IMPORTANT NOTICE

You must read the following disclaimer before continuing. The following disclaimer applies to the attached offering circular (the "Offering Circular"). You are therefore advised to read this disclaimer carefully before reading, accessing or making any other use of the attached. In accessing the attached, you agree to be bound by the following terms and conditions, including any modifications to them from time to time, each time you receive any information from us as a result of such access.

THE SECURITIES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY OTHER JURISDICTION AND MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES, OR TO U.S. PERSONS (AS DEFINED UNDER REGULATION S OF THE SECURITIES ACT) EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND ANY APPLICABLE STATE OR LOCAL SECURITIES LAWS.

Restrictions: The attached Offering Circular is being furnished in connection with an offering exempt from registration under the Securities Act solely for the purpose of enabling a prospective investor to consider the purchase of the securities described in the Offering Circular. The materials relating to the offering do not constitute, and may not be used in connection with, an offer or solicitation in any place where offers or solicitations are not permitted by law.

Except with respect to eligible investors in jurisdictions where such offer is permitted by law, nothing in this electronic transmission constitutes an offer or an invitation by or on behalf of either the issuer of the securities or ING Bank N.V., Singapore Branch, Morgan Stanley Asia (Singapore) Pte., Standard Chartered Bank (Singapore) Limited, Crédit Agricole Corporate and Investment Bank, Singapore Branch, DBS Bank Ltd., Mandiri Securities Pte. Ltd. and MUFG Securities EMEA plc to subscribe for or purchase any of the securities described therein, and access has been limited so that it shall not constitute a general advertisement or general solicitation (as those terms are used in Regulation D under the Securities Act) or directed selling efforts (within the meaning of Regulation S under the Securities Act) in the United States or elsewhere. If a jurisdiction requires that the offering be made by a licensed broker or dealer and the underwriters or any affiliate of the underwriters is a licensed broker or dealer in that jurisdiction, the offering shall be deemed to be made by the underwriters or such affiliate on behalf of the issuer in such jurisdiction.

You are reminded that you have accessed the attached Offering Circular on the basis that you are a person into whose possession this Offering Circular may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located and you may not nor are you authorized to deliver or forward this document, electronically or otherwise, to any other person. If you have gained access to this transmission contrary to the foregoing restrictions, you will be unable to purchase any of the securities described therein.

If you receive this document by e-mail, you should not reply by e-mail to this announcement, and you may not purchase any securities by doing so. Any reply e-mail communications, including those you generate by using the "Reply" function on your e-mail software, will be ignored or rejected. If you receive this document by e-mail, your use of this e-mail is at your own risk and it is your responsibility to take precautions to ensure that it is free from viruses and other items of a destructive nature.

THE ATTACHED OFFERING CIRCULAR MAY NOT BE FORWARDED OR DISTRIBUTED, ELECTRONICALLY OR OTHERWISE, TO ANY OTHER PERSON AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THIS DOCUMENT IN WHOLE OR IN PART IS UNAUTHORIZED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE SECURITIES ACT OR THE SECURITIES LAWS OF OTHER JURISDICTIONS.

The attached document has been made available to you in electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of transmission and consequently neither the issuer of the securities, ING Bank N.V., Singapore Branch, Morgan Stanley Asia (Singapore) Pte., Standard Chartered Bank (Singapore) Limited, Crédit Agricole Corporate and Investment Bank, Singapore Branch, DBS Bank Ltd., Mandiri Securities Pte. Ltd. and MUFG Securities EMEA plc nor any of their respective employees, representatives or affiliates accepts any liability or responsibility whatsoever in respect of any discrepancies between the document distributed to you in electronic format and the hard copy version.

Confirmation of Your Representation: You have accessed the attached document on the basis that you have confirmed your representation that (1) you and any customers you represent are (i) both (a) qualified institutional buyers (as defined under Rule 144A under the Securities Act) and (b) qualified purchasers (as defined under Section 2(a)(51) of the U.S. Investment Company Act of 1940, as amended (the "Investment Company Act") and the rules and regulations thereunder) or (ii) outside the United States and not a U.S. person (as defined under Regulation S under the Securities Act) and that the e-mail address that you gave us and to which this e-mail has been delivered is not located in the United States, (2) if you are an investor in Singapore, you are either an institutional investor as defined under Section 4A of the Securities and Future Act 2001 of Singapore (the "SFA") or an accredited investor as defined under Section 4A of the SFA, and agree to be bound by the limitations and restrictions described herein, (3) that you consent to delivery of the attached Offering Circular and any amendments or supplements thereto by electronic transmission and (4) that you agree to the foregoing terms and conditions.

MEDCOENERGI

US$500,000,000

Medco Maple Tree Pte. Ltd.

(incorporated with limited liability under the laws of Singapore)

8.960% Senior Notes due 2029

Irrevocably and unconditionally guaranteed (except as set forth below) by

PT MEDCO ENERGI INTERNASIONAL Tbk.

(incorporated with limited liability under the laws of the Republic of Indonesia)

Medco Maple Tree Pte. Ltd. (the "Issuer"), a company incorporated under the laws of Singapore with limited liability and a wholly owned indirect subsidiary of PT Medco Energi Internasional Tbk. ("Medco Energi" or the "Parent Guarantor"), is issuing US$500,000,000 aggregate principal amount of 8.960% senior notes due 2029 (the "Notes"). The Notes will mature on April 27, 2029. Interest will accrue from October 27, 2023 and be payable semi-annually in arrears commencing on April 27, 2024. The Notes will (except as set forth below) be irrevocably and unconditionally guaranteed (the "Guarantees") by Medco Energi and certain of Medco Energi's subsidiaries (the "Subsidiary Guarantors," and collectively with the Parent Guarantor, the "Guarantors").

A portion of the net proceeds from the offering of the Notes will be used to fund the Interest Reserve Account (as defined herein) with an amount equal to one (1) semi-annual payment of interest under the Notes. Funds remaining on deposit in the Interest Reserve Account will be applied to the payment of interest on the Notes, and any remaining balance shall be applied to the payment of premium and Additional Amounts (as defined herein), if any, due on the Notes on the final Stated Maturity (as defined herein) of the Notes or any redemption date for redemption of all outstanding Notes, in each case for purposes of full or partial payment of outstanding Notes.

Not later than 30 days following a Change of Control (as defined herein), the Issuer or (except as set forth below) the Parent Guarantor must offer to purchase the Notes at a price equal to 101% of their principal amount plus accrued and unpaid interest, if any, to (but not including) the offer to purchase payment date. The Issuer may redeem all, but not less than all, of the Notes at the principal amount plus accrued interest upon certain changes in tax law (except as set forth herein). At any time on or after October 27, 2025, the Issuer may redeem the Notes, in whole or in part, at the redemption prices specified under "Description of the Notes — Optional Redemption" plus accrued and unpaid interest, if any to (but not including) the redemption date. At any time prior to October 27, 2025, the Issuer may at its option redeem all or any portion of the Notes at a redemption price equal to 100% of the principal amount of the Notes plus the Applicable Premium (as defined herein) and accrued and unpaid interest, if any, to (but not including) the redemption date. At any time prior to October 27, 2025, the Issuer may redeem up to 35% of the aggregate principal amount of the Notes with proceeds from certain equity offerings at a redemption price of 108.960% of the principal amount of the Notes, plus accrued and unpaid interest, if any, to (but not including) the redemption date.

The Notes will be general obligations of the Issuer and will otherwise rank at least *pari passu* in right of payment with all other unsubordinated indebtedness of the Issuer. The Guarantees will be general obligations of the Guarantors and will otherwise rank *pari passu* in right of payment with all other unsubordinated indebtedness of the Guarantors. For a more detailed description of the Notes, see "Description of the Notes."

Investing in the Notes involves risks. See "Risk Factors," beginning on page 30.

The Notes are expected to be rated "B1" by Moody's Investors Service, or "Moody's" and "B+" by Standard & Poor's Ratings Services, or "S&P", and "B+" by Fitch Ratings, or "Fitch". A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction, or withdrawal at any time by the assigning rating agency.

Issue Price: 98.771%

Approval in-principle has been received from the Singapore Exchange Securities Trading Limited ("SGX-ST") for the listing and the quotation of the Notes on the SGX-ST. The SGX-ST assumes no responsibility for the correctness of any of the statements made or opinions expressed or reports contained in this Offering Circular. Approval in-principle for the listing and quotation of the Notes on the SGX-ST and admission to the Official List of the SGX-ST is not to be taken as an indication of the merits of the Issuer, the Guarantors, their respective subsidiaries and associated companies, or the Notes. The Notes will be traded on the SGX-ST in a minimum board lot size of US$250,000 for so long as any of the Notes are listed on the SGX-ST. Currently, there is no market for the Notes.

The Notes will be ready for delivery in book-entry form only through the Depository Trust Company for the account of its participants, persons that have accounts with DTC ("participants"), including Euroclear Bank SA/NV, and Clearstream Banking S.A., on or about October 27, 2023. The Notes and the Guarantees have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), or the securities laws of any other jurisdiction, and the Issuer has not been and will not be registered under the Investment Company Act of 1940, as amended (the "Investment Company Act"). The Notes and the Guarantees may not be offered or sold within the United States or to U.S. persons, except to offerees that are both (i) qualified institutional buyers ("QIBs") in reliance on the exemption from registration provided by Rule 144A under the Securities Act and (ii) qualified purchasers within the meaning of Section 2(a)(51) of the Investment Company Act and the rules and regulations thereunder, and to certain non-U.S. persons in offshore transactions in reliance on Regulation S under the Securities Act. You are hereby notified that the sellers of the notes may be relying on the exemption from the provisions of Section 5 of the Securities Act provided by Rule 144A. See "Plan of Distribution" and "Transfer Restrictions" for additional information about eligible offerees and transfer restrictions. This offering does not constitute (i) a public offering in Indonesia under Law No. 8 of 1995 on Capital Market as amended by Law No. 4 of 2023 on Development and Strengthening of Financial Sectors ("Capital Markets Law") and (ii) a private placement of debt securities under OJK Regulation No. 30/POJK.04/2019 on the Issuance of Debt-Linked Securities and/or Sukuk issued by way of Private Placement ("POJK No. 30 of 2019") and its implementing regulations. The Notes may not be offered or sold in Indonesia or to Indonesian nationals, wherever they are domiciled, or to Indonesian residents, in a manner that constitutes a public offering or private placement of debt securities under the laws and regulations of Indonesia.

This Offering Circular (this "Offering Circular") has not been and will not be registered as a prospectus with the Monetary Authority of Singapore ("MAS"). Accordingly, this Offering Circular and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes may not be circulated or distributed, nor may the Notes be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than: (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 of Singapore) (the "SFA") pursuant to Section 274 of the SFA; or (ii) to an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA).

This Offering Circular is not a prospectus for the purposes of Regulation (EU) 2017/1129 (as amended or superseded, the "Prospectus Regulation").

The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("EEA"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended or superseded, "MiFID II"); or (ii) a customer within the meaning of Directive 2016/97/EU (as amended or superseded, "IDD"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended or superseded, the "PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

The communication of this Offering Circular and any other document or materials relating to the issue of the Notes offered hereby is not being made, and such documents and/or materials have not been approved, by an authorized person for the purposes of section 21 of the United Kingdom's Financial Services and Markets Act 2000, as amended (the "FSMA"). Accordingly, such documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom. The communication of such documents and/or materials as a financial promotion is only being made to those persons in the United Kingdom who have professional experience in matters relating to investments and who fall within the definition of investment professionals (as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "Financial Promotion Order")), or who fall within Article 49(2)(a) to (d) of the Financial Promotion Order, or who are any other persons to whom it may otherwise lawfully be made under the Financial Promotion Order (all such persons together being referred to as "relevant persons"). In the United Kingdom, the Notes offered hereby are only available to, and any investment or investment activity to which this Offering Circular relates will be engaged in only with, relevant persons. Any person in the United Kingdom that is not a relevant person should not act or rely on this Offering Circular or any of its contents.

Joint Lead Managers and Joint Bookrunners

ING Morgan Stanley Standard Chartered Bank Crédit Agricole CIB DBS Bank Ltd. Mandiri Securities MUFG

The date of this Offering Circular is October 19, 2023

You should rely only on the information contained in this Offering Circular. We have not authorized anyone to provide you with different information. Neither we nor the Initial Purchasers (as defined herein) are making an offer of these securities in any jurisdiction where the offer is not permitted. You should not assume that the information contained in this Offering Circular is accurate as of any date other than the date on the front of this Offering Circular.

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NOTICE TO INVESTORS

THIS OFFERING CIRCULAR DOES NOT CONSTITUTE AN OFFER TO SELL, OR A SOLICITATION OF AN OFFER TO BUY, ANY NOTE OFFERED HEREBY BY ANY PERSON IN ANY JURISDICTION IN WHICH IT IS UNLAWFUL TO MAKE SUCH AN OFFER, SOLICITATION OR SALE. NEITHER THE DELIVERY OF THIS OFFERING CIRCULAR NOR ANY SALE MADE HEREUNDER SHALL UNDER ANY CIRCUMSTANCES IMPLY THAT THERE HAS BEEN NO CHANGE IN THE AFFAIRS OF THE COMPANY, ITS SUBSIDIARIES, JOINT VENTURES OR ASSOCIATES OR THAT THE INFORMATION SET FORTH IN THIS OFFERING CIRCULAR IS CORRECT AS OF ANY DATE SUBSEQUENT TO THE DATE HEREOF.

This Offering Circular is being furnished by us on a confidential basis in connection with an offering exempt from the registration requirements under the Securities Act, solely for the purpose of enabling a prospective investor to consider the purchase of the Notes and the Guarantee (the "Securities"). We have prepared this Offering Circular solely for use in connection with the proposed offering of the securities described herein. This Offering Circular is personal to each offeree and does not constitute an offer to any other person or to the public generally to subscribe for or otherwise acquire securities. Distribution of this Offering Circular to any person other than the prospective investor and any person retained to advise such prospective investor with respect to its purchase is unauthorized, and any disclosure of any of its contents, without our prior written consent, is prohibited. Each prospective investor, by accepting delivery of this Offering Circular, agrees to the foregoing and agrees to make no photocopies of this Offering Circular or any documents referred to herein.

No person has been authorized to give any information or to make any representation not contained in this Offering Circular in connection with the offering of the Securities, and, if given or made, such other information or representation must not be relied upon as having been authorized by PT Medco Energi International Tbk. (the "Company"), the Issuer, the Initial Purchasers, The Bank of New York Mellon (the "Trustee") as paying agent, transfer agent and registrar and The Bank of New York Mellon as collateral agent (together with the paying agent, transfer agent and registrar, collectively referred to as the "Agents") or any other person.

Each of ING Bank N.V., Singapore Branch, Morgan Stanley Asia (Singapore) Pte., Standard Chartered Bank (Singapore) Limited, Crédit Agricole Corporate and Investment Bank, Singapore Branch, DBS Bank Ltd., Mandiri Securities Pte. Ltd. and MUFG Securities EMEA plc (each, an "Initial Purchaser" or "Joint Lead Manager and Joint Bookrunner" and together, the "Initial Purchasers" or "Joint Lead Managers and Joint Bookrunners"), the Trustee, the Agents and their respective affiliates, directors, officers, employees, representatives, agents or advisers or any person who controls any of them make no representation or warranty, expressed or implied, as to the accuracy or completeness of the information contained in this Offering Circular. Nothing contained in this Offering Circular is, or should be relied upon as, a promise or representation by the Initial Purchasers, the Trustee or the Agents or their respective affiliates, directors, officers, employees, representatives, agents or advisers or any person who controls any of them as to the past or future. The Initial Purchasers, the Trustee, the Agents and their respective affiliates, directors, officers, employees, representatives, agents or advisers or any person who controls any of them have not independently verified all of the information contained herein (financial, legal or otherwise) and assume no responsibility for the accuracy or completeness of any such information. To the fullest extent permitted by law, none of the Initial Purchasers accept any responsibility for the contents of this Offering Circular or for any statement made or purported to be made by the Initial Purchasers or on their behalf in connection with the Issuer, the Parent Guarantor, the Subsidiary Guarantors or the issue and offering of the Notes. The Initial Purchasers accordingly disclaim all and any liability whether arising in tort or contract or otherwise which they might otherwise have in respect of this Offering Circular or any such statement.

The information contained in this Offering Circular is accurate as of the date of this Offering Circular and is subject to change, completion or amendment without notice. Neither the delivery of this Offering Circular at any time nor the offer, sale or delivery of any Note shall, under any circumstances, create any implication that there

has been no change in the information set forth in this Offering Circular or in our affairs since the date of this Offering Circular.

This Offering Circular contains summaries believed to be accurate with respect to certain documents, but reference is made to the actual documents for complete information. All such summaries are qualified in their entirety by such reference. Copies of material documents referred to herein will be made available to prospective investors upon request to us or the Initial Purchasers.

The Securities are subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under the Securities Act and the applicable state securities laws pursuant to registration or exemption therefrom. As a prospective purchaser, you should be aware that you may be required to bear the financial risks of this investment for an indefinite period of time. Please refer to the sections entitled "Plan of Distribution" and "Transfer Restrictions."

This Offering Circular does not constitute an offer to sell or a solicitation of an offer to buy any of the Securities to any person in any jurisdiction where it is unlawful to make such an offer or solicitation. Except as mentioned under "Plan of Distribution" no action has been or will be taken to permit a public offering of the Securities in any jurisdiction where action would be required for that purpose. The Securities may not be offered or sold, directly or indirectly, and this Offering Circular may not be distributed in any jurisdiction except in accordance with the legal requirements applicable in such jurisdiction.

Each prospective investor must comply with all applicable laws and regulations in force in any jurisdiction in which it purchases, offers or sells the Securities or possesses or distributes this Offering Circular and must obtain any consent, approval or permission required by it for the purchase, offer or sale by it of the Securities under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers or sales, and neither we nor the Initial Purchasers nor the Trustee nor the Agents nor any of our or their respective affiliates, directors, officers, employees, representatives, agents or advisers or any person who controls any of them shall have any responsibility therefor.

We reserve the right to withdraw this offering of the Securities at any time and we and the Initial Purchasers reserve the right to reject any commitment to subscribe for the Securities, in whole or in part. We also reserve the right to allot to you less than the full amount of Securities sought by you. The Initial Purchasers and certain related entities may acquire for their own account a portion of the Securities.

In making an investment decision, prospective investors must rely on their own examination of us and the terms of the offering, including the merits and risks involved. Prospective investors should not construe anything in this Offering Circular as legal, business or tax advice. Each prospective investor should consult its own advisors as needed to make its investment decision and to determine whether it is legally permitted to purchase the Securities under applicable legal investment or similar laws or regulations.

In connection with the issue and distribution of the Securities, the Initial Purchasers or any person acting for them may, subject to applicable law, over-allot or effect transactions with a view to supporting the market price of the Securities at a level higher than that which might otherwise prevail for a limited period of time. However, the Initial Purchasers or any person acting for them is under no obligation to do so. Furthermore, such stabilization, if commenced, may be discontinued at any time and must be brought to an end after a limited period.

NOTICE TO PROSPECTIVE INVESTORS IN THE EUROPEAN ECONOMIC AREA

The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("EEA"). For these purposes, a retail investor means a person who is one (or both) of: (i) a retail client as defined in point (11) of Article 4(1) of

MiFID II; or (ii) a customer within the meaning of Directive 2016/97/EU (the "Insurance Distribution Directive"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II.

Consequently, no key information document required by Regulation (EU) No 1286/2014 (the "EU PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPs Regulation.

NOTICE TO PROSPECTIVE INVESTORS IN THE UNITED KINGDOM

The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("UK"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("EUWA") and the regulations made under the EUWA; (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (as amended, the "FSMA") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA and the regulations made under the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA and the regulations made under the EUWA (the "UK PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

NEITHER THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION, ANY STATE SECURITIES COMMISSION NOR ANY OTHER REGULATORY AUTHORITY, HAS APPROVED OR DISAPPROVED THE SECURITIES NOR HAVE ANY OF THE FOREGOING AUTHORITIES PASSED UPON OR ENDORSED THE MERITS OF THIS OFFERING OR THE ACCURACY OR ADEQUACY OF THIS OFFERING CIRCULAR. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

AVAILABLE INFORMATION

To permit compliance with Rule 144A under the Securities Act in connection with resales of the Notes, the Company is required to furnish upon the request of a holder of a Note and a prospective purchaser designated by such holder the information required to be delivered under Rule 144A(d)(4) if, at the time of such request, the Company is not subject to the periodic reporting requirements of Section 13 or Section 15(d) of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act") nor exempt from such reporting requirements pursuant to Rule 12g3-2(b) thereunder.

NOTICE TO PROSPECTIVE INVESTORS IN THE UNITED STATES

The Securities have not been and will not be registered under the Securities Act or any state securities laws in the United States. None of the Issuer and the Guarantors are registered, nor will they register, under the Investment Company Act and investors will not be entitled to the benefits of the Investment Company Act. Subject to certain exceptions, Securities may not be offered or sold within the United States or to any national, resident or citizen of the United States. Pursuant to this offering, the Securities may not be offered or sold in the United States, or to, or for the account or benefit of, U.S. persons as defined in Regulation S under the Securities

Act except that the Securities may be offered or sold to (a) persons who are both "qualified institutional buyers," as defined in Rule 144A and "qualified purchasers," as defined in the Investment Company Act and the rules thereunder, in reliance on the exemption from the registration requirements of the Securities Act provided by Rule 144A, and (b) non-U.S. persons in offshore transactions in reliance on Regulation S. Any purported sale or transfer of a Note (or beneficial interest therein) which is not made in compliance with the restrictions set forth herein shall be void and will not be honored by the Issuer. See "Transfer Restrictions — Issuer Right to Require Resale or Redemption." The Issuer shall be entitled to require any holder of Securities (or beneficial interest therein) who is a U.S. person or in the United States that is determined not to have been both a "qualified institutional buyer" and a "qualified purchaser" and to have met the other requirements set forth under "Transfer Restrictions" herein at the time of acquisition of such securities (or such beneficial interest) to sell such Note (or such beneficial interest therein) (within 30 days after notice of the sale requirement is given) to either (a) a person that is both a "qualified institutional buyer" and a "qualified purchaser" (and meets the requirements set forth under "Transfer Restrictions") in a transaction meeting the requirements of Rule 144A, or (b) a person that is a non-U.S. person (and meets the other requirements set forth under "Transfer Restrictions") in an offshore transaction meeting the requirements of Regulation S. Alternatively, the Issuer or the Parent Guarantor shall be entitled to redeem such securities (upon 30 days' notice to the holder thereof) in an amount equal to the outstanding principal amount of such securities plus accrued interest.

Neither the SEC nor any state securities commission has approved or disapproved of the Notes or the Guarantees or determined if this Offering Circular is truthful or complete. Any representation to the contrary is a criminal offense in the United States. Prospective purchasers are hereby notified that the sellers of the Securities may be relying on the exemption from the provisions of Section 5 of the Securities Act provided by Rule 144A

The Securities are subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under the Securities Act and the applicable state securities laws pursuant to registration or exemption therefrom. As a prospective purchaser, you should be aware that you may be required to bear the financial risks of this investment for an indefinite period of time. See "Plan of Distribution" and "Transfer Restrictions." By purchasing the Securities, you will be deemed to have made the acknowledgments, representations, warranties and agreements described under the heading "Transfer Restrictions" in this Offering Circular.

NOTICE TO PROSPECTIVE INVESTORS IN INDONESIA

The Securities have not been offered or sold and will not be offered or sold in Indonesia or to any Indonesian nationals (whether domiciled in Indonesia or elsewhere), corporation or residents, including by way of invitation, offering or advertisement, and this Offering Circular and any other offering material relating to the Securities has not been distributed, and will not be distributed, in Indonesia or to any Indonesian nationals, corporations or residents in a manner which would constitute a public offering in Indonesia under the Capital Markets Law and a private placement of debt securities in Indonesia including under POJK No. 30 of 2019. The Indonesian Financial Services Authority (*Otoritas Jasa Keuangan* or "OJK") (formerly known as Bapepam-LK) does not review or declare its approval or disapproval of the issue of the Securities, nor does it make any determination as to the accuracy or adequacy of this Offering Circular. Any statement to the contrary is a violation of Indonesian law.

NOTICE TO CAPITAL MARKET INTERMEDIARIES AND PROSPECTIVE INVESTORS PURSUANT TO PARAGRAPH 21 OF THE HONG KONG SFC CODE OF CONDUCT — IMPORTANT NOTICE TO PROSPECTIVE INVESTORS

Prospective investors should be aware that certain intermediaries in the context of this offering of the Notes, including certain Joint Lead Managers and Joint Bookrunners, are "capital market intermediaries" ("CMIs")

subject to Paragraph 21 of the Code of Conduct for Persons Licensed by or Registered with the Securities and Futures Commission (the "Code"). This notice to prospective investors is a summary of certain obligations the Code imposes on such CMIs, which require the attention and cooperation of prospective investors. Certain CMIs may also be acting as "overall coordinators" ("OCs") for this offering and are subject to additional requirements under the Code.

Prospective investors who are the directors, employees or major shareholders of the Issuer, a CMI or its group companies would be considered under the Code as having an association ("Association") with the Issuer, the CMI or the relevant group company. Prospective investors associated with the Issuer or any CMI (including its group companies) should specifically disclose this when placing an order for the Notes and should disclose, at the same time, if such orders may negatively impact the price discovery process in relation to this offering. Prospective investors who do not disclose their Associations are hereby deemed not to be so associated. Where prospective investors disclose their Associations but do not disclose that such order may negatively impact the price discovery process in relation to this offering, such order is hereby deemed not to negatively impact the price discovery process in relation to this offering.

Prospective investors should ensure, and by placing an order prospective investors are deemed to confirm, that orders placed are bona fide, are not inflated and do not constitute duplicated orders (i.e. two or more corresponding or identical orders placed via two or more CMIs). If a prospective investor is an asset management arm affiliated with any Joint Lead Manager and Joint Bookrunner, such prospective investor should indicate when placing an order if it is for a fund or portfolio where the Joint Lead Manager and Joint Bookrunner or its group company has more than 50% interest, in which case it will be classified as a "proprietary order" and subject to appropriate handling by CMIs in accordance with the Code and should disclose, at the same time, if such "proprietary order" may negatively impact the price discovery process in relation to this offering. Prospective investors who do not indicate this information when placing an order are hereby deemed to confirm that their order is not such a "proprietary order". If a prospective investor is otherwise affiliated with any Joint Lead Manager and Joint Bookrunner, such that its order may be considered to be a "proprietary order" (pursuant to the Code), such prospective investor should indicate to the relevant Joint Lead Manager and Joint Bookrunner when placing such order. Prospective investors who do not indicate this information when placing an order are hereby deemed to confirm that their order is not such a "proprietary order". Where prospective investors disclose such information but do not disclose that such "proprietary order" may negatively impact the price discovery process in relation to this offering, such "proprietary order" is hereby deemed not to negatively impact the price discovery process in relation to this offering.

Prospective investors should be aware that certain information may be disclosed by CMIs (including private banks) which is personal and/or confidential in nature to the prospective investor. By placing an order, prospective investors are deemed to have understood and consented to the collection, disclosure, use and transfer of such information by the Joint Lead Managers and Joint Bookrunners and/or any other third parties as may be required by the Code, including to the Issuer, any OCs, relevant regulators and/or any other third parties as may be required by the Code, it being understood and agreed that such information shall only be used for the purpose of complying with the Code, during the bookbuilding process for this offering. Failure to provide such information may result in that order being rejected.

PRESENTATION OF FINANCIAL INFORMATION

Our audited consolidated financial statements as of and for the years ended December 31, 2022, 2021 and 2020 and as of and for the six months ended June 30, 2023, which are included elsewhere in this Offering Circular, have been audited by KAP Purwantono, Sungkoro & Surja ("PSS") (the Indonesian member firm of Ernst & Young Global Limited), independent auditors, in accordance with the Standards on Auditing established by the Indonesian Institute of Certified Public Accountants ("IICPA"), as stated in their audit report included elsewhere in this Offering Circular.

Our unaudited consolidated financial statements as of June 30, 2022 and for the six-month period then ended, which is included elsewhere in this Offering Circular, has been reviewed by PSS, in accordance with Standards on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" ("SRE 2410"), established by the IICPA, as stated in their review report included elsewhere in this Offering Circular. A review conducted in accordance with SRE 2410 established by the IICPA is substantially less in scope than an audit conducted in accordance with Standards on Auditing established by the IICPA, and consequently, does not enable PSS to obtain assurance that PSS would become aware of all significant matters that might be identified in an audit. Accordingly, PSS does not express an audit opinion on the unaudited consolidated financial statement as of June 30, 2022 and for the six-month period then ended.

In addition, audited consolidated financial statements of Medco E&P Corridor Holding Ltd. (formerly known as Conoco Phillips Indonesia Holding Ltd) ("Corridor") as of and for the years ended December 31, 2021 and 2022, which are included elsewhere in this Offering Circular, have also been audited by PSS, independent auditors, in accordance with the Standards on Auditing established by IICPA, as stated in their audit reports included elsewhere in this Offering Circular.

This Offering Circular also contains unaudited pro forma condensed combined statement of profit or loss for the year ended December 31, 2022, which reflects the acquisition by Medco Energi Global Pte. Ltd. ("MEG") of the entire issued and to-be-issued share capital of Corridor that became effective on March 3, 2022 ("Corridor Acquisition"), and it has been prepared as if the Corridor Acquisition had occurred on January 1, 2022. See "Unaudited Pro Forma Combined Consolidated Financial Information" for a discussion of the pro forma adjustments. The pro forma financial information included in this Offering Circular has been provided for illustrative purposes only and does not represent what our results of operations actually would have been if the Corridor Acquisition had in fact occurred on January 1, 2022 and is not representative of and should not be relied upon as indicative of the results of operations for any future periods. Accordingly, such pro forma financial information should not be relied upon by investors to obtain the same quality of information associated with information that has been subject to an audit or review by an independent auditor. None of the Initial Purchasers or any of their affiliates, offices, advisers, directors, employees, agents and representatives makes any representation, express or implied, regarding the accuracy or completeness of such pro forma financial information or their sufficiency for an assessment of, and investors are cautioned not to place undue reliance on the pro forma financial information appearing in this Offering Circular. See "Risk Factors — Risks Relating to Our Business and Operations — The historical financial information for Corridor and the pro forma financial information included in this Offering Circular may not be representative of our results as a combined company in the future."

All financial figures are presented on a consolidated basis unless otherwise stated.

NON-GAAP FINANCIAL MEASURES

This Offering Circular includes certain non-GAAP financial measures. We calculate EBITDA as gross profit minus selling, general and administrative expenses plus depreciation, depletion and amortization (which are charged to cost of sales and other direct costs and selling, general and administrative expenses). We define EBITDAX as EBITDA plus exploration expenses. EBITDA and EBITDAX, as well as the related ratios presented in this Offering Circular, are supplemental measures of respective performance and liquidity that are not required by, or presented in accordance with, Indonesian Financial Accounting Standards ("Indonesian FAS") or U.S. GAAP are not measurements of financial performance or liquidity under Indonesian FAS or U.S. GAAP and should not be considered as alternatives to net income, operating income or any other performance measures derived in accordance with Indonesian FAS or U.S. GAAP or as alternatives to cash flow from operating activities as a measure of liquidity. In addition, EBITDA and EBITDAX are not standardized terms; accordingly, a direct comparison between companies using such terms may not be possible.

We believe that EBITDA and EBITDAX facilitate comparisons of operating performance from period to period and company to company by eliminating potential differences caused by variations in capital structures (affecting interest, finance charges and related derivative gains or losses, net of interest income), tax positions (such as the impact on periods or companies of changes in effective tax rates or net operating losses) and the age and book depreciation and amortization of tangible and intangible assets (affecting relative depreciation and amortization expenses) and in the case of EBITDAX, exploration expenses. In particular, our presentation of EBITDA and EBITDAX also adjusts for the non-cash equity in income of associates and foreign exchange gains (losses). EBITDA has been presented because we believe that it is frequently used by securities analysts, investors and other interested parties to evaluate similar companies, many of whom present such non-GAAP financial measures when reporting their results. Finally, EBITDA is presented as a supplemental measure of our ability to service our debt.

We define net debt as our total debt (bank loans, loans from non-bank financial institutions, Rupiah bonds, US dollar bonds and medium term notes) minus cash and cash equivalents and restricted time deposits and cash in banks. Net debt is not a measurement of financial performance or liquidity under Indonesian FAS and should not be considered as an alternative to total debt, total liabilities or any other measure derived in accordance with Indonesian FAS. In addition, net debt is not a standardized term; hence, a direct comparison between companies using such term may not be possible. We calculate EBITDA/interest expense as EBITDA divided by finance costs.

EBITDA, EBITDAX and net debt each has limitations as an analytical tool, and you should not consider them in isolation from, or as a substitute for, analysis of our financial condition or results of operations. Because of these limitations, EBITDA, EBITDAX and net debt should not be considered as measures of discretionary cash available to us to invest in the growth of our business.

EBITDA, EBITDAX and net debt are not measurements of financial performance under Indonesian FAS and should not be considered as alternatives to net income as indicators of the Company's operating performance or any other measures of performance derived in accordance with Indonesian FAS. As a measure of the Company's operating performance, the Company believes that the most directly comparable Indonesian Financial Accounting Standards measure to EBITDA and EBITDAX is gross profit.

INDUSTRY AND MARKET DATA

Certain market data, industry forecasts and data relating to Indonesia and other countries or areas of the world used throughout this Offering Circular have been obtained from industry publications and surveys, including the report entitled "Independent Market Report" commissioned by the Company and prepared by Wood Mackenzie. Industry publications and surveys and forecasts generally state that the information contained therein has been obtained from sources believed to be reliable, but there can be no assurance as to the accuracy or completeness of included information. While reasonable actions have been taken by us to ensure that the information is extracted accurately and in its proper context, neither we nor the Initial Purchasers have independently verified any of the data from third party sources or ascertained the underlying economic assumptions relied upon therein.

In this Offering Circular, various operational data relating to our operations has been included. The manner in which such operational data has been calculated is described in this Offering Circular. You should note, however, that other companies in our industries may calculate and present such data in a different manner and therefore, you should use caution in comparing our data with data presented by other companies, as such data may not be directly comparable.

This Offering Circular also contains information developed by Sustainalytics. Such information and data are proprietary to Sustainalytics and/or its third-party suppliers and are provided for informational purposes only.

They do not constitute an endorsement of any product or project, nor investment advice and are not warranted to be complete, timely, accurate or suitable for a particular purpose. Their use is subject to conditions available at https://www.sustainalytics.com/legal-disclaimers. Information contained on, or that can be accessible through, Sustainalytics' website is not a part of this Offering Circular and the inclusion of their website address in this Offering Circular is an inactive textual reference only.

Furthermore, MSCI ESG ratings information contained herein (the "MSCI Information") has been sourced by MSCI ESG Research LLC, a Registered Investment Adviser under the Investment Advisers Act of 1940, or its affiliates or information providers (together, the "MSCI ESG Parties"). Any use of or reference to the MSCI Information is subject to the following terms in all cases. The MSCI Information (a) is solely intended to reflect an analysis of ESG characteristics of a company and is not designed for a particular investment use; (b) is not intended to reflect or analyze any credit commitments, or debt or debt-like securities, or credit worthiness nor to address any credit or other risk, including but not limited to liquidity risk, market value risk or price volatility; (c) is not intended to reflect or constitute investment or financial advice, an offer or solicitation for the purchase or sale of any financial instrument, or a recommendation or promotion, including regarding credit decisions or decisions to purchase, hold or sell any securities or strategies; (d) is not intended to endorse the accuracy of any data or conclusions, or to assess or vouch for the financial condition of any entity; (e) should not be relied upon as an indication or guarantee of any future performance, analysis, forecast or prediction; (f) does not take into account any personal or institutional objectives, financial situations, circumstances, or needs; and (g) may not be used to create any derivative works. The MSCI Information has not been submitted for review to, nor received approval from, the U.S. Securities and Exchange Commission or any other regulatory body. The Information may not be reproduced or disseminated in whole or in part without the express prior written permission of MSCI ESG Research LLC. The MSCI Information is provided "as is" and the user of the MSCI Information assumes the entire risk of any use it may make or permit to be made of the MSCI Information. Although MSCI ESG Parties obtain information from sources they believe to be reliable, none of the ESG Parties warrants or guarantees the accuracy and/or completeness, of such information or any MSCI Information based thereon. This MSCI Information reflects MSCI ESG Research LLC's opinion and judgment as of the date of its publication and is subject to change without notice. None of the MSCI ESG Parties shall have any liability for any errors or omissions, in connection with any data or MSCI Information herein, or any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) arising from the use of such data or MSCI Information even if notified of the possibility of such damages. THE MSCI ESG PARTIES EXPRESSLY DISCLAIM ALL EXPRESS OR IMPLIED WARRANTIES, INCLUDING THOSE OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE.

CERTAIN TERMS AND CONVENTIONS

Unless indicated otherwise in this Offering Circular including under "Description of the Notes", all references to: (1) the "Issuer" are to Medco Maple Tree Pte. Ltd.; (2) "Medco Energi" or the "Parent Guarantor" are to PT Medco Energi Internasional Tbk., (3) the "Company", the "Group", "us", "our" or "we" are to Medco Energi and its subsidiaries; (4) "AMNT" are to PT Amman Mineral Nusa Tenggara, a copper and gold mining company in Indonesia and a subsidiary of PT Amman Mineral Internasional Tbk ("AMI"), an Indonesian publicly listed company in which we hold a significant minority stake as described herein; (5) "MPI" are to PT Medco Power Indonesia, our wholly-owned subsidiary engaged in the power generation business in Indonesia; (6) "Ophir" are to Ophir Energy plc, which, prior to our acquisition in 2019, was an independent upstream oil and gas exploration and production company listed on the London Stock Exchange, including where the context requires its consolidated subsidiaries; (7) the "Ophir Acquisition" are to the acquisition by our wholly owned subsidiary, MEG, of the entire issued and to-be-issued share capital of Ophir that became effective on May 22, 2019 by means of a court-sanctioned scheme of arrangement under Part 26 of the U.K. Companies Act 2006; (8) "Corridor" are to Medco E&P Corridor Holding Ltd., formerly known as Conoco Phillips Indonesia Holding Ltd and its subsidiaries; and (9) the "Corridor Acquisition" are to the acquisition by MEG of the entire issued and to-be-issued share capital of Corridor that became effective on March 3, 2022.

Certain terms used herein are defined in the "Glossary" contained elsewhere in this Offering Circular. All references herein to "Indonesia" are references to the Republic of Indonesia and references to the "Government" herein are references to the government of Indonesia. References to the "United States" or "U.S." are to the United States of America. References herein to "US$", "$" or "U.S. dollar" are to the currency of the United States of America, references to "IDR," "Rp." or "Rupiah" are to the currency of the Republic of Indonesia and references to pound sterling or "£" are to the currency of the United Kingdom. Unless otherwise specified, all translations of Rupiah into U.S. dollar amounts were made at the middle exchange rate for Rupiah against the U.S. dollar announced by Bank Indonesia on July 3, 2023 (the next business day in Indonesia after June 30, 2023), which was Rp. 15,034 to US$1.00 and all translations from pound sterling to U.S. dollars were made using a rate of US$1.269 to £1.00. These translations were made for the sole purpose of the reader's convenience. No representation is made that the Rupiah, U.S. dollar or pound sterling amounts referred to herein could have been or could be converted into Rupiah or U.S. dollars, as the case may be, at any particular rate or at all. Certain amounts (including percentage amounts) have been rounded for convenience; as a result, certain figures may not sum to total amounts or divide to equal quotients.

Our consolidated financial statements are prepared in accordance with Indonesian FAS and are not intended to present our consolidated financial condition, financial performance or cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than those in Indonesia, including the United States and countries in the European Union. The material differences between Indonesian FAS and U.S. GAAP as applicable to us are discussed under the caption "Summary of Certain Significant Differences Between Indonesian FAS and U.S. GAAP." We maintain our books, and prepare and report our consolidated financial statements, using the U.S. dollar.

Unless otherwise specified, all references herein to "production capacity" of a facility means the maximum amount that can, or is expected to be able to, be contained by such facility. No representation is made that the amount of production (if any) from such facility is or will or is expected to be equal to the production capacity of a facility and production capacity should not be treated as indicative of future levels of production.

Unless otherwise specified, all references herein to ownership interests and effective interests are as of June 30, 2023. References to "2020", "2021" and "2022" refer to the fiscal years ended December 31, 2020, 2021 and 2022 respectively.

Gross working interest production, with respect to a block, is the production achieved from the block attributable to our effective interest prior to deduction of any share attributable to the Government, multiplied by our working interest before applying any PSC calculation. Our net entitlement in a given year represents our share of gross working interest production after deducting the share attributable to the Government pursuant to the terms of the relevant production sharing arrangement. For a more complete description of the mechanism for sharing production between us and the Government, refer to "Regulatory Overview."

SPECIAL NOTE REGARDING AMI INFORMATION

All information relating to AMI and/or AMNT, included in this Offering Circular (together, the "AMI Information") has been obtained only from publicly available documents and information, including information available on AMI and AMNT's website, information made publicly available by AMI in connection with its IPO on the IDX in July 2023 and other information made publicly available by AMI through its publicly available securities filings in Indonesia. None of us, our independent auditors nor the Initial Purchasers nor any of their respective affiliates has independently verified any of the AMI Information contained in such documents and as a result, none of us or such parties or such affiliates are able to make any representation, express or implied, or accept any responsibility or liability as to the accuracy, completeness or reliability of such information.

See "Risk Factors — Risks Relating to Our Business and Operations — All information relating to AMI included in this Offering Circular has been obtained from publicly available sources and has not been independently verified by us, our independent auditors or any of the Initial Purchasers."

PRESENTATION OF OIL AND GAS RESERVES DATA

The information on our historical natural gas and oil reserves presented in this Offering Circular is based on estimates of such reserves underlying the properties in which we have an interest under production sharing arrangements, concessions or similar arrangements. "Reserves" are those quantities of petroleum anticipated to be commercially recoverable by application of development projects to known accumulations from a given date forward under defined conditions. "Proved reserves" are those quantities of petroleum that, by analysis of geoscience and engineering data, can be estimated with reasonable certainty to be commercially recoverable from a given date forward from known reservoirs and under defined economic conditions, operating methods, and government regulations. "Probable reserves" are those additional reserves that analysis of geoscience and engineering data indicates are less likely to be recovered than proved reserves but more certain to be recovered that possible reserves. "Possible reserves" are those additional reserves that analysis of geoscience and engineering data indicates are less likely to be recoverable than probable reserves. "Proved and probable reserves" are proved reserves and probable reserves. "Proved and probable and possible reserves" are proved and probable reserves and possible reserves. As it relates to our reserves information, "gross working interest reserves" are reserves attributable to our effective interest prior to deduction of any share attributable to the Government. "Net reserves" are reserves attributable to our effective interest, after deduction of any share attributable to the Government. In each case, our effective interest is given after taking into account any dilution due to less than 100% ownership through subsidiaries which are less than wholly owned, directly or indirectly, by us. All SKK Migas (as defined herein) and Pertamina interests shown herein, other than working interests, income and revenue taxes and Domestic Market Obligation ("DMO"), are considered to be attributable to the Government. Estimated oil and gas reserves and resources are presented based on our gross working interest (inclusive of any government shares).

Contingent resources are less certain than reserves. These are resources that are potentially recoverable but not yet considered mature enough for commercial development due to technological or business hurdles. For contingent resources to move into the reserves category, the key conditions, or contingencies, that prevented commercial development must be clarified and removed.

Unless otherwise indicated or in the case of oil prices, references to "crude oil" or "oil" include condensate. Natural gas equivalents and crude oil equivalents are determined using the ratio in the range of 5.19 – 6.54 Mcf of natural gas to one BBL of crude oil, condensate or natural gas liquids.

All references herein to the "Oil and Gas Law" are references to the oil and gas law as set forth in Law No. 22 of 2001 enacted on November 23, 2001 by the Government, as amended by Law No. 6 of 2023 on the Stipulation of the Government Regulation in Lieu of Law No. 2 of 2022 on Job Creation into Law (the "Job Creation Law"). References to "Pertamina" are references to the Indonesian state-owned oil and gas company, PT Pertamina (Persero) (*Perusahaan Pertambangan Minyak dan Gas Bumi Negara*), references to "Migas" are references to "the Directorate General of Oil & Gas (*Direktorat Jenderal Minyak dan Gas Bumi*), of the Ministry of Energy and Mineral Resources of the Republic of Indonesia ("MEMR")," references to "SKK Migas" are references to the Government's Special Task Force for Upstream Oil and Gas Activities (*Satuan Kerja Khusus Pelaksana Kegiatan Usaha Hulu Minyak Dan Gas Bumi*), which came into existence upon the issuance of Presidential Regulation No. 9 of 2013 regarding the Management of Upstream Oil and Gas Activities as amended by President Regulation No. 36 of 2018 ("PR 9/2013") to take over the former functions and duties of the Executive Agency for Upstream Oil and Gas Activities known as *Badan Pelaksana Kegiatan Usaha Hulu Minyak dan Gas Bumi* (*"BP Migas"*). All references to "PSCs" are to Production Sharing Contracts, and all references to "JOBs" are to Joint Operating Bodies. For more information, see "Regulatory Overview." Certain oil and gas terms used herein are defined in the "Glossary" contained elsewhere in the Offering Circular.

With respect to our oil and gas reserves:

- Certain of our oil and gas reserves data included herein have been derived based on the reserves estimations or assessments of independent petroleum engineering consultants, Gaffney, Cline &

Associates ("GCA") or DeGolyer and MacNaughton ("D&M"). In particular, the reserves figures presented in this Offering Circular are derived from reserves estimations or assessments by GCA as of December 31, 2017 for Lematang PSC (Singa field); as of December 31, 2018 for Rimau PSC and South Sumatra PSC; as of December 31, 2019 for Bangkanai PSC, Madura Offshore PSC and Sampang PSC; as of December 31, 2020 for South Natuna Sea Block B (excluding West Belut, Terubuk and Siput field) and Bualuang; as of December 31, 2022 for Block A, Aceh and Senoro Toili (Senoro Gas Field); and as of June 30, 2023 for West Belut, Terubuk and Siput field and D&M as of January 1, 2021 for Corridor Block PSC (although our reserves have been more recently estimated by D&M in a report dated October 5, 2023). To the extent that we have presented our gross working interest reserves on the basis of our effective interest under the applicable contractual arrangement before consideration of PSC terms and not in accordance with SPE-PRMS guidelines, we and not our independent petroleum engineering consultants are responsible for such data. However, our independent petroleum engineering consultants are responsible for the reserves data prior to adjustment for the effective working interest.

- The reserves estimates contained in this Offering Circular other than those based on the reserves estimations or assessment of GCA and D&M, which amount to approximately 3% of our gross working interest proved oil and gas reserves and approximately 4% of our gross working interest proved and probable reserves as of June 30, 2023 are estimated by us based on our own investigations and prior reserve estimates or assessments by reputable international consultants. The reserves information contained in this Offering Circular was prepared on the basis of generally accepted petroleum engineering principles and definitions applicable to the proved and probable and possible reserve categories and sub-classifications promulgated by the Society of Petroleum Engineers — Petroleum Resources Management System ("SPE-PRMS"). However, such disclosures may not meet the disclosure requirements of the United States Securities and Exchange Commission ("SEC"). See "Risk Factors — Risks Relating to Our Business and Operations — The oil and gas reserves data in this Offering Circular are only estimates and the actual production, revenue and expenditures achievable with respect to our reserves may differ from such estimates; there are no recent reserve estimations or assessments available for a significant portion of our reserves; and even for blocks where there are recent third-party reserves estimations or assessments, we have not attached these reports to this Offering Circular." Estimated oil and gas reserves and resources are presented based on our gross working interest (inclusive of any government shares).
- The gross working interest reserves as of June 30, 2023 set forth in this Offering Circular are calculated based upon our portion of the estimated gross proved reserves and gross proved and probable reserves attributable to our effective working interest, which have been derived from reserves estimations or assessments as of their effective dates and then, where the effective date of such estimation or assessment is prior to June 30, 2023, deducting production, without accounting for reserves appreciation or depreciation, at each production block over the period from the respective estimations or assessments effective date (if a block has been so earlier estimated or assessed) to June 30, 2023. If a recent reserves estimations or assessments for a block is unavailable, the estimates have been derived by our internal technical team based on guidelines promulgated by the Society of Petroleum Engineers in the SPE-PRMS. To the extent that we have presented our gross working interest reserves on the basis of our effective working interest under the applicable contractual arrangement and not in accordance with SPE-PRMS guidelines, we and not our independent petroleum engineering consultants are responsible for such data. However, our independent petroleum engineering consultants are responsible for the reserves data prior to adjustment for the effective working interest. Certain of these reserve estimations or assessments may include projections, forecasts or other forward-looking statements and any such information does not form part of this Offering Circular.

FORWARD-LOOKING STATEMENTS

This Offering Circular includes "forward-looking statements", as defined in Section 27A of the Securities Act, and Section 21E of the Exchange Act including statements regarding our expectations and projections for future operating performance and business prospects. The words "believe," "plan," "expect," "anticipate," "estimate," "project" and similar words identify forward-looking statements. In addition, all statements other than statements of historical facts included in this Offering Circular are forward-looking statements. Although we believe that the expectations reflected in the forward-looking statements are reasonable, we can give no assurance that such expectations will prove to be correct. Specifically, statements under the captions "Summary," "Management's Discussion and Analysis of Financial Condition and Results of Operations," "Risk Factors" and "Business" relating to the following matters may include forward-looking statements:

- our reserve estimates and classification of reserves and our ability to extract oil and gas;
- the impact of the COVID-19 pandemic on economic conditions, the demand for crude oil, our operations and the operations of our customers, suppliers, and service providers;
- the impact of climate change on our operating results, access to capital and strategy;
- our plans and targets for commencement of oil and gas production, as well as our planned production capacity and the performance of certain facilities, wells and geological formations;
- our ability to identify, execute and integrate targets for acquisition;
- our plans and targets with respect to MPI's power projects;
- our development plans for our exploration, development and production blocks and AMNT's development plans for the Batu Hijau mine;
- our and our partners' and associates' development and future plans for the copper and gold, power and renewable energy industries and relevant anticipated or predicted production;
- our future and budgeted capital expenditures and investments in general and expected production capacity of facilities to be constructed or acquired as part of our capital expenditure plans;
- the expected results of our exploration, development, production and drilling activities and other related capital expenditures and investments;
- the anticipated demand and selling prices for petroleum products, gas products and petrochemicals, drilling activities and power;
- sales to existing and potential customers, whether under sales contract or not, and generation of future receivables;
- our ability to be and remain competitive;
- our financial position, business strategy and budgets, projected financial and operating data and plans and objectives of management for future operations; and
- environmental compliance and remediation.

Such statements are subject to certain risks and uncertainties, including:

- economic, social and political conditions in Indonesia and other countries in which we operate and transact business;
- movements in oil and gas prices and in gold and copper prices;
- increases in regulatory burdens in Indonesia and such countries, including tax and environmental regulations and compliance costs;

- changes in our relationship with the Government, SKK Migas, Pertamina and/or regional government authorities in Indonesia or authorities in other relevant jurisdictions; and
- changes in terms and conditions of production sharing arrangements, concessions or similar arrangements; and changes in import or export controls, duties, levies or taxes, either in international markets or in Indonesia.

The expectations of our management with respect to exploration, development and production activities, whether conducted by us, any of our subsidiaries, joint ventures, associates or affiliates, or any of our suppliers, are also subject to risks arising from the inherent difficulty of predicting the presence, yield or quality of oil and gas deposits or mineral resources, as well as unknown or unforeseen difficulties in extracting, transporting or processing any oil and gas or mineral resources found, or doing so on an economical basis.

Our ability to maintain and grow revenues, net income and cash flows depends upon continued capital expenditure. In addition, our capital expenditure and investment plans are subject to a number of risks, contingencies and other factors, such as oil and gas prices, market demand, geological factors, acquisition opportunities and the success of our drilling program, some of which are beyond our control. We adjust our capital expenditure and investment budget periodically based on factors deemed relevant by us. Our ability to obtain adequate financing to satisfy our capital expenditure and investment budget and debt service requirements may be limited by our financial condition, results of operations, legal and regulatory issues and the liquidity of international and domestic financial markets. We may make additional capital expenditures and investments as opportunities or needs arise. We may increase, reduce or suspend our planned capital expenditures or investments, or change the timing and use of our capital expenditures from what is currently planned, in response to market conditions, drilling results, production trends or for other reasons.

For the foregoing reasons, our actual future capital expenditures and investments are likely to be different from our current budgeted capital expenditure and investment amounts, and such differences may be significant.

Should one or more of these uncertainties or risks, among others, materialize, actual results may vary materially from those estimated, anticipated or projected. Specifically, but without limitation, capital costs could increase, projects could be delayed, and anticipated improvements in production, capacity or performance might not be fully realized or realized at all. Although we believe that the expectations of our management as reflected by such forward-looking statements are reasonably based on information currently available to us, no assurances can be given that such expectations will prove to have been correct. Accordingly, prospective investors are cautioned not to place undue reliance on forward-looking statements. In any event, these statements speak only as of their dates, and the Company undertakes no obligation to update or revise any of them, whether as a result of new information, future events or otherwise.

ENFORCEMENT OF CIVIL LIABILITIES

The Issuer is a private limited liability company incorporated under the laws of Singapore. The Parent Guarantor is a publicly listed limited liability company incorporated in Indonesia under the laws of the Republic of Indonesia. As a result, it may be difficult for investors to enforce against the Issuer or the Parent Guarantor judgments obtained in non-Singaporean and non-Indonesian courts. A claimant may be required to pursue claims in Indonesian courts on the basis of Indonesian law.

As Indonesia and Singapore do not currently have a treaty providing for reciprocal recognition and enforcement of judgments in civil and commercial matters, and Indonesia is not listed as a country under the Reciprocal Enforcement of Foreign Judgments Act 1959 of Singapore, a final and conclusive judgment for the payment of money rendered by any courts in Indonesia based on civil liability cannot be registered in Singapore and enforced as if it was a judgment of the Singapore court. However, if the party in whose favor such

Indonesian final and conclusive judgment is rendered brings a new suit in a competent court in Singapore and makes a fresh claim on the final and conclusive money judgment rendered by the Indonesian courts, such party may submit to the Singapore court the final and conclusive judgment that has been rendered in Indonesia as evidence of fact in relation to the claim for the money judgment. If, and to the extent, the Singapore court finds that the court in Indonesia is of competent jurisdiction to render the judgment, it is an *in personam* final and conclusive judgment, which is also judgment for a definite sum of money, the Singapore court will, in principle, grant a Singapore judgment for the sum under the foreign judgment, without substantive re-examination or re-litigation on the merits of the subject matter thereof, unless such judgment was procured by fraud or its enforcement would be contrary to public policy in Singapore or that the proceedings in which it was obtained were contrary to natural justice.

The Parent Guarantor has been advised by its Indonesian legal advisor, Assegaf Hamzah and Partners, that judgments of non-Indonesian courts, including any judgments on original actions brought in Indonesian courts based solely upon the civil liability provisions of the federal securities laws of the United States or the securities laws of any state or territory within the United States, are not recognized or directly enforceable in Indonesian courts, although such judgments could be admissible as evidence in a proceeding on the underlying claim in an Indonesian court and may be given such evidentiary weight as the Indonesian court deems appropriate in its sole discretion. A claimant may be required to pursue claims in Indonesian courts on the basis of Indonesian law. The judgment of a foreign court could be offered and accepted as non-conclusive evidence in proceedings of the underlying claim in an Indonesian court and may be given such evidentiary weight as the Indonesian court may deem appropriate, in its sole discretion. Re-examination of the underlying claim de novo would be required before the Indonesian court. There can be no assurance that the claims or remedies available under Indonesian laws will be the same, or as extensive, as those available in other jurisdictions.

The agreements entered into with respect to the issue of the Notes are governed by the laws of New York. A judgment rendered by a New York court based upon the civil liability provisions of the securities laws of the United States or any state thereof are not enforceable in Singapore courts and Singapore courts may not enter judgments in original actions brought in Singapore courts based solely upon the civil liability provisions of the securities laws of the United States or any state thereof.

Australia

Each of Ophir SPV Pty Ltd, Medco Energi Madura Offshore Pty Ltd, Ophir Asia Pacific Pty Ltd, Medco Energi Sampang Pty Ltd (the "Australian Guarantors") are corporations under the Corporations Act registered in Australia in one of its States with limited liability, being either the State of Victoria, Queensland or Western Australia. The majority of the directors and executive officers of each Australian Guarantor reside outside the United States. All or a substantial portion of the assets of these persons, and of the Australian Guarantors, may be located outside the United States. As a result, it may not be possible for investors to effect service of process within the United States upon such persons or to enforce against them judgments obtained in U.S. courts predicated upon the civil liability provisions of the federal securities laws of the United States. The Australian Guarantors have been advised by their Australian counsel, Allens, that there is no treaty or agreement between Australia and the United States regarding the reciprocal recognition and enforcement of U.S. judgments in Australia. Therefore, to enforce a final, conclusive and unsatisfied judgment that is enforceable by execution in the United States and obtained in relation to the Guarantees in a superior court of New York having jurisdiction to give that judgment, it is necessary for the judgment creditor to bring separate proceedings in the appropriate courts of Australia founded on the judgment relying on common law principles.

Additionally, there is doubt as to the enforceability in Australia in original actions, or in actions for enforcement of judgments of U.S. courts at common law, of civil liabilities predicated upon the civil liability provisions of the federal or state securities laws of the United States. Further, a judgment of a U.S. court (whether or not such judgment relates to U.S. federal or state securities laws) may not be enforceable in Australia in certain other circumstances, including, among others, where (i) the U.S. judgment contravenes local public

policy, was obtained by fraud or duress or in breach of natural justice or notions of fairness, (ii) the enforcement proceeding in respect of that judgment has not been commenced within any applicable limitation periods, (iii) the U.S. judgment is in respect of the same subject matter as an earlier Australian judgment, (iv) the U.S. judgment is wholly satisfied (where enforcement must only be sought to the extent not satisfied), (v) the U.S. judgment is not final or conclusive, (vi) the U.S. judgment is subject to a declaration or order under the Foreign Proceedings (Excess of Jurisdiction) Act 1984 (Cth), (vii) the U.S. judgment is not for a fixed or readily ascertainable sum,(viii) the U.S. judgment involves multiple or punitive damages, or (ix) the U.S. judgment is of a penal nature or for a revenue debt . Enforcement of a U.S. judgment may also be refused in circumstances where the parties to the enforcement action are not identical to the original action in the U.S. court, or where the U.S. court acted perversely in refusing to apply the appropriate law.

Belize

The United States and Belize do not currently have a treaty providing for reciprocal recognition and enforcement of judgements. As result a judgment obtained in a foreign country, like the United States, will not be automatically recognized or enforced in Belize. However, it may be enforceable by a separate action on the judgment obtained and must be sued upon *de novo*, as a bare contract debt, in order to be enforceable in accordance with the Reciprocal Enforcement of Judgment Act (Chapter 171) of the Laws of Belize, 2020. A foreign judgement for a sum of money obtained against a company in a jurisdiction other than Belize may be registered and enforced in Belize on application to the Supreme Court of Belize within twelve months after the date of the judgement or such longer period as may be allowed by the Supreme Court of Belize without re-examination of the issues provided that:

(a) the foreign court had jurisdiction in the matter;

(b) the foreign judgement was not in respect of any penalties, taxes, fines or similar fiscal or revenue obligation;

(c) the judgement was final and conclusive;

(d) the judgement was for a definite sum;

(e) there was no fraud by the judgement creditor or the Court in obtaining the judgement;

(f) the recognition and enforcement of the judgement would not be contrary to public policy;

(g) the proceedings pursuant to which the judgement was obtained were not contrary to natural justice;

(h) the judgement-debtor, being a person who was neither carrying on business nor ordinarily resident within the jurisdiction of the foreign court, did voluntarily appear or otherwise submit or agree to submit to the jurisdiction of that Court; and

(i) the judgement-debtor was duly served with the proceed of the foreign court and did appear;

provided the Attorney General of Belize by declaration, extended the operation of Part II of the Reciprocal Enforcement of Judgments Act (Chapter 171 of the laws of Belize, Revised Edition 2000) to judgments from the courts of The United States based on substantial reciprocity of treatment by the courts of The United States to judgments from the High Court of Belize. In respect of the Courts of The United States, no such declaration is in existence.

Jersey

The United States and Jersey do not currently have a convention or treaty providing for reciprocal recognition and enforcement of judgments. A judgment obtained from a court in the United States is not directly enforceable in Jersey. Whilst there is no recent conclusive authority in Jersey law, it is understood that the Jersey courts are generally prepared to recognize a final judgment for a liquidated sum of money which is not in respect of taxes, fines, penalties or other similar fiscal or revenue liabilities, rendered against a Jersey incorporated

company by any competent superior court in the United States, provided that the Jersey Court is satisfied that such judgment is obtained without fraud, in accordance with the principles of natural justice, is not contrary to public policy, that the proceedings in the courts of the United States were duly served, and that the judgment debtor was in or had submitted to the jurisdiction of the United States court. The Jersey Court also has discretion to recognize non-monetary, in personam judgments given by United States courts but it is more cautious before doing so. In either case, the process would require the party seeking to enforce, to commence proceedings, in the case of a monetary judgment on the basis of the judgment debtor owing a simple debt to the plaintiff/judgment creditor under the United States judgment. The party against which judgment was sought may try to defend the Jersey proceedings, but the Jersey Court would not usually (but may) rehear or relitigate the merits of the cause of action decided on in the United States court judgment. As a result, the party seeking to enforce may be able to seek summary judgment (but not always), in particular where the United States judgment is a monetary judgment, which can be treated as a debt for the purpose of the Jersey proceedings.

Malaysia

The courts in the United States are currently not designated courts recognized under the Malaysian Reciprocal Enforcement of Judgment Act 1958 and therefore no foreign judgment obtained from such courts can be registered in the High Courts in Malaysia. However, any final, conclusive and unsatisfied monetary judgment for a definite sum obtained in the courts in the United States would be treated by the courts in Malaysia as a cause of action in itself and be sued upon as a debt at common law so that no retrial of the issues would be necessary provided that: (i) the courts in the United States had jurisdiction in the matter and Malaysian Guarantors either submitted to such jurisdiction or was resident or carrying on business within such jurisdiction and was duly served with process; (ii) the judgment given by the courts in the United States was not in respect of penalties, taxes, fines or similar fiscal or revenue obligations; (iii) the judgment given by the courts in the United States is enforceable by execution in the United States and was not procured by fraud; (iv) recognition or enforcement of the foreign judgment in Malaysia would not be contrary to public policy; (v) the proceedings pursuant to which the foreign judgment was obtained were not contrary to natural justice; (vi) the judgment given by the courts in the United States is obtained in proceedings of which each of the Malaysian Guarantors has received sufficient notice to enable it to appear and in which they appeared; (vii) the matter in dispute is not the subject of a final and conclusive judgment by another court having jurisdiction in the matter; and (viii) there is no order in force staying the execution of the said foreign judgment.

Mexico

Any judgment obtained in a competent court in the U.S. against a Mexican guarantor entity (or its directors or officers), arising out of or in connection of the obligations of a party would be enforceable in Mexico, pursuant to Article 1347-A of the Mexican Commerce Code (C*ó*digo de Comercio) provided that: (i) such judgment is obtained in compliance with legal requirements of the jurisdiction of the court rendering such judgment and in compliance with all legal requirements of the relevant document; (ii) the documents relating to legal action instituted before the courts in the U.S. and any judgment rendered thereunder, shall be translated into Spanish by a court approved translator for their admissibility before the Mexican court before which enforcement is requested. Such translation shall be approved by the Mexican court after the defendant has been given an opportunity to be heard with respect to the accuracy of the translations and such proceedings would thereafter be based upon the translated documents; (iii) such judgment is strictly for the payment of a certain sum of money and has been rendered in an in personam action as opposed to an in rem action; (iv) service of process was made personally on the Mexican guarantors or on the duly appointed process agent for the Mexican guarantors; (v) such judgment does not contravene Mexican law, public policy of Mexico, international treaties or agreements binding upon Mexico or generally accepted principles of international law; (vi) the applicable procedural requirements under the laws of Mexico with respect to the enforcement of foreign judgments (including the issuance of letters) rogatory by the competent authority of such jurisdiction requesting enforcement of such judgment and the certification of such judgment as authentic by the corresponding authorities of such jurisdiction in accordance with the laws thereof) are complied with; (vii) the foreign judge or

tribunal had jurisdiction over the subject matter and can rule on the case in accordance with the recognized rules of international law that are compatible with those adopted by the Commerce Code of Mexico; (viii) such judgment is final in the jurisdiction where obtained; (ix) the action upon which the final judgment is rendered is not the subject matter of a lawsuit among the same parties pending before a Mexican court; and (x) the courts of such jurisdiction recognize the principles of reciprocity in connection with the enforcement of Mexican judgments in such jurisdiction.

Furthermore, in terms of the Mexican Monetary Law (*Ley Monetaria de los Estados Unidos Mexicanos*), an obligation denominated in a currency other than the Mexican currency (Mexican Peso, MXN) which is payable in Mexico, may be satisfied in Mexican currency at the rate of exchange in effect on the date on which the payment is made and in accordance with the applicable rate published in the Official Gazette (*Diario Oficial de la Federación*) by the Mexican Central Bank (*Banco de México*), and, consequently, provisions purporting to limit the ability of a party to discharge his/her/its obligations as described above, or purporting to give any party an additional course of action seeking indemnity or compensation for possible deficiencies arising or resulting from variations in rates of exchange, may be unenforceable in Mexico.

Netherlands

A judgment in a civil or commercial matter rendered by a United States court cannot be enforced in the Netherlands. However, if a person has obtained a final judgment without appeal in such a matter rendered by a United States court which is enforceable in the United States and files his claim with a Dutch court with jurisdiction, the Dutch court will generally recognize and give effect to the judgment insofar as it finds that (i) the jurisdiction of the court has been based on an internationally generally accepted ground, (ii) proper legal procedures have been observed, (iii) the judgment does not contravene Dutch public policy, and (iv) the judgment is not irreconcilable with a judgment of a Dutch court or an earlier judgment of a foreign court that is capable of being recognized in the Netherlands. Additionally, any enforcement action in the Netherlands is subject to the Netherlands' rules of civil procedure, and enforceability of any agreement or judgment, as well as conversion or transfer of any amount of currency in or out of the Netherlands may be limited under the Sanction Act 1977 (Sanctiewet 1977) or otherwise by international sanctions.

ENFORCEMENT OF THE GUARANTEES IN INDONESIA

Under the Indonesian Civil Code, a guarantor may waive its right to require the obligee to exhaust its legal remedies against the obligor's assets on a guaranteed obligation prior to the obligee exercising its rights under the related guarantee. The Guarantees contain a waiver of this right. The Parent Guarantor has been advised by its Indonesian legal advisor that it may successfully argue that, even though a guarantee contains such waivers, the Parent Guarantor may nevertheless require that the obligee first prove that all available legal remedies against the obligor have, in fact, been exhausted. Accordingly, if such request is granted, the Parent Guarantor may not be required to comply with its obligations under the Guarantees provided in respect of the Notes until all remedies against the Issuer have been exhausted. Paragraph 1 of Article 1832 of the Indonesian Civil Code stipulates that once a guarantor has waived its rights to require a lender to exhaust its legal remedy against the obligor, such guarantor may no longer claim otherwise. However, the outcome of specific cases in the Indonesian legal system is subject to considerable discretion and uncertainty. See "Risk Factors — Risks Relating to the Notes, the Guarantees and the Collateral — Through the purchase of the Notes, the Holders of the Notes may be exposed to a legal system subject to considerable discretion and uncertainty, and it may be difficult or impossible for the Holders of the Notes to pursue claims under the Notes or the Indonesian Guarantees."

In several court cases in Indonesia, Indonesian companies that had defaulted on debt incurred through offshore financing entities (using structures involving a guarantee issued by an Indonesian company) have successfully sued their creditors to, among other things, invalidate their debt obligations and have sought damages from creditors exceeding the original proceeds of the debt issued. In one such case, which was

subsequently settled, an Indonesian court annulled the transaction documents in a structure involving a guarantee issued by an Indonesian company for debt of an offshore subsidiary. In another case, an Indonesian court declared a loan agreement between an offshore entity and its creditors null and awarded damages to the defaulting borrower. The courts' reports of these decisions do not provide a clear factual basis or legal rationale for the judgments.

In a June 2006 decision (the "June 2006 Decision"), the Indonesian Supreme Court affirmed a lower court judgment that invalidated US$500 million of notes issued through an offshore offering structure. The decision involved an Indonesian listed company, PT Indah Kiat Pulp & Paper Tbk. ("Indah Kiat"), as plaintiff and various parties as the defendants using a structure similar to this offering of the Notes and the Guarantees, whereby notes were issued through a Dutch subsidiary of Indah Kiat and guaranteed by Indah Kiat. The Indonesian Supreme Court upheld the decisions of a District Court and High Court in Indonesia in favor of Indah Kiat. The Indonesian courts ruled that the defendants (including the trustee, underwriter and security agent for the issuance of the Indah Kiat notes) committed a tort (*perbuatan melawan hukum*), and therefore the issuance of the notes was declared null and void. The courts nullified the notes by reasoning that the contracts made in relation to the notes were signed without any legal cause, and so did not meet the provision of Article 1320 of the Indonesian Civil Code that requires a legal cause as one of the elements for a valid agreement. The Indonesian courts accepted the plaintiff's argument that Indah Kiat acted both as a debtor and as a guarantor of the same debt even though in the facts of the case Indah Kiat International Finance Company B.V. ("Indah Kiat BV"), Indah Kiat's Dutch subsidiary established for the purpose of the issuance of the notes, was the issuer of the notes and Indah Kiat was the guarantor of such notes. The Indonesian courts also ruled that the establishment of Indah Kiat BV was unlawful as it was intended to avoid Indonesian withholding tax payments.

On August 19, 2008, the Indonesian Supreme Court granted a civil review (*peninjauan kembali*) and annulled the June 2006 Decision ("August 2008 Decision"). The Indonesian Supreme Court in its civil review decision stated that Indah Kiat had failed to prove that the transaction was an act of legal manipulation that caused damages to Indah Kiat. Therefore, the Indonesian Supreme Court concluded that the defendants did not commit any unlawful act. Further, the Indonesian Supreme Court maintained that it was clear that the money borrowed by Indah Kiat from Indah Kiat BV had in fact originated from the issuance of notes, as evidenced in the recital of the relevant loan agreement, and thus the claim that the whole transaction was a manipulation of law had no merit. Moreover, with regard to the validity and enforceability of the security documents, the civil review stated that the security agreements would prevail as long as the underlying agreements were still valid and binding. On the tax issues, the civil review considered that the Indonesian Supreme Court had misapplied the tax law as it did not prohibit tax saving, and thus the claim relating to tax was annulled. The civil review also stated that for certain New York law governed agreements in the transaction (such as the indenture, the loan agreement, the amended and restated loan agreement and the underwriting agreement), the claim should be brought to the appropriate court in the state of New York.

Despite the decision described above, the Indonesian Supreme Court has taken a contrary view with respect to PT Lontar Papyrus Pulp & Paper Industry ("Lontar Papyrus"), a sister corporation of Indah Kiat. According to an Indonesian Supreme Court decision at civil review level (which was subsequently upheld by the Indonesian Supreme Court at the appellate level), in March 2009, the Indonesian Supreme Court refused a civil review (the "March 2009 Decision") of a judgment by the District Court of Kuala Tungkal, in South Sumatra, which invalidated US$550 million of notes issued by APP International Finance Company B.V. ("APPC") and guaranteed by Lontar Papyrus. Lontar Papyrus' legal arguments in its lower court case were fundamentally the same as those in the earlier cases by Indah Kiat — namely, that, under the notes structure, the plaintiff was acting as both the debtor and guarantor for the same debt and, therefore, the structure was invalid. The Indonesian Supreme Court's refusal to grant a civil review effectively affirmed the lower court decision to invalidate all of the transaction documents, including Lontar Papyrus's obligations as the guarantor under the notes, meaning the verdict is now final. The Indonesian Supreme Court's refusal to grant the civil review was based on reasons that the loan agreement between APPC and Lontar Papyrus and the indenture with regard to the issuance of notes required adjustment to observe the prevailing laws and regulations in Indonesia. In addition, the fact that the loan

had been paid in full by Lontar Papyrus to APPC under the relevant loan agreement resulted in Lontar Papyrus having no continuing outstanding legal obligation, either as debtor under the relevant loan agreement or as guarantor under the indenture. Lontar Papyrus and Indah Kiat are subsidiaries of Asia Pulp & Paper Company Ltd., and their original court cases against their creditors were filed at approximately the same time. While the lower court decisions in certain of these cases have been ultimately annulled by the Indonesian Supreme Court, as was the case in August 2008 in the Indah Kiat matter, it appears that the Indonesian Supreme Court has taken a contradictory view on the Lontar Papyrus case.

In September 2011, the Indonesian Supreme Court (the "September 2011 Decision") refused a civil review of a decision by the District Court of Bengkalis (whose judgment was the subject of the Indonesian Supreme Court's June 2006 Decision and August 2008 Decision), which invalidated the notes issued by Indah Kiat B.V. The facts and legal claims presented by Indah Kiat BV were substantially the same as those made by Indah Kiat in the lower court cases that were the subject of the June 2006 Decision. The September 2011 Decision specifically noted that the Indonesian Supreme Court chose to not consider its August 2008 Decision despite such substantially similar facts and legal claims.

The Indonesian Supreme Court's refusal to grant civil reviews of the lower court decisions in the March 2009 Decision and September 2011 Decision effectively affirmed the lower court decisions and such lower court decisions are now final and not subject to further review.

There is also an instance where the Indonesian court, through a suspension of payment proceedings, failed to acknowledge noteholders as creditors of the parent guarantor under a guarantee arrangement similar to that of the Notes. On December 8, 2014, the Supervisory Judge in proceedings before the Commercial Court of the Central Jakarta District Court determined that noteholders were not creditors of PT Bakrie Telecom Tbk ("Bakrie Tel") for purposes of its court-supervised debt restructuring, resulting in a suspension of payment obligation ("PKPU") (the "Bakrie Tel PKPU"). Bakrie Tel, an Indonesian telecommunications company, is the guarantor of US$380 million of senior notes issued in 2010 and 2011 by a Singapore-incorporated special purpose vehicle that is a subsidiary of Bakrie Tel. The proceeds from the offering of the notes were on-lent to Bakrie Tel pursuant to an intercompany loan agreement, which was guaranteed by Bakrie Tel and assigned to the noteholders as collateral. In its decision affirming the composition plan, the Commercial Court accepted the Supervisory Judge's determination that the relevant creditor of Bakrie Tel in respect of the US$380 million notes was the issuer subsidiary, rather than the noteholders or the trustee, and gave no effect to the guarantee. As such, only the intercompany loan was recognized by the Commercial Court as indebtedness on which Bakrie Tel was liable for purposes of the Bakrie Tel PKPU. As a result, only the issuer subsidiary had standing as a Bakrie Tel creditor to vote in the Bakrie Tel PKPU proceedings, which substantially altered the terms of the U.S. dollar bonds and the guarantee.

Similar with the Bakrie Tel PKPU case, an Indonesian company, PT Trikomsel Oke Tbk ("Trikomsel"), in early 2016 entered into a PKPU under the Indonesian bankruptcy law regime. The PKPU administrators were reported to have rejected claims that arose from holders of their two Singaporean dollar bonds and have taken the stance that the trustees under such bonds did not have any standing to make claims on behalf of bondholders. Further, they asserted that only individual bondholders that had filed claims on their own would be able to participate in the PKPU proceedings and to vote on any restructuring plan. On September 28, 2016, the PKPU process was settled between Trikomsel and its creditors through the establishment of a composition plan (*rencana perdamaian*) which was approved by certain bondholders, and then ratified by the Jakarta Commercial Court. Based on an announcement from Trikomsel, under the composition plan, the bondholders of the two of Singaporean dollar bonds may be required to convert their notes into new shares to be issued by Trikomsel, thereby extinguishing the bonds.

The Indonesian court decisions are not binding precedents and do not constitute a source of law at any level of the judicial hierarchy as would be the case in common law jurisdictions such as the United States and the United Kingdom. This means that while lower courts are not bound by the Indonesian Supreme Court decisions,

such decisions have persuasive force. Therefore, there can be no assurance that in the future a court will not issue a similar decision to the June 2006 Decision or the March 2009 Decision or decision on PKPU proceedings such as the Bakrie Tel PKPU or Trikomsel PKPU in relation to the validity and enforceability of the Notes and the Guarantees or grant additional relief to the detriment of the holders of the Notes, if we were to contest the enforcement by the holders of the Notes of our obligations.

INDONESIAN REGULATION OF OFFSHORE DEBT

On December 31, 2014, Bank Indonesia issued Bank Indonesia Regulation No. 16/22/PBI/2014 regarding the Reporting on Foreign Exchange Activities and Reporting on the Implementation of Prudential Principles in the Management of Non-Bank Corporation's Offshore Debt ("PBI 16/22"). PBI 16/22 requires any non-bank entity which applies prudential principles to submit reports which cover (i) the implementation of prudential principles which have complied with an attestation procedure; (ii) notification of compliance of credit ratings; (iii) financial statements; and (iv) a report on the implementation of prudential principles (the "Implementation of Prudential Principles Report"). The Implementation of Prudential Principles Report is required to be submitted quarterly or on any other submission deadline as elaborated under PBI 16/22.

On January 9, 2019, Bank Indonesia issued Bank Indonesia Regulation No. 21/2/PBI/2019 on Reporting of Foreign Exchange Activity ("PBI 21/2"), which became effective from March 1, 2019. This regulation revokes all provisions on the reporting of foreign exchange activities under PBI 16/22. Therefore, based on PBI 21/2, PBI 16/22 remains valid and only regulates the reporting of the implementation of the prudential principles. PBI 21/2 requires any entities engaged in activities that cause a movement of (i) financial assets and/or liabilities and/or risk participation transaction between an Indonesian resident and a non-Indonesian resident or (ii) offshore financial assets and/or liabilities and/or risk participation transaction between Indonesian residents, to submit a foreign exchange activities report with respect to any foreign exchange activities to Bank Indonesia. The relevant entities include bank and non-bank financial entities, non-financial entities, individuals and entities other than enterprises, whether in the form of legal entities or non-legal entities established by a government or the public. The report must include, among other things, information relating to (i) trade activities in goods, services or other transactions between an Indonesian resident and a non-Indonesian resident; (ii) principal data of risk participation transaction and/or offshore loan; (iii) plan to draw and/or repay the offshore loan and/or risk participation transactions; (iv) realization to draw and/or repay the offshore loan and/or risk participation transactions; (v) the position and changes of offshore financial assets, offshore financial liabilities and/or risk participation transactions; and/or (vi) any plans to incur new offshore loans and/or their amendment. Bank Indonesia has issued implementing regulations for PBI 21/2, namely (i) the Members of the Board of Governor of Bank Indonesia Regulation No. 21/3/PADG/2019 dated February 15, 2019 on Offshore Debt of Bank and Other Bank's Liabilities in Foreign Exchange ("PADG 21/3"); and (ii) the Members of the Board of Governor of Bank Indonesia Regulation No. 21/4/PADG/2019 dated February 28, 2019 on the Reporting of Foreign Exchange Activities in the Form of Offshore Debt and Risk Participation Transactions as amended by Bank Indonesia Regulation No. 23/28/PADG/2021 ("PADG 21/4"). Both implementation regulations became effective on March 1, 2019. PADG 21/4 was then amended by Members of the Board of Governors of Bank Indonesia Regulation No. 23/28/PADG/2021 dated December 28, 2021. The report on foreign exchange activities must be submitted using an online system in accordance with each implementing regulation of PBI 21/2 as applicable, namely PADG 21/4.

According to PADG 21/4, any individual or entity that obtains offshore debt in a foreign currency and/or Rupiah and conducting risk participation transactions pursuant to loan agreements, debt securities, trade credits or loans other than loans pursuant to loan agreements, debt securities and trade credit, i.e., dividend loan and royalty loan, must report such activities to Bank Indonesia. There is no minimum loan amount requirement to trigger the reporting obligation with regard to offshore debt obtained by an entity (whether a financial or non-financial institution). In contrast, an individual's offshore debt is only required to be reported if such debt exceeds an amount of US$200,000 or its equivalent in any other currency. The reports consist of the main data

report and/or amendments, the monthly recapitulation data report and offshore debt plan data report. The main data report must be submitted to Bank Indonesia by no later than the 15th day of the following month from 07:10 Western Indonesia time to 16:15 Western Indonesia time after the signing of the loan agreement or the issuance of the debt securities and/or the debt acknowledgment over the trade credits and/or other loans, and a monthly recapitulation data report must be submitted to Bank Indonesia by no later than the 15th day of the following month at 24:00 Western Indonesia time, until the offshore debt has been repaid in full and an offshore debt plan data report must be submitted to Bank Indonesia by no later than March 15 of the respective year for a new offshore debt plan and June 15 of the respective year for changes to the offshore debt plan.

In addition, on April 12, 2019, Members of the Board of Governor of Bank Indonesia issued another implementing regulation of PBI 21/2, namely Members of the Board of Governor of Bank Indonesia Regulation No. 21/7/PADG/2019 on the Reporting of Foreign Exchange Activities for Non-Bank Entity ("PADG 21/7"). PADG 21/7 replaced Bank Indonesia Circular No. 17/26/DSta dated October 15, 2015 on the Reporting of Foreign Exchange Traffic Activities Other than Offshore Loan. PADG 21/7 regulates the reporting mechanism of non-bank entities' foreign exchange activities, including among others, media announcements (online submission), submission deadlines and Bank Indonesia's supervisory roles with respect to such reporting.

Related to the Implementation of Prudential Principles Report as regulated under PBI 16/22 is a regulation which was issued by Bank Indonesia on December 29, 2014, namely Bank Indonesia Regulation No. 16/21/PBI/2014 on the Implementation of Prudential Principles in the Management of Non-Bank Corporation's Offshore Debt as amended by Bank Indonesia Regulation No. 18/4/PBI/2016 dated April 21, 2016 ("PBI 16/21"), which is applicable to non-bank corporations that obtain offshore debt in a foreign currency.

In addition to reporting on foreign exchange activities, for the purpose of PBI 16/21, PBI 16/22 also requires reporting on the implementation of the prudential principles. Under the implementing regulations of PBI 16/22, namely Bank Indonesia Circular No. 17/3/DSta dated March 6, 2015 on the Reporting of the Implementation of Prudential Principles in the Offshore Loan Management for Non-Bank Corporations as last amended by Bank Indonesia Circular No. 17/24/DSta dated October 12, 2015 ("SEBI 17/3"), non-bank corporations must submit:

1. the prudential principle implementation activity report ("KPPK Report"): (i) a non-attested KPPK Report, which is to be submitted on quarterly basis, no later than the end of the third month after the end of the relevant quarter; and (ii) an attested KPPK Report (attested by a public accountant), which is to be submitted no later than the end of June of the following year;
2. information on the fulfillment of credit ratings, which is to be submitted at the latest at the end of the month following the execution or issuance of the offshore debt; and
3. the financial statements of the company, consisting of: (i) unaudited financial statements, to be submitted on a quarterly basis, by no later than the end of the third month after the end of the relevant quarter; and (ii) annual audited financial statements, which must be submitted by no later than end of June of the following year.

Bank Indonesia examines the accuracy of the foreign exchange activities report and the prudential principle implementation activity report. It can also request clarifications, evidence, records or other supporting documents from the relevant party or institutions, including direct inspection of the company or appoint a third party to do so.

As of January 1, 2016, submissions of and corrections to the prudential principle implementation activity report shall be made online. The requirement to submit credit ratings fulfillment only applies to offshore debt executed or issued as of January 1, 2016.

PBI 16/21 effectively replaces Bank Indonesia Regulation No. 16/20/PBI/2014 which was issued on October 28, 2014 and with respect to the implementation of PBI 16/21, Bank Indonesia also issued (i) Bank

Indonesia Circular Letter No. 16/24/DKEM dated December 30, 2014, as initially amended by Bank Indonesia Circular Letter No. 17/18/DKEM dated June 30, 2015 and last amended by Bank Indonesia Circular Letter No. 18/6/DKEM dated April 22, 2016 ("SEBI 16/24/DKEM") and (ii) SEBI 17/3/DSta.

PBI 16/21 requires non-bank corporations that have offshore debt in a foreign currency (non-Indonesian Rupiah) to maintain the following prudential principles: (i) minimum hedging ratios, (ii) minimum liquidity ratios and (iii) minimum credit ratings. The hedging ratios requirement does not apply to non-bank corporations whose financial statement are presented in U.S. dollars and who fulfill the following criteria: (i) have an export revenue to business revenue ratio of more than 50% in the previous calendar year, and (ii) have also obtained approval from the Ministry of Finance to use U.S. dollars in their financial statement, which approval shall be evidenced by submitting supporting documents to Bank Indonesia.

The minimum hedging requirement is applied with a two-stage approach to avoid unnecessary difficulties for corporations having existing offshore debt. Until December 31, 2015, the minimum hedging ratio was set at 20% of (i) the negative difference between the foreign exchange assets and the foreign exchange liabilities that will become due within three months from the end of the relevant quarter, and (ii) the negative difference between the foreign exchange assets and the foreign exchange liabilities that will become due in the period of more than three months up to six months after the end of the relevant quarter. Since December 31, 2015, the minimum hedging ratio has been set at 25% of (i) the negative difference between the foreign exchange assets and the foreign exchange liabilities that will become due within three months from the end of the relevant quarter and (ii) the negative difference between the foreign exchange assets and the foreign exchange liabilities that will become due in the period of more than three months up to six months after the end of the relevant quarter. Foreign currency assets comprise of cash, demand deposits, regular deposits, term deposits, account receivables, inventories, marketable securities and receivables from forwards, swaps and/or options transactions in a foreign currency (non-Indonesian Rupiah) calculated based on position at the end of the relevant quarter. The account receivables which may be calculated as foreign currency assets are account receivables to Indonesian residents and non-Indonesian residents which will be due within three months from the end of the relevant quarter and/or in the period of more than three months up to six months after the end of the relevant quarter, which are true-sale in nature or non-refundable and after deducted with amortization. Accounts receivable may be calculated as foreign currency assets if such underlying agreement was executed prior to July 1, 2015. Account receivables with underlying agreements executed starting from July 1, 2015 may be counted as foreign exchange assets if they are related to strategic infrastructure projects and have obtained Bank Indonesia approval, or if the transaction which underlies the foreign currency assets is permitted to be in foreign currency pursuant to Bank Indonesia Regulation No. 17/3/PBI/2015 on the Mandatory Use of Rupiah in the territory of the Republic of Indonesia ("PBI 17/3"). Inventory which may be calculated as a foreign currency asset is inventory from exporters with export income to business revenue ratio of more than 50% in the previous calendar year.

SEBI 16/24/DKEM defines foreign currency liabilities as liabilities in foreign currency to Indonesian residents and non-Indonesian residents, including liability deriving from forwards, swaps and/or options transactions maturing within three months from the end of the relevant quarter and between three and six months from the end of the relevant quarter. Foreign currency liability which will be due may not be calculated as foreign currency liability if (a) it is in the process of roll over, revolving, or refinancing, to the extent the transaction which underlies it is in accordance with PBI 17/3; and/or (b) it constitutes foreign currency liability with respect to project financing which will be due within the next six months to the extent secured by offshore debt drawdown in foreign currency where the schedule of such drawdown is adjusted to the payable foreign currency liabilities and the transaction activities are in accordance with PBI 17/3. These two points must be proven by sufficient supporting documentation. SEBI 16/24/DKEM determines that only corporations that have negative difference of more than US$100,000 are obliged to fulfill the minimum hedging requirement. In addition, hedging provisions under PBI 16/21 which became effective in 2017 also stipulates that hedging transactions for the fulfillment of the minimum hedging requirement shall be conducted with banks in Indonesia.

With respect to the minimum liquidity ratio requirement, non-bank corporations that have offshore debt in foreign currency are also required to comply with the minimum liquidity ratio of at least 70% by providing

sufficient foreign exchange assets against foreign exchange liabilities that will become due within three months from the end of the relevant quarter. The minimum liquidity ratio, which was previously 50%, became 70% on January 1, 2016.

Pursuant to PBI 16/21, any non-bank entities that obtain an offshore debt in a foreign currency is also required to maintain the minimum credit rating at BB- or its equivalent rate from a particular rating agency recognized by Bank Indonesia. The credit rating must be valid rating to the corporation (issuer rating) and/or bond (issue rating) in accordance with the type and period of the relevant foreign currency offshore debt. Such rating shall be valid for two years from the rating issuance date. Pursuant to PBI 16/21, a corporation may use their parent company credit rating if (i) such corporation enters into an offshore debt in foreign currency with its parent company, or if the offshore debt is guaranteed by the parent company, or (ii) such corporation is a newly established corporation with a maximum three years since the corporation begins its commercial operation. The requirement to fulfill the minimum credit rating requirement is exempted for (i) the refinancing of offshore debt in foreign currency (such exemption is limited to refinancing which does not increase the outstanding amount of the previous debt or if it increases, such increase shall not exceed (a) US$2.0 million (or its equivalent)) or (b) 5% of the outstanding of such refinanced debt if such 5% figure is higher than US$2.0 million (or its equivalent); (ii) offshore debt in foreign currency for infrastructure project financing derived (a) all from an international bilateral/multilateral lending agency or (b) from syndications loan where more than 50% of the contribution comes from international bilateral/multilateral institutions; (iii) offshore debt in foreign currency for central or regional government infrastructure project financing; (iv) offshore debt in foreign currency which is secured by international bilateral/multilateral institutions; (v) offshore debt in foreign currency in form of trade credits; (vi) offshore debt in foreign currency in form of other loans; (vii) offshore debt in foreign currency by a finance company (a business entity which conducts financing activities for the procurement of goods and services) to the extent (a) such finance company has minimum financial soundness of "healthy" as lastly issued by OJK; or (b) such finance company fulfills the maximum gearing ratio as regulated by OJK; or (viii) offshore debt in foreign currency by Lembaga Pembiayaan Ekspor Indonesia (Indonesia Eximbank). Non-bank corporations that have offshore debt in foreign currency are obliged to submit report to Bank Indonesia on the implementation of prudential principles and the exemptions, together with the relevant supporting documents. Non-compliance of the requirements will be subject to administrative sanction in the form of warning letter. PBI 16/21 does not specify any other sanction in the event the non-bank corporations ignore an issued warning letter. However, Bank Indonesia may inform related parties, such as relevant offshore creditors, the Ministry of State-Owned Companies (for state-owned non-bank corporations), the Ministry of Finance on behalf of Directorate General of Tax, OJK and the Indonesian Stock Exchange (the "IDX") (for publicly listed non-bank corporations) on the implementation of administrative sanctions. PBI 16/21 became effective as of January 1, 2015, with exceptions for the implementation of, among others, (i) the administrative sanction requirement, which became effective starting from the delivery of the fourth quarter report of 2015, and (ii) the minimum credit rating requirement, which applies to offshore debt that is signed or issued on or after January 1, 2016.

On December 23, 2015, Bank Indonesia issued Bank Indonesia Regulation No. 17/23/PBI/2015 to amend Bank Indonesia Regulation No. 16/10/PBI/2014 on Foreign Exchange Export Revenue and Drawdown of Offshore Debt which was issued on May 14, 2014 ("PBI 16/10/2014"). PBI 16/10/2014 revokes and replaces Bank Indonesia Regulation No. 13/22/PBI/2011 and Bank Indonesia Regulation No. 14/25/PBI/2012. On April 6, 2015, Bank Indonesia issued Bank Indonesia Circular Letter No. 18/5/DSta on the Receipt of Offshore Debt to revoke and replace Bank Indonesia Circular Letter No. 16/10/DSta dated May 26, 2014 on Drawdown of Offshore Debt, as the implementing regulation of PBI 16/10/2014. Based on PBI 16/10/2014, any drawdown from offshore debt (in foreign currencies) originating from (i) a non-revolving loan agreement (including offshore debt originating from a difference between the refinanced debt and the previous debt) or (ii) offshore debt securities (including acknowledgements of debt which are tradable in domestic or international financial and capital markets, among others, in the form of bonds, medium term notes, floating rate notes, promissory notes and commercial papers) must be withdrawn through foreign exchange banks (which include offshore bank branches in Indonesia) and must be reported to Bank Indonesia with the relevant supporting documents. The aggregate face amount of the offshore debt should be equal to the local commitments provided under such debt

and every receipt of offshore debt through a foreign exchange bank should be equal to each offshore debt withdrawal. In the event that the aggregate face amount of the offshore debt is less than the local commitments by an amount in excess of Rp. 50 million (or its equivalent in foreign currencies), the borrower must submit a written explanation and sufficient supporting documentation to Bank Indonesia before the expiration of the term of such debt. In the event that each amount of offshore debt received through foreign exchange bank is less than the amount of each offshore debt withdrawal, such amount of offshore debt received through foreign exchange bank will be deemed equal to the amount of each offshore debt withdrawal if the borrower submits sufficient supporting documents to Bank Indonesia. Withdrawals of the above offshore debt must be reported to Bank Indonesia monthly using the recapitulation data report as regulated under SEBI 15/16/DInt. These reports shall include supporting documents proving that the proceeds of offshore debt were withdrawn from the foreign exchange bank. Administrative sanctions will be imposed on companies that fail to comply with such reporting obligations.

With respect to the foregoing reporting obligations to Bank Indonesia, Bank Indonesia may impose sanctions, as follows:

1. any (i) delay and failure to submit and (ii) incompleteness and/or inaccuracy of information on a foreign exchange report on offshore debt plan may result in an administrative sanction in the form of a warning letter and/or notification to the relevant authority or institution which will be issued by Bank Indonesia;
2. any incompleteness and/or inaccuracy of information on the KPPK Report may result in an administrative sanction in the form of penalty at the amount of Rp. 500,000 per incompleteness and/or inaccuracy;
3. any delay to submit the KPPK Report (whether non-attested or attested), including its supporting documents and financial statements (except for information on credit rating), may result in an administrative sanction in the form of a penalty in the amount of Rp. 500,000 per day of delay, provided that the maximum amount of penalty imposed will not exceed Rp. 5 million;
4. any failure to submit the KPPK Report (whether non-attested or attested), including its supporting documents and financial statements (except for information on credit rating), may result in an administrative sanction in the form of a penalty in the amount of Rp. 10 million;
5. in addition to a penalty, an administrative sanction in form of a warning letter and/or notification to the relevant authority or institution may be issued by Bank Indonesia for any delay and failure to submit the KPPK Report (whether non-attested or attested), including its supporting documents and financial statement (except for information on credit rating);
6. any delay and failure to submit information on credit rating may result in an administrative sanction in the form of a warning letter and/or notification to the relevant authority or institution which will be issued by Bank Indonesia; and
7. any failure to comply with the obligation to withdraw the offshore debt through a foreign exchange bank in Indonesia may result in an administrative sanction in the form of a penalty of 0.25% (zero point two five percent) of the withdrawal amount which did not pass through a foreign exchange bank in Indonesia, provided that the maximum penalty imposed will not exceed Rp. 50 million.

Periodic Reports

Publicly listed companies are required by OJK Regulation No. 29/POJK.04/2016 on Annual Report of Issuer or Public Companies as implemented by OJK Circular Letter No. 16/SEOJK.04/2021 on Format and Content of Annual Report of Issuer or Public Companies (the "OJK Regulation") to periodically submit financial reports, including annual financial statements and semi-annual financial statements pursuant to OJK Regulation No. 14/POJK.04/2022 on Submission of Periodic Financial Statements of Issuers or Public Companies. OJK

replaced and assumed the function, duty and authority of the Indonesian Capital Markets and Financial Supervisory Agency (*Badan Pengawas Pasar Modal dan Lembaga Keuangan*) (or "Bapepam-LK") effective July 5, 2011. In addition, the IDX requires publicly listed companies to submit annual and interim (quarterly) financial statements pursuant to IDX Regulation No. I-E on Obligations of Information Submission as stipulated in the Attachment to the Decree of the Board of Directors of IDX No. Kep-00066/BEI/09-2022 dated October 1, 2022 ("IDX Regulation No. I-E"). Under Law No. 40 of 2007 regarding Limited Liability Company as amended by the Job Creation Law, the board of directors must submit an annual report to a General Meeting of Shareholders. Pursuant to OJK Regulation No. 31/POJK.04/2015 on Disclosure on Material Information or Facts by Issuers or Public Companies ("OJK Regulation No. 31/2015") and IDX Regulation No. I-E, publicly listed companies are required to report to OJK and the IDX and are required to announce any material public information or facts that may affect the price of securities or investors' decision to the public, no later than two business days after the event has occurred. Further, pursuant to OJK Regulation No. 31/2015, the announcement shall include the following: (i) the date of the event, (ii) the types of material information, (iii) a description of the material information, and (iv) the impact caused by such material information. Publicly listed companies are also required to submit an annual report to OJK and IDX consisting of a summary of material financial data, information on shares (if any), the Board of Directors' and Board of Commissioners' report, company profile, management analysis and discussion, corporate governance, corporate social and environmental responsibility, audited annual financial statements and statement letter on the responsibilities of the Board of Directors and the Board of Commissioners in relation with the content in the annual report pursuant to OJK Regulation No. 29/POJK.04/2016 on Annual Report of Issuers or Public Companies and IDX Regulation No. I-E. The annual report must be submitted to OJK and IDX no later than four months following the end of a financial year.

LANGUAGE OF THE TRANSACTION DOCUMENTS

Pursuant to Article 31 of Law No. 24 of 2009 on Flag, Language, Coat of Arms, and National Anthem that was enacted on July 9, 2009 ("Law No. 24/2009"), agreements to which Indonesian parties are a party are required to be executed in Bahasa Indonesia; however, when a foreign entity is a party, a dual-language document in English or the national language of the relevant party is permitted. On September 30, 2019, Presidential Regulation No. 63 of 2019 on Use of Indonesian Language as the implementing regulation of Law No. 24/2009 ("Regulation No. 63/2019") was issued. Regulation No. 63/2019 stipulates that if an agreement is made in both Indonesian language and a foreign language, parties in that agreement may choose either the Indonesian language version or the foreign language version as the controlling language of such agreement.

The Indenture (as defined herein) and other documents entered into in connection with the issuance of the Notes will also be prepared in Bahasa Indonesia. Furthermore, all of these documents provide or will provide that in the event of a discrepancy or inconsistency between the languages, the respective English version prevails or will prevail for all purposes other than Indonesian Deeds of Guarantee, however a translation from English to Bahasa Indonesia may not accurately reflect the original intent of the parties.

On June 20, 2013, the District Court of West Jakarta released Decision No. 451/Pdt.G/2012/PN.Jkt.Bar (the "June 2013 Decision"), which annulled a loan agreement between an Indonesian borrower, namely PT Bangun Karya Pratama Lestari as plaintiff, and a non-Indonesian lender, Nine AM Ltd as defendant. The loan agreement was governed by Indonesian law and was drafted only in the English language. The court ruled that the agreement contravened Article 31(1) of Law No. 24/2009 and declared it to be invalid. In arriving at this conclusion, the court relied on Articles 1320, 1335 and 1337 of the Indonesian Civil Code, which taken together render an agreement void if, inter alia, it is tainted by illegality. The court held that as the agreement had not been drafted in the Indonesian language, as required by Article 31(1), it therefore failed to satisfy the "lawful cause" requirement and was void from the outset, meaning that a valid and binding agreement had never existed. Then, the defendant appealed to the Jakarta High Court. On December 4, 2014, the Jakarta High Court released Decision No. 662/Pdt/2014/PT.DKI which rejected the appeal submitted by Nine AM Ltd. and affirmed the June 2013 Decision in its entirety. In its judgment, the Jakarta High Court believed the District Court of West Jakarta's judgment was correct and accurate.

Further, on October 23, 2015, the Indonesia Supreme Court through its decision No. 1572 K/Pdt/2015 again affirmed the two lower court decisions reached by the Jakarta High Court and West Jakarta District Court, which stated the loan agreement between Nine AM Ltd and PT Bangun Karya Pratama Lestari was annulled (null and void). The Supreme Court found that an agreement made only in the English language is null and void since it violates Article 31 (1) of Law No. 24/2009 and clauses stipulated in Articles 1335 and 1337 of the Indonesian Civil Code. The annulment of the loan agreement resulted in the annulment of the fiduciary agreement, which was an accessor agreement, as well. Indonesian court decisions are generally not binding precedents and do not constitute a source of law at any level of the judicial hierarchy, as would typically be the case in common law jurisdictions such as the United States and the United Kingdom. However, there can be no assurance that a court will not, in the future, issue a similar decision to the June 2013 Decision in relation to the validity and enforceability of agreements that are made only in the English language. On January 15, 2014, Law No. 2 of 2014 on Amendment to the Law No. 30 of 2004 on Notary Profession ("Notary Law") was issued. Pursuant to the Notary Law, a notarial deed made after January 15, 2014 is drawn up in the Indonesian language. If the parties require, the notarial deed can be made in a foreign language and in such an event, the notary must translate the deed into the Indonesian language, however, in the event of discrepancies between two languages, then Indonesian language version shall prevail.

We will simultaneously execute dual English and Bahasa Indonesia versions of all transaction agreements to which the Guarantors are party. All of these documents will provide that in the event of a discrepancy or inconsistency, the parties intend the English version to prevail other than Indonesian Deeds of Guarantee. Some concepts in the English language may not have a corresponding term in the Indonesian language and the exact meaning of the English text may not be fully captured by the Indonesian language version. If this occurs and the transaction agreements must be submitted to Indonesian courts, there can be no assurance that the terms of the Notes and the Guarantees, including the Indenture, will be as described in the Offering Circular, or will be interpreted and enforced by the Indonesian courts in accordance with the parties' intention under the English version.

SUMMARY

The following summary is qualified in its entirety by the more detailed information and the consolidated financial statements of the Company appearing elsewhere in this Offering Circular. Certain oil and gas and other terms are defined under "Glossary." Prospective investors should carefully consider the information set forth in "Risk Factors" and the financial statements and related notes thereto included in the Offering Circular prior to making an investment decision with respect to the Notes. To understand the terms of the Notes, you should carefully read the section of this Offering Circular entitled "Description of the Notes" prior to making an investment decision with respect to the Notes.

Overview

We are an energy and natural resources company operating through our core oil and gas exploration and production business and power generation business. We also have a 21.09% interest in a listed copper and gold mining company, PT Amman Mineral Internasional Tbk as of August 31, 2023. We are the largest independent publicly listed oil and gas exploration and production company in Indonesia based on revenue, production and market capitalization. In addition, according to a peer analysis conducted by Wood Mackenzie, as of January 1, 2023, we have the largest commercial reserves and the highest level of working interest production in Southeast Asia among a selected peer group, consisting of independent exploration and production companies with similar reserves in Southeast Asia, including Harbour Energy, SapuraOMV Upstream, Energi Mega Persada, Hibiscus Petroleum and Neptune Energy. Our core oil and gas activities are primarily in Indonesia. Internationally, we operate a significant producing asset in Thailand and have oil and gas operations in the Middle East, Libya and Tanzania.

In March 2022, we completed the acquisition of Indonesian assets from Corridor, consisting of (i) a 54% working interest in the Corridor PSC and (ii) a 35% interest in Transasia Pipeline Company Pvt. Ltd, which in turn has a 40% interest in PT Transportasi Gas Indonesia, a gas pipeline network supplying customers in Central Sumatra, Batam and Singapore. Corridor PSC has two producing oil fields and seven producing gas fields located onshore South Sumatra, Indonesia, adjacent to our existing operations in South Sumatra. The total consideration for the acquisition was approximately US$1.355 billion, which we financed primarily with the proceeds of the 2028 Notes, a US$450 million amortizing loan and cash on hand. We have completed the integration of the Corridor PSC assets in 2022 and believe Corridor has significant potential, as well as access to reservoirs suitable for carbon capture and storage. Following the completion of the Corridor Acquisition, our proportion of natural gas as a percentage of production has increased from 63.4% in 2021 to approximately 79.4% of production in 2022 (which includes Corridor PSC starting from March 3, 2022), providing, we believe, a path to transition to low carbon energy. We believe that the Corridor Acquisition and its gas shipments through PT Transportasi Gas Indonesia combined with our existing gas shipments from South Natuna Sea Block B and the West Natuna Transportation System pipeline to an onshore receiving facility in Singapore made us the largest Indonesian gas supplier into Singapore in 2022.

As of October 6, 2023, our market capitalization was Rp. 33.7 trillion (US$2,154 million).

Overview of Our Oil & Gas Business

We currently have interests in 15 oil and gas properties in Indonesia, 11 of which are currently producing. We also have interests in oil and gas properties in other countries outside of Indonesia with, among others, interests in key producing assets in Thailand, and interests in other assets in Yemen, Libya, Oman and Tanzania. In Indonesia, the majority of our blocks are held under production sharing arrangements with SKK Migas, Indonesia's national upstream oil and gas regulator. Our block in Thailand is held under a concession contract, subject to tax and royalty fees.

In 2022 and the six months ended June 30, 2023, our production was 162.5 MBOEPD and 161.8 MBOEPD with oil and gas production split 20.6% oil and 79.4% gas and 19.8% oil and 80.2% gas, respectively (including in each case production under our Oman service contract). Of the gas production, 70.2% and 72.2%, respectively, was sold under fixed price contracts primarily to PGN (a gas and distribution company majority owned by the Government of Indonesia), Pertamina (the national oil company of Indonesia), PUSRI (an Indonesian state-owned company engaged in the production and distribution of fertilizers) and PLN (the Indonesian state-owned electricity generator). Our gas off-takers include blue chip customers with strong credit profiles.

As of June 30, 2023, our estimated gross working interest proved and probable reserves was 457.3 MMBOE. We had proved developed reserves of 197.2 MMBOE, 202.0 MMBOE, 238.1 MMBOE, 246.7 MMBOE and 212.0 MMBOE, as of December 31 2020, 2021 and 2022, and as of June 30, 2022 and 2023, respectively. We produced approximately 32.3 MBOPD, 27.0 MBOPD, 25.8 MBOPD, 25.0 MBOPD and 24.2 MBOPD of oil and condensate and approximately 281.7 MMSCFD, 280.5 MMSCFD, 633.6 MMSCFD, 583.2 MMSCFD and 633.9 MMSCFD of natural gas in 2020, 2021 and 2022 and the six months ended June 30, 2022 and 2023, respectively**.** Reserves and production in this paragraph exclude reserves and production under our service contract at our Karim Small Fields.

Overview of Power Business

In addition to our core oil and gas business, we operate in the power generation sector through MPI, a wholly-owned subsidiary, we operate in the power generation sector in Indonesia. MPI is a small to medium sized IPP, developing and operating its own clean power generation units and O&M provider where it operates and maintains power plants for third parties. MPI promotes a green energy platform and has interests in gas-fired power, geothermal energy and renewable energy including hydro, solar, and wind power plants. MPI owns and operates twelve power plant assets. Approximately one third of MPI's capacity is from renewable sources. As of June 30, 2023, MPI had gross installed capacity of 2,871 MW combined IPP and O&M power plants. In 2021 and 2022, MPI produced 2,718 GWH and 3,993 GWH of power as an IPP, respectively, and acted as O&M provider for power plants which produced 1,650 MW and 1,925 MW of power.

Copper and Gold

Our copper and gold mining interest consists of our interest in AMI, which is the parent company of AMNT. AMI completed its IPO on the IDX in July 2023, and as of October 6, 2023 had a market capitalization of Rp. 451.3 trillion (US$28,835 million). As of August 31, 2023, we had a 21.09% shareholding in AMI.

Financial Data, History and Registered Office

For the years ended December 31, 2020, 2021 and 2022 and the six months ended June 30, 2022 and 2023, our total revenues were US$1,034.5 million, US$1,252.1 million, US$2,312.2 million, US$1,108.6 million and US$1,116.2 million, respectively, and EBITDA was US$452.1 million, US$667.3 million, US$1,593.1 million, US$779.6 million and US$633.8 million, respectively. See "Selected Historical Financial, Operating and Reserve Data — Non-GAAP Accounting Items" for a reconciliation of EBITDA to gross profit.

See “Selected Historical Financial, Operating and Reserve Data” and “Description of the Notes.”

We were established in 1980 as an Indonesian drilling contractor and have grown substantially in the subsequent forty years. In particular, we expanded our exploration and production activities with the discovery of the Kaji and Semoga oil fields in the Rimau block in 1996 after our acquisition of our interest in the then-considered a maturing Rimau asset in 1995. Since then, we have acquired interests in additional blocks both within and outside Indonesia. In 2004, we entered the power producing business through MPI and entered the copper and gold mining sector through our interest in AMNT in 2016. On May 22, 2019, through our subsidiary MEG, we completed the Ophir Acquisition. Ophir was an independent upstream oil and gas exploration and production company, with a diversified portfolio of production, development and exploration assets in Indonesia, Thailand, Vietnam, Malaysia, Mexico and Tanzania. On March 3, 2022 we completed the Corridor Acquisition through our subsidiary MEG.

Our registered and principal executive office is located in The Energy Building, floors 53 through 55, SCBD Lot 11A, Jl. Jend. Sudirman, Jakarta 12190, Indonesia.

Competitive Strengths

A leading regional exploration and production company, positioned for further growth

We are the largest independent publicly listed oil and gas exploration and production company in Indonesia based on revenue, production and market capitalization. In 2022, we produced oil and gas with average daily production rate of 162.5 MBOEPD. Our scale gives us the largest commercial reserves and the highest level of working interest production in Southeast Asia as of January 1, 2023, according to Wood MacKenzie, among a selected peer group, consisting of independent exploration and production companies with similar reserves in Southeast Asia, including Harbour Energy, SapuraOMV Upstream, Energi Mega Persada, Hibiscus Petroleum and Neptune Energy. As of June 30, 2023, our estimated gross working interest proved and probable reserves were 457.3 MMBOE.

We believe our large portfolio of blocks in Southeast Asia and beyond offers a diversification of the risks associated with owning and operating exploration and production assets. We currently have interests in 15 oil and gas properties in Indonesia, 11 of which are currently producing. We are either the operator or joint operator of each of our Corridor, South Natuna Sea Block B, Senoro-Toili, Rimau, South Sumatra, Lematang, Tarakan, Block A, Aceh, Bangkanai, Sampang, Madura Offshore, Simenggaris, North Sokang, West Bangkanai and Beluga blocks, which allows us to control or significantly influence and optimize the pace of exploration, development and the associated capital expenditure at each block.

To provide geographic diversification, we also have interests in oil and gas properties in other countries outside of Indonesia, reducing concentration risk, with interests in key producing assets in Thailand, and interests in other assets in Oman, Tanzania, Yemen and Libya.

In the longer-term, Indonesia’s gas market is expected to continue to expand to support the growing economy. Wood Mackenzie expects Indonesia’s gas demand to increase at a 2.8% CAGR from 234 MMBOE in 2022 to 384 MMBOE in 2040. This robust long-term growth is supported by their projected consistent GDP increases and corresponding growing demand from the industrial and power sectors.

Stable cash flows from long-term GSAs with blue-chip customer base

We have a stable base of producing, relatively low risk assets which are typically under long-term GSAs with blue-chip counterparties.

Our assets typically benefit from long-term GSAs that provide consistent revenue streams and reduce the effects of oil price volatility. We benefit from five key, structural supports which help to protect us from oil and gas price volatility:

- fixed-price, take-or-pay gas contracts accounted for 54.8% of 2022's production;
- both fixed-domestic and oil price-linked-export GSAs include take-or-pay protections, pursuant to which, if a buyer is unable to absorb the agreed supply during a period (typically over twelve months) then the buyer is contractually required to pay a portion (usually in the range of 80% to 90%) of the total contracted supply for the period;
- cost-recovery mechanism under most of our PSCs which increases our entitlement to allow full recovery of our expenditure before profit oil or gas is split;
- gross split mechanism currently applicable at Rimau and Tarakan PSCs which increases our flexibility in incurring field development costs without the need for Government approval; and
- our current hedging policy to hedge up to 20% of our total annual production to limit downside risk. As of December 31, 2022, we had already hedged approximately 3.5% of our second half 2023 production at approximately US$50.0/bbl.

Our gas off-takers include blue chip customers with strong credit profiles, including Indonesian companies such as Pertamina, PGN and PLN, and large international customers such as SembCorp and Gas Supply Pte Ltd, each of whom have demonstrated solid payment histories.

Low cost base

We have established a track record as a low-cost oil and gas producer in Indonesia. We believe our significant experience in the operation and management of mature hydrocarbon assets provides us with a competitive advantage in realizing cost efficiencies from such assets. We have implemented cost reduction programs over time, targeting both larger scale cost reduction opportunities, such as drilling rig rate reductions, to smaller scale granular opportunities, such as travel budget and streamlining training programs. In addition, the Corridor Acquisition (with Corridor PSC being an onshore gas block) helped to further improve our consolidated cash production cost which decreased to US$6.9/BOE in 2022 and US$7.4/BOE in the six months ended June 30, 2023 from US$9.5/BOE in 2021, US$9.1/BOE in 2020, US$9.9/BOE in 2019 and US$8.4/BOE in 2018.

Our cost efficiencies have been achieved through a number of efficiency initiatives including (i) changing operating models, such as revising crew rotation schedules and outsourcing certain non-core activities such as security services, housekeeping and others; (ii) optimizing existing operations and relationships, such as vendor renegotiations to capture deflation and sharing infrastructure with neighboring operators; (iii) we have upgraded or are upgrading our systems to automate certain administrative procedures, such as business planning and consolidation software, Workiva, a platform that enables the use of connected data and automation of reporting across finance, accounting, risk, and compliance; (iv) reassessing all operations to apply "fit-for-purpose" methodologies, such as rescheduling planned maintenance and engine exchanges. Following the Ophir acquisition in 2019, office buildings were closed and we reduced the number of personnel in London, Bangkok and most recently in Jakarta in 2021. In mid-2020, we launched a sustainable performance improvement project, to benchmark our performance against best practices globally, which led to the identification of several new initiatives with respect to maintenance, procurement supply chain management, planning, operations, operating model and code of conduct. In 2021, we also adopted a combined "hot-desking" and "work-from home" approach to the occupancy of our headquarters, and this has allowed the return of three floors to us for rental to third parties. In addition, in connection with the Corridor Acquisition, we identified and have implemented approximately US$50 million of recurring operational, procurement, and commercial recurring synergies with our existing assets.

We are currently committed to maintaining a unit cash production cost per BOE below US$10 for the near future by continuing to implement our cost efficiency measures and benefitting from increased production as demand recovers. While cost and efficiency are important, we continue to focus on minimizing risks to employee and contractor safety and promoting production uptime and environmental performance.

We believe that our cost structure assists in extending the economic life of producing blocks and provides stronger operating margins in a given oil price environment, and is particularly beneficial in maturing fields as volumes inevitably decline. A lower cost structure also allows for economic reserve growth and PSC life extension at lower capital cost levels.

Long-standing track record of successfully executing on our growth strategy

We have a successful track record of acquiring and integrating assets, demonstrating our ability to both identify acquisition opportunities and effectively integrate acquisitions into our existing business. With respect to the Corridor Acquisition, which closed in March of 2022, we completed systems integration and organizational integration in 2022 and office integration by April 2023. We also identified and implemented a total of US$50 million of recurring operational, procurement, and commercial recurring synergies with our existing assets. During the integration of Ophir which we acquired in May 2019, we were able to realize a number of synergies and cost savings while maintaining our standards for safety. Prior to the Ophir Acquisition, we acquired our interest in, and became the operator of, the South Natuna Sea Block B and the associated West Natuna Transportation System. All of these transactions realized synergies and cost savings which were substantial and above our estimates prior to transaction close.

Aside from acquisitions, we also have a track record of successfully delivering new projects in oil and gas, power and mining. This has helped us realize value from greenfield projects, and also positions us as an attractive partner for third parties looking for a partner with operating capability.

The completion of the Phase 1 of the Block A gas development in 2019 is an example of our capabilities. This project involved high pressure, high temperature drilling and the construction of a central gas processing facility in a remote area of Indonesia. This project was delivered on time and on budget with production of first gas in August 2018. We also successfully brought phase 4B of oil production at Bualuang online in January 2020, a demonstration of our ability to operate successfully outside of Indonesia. Other recent achievements include, at South Natuna Sea Block B, monetizing our reserves, such as by achieving first gas at the Hiu and Malong fields and Belida extension in 2022, and at the Bronang field in 2023. We are progressing projects to add new producing fields from South Natuna Sea Block B fields from Forel and West Belut by 2024, Terubuk by 2025 and Siput by 2026.

Reliable partner for foreign companies and state-owned entities

We believe our extensive experience in Southeast Asia, our operating capability, and our track record of making successful acquisitions positions us as an attractive partner for foreign companies and regional state-owned entities.

Our development of both the Senoro gas field (with Pertamina as the joint operator) and the DSLNG joint venture with Mitsubishi Corporation and KOGAS through their joint venture Sulawesi LNG Development Ltd., and Pertamina through its subsidiary PT Pertamina Hulu Energi are examples of such partnerships. DSLNG is the first project in Indonesia whereby the downstream LNG business is set up as a separate business entity from the upstream business activity, our Senoro gas field. This structure enabled significant savings in procurement and scheduling.

In addition, we have historically been successful in obtaining extensions of our PSCs prior to expiry. For example, we obtained extensions for the Lematang PSC until 2027. Most recently, we were given 20 year extensions for the Rimau PSC until 2043, Tarakan PSC until 2042 and Senoro-Toili PSC until 2047. We also successfully extended our GSA with Gas Supply Pte. Ltd. (Singapore) for the Corridor PSC until 2028 and entered into a new GSA with Sembgas with respect to gas sales into Singapore from South Natuna Sea Block B in 2023.

We believe that our successful involvement in such projects with both state-owned and foreign companies and our track record in securing extensions of and acquiring interests in PSCs and concessions provide us with a competitive advantage, which will allow us to continue to be the partner of choice for both state-owned and foreign companies.

Organizational and financial capability to realize opportunities from the energy transition with supportive shareholders

There are significant opportunities arising from energy transition toward low carbon energy, including the opportunity to invest in new renewable energy projects in Indonesia and the rest of Southeast Asia.

We have an experienced Board of Commissioners, Board of Directors and senior management team, with extensive experience operating in Indonesia. We also have a track record of raising financing from our lenders and domestic and international capital markets. We are a flat organization with an efficient decision-making process and a clear strategy.

The foregoing has enabled us to quickly orient ourselves to opportunities which arise, and we believe should position us to capture opportunities arising from energy transition.

Business Strategies

Our strategy is to continue to build our operations through our core oil and gas exploration and production business and our investments in power and mining, while also pivoting to capture opportunities from the energy transition. To that end, the following are our key strategies:

Continued focus on core business of oil and gas exploration and production by monetizing existing discoveries

We are currently developing Senoro Phase II where 2,398 BCF of gross 100% field 2P Reserves were assessed by GCA as of December 31, 2022. The Senoro Phase II Project has started with the South Senoro Development where the Front End Engineering Design and rig tender have been completed. The tender for line pipe and engineering, procurement, construction and installation, or EPCI, are in progress with completion expected in the fourth quarter of 2023, followed by the final investment decision. The South Senoro Development execution is expected to commence in 2024. We have already received gas allocation approval for MPI, and are in the process of obtaining gas allocation approvals for other buyers post 2027 (prior to which, gas sales will be covered under existing GSAs).

We made four commercial discoveries at South Natuna Sea Block B in 2020, and have been monetizing our reserves at the block, such as by achieving first gas at the Hiu and Malong fields and Belida extension in 2022, and at the Bronang field in 2023. We are progressing projects to add to our production from South Natuna Sea Block B fields from Forel and West Belut by 2024, Terubuk by 2025 and Siput by 2026.

Going forward, we expect that a larger percentage of our production will consist of production from Corridor, Senoro-Toili, South Natuna Sea Block B, Block A, Aceh, and Bualuang in Thailand, as certain of our existing blocks, including Rimau PSC and South Sumatra PSC, are in mature stages of production. As of June 30, 2023, our 2P reserve life index was 8.9 years.

Continue to pursue value accretive and credit-enhancing acquisitions, and focus on effective integration

We intend to build on our strong track record of evaluating, closing and integrating successful acquisitions that are EBITDA accretive and within our core oil and gas business. Since 2016, we have made three significant oil and gas acquisitions, the Corridor Acquisition, the Ophir Acquisition and our acquisition of interest in South Natuna Sea Block B, which have substantially increased our production and reserves base. In addition, we are currently in the process of acquiring additional assets in the Middle East as described under "Recent Developments."

We intend to continue to take a disciplined approach in reviewing acquisition opportunities and will focus primarily on assets which:

- Would help to improve our profitability and credit profile, which help us to achieve our objective of net debt over EBITDA of less than 2.5x at mid-cycle prices, that provide current or near-term cash flow and provide synergies with our existing operations;
- Contain manageable risks, including assets where we will act as operator or have a recognized quality operator and where we have existing knowledge of one or more of the asset, its organizational capabilities, subsurface characteristics and markets;
- Have growth potential and upside and which can serve as a platform for further growth and where we believe we can add value; and
- Are consistent with our climate change strategy, such as having renewable or low carbon platforms or access to emerging technology or carbon capture and storage opportunities.

We believe we can leverage our position as a leading regional oil and gas company to access, review and, if desirable, competitively bid for and acquire both domestic and international blocks. We expect merger and acquisition activity to remain elevated in Asia Pacific as (i) international oil companies look to monetize later life assets and pivot capital allocation into other markets, leading to divestments in Southeast Asia; and (ii) Southeast Asia's national oil companies may look to farm-down positions and seek partners for technical and financial support. We are currently reviewing and in discussions with several potential targets, although no definitive agreements have been entered into and there can be no assurances that any acquisition will be completed.

We believe that we are well positioned to acquire interests in assets in the regions in which we operate which may become available for sale. Moreover, we believe our reputation of successful execution, together with our financial and operational strength, allows us to competitively access domestic and international funds through our banking relationships and/or capital markets to fund both project development and, if competitively priced and complementary to our portfolio, suitable future acquisitions. See "Risk Factors — We have in the past, and may again in the future, engage in acquisitions, which would be subject to risks."

Replace and add reserves through selective low-risk exploration and development

We plan to continue to replace depleting reserves and add reserves through selective low-risk exploration and development on our existing assets. We intend to implement this strategy primarily by conducting infrastructure-led exploration, development and tie-ins to existing infrastructure on our existing PSCs. While we will continue to assess new block offerings, we intend to continue our disciplined approach to exploration over the next five years. We believe this will help us to economically offset decline in our core PSCs. Our average 2P finding and development cost (representing capital expenditures (including acquisitions) divided by reserve additions) for the five year period ending December 31, 2022 was US$7.4/BOE.

Maintain financial flexibility with a prudent capital structure and rigorous financial discipline

We intend to maintain a prudent capital structure and to retain the flexibility to keep leverage within range of our stated mid-cycle target of Net Debt to EBITDA of below 2.5x for the Restricted Group (as defined under "Description of the Notes"). Recently, the strong cashflow generation from our portfolio (particularly given more favorable oil prices) has provided us with the ability to acquire portions of our outstanding U.S. dollar notes through open market purchases and tender offers on our own terms and prices, given on our strategy to de-lever over time, market conditions and our short to medium capital needs. For example, we conducted an any and all tender offer of our then-outstanding 2022 Notes in March 2020, a capped tender offer of up to US$150 million of our 2026 Notes and 2027 Notes in April 2022 and a capped tender offer of up to US$250 million of our 2025 Notes, 2026 Notes and 2027 Notes in October 2022. In addition, we launched the Concurrent Tender Offers (as defined below), concurrently with the launch of the offering of the Notes.

In the past we have used both equity raises and asset sales in order to reduce our leverage. For example in December 2017, we conducted a rights offering raising proceeds of Rp. 2.6 trillion (approximately US$179.4 million) before deduction of transaction costs, which we used primarily for reducing our leverage. More recently in September 2020, we raised IDR1.8 trillion (equivalent to US$120.9 million) from a rights offering which we used for general corporate purposes including working capital. In August 2021, we received approval from our shareholders for a future equity raise allowing us to issue a maximum of 12.5 billion new shares of the Company in order to increase capital with pre-emptive rights, although we elected not to proceed with the equity raise as we did not require additional capital at the time.

Over the period from 2018 to December 31, 2022 we sold non-core and underperforming assets or interests with total proceeds of US$848 million the proceeds for which assisted in our deleveraging efforts. Similarly in the future we intend to continue rationalizing our portfolio through selective divestments of non-core assets in order to focus our business on productive assets that align with our strategy.

Continue to develop strategic partnerships

We intend to continue to build strategic alliances through our core oil and gas business and through our investments in power and mining. We have, in the past, successfully collaborated on projects with both foreign and government operators. For example, we were the private Indonesian partner in DSLNG, a joint venture company established in 2007 by a consortium consisting of PT Medco LNG Indonesia (a wholly owned subsidiary of our Group), Mitsubishi Corporation and KOGAS through their joint venture Sulawesi LNG Development Ltd., and Pertamina through its subsidiary PT Pertamina Hulu Energi. In 2021, MPI entered into a strategic alliance with Kansai Electric aimed at developing and operating existing and new gas-fired power plants and expanding their gas-IPP and operation and maintenance businesses in Indonesia through a jointly owned platform, which is majority owned by MPI. AMNT may also form a joint venture with another party or parties to develop its smelter.

Take advantage of Carbon Capture and Storage (CCS) opportunities

We plan to take advantage of CCS technology to unlock the potential to engage in CCS opportunities at our assets. We have assessed the CCS potential at each of our Indonesian producing assets and have set up a division to explore and implement potential opportunities. We believe that certain of our PSCs have the potential to provide CO2 storage and management for our own or adjacent PSC high CO2 gas fields and/or become CO2 storage hubs for CO2 intensive industries including from neighboring countries. We are in the process of conducting feasibility studies with respect to potential projects and have signed MOUs with several third parties for CCS projects. So far, we have identified South Natuna Sea Block B, Corridor, Madura Offshore, Sampang and South Sumatera PSCs as potential storage sites.

Rapidly implement our Energy Transition strategy, while maintaining focus on social and governance issues

Our commitment to environmental, social and governance ("ESG") initiatives are institutionalized through a thoughtful, comprehensive and forward-thinking ESG strategy. We have sought to adopt industry best practices and target best-in-class environmental standards. We also seek to periodically validate our progress in honoring our ESG commitment and to identify areas for improvement. Our ESG ratings have shown improvement in the past few years as follows:

- Sustainalytics ESG rating of 49.9, 46.9, 42.2 and 36.7 for 2019, 2020, 2021 and 2022, respectively (which represents an improvement to the "high" risk category in 2022 from the "severe" risk category in prior years);
- MSCI's ESG ratings of B, BB, BB, BBB, A for 2018, 2019, 2020, 2021 and 2022, respectively (with CCC being the lowest and AAA being the highest); and
- CDP's ESG rating of C in 2021 and B in 2022 (with D being the lowest and A being the highest).

We also remain focused on maintaining high corporate governance standards, which are driven by principles of transparency, accountability, responsibility, independence and fairness. We believe that we enjoy a positive reputation within Indonesia, and we believe that implementation of good corporate governance principles is important in sustaining our future growth and as a result we aim to execute our business in line with these principles. In addition, we implement and enforce our non-discrimination policies with regard to gender, race and religion and have two externally managed whistleblowing systems in place to enhance oversight of conduct that is not in line with our code of conduct. We intend to continue implementing these and other prudent policies to maintain our corporate governance standards and code of conduct.

We believe that relationships with local communities around our operations, while a corporate objective, are also important for our business and the security of our operations. We practice CSR policies which foster empowerment and entrepreneurship, and include assisting in the improvement of public welfare and sanitation facilities in local communities, creating economically self-sustaining communities, encouraging local government re-greening and re-forestation programs and supporting social, religious and education activities. We intend to continue to engage in community development programs encompassing a variety of social and economic areas, including infrastructure, education and sports, medical and health, and religion and culture. For example, we built a hospital near the Block A, Aceh PSC for the use and access of the local community.

Recent Developments

Concurrently with the launch of the offering of the Notes, we launched the offer to purchase for cash (i) any and all of the outstanding 2025 Notes; (ii) up to US$60,000,000 aggregate purchase price of the 2026 Notes; (iii) up to US$60,000,000 aggregate purchase price of the 2027 Notes; and (iv) up to US$70,000,000 aggregate purchase price of the 2028 Notes (the "Concurrent Tender Offers"), subject to the terms and conditions included in the Offer to Purchase dated October 12, 2023 (as it may be amended or supplemented from time to time, the "Offer to Purchase"). Medco does not intend to finance the Concurrent Tender Offers with proceeds from the offering of the Notes, and no assurances can be given that we will in fact complete the Concurrent Tender Offers. The Concurrent Tender Offers are not conditioned upon the completion of the offering of the Notes or any other financing condition. In addition, Medco Platinum Road Pte. Ltd. ("MPR") has had the right to redeem the 2025 Notes, in whole or in part, since January 30, 2022, and during the 12 month period commencing on January 30, 2024, MPR has the right to redeem the 2025 Notes at a redemption price equal to 100.844%. MPR currently intends to exercise its right to redeem all of the then-outstanding 2025 Notes after January 30, 2024, which under the terms of the 2025 Notes would be at a redemption price of 100.844%.

In August 2023, we signed an agreement to acquire a 20% non-operating interest in producing oil and gas assets in the Middle East from an operator that will continue to hold a majority interest and remain as an operator

of the assets. The transaction is subject to certain closing conditions including local regulatory approvals, and if such conditions are satisfied or waived, is expected to close around the end of the year. The consideration payable for our 20% interest is between 25% and 40% of our equity value as of June 30, 2023, which is US$1,871.7 million, and if the transaction closes, we will consolidate the entity which we expect will hold our 20% interest in into our financial statements. We plan to place several of our senior staff in key positions of the operating company. Based on the information made available to us by the seller as part of our due diligence process and subject to warranties of the seller in the asset sale and purchase agreement, these assets, based on our 20% interest, would have contributed approximately 8% (or 13 MBOED) of additional total production for the six months ended June 30, 2023 and would have added approximately 12% (or 56 MMBOE) of 2P reserves as of June 30, 2023. Historically, production from this asset has primarily been oil. More information about this transaction will be publicly announced no later than two business days after closing in accordance with OJK regulations. This transaction is considered a "material transaction" under OJK regulations but does not require an approval from a general meeting of shareholders, as the purchase price is between 20% and 50% of our equity value as of June 30, 2023.

See "Risk Factors — Risk Relating to Our Business and Operations — We face risks associated with our potential acquisition of assets in the Middle East."

SUMMARY OF THE OFFERING

The following is a brief summary of the terms of the offering and is qualified in its entirety by the remainder of this Offering Circular. Phrases used in this summary and not otherwise defined shall have the meanings given to them in the "Description of the Notes."

Issuer	Medco Maple Tree Pte. Ltd.
Parent Guarantor	PT Medco Energi Internasional Tbk.
Subsidiary Guarantors	Certain subsidiaries of the Parent Guarantor, see "Description of the Notes — Subsidiary Guarantees."
Notes Offered	US$500,000,000 aggregate principal amount of 8.960% Senior Notes due 2029 (the "Notes").
Issue Price	98.771% of the principal amount of the Notes.
Maturity Date	April 27, 2029
Interest	The Notes will bear interest from and including October 27, 2023 at the rate of 8.960% per annum, payable semi-annually in arrears.
Interest Payment Dates	April 27 and October 27 of each year, commencing April 27, 2024.
Ranking of the Notes	The Notes will: • be general obligations of the Issuer; • be senior in right of payment to any existing and future obligations of the Issuer expressly subordinated in right of payment to the Notes; • rank at least pari passu in right of payment with all unsubordinated obligations of the Issuer (subject to any priority rights of such unsubordinated obligations pursuant to applicable law); • be guaranteed by the Guarantors on an unsubordinated basis, subject to the limitations described under "Description of the Notes — The Parent Guarantee," "Description of the Notes — Subsidiary Guarantees" and in "Risk Factors — Risks Relating to the Notes, the Guarantees and the Collateral"; • be effectively subordinated to the secured obligations of the Issuer to the extent of the value of the assets serving as security therefor; • be effectively subordinated to all existing and future obligations of any other Subsidiaries that are not Subsidiary Guarantors; and • be secured by the collateral as described under "Description of the Notes — Security."

Parent Guarantee	The Parent Guarantor will guarantee due and punctual payment of the principal of, premium, if any, and interest on, and all other amounts payable under the Notes. The Parent Guarantee may be released in certain circumstances. See "Description of the Notes — The Parent Guarantee — Release of the Parent Guarantee."
Ranking of the Parent Guarantee	The Parent Guarantee will: • be a general obligation of the Parent Guarantor; • be effectively subordinated to secured obligations of the Parent Guarantor, to the extent of the value of the assets serving as security therefor; • be senior in right of payment to all future obligations of the Parent Guarantor expressly subordinated in right of payment to the Parent Guarantee; • rank at least pari passu in right of payment with all other unsubordinated obligations of the Parent Guarantor (subject to any priority rights of such unsubordinated obligations pursuant to applicable law); • be effectively subordinated to all existing and future obligations of any Subsidiaries that are not Subsidiary Guarantors; and • be secured by the collateral as described under "Description of the Notes — Security."
Subsidiary Guarantees	The Subsidiary Guarantors will guarantee the due and punctual payment of the principal of, premium, if any, and interest on, and all other amounts payable under the Notes. The initial Subsidiary Guarantors will guarantee the Notes concurrently with the Parent Guarantor. The Parent Guarantor will cause each of its future Restricted Subsidiaries which are not Excluded Subsidiaries, within 30 days of becoming a Restricted Subsidiary, to execute and deliver to the Trustee a supplemental indenture to the Indenture pursuant to which such Restricted Subsidiary will guarantee the payment of the Notes. The Subsidiary Guarantees may be released in certain circumstances. See "Description of the Notes — Subsidiary Guarantees — Release of the Subsidiary Guarantees."
Ranking of the Subsidiary Guarantees	The Subsidiary Guarantee of each Subsidiary Guarantor will: • be a general obligation of such Subsidiary Guarantor; • be effectively subordinated to secured obligations of such Subsidiary Guarantor, to the extent of the value of the assets serving as security therefor;

	• be senior in right of payment to all future obligations of such Subsidiary Guarantor expressly subordinated in right of payment to such Subsidiary Guarantee; • rank at least pari passu in right of payment with all other unsubordinated Indebtedness of such Subsidiary Guarantor (subject to any priority rights of such unsubordinated Indebtedness pursuant to applicable law); and • be secured by the collateral as described under "Description of the Notes — Security."
Security	The obligations of the Issuer and the Guarantors under the Notes, the Guarantees and the Indenture will be secured on a first priority basis (subject to permitted liens) by a Lien on the collateral which shall consist of: (1) a charge by Medco Strait Services Pte. Ltd. ("MSS") of all the Capital Stock of the Issuer; (2) a security interest granted over all of the Issuer's rights in the Interest Reserve Account; and (3) an assignment by the Issuer of its interest and rights under the Intercompany Loans. See "Description of the Notes — Security."
Use of Proceeds	The aggregate net proceeds from this Offering of the Notes, after deducting an estimated amount of discounts, commissions, fees and other expenses for the Offering payable by us, are expected to be approximately US$480,182,000. The net proceeds, after deducting amounts used to fund the Interest Reserve Account, will be lent to the Parent Guarantor and/or one or more Restricted Subsidiaries in order to, among other things, tender for, refinance or repay our existing indebtedness or replace committed but currently undrawn facilities, which may include the financing referred to on pages 226 and 246 relating to our Potential Acquisition, including any premiums, accrued interest and fees or expenses in connection with the foregoing.
Interest Reserve Account	Prior to the Original Issue Date, the Issuer will establish the Interest Reserve Account in New York with The Bank of New York Mellon, as account bank (the "Account Bank"). The Issuer will deposit into the Interest Reserve Account an amount in cash equal to the amount of one (1) semi-annual interest payment under the Notes. Funds remaining on deposit in the Interest Reserve Account will be applied to the payment of interest on the Notes, and any remaining balance shall be applied to the payment of principal premium and Additional Amounts, if any, due on the Notes on the final Stated Maturity of the Notes or any redemption date for redemption of all outstanding Notes, in each case, for purposes of full or partial repayment of outstanding Notes.
Intercompany Loans	The Issuer will lend the net proceeds from the issue of the Notes, after deducting the amounts used to fund the Interest Reserve Account, to the Parent Guarantor and/or one or more Restricted Subsidiaries, who will use the amounts received as described under "Use of Proceeds."

Optional Redemption	At any time on or after October 27, 2025, the Issuer may at its option redeem the Notes, in whole or in part, at the redemption prices set forth under "Description of the Notes — Optional Redemption," plus accrued and unpaid interest, if any, on the Notes redeemed, to (but not including) the redemption date. At any time and from time to time prior to October 27, 2025, the Issuer may at its option redeem the Notes, in whole or in part, at a redemption price equal to 100% of their principal amount plus the Applicable Premium as of, and accrued and unpaid interest, if any, on the Notes redeemed, to (but not including) the redemption date. In addition, at any time prior to October 27, 2025, the Issuer may at its option redeem up to 35% of the aggregate principal amount of the Notes with the proceeds from certain equity offerings at a redemption price of 108.960% of the principal amount of the Notes, plus accrued and unpaid interest, if any, on the Notes redeemed, to (but not including) the redemption date; provided that at least 65% of the aggregate principal amount of the Notes issued on the Original Issue Date (excluding Notes held by the Parent Guarantor and its Restricted Subsidiaries) remains outstanding after each such redemption and any such redemption takes place within 90 days after the closing of such equity offering.
Repurchase of Notes upon a Change of Control	Not later than 30 days following a Change of Control, the Issuer or the Parent Guarantor will make an Offer to Purchase all outstanding Notes at a purchase price equal to 101% of the principal amount thereof plus accrued and unpaid interest, if any, to (but not including) the Offer to Purchase Payment Date. See "Description of the Notes — Repurchase of Notes upon a Change of Control."
Required Sale or Redemption upon Certain Circumstances	Any purported sale or transfer of a Note (or beneficial interest therein) which is not made in compliance with the transfer restrictions set forth herein will be void and will not be honored by the Issuer. The Issuer shall be entitled to require any holder of a Note (or beneficial interest therein) who is a U.S. person or in the United States that is determined not to have been both a "qualified institutional buyer" and a "qualified purchaser" and to have met the other requirements set forth under "Transfer Restrictions" herein at the time of acquisition of such Note (or such beneficial interest) to sell such Note (or such beneficial interest therein) (within 30 days after notice of the sale requirement is given) to either (a) a person that is both a "qualified institutional buyer" and a "qualified purchaser" (and meets the requirements set forth under "Transfer Restrictions") in a transaction meeting the requirements of Rule 144A, or (b) a person that is not a U.S. person (and meets the other requirements set forth under "Transfer Restrictions") in an offshore transaction meeting the requirements of Regulation S. Alternatively, the Issuer shall be entitled to redeem such Note (upon 30 days' notice to the holder thereof) in an amount equal to the outstanding principal amount of such Note plus accrued interest. Pending any such sale or

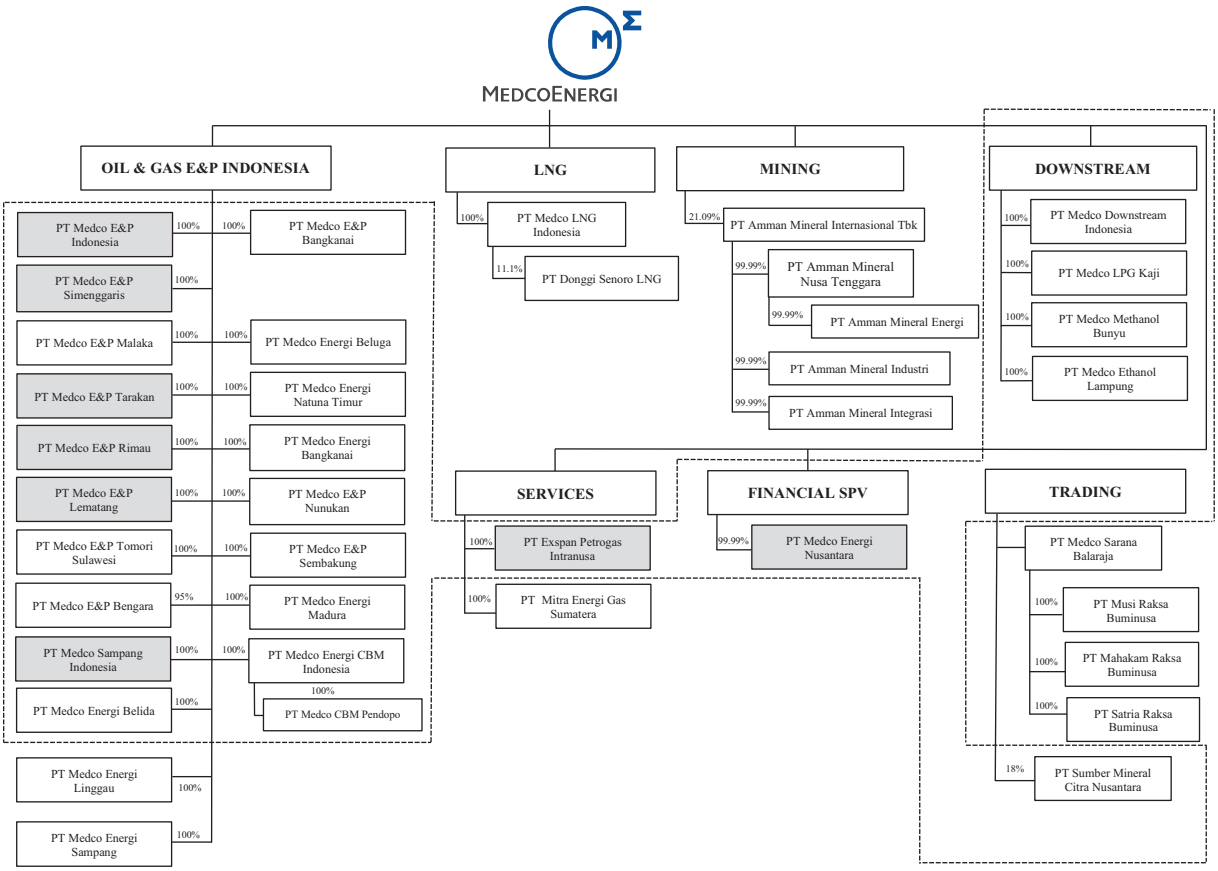
	transfer, such holder will be deemed not to be the holder of such Notes for any purpose, including but not limited to receipt of interest and redemption payments on such Notes or distributions upon the liquidation of the Issuer, and such holder will be deemed to have no interest whatsoever in such Notes except as otherwise required to redeem or sell its interest therein as described in this paragraph.
Additional Amounts	Payments with respect to the Notes, the Parent Guarantee and any Subsidiary Guarantee will be made without withholding or deduction for taxes imposed by the jurisdictions in which the Issuer, the Parent Guarantor or any future Subsidiary Guarantors is organized or resident for tax purposes, or through which payment is made except as required by law. Where such withholding or deduction is required by law, the Issuer or the applicable Guarantor will make such deduction or withholding and will, subject to certain exceptions, pay such additional amounts as will result in receipt by the Holder of such amounts as would have been received by such Holder had no such withholding or deduction been required. See "Description of the Notes — Additional Amounts."
Redemption for Taxation Reasons	Subject to certain exceptions and as more fully described herein, the Issuer or the Parent Guarantor may redeem the Notes, in whole but not in part, at a redemption price equal to 100% of the principal amount thereof, together with accrued and unpaid interest (including any Additional Amounts), if any, to the date fixed by the Issuer or the Parent Guarantor for redemption, if, as a result of certain changes in tax law, the Issuer or the Parent Guarantor (as the case may be) would be required to pay certain Additional Amounts.
Covenants	The Indenture will limit the ability of the Issuer, the Parent Guarantor and the restricted subsidiaries to, among other things: • incur additional Indebtedness and issue preferred stock; • make investments or other specified restricted payments; • enter into agreements that restrict the restricted subsidiaries' ability to pay dividends and transfer assets or make intercompany loans; • issue or sell capital stock of restricted subsidiaries; • issue guarantees by restricted subsidiaries; • enter into transactions with equity holders or affiliates; • create any lien; • enter into sale and leaseback transactions; • sell assets; • engage in different business activities; and • effect a consolidation or merger.

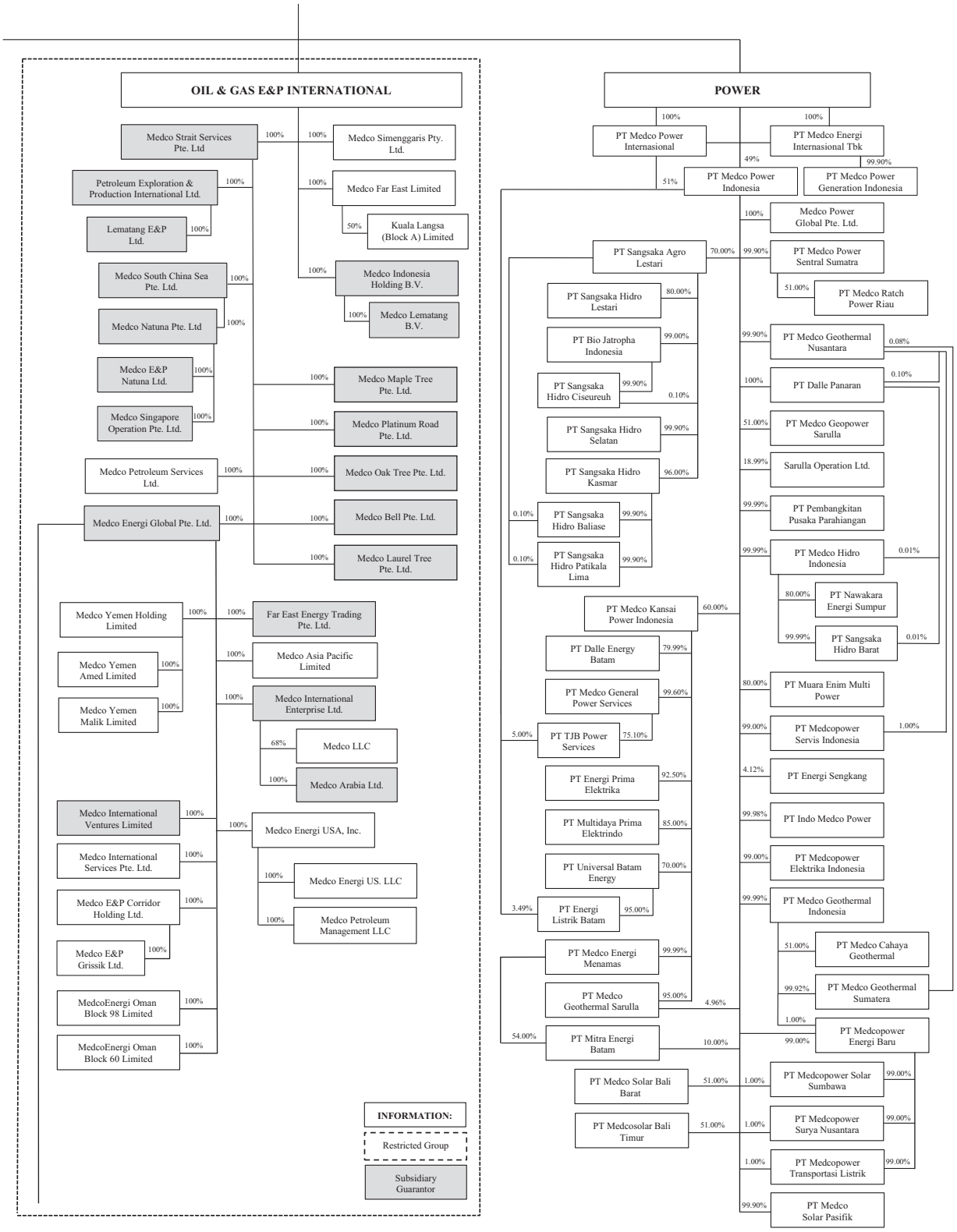
	These covenants are subject to a number of important qualifications and exceptions described in "Description of the Notes — Certain Covenants."
Selling and Transfer Restrictions	The Notes will not be registered under the Securities Act or under any state securities laws of the United States, and the Issuer will not be registered under the Investment Company Act. The Notes will be subject to restrictions on transfer and resale set out herein and in the Indenture. Notes may not be offered or sold within the United States or to U.S. persons, except to offerees that are both (i) qualified institutional buyers in reliance on the exemption from registration provided by Rule 144A under the Securities Act and (ii) "qualified purchasers" within the meaning of Section 2(a)(51) of the Investment Company Act of 1940 and the rules and regulations thereunder, and to certain non-U.S. persons in offshore transactions in reliance on Regulation S under the Securities Act. See "Transfer Restrictions."
Form, Denomination and Registration . .	The Notes will be issued only in fully registered form, without coupons, in denominations of US$250,000 and integral multiples of US$1,000 in excess thereof and will be initially represented by one or more Global Notes registered in the name of a nominee of DTC.
Book-Entry Only	The Notes will be issued in book-entry form through the facilities of DTC for the accounts of its participants, including Euroclear and Clearstream. For a description of certain factors relating to clearance and settlement, see "Description of the Notes — Book-Entry; Delivery and Form."
Delivery of the Notes	The Issuer expects to make delivery of the Notes, against payment in same-day funds, on or about October 27, 2023, which the Issuer expects will be the sixth business day following the date of this Offering Circular, referred to as "T+6." You should note that initial trading of the Notes may be affected by the T+6 settlement. See "Plan of Distribution."
Trustee	The Bank of New York Mellon
Collateral Agent	The Bank of New York Mellon
Paying Agent, Transfer Agent and Registrar	The Bank of New York Mellon
Global Notes	Reg S: CUSIP Number: Y5951M AA0; ISIN: USY5951MAA00; Common Code: 270864520 144A: CUSIP Number: 58407H AA7; ISIN: US58407HAA77; Common Code: 270864503
Listing	Approval in-principle has been received from the SGX-ST for the listing and quotation of the Notes on the SGX-ST. The SGX-ST

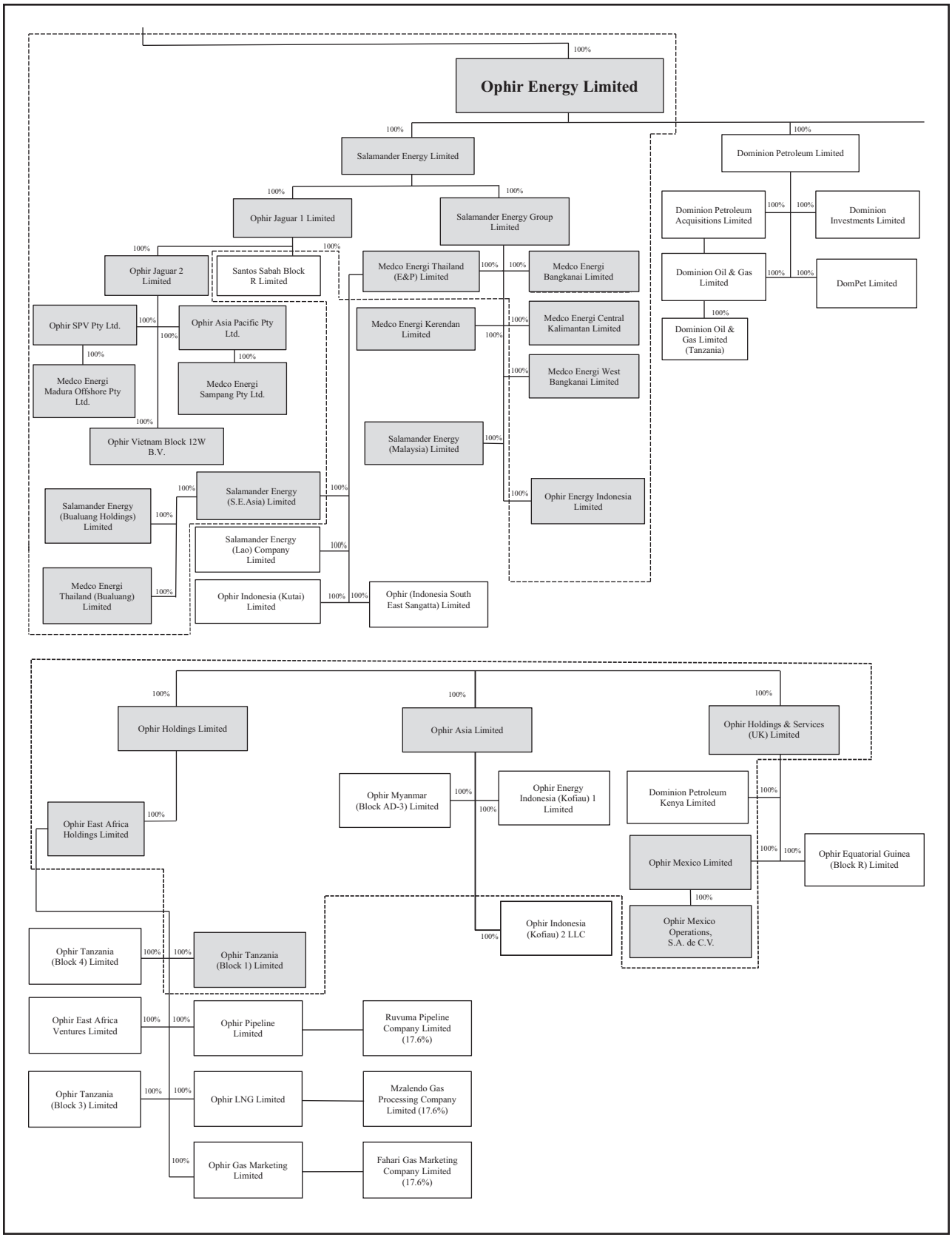
	assumes no responsibility for the correctness of any of the statements made or opinions expressed or reports contained in this Offering Circular. The Notes will be traded on the SGX-ST in a minimum board lot size of US$250,000 for so long as any of the Notes are listed on the SGX-ST. Currently, there is no market for the Notes.
Governing Law	The Notes and the Indenture will be governed by and will be construed in accordance with the laws of the State of New York. The account bank agreement and the security documents will be governed by and construed in accordance with either the laws of the Republic of Singapore or the laws of the State of New York.
Risk Factors	For a discussion of certain factors that should be considered in evaluating an investment in the Notes, see "Risk Factors."

CORPORATE STRUCTURE

The following table depicts our corporate structure as of the date of this Offering Circular.




OIL & GAS E&P INTERNATIONAL
Medco Strait Services Pte. Ltd
Medco Simenggaris Pty. Ltd.
Petroleum Exploration & Production International Ltd.
Medco Far East Limited
Lematang E&P Ltd.
Kuala Langsa (Block A) Limited
Medco South China Sea Pte. Ltd.
Medco Indonesia Holding B.V.
Medco Natuna Pte. Ltd
Medco Lematang B.V.
Medco E&P Natuna Ltd.
Medco Maple Tree Pte. Ltd.
Medco Singapore Operation Pte. Ltd.
Medco Platinum Road Pte. Ltd.
Medco Petroleum Services Ltd.
Medco Oak Tree Pte. Ltd.
Medco Energi Global Pte. Ltd.
Medco Bell Pte. Ltd.
Medco Laurel Tree Pte. Ltd.
Medco Yemen Holding Limited
Far East Energy Trading Pte. Ltd.
Medco Yemen Amed Limited
Medco Asia Pacific Limited
Medco Yemen Malik Limited
Medco International Enterprise Ltd.
Medco LLC
Medco Arabia Ltd.
Medco International Ventures Limited
Medco Energi USA, Inc.
Medco International Services Pte. Ltd.
Medco Energi US. LLC
Medco E&P Corridor Holding Ltd.
Medco Petroleum Management LLC
Medco E&P Grissik Ltd.
MedcoEnergi Oman Block 98 Limited
MedcoEnergi Oman Block 60 Limited
INFORMATION:
Restricted Group
Subsidiary Guarantor
POWER
PT Medco Power Internasional
PT Medco Energi Internasional Tbk
PT Medco Power Indonesia
PT Medco Power Generation Indonesia
Medco Power Global Pte. Ltd.
PT Sangsaka Agro Lestari
PT Medco Power Sentral Sumatra
PT Sangsaka Hidro Lestari
PT Medco Ratch Power Riau
PT Bio Jatropha Indonesia
PT Medco Geothermal Nusantara
PT Sangsaka Hidro Ciseureuh
PT Dalle Panaran
PT Sangsaka Hidro Selatan
PT Medco Geopower Sarulla
PT Sangsaka Hidro Kasmar
Sarulla Operation Ltd.
PT Sangsaka Hidro Baliase
PT Pembangkitan Pusaka Parahiangan
PT Sangsaka Hidro Patikala Lima
PT Medco Hidro Indonesia
PT Medco Kansai Power Indonesia
PT Nawakara Energi Sumpur
PT Dalle Energy Batam
PT Sangsaka Hidro Barat
PT Medco General Power Services
PT Muara Enim Multi Power
PT TJB Power Services
PT Medcopower Servis Indonesia
PT Energi Prima Elektrika
PT Energi Sengkang
PT Multidaya Prima Elektrindo
PT Indo Medco Power
PT Universal Batam Energy
PT Medcopower Elektrika Indonesia
PT Energi Listrik Batam
PT Medco Geothermal Indonesia
PT Medco Energi Menamas
PT Medco Cahaya Geothermal
PT Medco Geothermal Sarulla
PT Medco Geothermal Sumatera
PT Mitra Energi Batam
PT Medcopower Energi Baru
PT Medco Solar Bali Barat
PT Medcopower Solar Sumbawa
PT Medcosolar Bali Timur
PT Medcopower Surya Nusantara
PT Medcopower Transportasi Listrik
PT Medco Solar Pasifik


Ophir Energy Limited
Salamander Energy Limited
Dominion Petroleum Limited
Ophir Jaguar 1 Limited
Salamander Energy Group Limited
Dominion Petroleum Acquisitions Limited
Dominion Investments Limited
Ophir Jaguar 2 Limited
Santos Sabah Block R Limited
Medco Energi Thailand (E&P) Limited
Medco Energi Bangkanai Limited
Dominion Oil & Gas Limited
DomPet Limited
Ophir SPV Pty Ltd.
Ophir Asia Pacific Pty Ltd.
Medco Energi Kerendan Limited
Medco Energi Central Kalimantan Limited
Dominion Oil & Gas Limited (Tanzania)
Medco Energi Madura Offshore Pty Ltd.
Medco Energi Sampang Pty Ltd.
Medco Energi West Bangkanai Limited
Ophir Vietnam Block 12W B.V.
Salamander Energy (Malaysia) Limited
Salamander Energy (S.E.Asia) Limited
Ophir Energy Indonesia Limited
Salamander Energy (Bualuang Holdings) Limited
Salamander Energy (Lao) Company Limited
Medco Energi Thailand (Bualuang) Limited
Ophir Indonesia (Kutai) Limited
Ophir (Indonesia South East Sangatta) Limited
Ophir Holdings Limited
Ophir Asia Limited
Ophir Holdings & Services (UK) Limited
Ophir Myanmar (Block AD-3) Limited
Ophir Energy Indonesia (Kofiau) 1 Limited
Dominion Petroleum Kenya Limited
Ophir East Africa Holdings Limited
Ophir Mexico Limited
Ophir Equatorial Guinea (Block R) Limited
Ophir Indonesia (Kofiau) 2 LLC
Ophir Mexico Operations, S.A. de C.V.
Ophir Tanzania (Block 4) Limited
Ophir Tanzania (Block 1) Limited
Ophir East Africa Ventures Limited
Ophir Pipeline Limited
Ruvuma Pipeline Company Limited (17.6%)
Ophir Tanzania (Block 3) Limited
Ophir LNG Limited
Mzalendo Gas Processing Company Limited (17.6%)
Ophir Gas Marketing Limited
Fahari Gas Marketing Company Limited (17.6%)

SUMMARY HISTORICAL FINANCIAL, OPERATING AND RESERVE DATA

The following tables set forth certain summary consolidated financial data of the Company as of the dates and for each of the periods indicated. The summary consolidated financial information as of and for the years ended December 31, 2020, 2021, and 2022 and as of June 30, 2022 and 2023 and for the six months then ended included in this Offering Circular are derived from:

i. The Company's audited consolidated financial statements as of June 30, 2023, and December 31, 2022, 2021, and 2020, and for the six-month period ended June 30, 2023 and the years ended December 31, 2022, 2021, and 2020, which are included elsewhere in this Offering Circular, and which have been audited by PSS (a member firm of Ernst & Young Global Limited), independent auditors, in accordance with the Standards on Auditing established by the IICPA, as stated in their audit reports included elsewhere in this Offering Circular.

ii. The Company's unaudited consolidated financial statement as of June 30, 2022 and for the six-month period then ended, which is included elsewhere in this Offering Circular, which has been reviewed by PSS, in accordance with SRE 2410, established by the IICPA, as stated in their review report included elsewhere in this Offering Circular. A review conducted in accordance with SRE 2410 established by the IICPA is substantially less in scope than an audit conducted in accordance with Standards on Auditing established by the IICPA, and consequently, does not enable PSS to obtain assurance that PSS would become aware of all significant matters that might be identified in an audit. Accordingly, PSS does not express an audit opinion on the unaudited consolidated financial statement as of June 30, 2020 and for the six-month period then ended.

The Company's consolidated financial statements have been prepared in accordance with Indonesian FAS, which differs in certain respects from U.S. GAAP. See "Summary of Certain Significant Differences Between Indonesian FAS and U.S. GAAP" and "Risk Factors — Risks Relating to the Company — Indonesian corporate and other disclosure and accounting standards differ from those in other jurisdictions, such as the United States and countries in the European Union." See also the section entitled "Unaudited Pro Forma Condensed Combined Financial Information" and the audited consolidated financial statements of Corridor Group for the years ended December 31, 2021 and 2022, which are included elsewhere in this Offering Circular.

All financial figures are presented on a consolidated basis unless otherwise stated. The Company's consolidated financial statements have been prepared in accordance with Indonesian FAS, which differs in certain respects from U.S. GAAP. See "Summary of Certain Significant Differences Between Indonesian FAS and U.S. GAAP" and "Risk Factors — Risks Relating to the Company — Indonesian corporate and other disclosure and accounting standards differ from those in other jurisdictions, such as the United States and countries in the European Union."

	For the Years Ended December 31,			For the Six Months Ended June 30,	
	2020	2021	2022	2022	2023
	(Restated)[1]			(Unaudited)	
	(US$ in millions)				
CONTINUING OPERATIONS					
Revenues					
Revenue from contracts with customers	1,002.4	1,212.2	2,269.7	1,087.3	1,094.1
Finance income	32.1	39.9	42.6	21.4	22.1
TOTAL REVENUES	**1,034.5**	**1,252.1**	**2,312.2**	**1,108.6**	**1,116.2**
COST OF REVENUES AND OTHER DIRECT COSTS					
Depreciation, depletion, and amortization	282.6	272.6	561.5	247.1	278.9
Production and lifting costs	247.9	257.3	334.5	146.3	174.0
Cost of electric power sales and related services	74.0	59.0	44.9	20.7	122.7
Cost of crude oil purchases	70.0	79.7	94.3	57.7	54.4
Cost of services	17.8	15.5	18.0	8.7	12.0
Exploration expenses	23.2	17.3	13.0	7.8	4.2
Total Cost of Revenues and Other Direct Costs	**715.5**	**701.5**	**1,066.2**	**488.2**	**646.2**
Gross Profit	**319.0**	**550.6**	**1,246.0**	**620.5**	**470.0**
Selling, general and administrative expenses	(153.8)	(161.4)	(220.2)	(91.0)	(117.8)
Finance costs	(278.2)	(222.5)	(259.4)	(126.6)	(132.7)
Dividend income	—	—	28.1	28.1	31.8
Share of net profit of associates and joint venture	28.1	61.9	232.9	119.9	21.5
Interest income	18.5	9.1	39.6	13.3	21.3
Gain/(loss) on derivative transactions	9.5	(11.5)	(36.9)	(18.8)	—
Bargain purchase	—	—	49.0	46.1	—
Loss on disposal of long-term investment	(2.2)	—	—	—	—
Loss on dilution of long-term investment	(19.0)	—	—	—	—
Loss on impairment of assets	(60.1)	(35.5)	(2.3)	(1.8)	—
Gain/(loss) on fair value adjustment of financial assets	31.1	80.5	(0.5)	(1.8)	(20.8)
Other expenses	(25.5)	(20.3)	(73.1)	(23.7)	(9.1)
Other income	35.7	18.4	42.3	7.8	9.6
PROFIT/(LOSS) BEFORE INCOME TAX EXPENSE FROM CONTINUING OPERATIONS	**(96.9)**	**269.4**	**1,045.6**	**572.1**	**273.8**
INCOME TAX EXPENSE	**(67.2)**	**(222.8)**	**(508.0)**	**(270.0)**	**(150.1)**
PROFIT/(LOSS) FOR THE PERIOD/ YEAR FROM CONTINUING OPERATIONS	**(164.1)**	**46.5**	**537.6**	**302.0**	**123.7**
DISCONTINUED OPERATIONS					
Profit/(Loss) after income tax expense from discontinued operations	(17.1)	16.1	13.8	12.2	6.6
PROFIT/(LOSS) FOR THE PERIOD/YEAR	**(181.2)**	**62.6**	**551.4**	**314.2**	**130.3**
OTHER COMPREHENSIVE INCOME					
OTHER COMPREHENSIVE INCOME THAT WILL BE RECLASSIFIED TO PROFIT OR LOSS					
Translation adjustments	(4.6)	(5.6)	(15.4)	(12.1)	25.1
Fair value adjustment on cash flow hedging instruments — net of tax	(35.5)	19.1	31.7	(30.9)	4.0
Fair value adjustment on available-for-sale investment	(0.8)	—	—	—	—
Share of other comprehensive income/(loss) of associates and joint venture	(10.3)	6.5	24.0	14.0	(0.1)

	For the Years Ended December 31,			For the Six Months Ended June 30,	
	2020	2021	2022	2022	2023
	(Restated)[1]			(Unaudited)	
	(US$ in millions)				
OTHER COMPREHENSIVE INCOME THAT WILL NOT BE RECLASSIFIED TO PROFIT OR LOSS					
Remeasurement of defined benefit program	1.9	2.0	(2.4)	7.2	(1.2)
Income tax related to the account that will not be reclassified to profit or loss	2.8	0.3	(0.8)	(2.6)	1.0
Total Comprehensive Income/(Loss) for the Period/Year	**(227.6)**	**84.8**	**588.5**	**289.8**	**159.2**
PROFIT/(LOSS) FOR THE PERIOD/YEAR ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT COMPANY					
Profit/(Loss) for the period from continuing operations	(175.8)	31.0	517.1	290.9	112.9
Profit/(Loss) for the period from discontinued operations	(17.1)	16.1	13.8	12.2	6.6
Profit/(Loss) for the period attributable to equity holders of the parent company	(192.8)	47.0	530.9	303.1	119.5
Profit for the period attributable to non-controlling interests	11.7	15.6	20.5	11.2	10.8
	(181.2)	**62.6**	**551.4**	**314.2**	**130.3**
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD/YEAR ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT COMPANY					
Comprehensive income/(loss) for the period from continuing operations	(211.9)	53.4	527.5	254.2	137.4
Comprehensive income/(loss) for the period from discontinued operations	(17.1)	16.1	13.8	12.2	6.6
Comprehensive income/(loss) for the period/year attributable to equity holders of the parent company	(229.0)	69.4	541.3	266.4	144.0
Comprehensive income/(loss) for the period attributable to non-controlling interests	1.3	15.4	47.3	23.4	15.2
	(227.6)	**84.8**	**588.5**	**289.8**	**159.2**

Notes:

(1) The restated consolidated financial statements resulted from the re-classification of profit or loss accounts of certain subsidiaries previously included in "Continuing Operations" to "Assets Held for Sale and Discontinued Operations" as further described in note 3g of the consolidated financial statements included elsewhere in this Offering Circular.

	As of December 31,			As of June 30,	
	2020	2021	2022	2022	2023
				(Unaudited)	
			(US$ in millions)		
ASSETS					
CURRENT ASSETS					
Cash and cash equivalents	297.5	481.0	600.0	369.2	466.1
Short-term investments	33.8	30.6	11.0	11.0	11.0
Restricted time deposits and cash in banks	149.1	451.9	137.2	149.6	137.9
Trade receivables					
— Related parties	0.3	0.4	0.4	0.4	0.4
— Third parties	161.7	220.6	320.2	532.1	381.0
Other receivables					
— Related parties	27.7	22.9	82.6	49.4	85.1
— Third parties	345.4	235.3	212.7	220.8	114.9
Finance lease receivables — current maturities	38.2	37.9	41.6	38.0	45.2
Concession financial assets — current maturities	—	30.0	32.8	32.8	32.9
Inventories	99.2	100.9	106.1	118.4	115.9
Prepaid taxes	3.4	4.9	4.4	3.0	4.7
Prepaid expenses	8.7	11.5	11.1	12.4	13.3
Derivative assets	1.0	0.5	2.4	1.5	2.0
Assets held for sale	655.5	1.2	129.5	1.8	122.6
Other current assets	55.7	71.8	59.4	70.6	80.4
Total Current Assets	**1,877.2**	**1,701.6**	**1,751.4**	**1,611.1**	**1,613.4**
NON-CURRENT ASSETS					
Other receivables					
— Related parties	0.8	—	1.0	1.0	0.6
— Third parties	61.9	62.3	58.9	66.4	56.6
Finance lease receivables — net of current maturities	244.7	192.3	154.9	169.4	137.4
Concession financial assets — net of current maturities	266.4	291.1	299.4	297.6	406.0
Restricted time deposits and cash in banks	0.6	0.4	0.2	0.4	0.1
Estimated claim for tax refunds	8.0	8.0	5.2	5.6	4.3
Deferred tax assets	61.0	50.9	39.3	35.8	35.7
Long-term investments	831.7	1,075.4	1,410.9	1,336.0	1,450.3
Property, plant and equipment	37.8	50.4	61.9	55.1	75.3
Right-of-use assets	218.2	173.3	146.3	173.8	125.0
Exploration and evaluation assets	296.8	301.8	311.4	300.7	235.4
Oil and gas properties	1,858.1	1,680.5	2,580.7	2,792.1	2,413.5
Goodwill	67.0	39.1	39.1	39.1	39.1
Derivative assets	0.3	4.8	23.6	17.0	37.7
Other assets	52.2	52.0	47.7	54.1	33.1
Total Non-Current Assets	**4,005.5**	**3,982.3**	**5,180.5**	**5,344.0**	**5,050.1**
TOTAL ASSETS	**5,882.7**	**5,683.9**	**6,931.9**	**6,955.0**	**6,663.5**

	As of December 31,			As of June 30,	
	2020	2021	2022	2022	2023
				(Unaudited)	
			(US$ in millions)		
LIABILITIES AND EQUITY					
LIABILITIES					
CURRENT LIABILITIES					
Short-term bank loans	22.9	—	35.0	80.0	105.0
Trade payables					
— Related parties	27.4	24.0	0.3	68.4	0.7
— Third parties	147.3	164.7	190.2	363.9	223.0
Other payables					
— Related parties	7.3	7.5	10.9	11.3	8.9
— Third parties	27.5	54.1	84.3	83.3	74.9
Taxes payable	62.4	94.8	202.3	187.4	74.8
Accrued expenses and other provisions	137.3	169.8	227.9	175.9	185.9
Derivative liabilities	13.2	8.5	17.0	39.7	0.9
Liabilities directly associated with assets held for sale	439.6	6.8	74.3	6.7	78.8
Current maturities of long-term debts					
— Bank loans	136.6	194.1	287.0	324.0	310.7
— Loans from non-bank financial institutions	0.0	0.0	3.4	0.1	3.5
— Rupiah bonds	98.0	121.3	110.6	83.1	34.2
— Medium term notes	66.9	—	—	—	—
— Lease liabilities	94.4	95.3	101.8	97.9	93.8
Contract liabilities	86.9	65.2	34.5	24.1	70.4
Total Current Liabilities	**1,367.8**	**1,006.2**	**1,379.3**	**1,545.7**	**1,265.5**
NON-CURRENT LIABILITIES					
Long-term liabilities — net of current maturities					
— Bank loans	366.5	231.5	562.0	561.9	456.0
— Loans from non-bank financial institutions	—	1.3	16.5	4.3	15.6
— Rupiah bonds	302.8	317.5	436.8	221.7	456.7
— US Dollar bonds	1,733.7	2,123.5	1,699.9	1,962.0	1,688.4
— Lease liabilities	183.0	127.1	84.4	115.2	62.7
Contract liabilities	79.5	7.6	84.8	31.3	9.9
Other payables	22.5	44.5	33.9	37.0	37.5
Deferred tax liabilities	420.2	405.3	724.3	774.2	635.8
Long-term employee benefits liabilities	28.3	30.8	30.7	30.4	38.2
Derivative liabilities	25.0	10.2	9.8	26.7	3.3
Assets abandonment and site restoration obligations and other provisions	158.0	149.2	122.0	128.7	122.2
Total Non-Current Liabilities	**3,319.6**	**3,448.4**	**3,805.1**	**3,893.4**	**3,526.4**
Total Liabilities	**4,687.4**	**4,454.5**	**5,184.4**	**5,439.1**	**4,791.9**
Total Equity	**1,195.3**	**1,229.3**	**1,747.5**	**1,515.9**	**1,871.7**
TOTAL LIABILITIES AND EQUITY	**5,882.7**	**5,683.9**	**6,931.9**	**6,955.0**	**6,663.5**

	For the Years Ended December 31,			For the Six Months Ended June 30,	
	2020	2021	2022	2022	2023
	(Restated)[1]	(US$ in millions)		(Unaudited)	
Components of Consolidated Statements Cash Flows					
Net Cash Provided by Operating Activities	443.6	439.7	1,116.4	381.3	179.1
Net Cash Provided by (Used in) Investing Activities	(292.7)	82.9	(1,063.0)	(872.6)	34.1
Net Cash Provided by (Used in) Financing Activities	(301.1)	(335.6)	64.4	369.1	(352.7)

Note:

(1) The restated consolidated financial statements resulted from the re-classification of accounts of certain subsidiaries previously included in "Continuing Operations" to "Assets Held for Sale and Discontinued Operations" as further described in note 39 of the consolidated financial statements included elsewhere in this Offering Circular.

Non-GAAP Accounting Items

EBITDA and EBITDAX are not measurements of financial performance under Indonesian FAS and should not be considered as an alternative to net income as indicators of the Company's operating performance or any other measures of performance derived in accordance with Indonesian FAS. As a measure of the Company's operating performance, the Company believes that the most directly comparable Indonesian FAS measure to EBITDA and EBITDAX is gross profit.

We calculate EBITDA as gross profit minus selling, general and administrative expenses plus depreciation, depletion and amortization (which are charged to cost of sales and other direct costs and selling, general, and administrative expenses). We define EBITDAX as EBITDA plus exploration expenses. We have included EBITDA and EBITDAX because management believes they are financial measures commonly used in the oil and gas industry as a useful supplement to cash flow data as a measure of our performance and our ability to generate cash from operations to cover debt service and taxes. These measures should not be considered in isolation or construed as an alternative to cash flows, earnings or any other measure of performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities. These measures do not account for certain items such as taxes, interest expense and other non-operating cash expenses. In evaluating these measures, we believe that investors should consider, among other things, the components of these measures such as revenues and operating expenses and the amount by which these measures exceed capital expenditures and other charges. These measures presented herein may not be comparable to similarly titled measures presented by other companies. The following table reconciles the Company's gross profit to the Company's definition of EBITDA and EBITDAX for the years ended December 31, 2020, 2021 and 2022 and the six months ended June 30, 2022 and 2023.

	For the Years Ended December 31,			For the Six Months Ended June 30,	
	2020	2021	2022	2022	2023
	(Restated)[1]			(Unaudited)	
	(US$ in millions)				
Reconciliation of EBITDA and EBITDAX to Gross Profit					
Gross profit	319.0	550.6	1,246.0	620.5	470.0
Selling, general and administrative expenses	(153.8)	(161.4)	(220.2)	(91.0)	(117.8)
Income from Operations	**165.2**	**389.2**	**1,025.8**	**529.5**	**352.2**
Depreciation, depletion and amortization (which are charged to cost of sales and other direct costs and selling, general and administrative expenses)	286.9	278.0	567.3	250.1	281.6
EBITDA	**452.1**	**667.3**	**1,593.1**	**779.6**	**633.8**
Exploration Expense	23.2	17.3	13.0	7.8	4.2
EBITDAX	**475.3**	**684.6**	**1,606.2**	**787.3**	**638.0**

Note:

(1) The restated consolidated financial statements resulted from the re-classification of profit or loss accounts of certain subsidiaries previously included in "Continuing Operations" to "Assets Held for Sale and Discontinued Operations" as further described in note 39 of the consolidated financial statements included elsewhere in this Offering Circular.

The following table presents reconciliation of net debt for the years ended December 31, 2020, 2021 and 2022 and the six months ended June 30, 2022 and 2023.

	As of December 31,			As of June 30,	
	2020	2021	2022	2022	2023
				(Unaudited)	
	(US$ in millions)				
Reconciliation of Net Debt					
Short-term debt					
Short-term bank loans	22.9	—	35.0	80.0	105.0
Current maturities of long term debts[1]	301.5	315.5	401.0	407.1	348.4
Long-term debt (net of current maturities)					
Bank loans	366.5	231.5	562.0	561.9	456.0
Loan from non-bank financial institutions	—	1.3	16.5	4.3	15.6
Rupiah bonds	302.8	317.5	436.8	221.7	456.7
US Dollar bonds	1,733.7	2,123.5	1,699.9	1,962.0	1,688.4
Total Debt	**2,727.5**	**2,989.2**	**3,151.2**	**3,237.0**	**3,070.1**
Current Assets					
Cash and cash equivalents	(297.5)	(481.0)	(600.0)	(369.2)	(466.1)
Restricted time deposits and cash in banks	(149.1)	(451.9)	(137.2)	(149.6)	(137.9)
Non-Current Assets					
Restricted time deposits and cash in banks	(0.6)	(0.4)	(0.2)	(0.4)	(0.1)
Net Debt	**2,280.3**	**2,055.8**	**2,413.7**	**2,717.8**	**2,466.0**

Notes:

(1) Represents current maturities of long term bank loans, loan from non-bank financial institutions, Rupiah bonds, US Dollar bonds and medium-term notes.

Summary Operating and Reserve Data

The table below sets forth certain operating data for the years ended December 31, 2020, 2021 and 2022 and the six months ended June 30, 2022 and 2023.

	For the Years Ended December 31,			For the Six Months Ended June 30,	
	2020	2021	2022	2022	2023
Oil					
Oil lifting and sales (MBOPD)	39.3	33.6	32.6	31.6	30.3
Average realized sales price (US$ per BBLS)[1]	40.3	68.0	96.2	104.4	75.2
Gas					
Gas lifting and sales (BBTUPD)	302.2	299.8	667.1	618.9	672.6
Average realized sales price (US$ per MMBTU)[2]	5.2	6.5	8.2	8.5	7.2
Total production (MBOEPD), including Oman service contract	**100.4**	**94.1**	**162.5**	**153.2**	**161.8**
Total production (MBOEPD), excluding Oman service contract	**93.0**	**86.9**	**155.2**	**145.8**	**154.0**
Proved and probable reserve life index (in years)[3]	**9.9**	**13.4**	**8.4**	**8.4**	**8.9**
Revenue from fixed-price contracts (US$ million)[4]	**242.9**	**304.8**	**949.6**	**463.1**	**434.0**
Revenue from fixed-price contracts as percentage of total revenue (%)	**27%**	**27%**	**43%**	**44%**	**46%**
Unit cash production cost (US$ per BOE)[5]	**9.1**	**9.5**	**6.9**	**6.2**	**7.4**
Unit lifting cost (US$ per BOE)[6]	**6.3**	**7.2**	**5.2**	**4.6**	**5.4**
Unit general and administrative cost (US$ per BOE)[7]	**2.3**	**2.3**	**1.7**	**1.6**	**2.0**

Notes:

(1) Represents our total net sales for the period divided by our aggregate net entitlement for the period.

(2) Based on our net entitlement, See "Notice to Investors — Presentation of Oil and Gas Reserves Data" for a definition of net entitlement.

(3) Prior year-end net proved and probable reserves divided by production attributable to our net working interest.

(4) Represents revenue earned under GSAs which are fixed in US$/MMBTU with an application of a relatively small escalation factor (typically 2.5% to 3.0% per annum).

(5) Represents total oil and gas production and lifting cost including general and administration costs divided by aggregate production for the year.

(6) Represents total oil and gas production and lifting cost divided by aggregate production for the year.

(7) Represents total oil and gas general and administration cost divided by aggregate production for the year.

The table below summarizes our estimated gross working interest proved reserves and estimated gross working interest proved and probable reserves based on our estimates as of the end of the period. See "Business — Reserves and Resources."

	As of or for the year ended December 31,			As of or for the six months ended June 30,
	2020	2021	2022	2023
Gross working interest proved reserves:[1]				
Natural gas (BCF)	759.2	1,000.8	1,396.5	1,291.7
Oil and condensate (MMBBLS)	87.9	89.2	92.2	88.9
Total (MMBOE)	228.5	278.3	352.6	330.4
Gross working interest proved and probable reserves:[1]				
Natural gas (BCF)	887.4	1,279.5	1,803.7	1,690.5
Oil and condensate (MMBBLS)	146.6	147.6	145.7	142
Total (MMBOE)	310.4	389.2	481.3	457.3
Proved developed reserves (MMBOE)[2]	197.2	202.0	238.1	212.0
Reserve replacement ratio[3]	1.2	1.6	1.9	1.7

Notes:

(1) For a description of the meaning of gross working interest proved reserves and gross working interest proved and probable reserves as of the reference dates set out in this Offering Circular, please see "Notice to Investors — Presentation of Oil and Gas Reserves Data." These gross working interest values are calculated based upon our portion of the estimated gross proved reserves and gross proved and probable reserves attributable to our effective working interest, which have been derived from reserves estimations or assessments as of their effective dates and then deducting production, without accounting for reserves appreciation or depreciation, at each production block over the period from the respective estimations or assessments effective date (if a block has been so earlier estimated or assessed) to June 30, 2023. If a recent reserves estimations or assessments for a block is unavailable, the estimates have been derived by our internal technical team based on guidelines promulgated by the Society of Petroleum Engineers in the SPE-PRMS. To the extent that we have presented our gross working interest reserves on the basis of our effective working interest under the applicable contractual arrangement and not in accordance with SPE-PRMS guidelines, we and not our independent petroleum engineering consultants are responsible for such data. However, our independent petroleum engineering consultants are responsible for the reserves data prior to adjustment for the effective working interest. Certain of these reserve estimations or assessments may include projections, forecasts or other forward-looking statements and any such information does not form part of this Offering Circular.

(2) Proved developed reserves means reserves that can be expected to be recovered through existing wells with existing equipment and operating methods.

(3) Represents the amount of reserves added in the period divided by production for the year.

See "Risk Factors — Risks Relating to Our Business and Operations — The oil and gas reserves data in this Offering Circular are only estimates and the actual production, revenue and expenditures achievable with respect to our reserves may differ from such estimates; there are no recent reserve estimations or assessments available for a significant portion of our reserves; and even for blocks where there are recent third-party reserves estimations or assessments, we have not attached these reports to this Offering Circular."

RISK FACTORS

Prior to making an investment decision in relation to the Notes, prospective investors in the Notes should carefully consider all the information set forth in this Offering Circular, including the risk factors set out below. The risk factors set out below do not purport to be complete or comprehensive in terms of all the risk factors that may arise in connection with the businesses of the Issuer or the Parent Guarantor and its subsidiaries or any decision to purchase, own or dispose of the Notes. The risks and risk factors set forth below are not an exhaustive list of the challenges currently facing the Parent Guarantor and its subsidiaries or that may develop in the future. Additional risks, whether known or unknown, may in the future have a material adverse effect on the Issuer, the Parent Guarantor and its subsidiaries or the Notes.

RISKS RELATING TO OUR BUSINESS AND OPERATIONS

We are dependent on our ability to produce from and/or develop existing reserves, replace existing reserves and find and develop additional reserves for our core oil and gas business.

We must explore for, find, develop or acquire new reserves to replace those depleted or sold in order to grow or maintain our current levels of production. Revenue from Rimau, South Sumatra, Lematang, the South Natuna Sea Block B and Tarakan PSCs, and Oman each of which is entering a mature stage with economic lives of five years, contributed in the aggregate 24.6% of our total revenue from exploration for and production of oil and gas and trading for the six months ended June 30, 2023.

We cannot assure the success of our current or future exploration and development activities or that we will be successful in acquiring new reserves. The decision to explore or develop a property will depend in part on geophysical and geological analyzes and engineering studies, the results of which may be inconclusive or subject to varying interpretations. Exploration activities are subject to numerous risks, including the risk that no commercially viable oil or natural gas accumulations will be discovered. Furthermore, if we are unable to find or acquire additional reserves, we would not be able to sustain total production nor grow our core business, and this could have material and adverse effect on our business, prospects, financial condition and results of operations.

The cost of drilling, completing and operating wells is also uncertain. Drilling may be curtailed, delayed or canceled as a result of many factors, including weather conditions, government requirements and contractual conditions, shortages of or delays in obtaining equipment, reductions in product prices and limitations in the market for products. Geological uncertainties and unusual or unexpected formations and pressures may result in dry wells. Our exploration and production activities may involve unprofitable efforts, not only from dry wells, but from wells that are productive but do not produce sufficient revenues to return a profit after drilling, operating and other costs. Completion of a well does not assure a profit on the investment or the recovery of drilling, completion or operating costs. In addition, we face substantial competition in the discovery and acquisition of reserves, which requires substantial investment. If we are not successful in developing and replacing our oil and gas reserves, our business, prospects, financial condition and results of operations will be materially and adversely affected.

Our indebtedness could adversely affect our financial condition and prevent us from fulfilling our obligations in relation to the Notes.

As of June 30, 2023, after giving pro forma effect to the Notes issuance, we would have had 3,070.1 million of total long-term debt outstanding. In addition, we will be permitted under the indenture governing the Notes to incur additional debt, subject to certain limitations. Covenants in agreements governing our existing debt and debt that we may incur in the future may materially restrict our operations, including our ability to incur debt, pay dividends, make certain investments and payments, and encumber or dispose of assets. Our high degree of leverage and ability to incur additional debt may have important consequences to prospective investors, including the following:

- we may have difficulty satisfying our obligations under the Notes or other indebtedness and, if we fail to comply with these requirements, an event of default could result;

- we may be required to dedicate a substantial portion of our cash flow from operations to required payments on indebtedness, thereby reducing the availability of cash flow for working capital, capital expenditures and other general corporate activities;
- covenants relating to indebtedness may limit our ability to obtain additional financing for working capital, capital expenditures and other general corporate activities;
- covenants relating to indebtedness may limit our flexibility in planning for, or reacting to, changes in our business and the industries;
- we may be more vulnerable than our competitors to the impact of economic downturns and adverse developments in our business; and
- we may be placed at a competitive disadvantage against any less leveraged competitors.

Any of these factors could have a material adverse effect on our business, financial condition, results of operations, prospects and ability to satisfy our obligations under the Notes.

Our business is subject to significant government regulation.

Oil and gas companies operating in Indonesia are highly regulated, including with respect to, among others, costs and DMO obligations, impacting both our costs and revenues, licenses and permits, health, safety and the environment and tax matters and are subject to audit in various respects by the Government. Maintaining compliance with regulations requires significant resources and is an ongoing part of our operations. Any failure to comply with regulations could adversely impact us, including leading to the non-renewal of licenses or permits. For example, in the case of exporting pipeline gas, a quarterly permit renewal is required in Indonesia. An inability to obtain the necessary permits may affect exploration and production interests, the costs of safety and health and environmental controls and restrictions on drilling and production. We are also subject to the risk of nationalization, expropriation or cancelation of contract rights by governments. We operate in several countries and are therefore exposed to risks associated with the laws and regulations of each of these countries. We have in the past acquired assets in new markets and may do so again in the future. Our operations in these markets are subject to significant regulations and we may not be as successful at complying with such regulations or managing relationships with regulators in new jurisdictions as we have been in Indonesia.

The power business in Indonesia is highly regulated and certain regulations restrict the price that can be charged for power as well as place other restrictions on the sale of power, which can limit our ability to earn revenue. Regulations also affect the tendering process for new projects and any changes in the future to such regulations could affect our ability to tender for new projects. Furthermore, the business is influenced by factors beyond our or our partner's control, such as the entrance into the market by new market participants, prices, the supply gas, and operating risks inherent in the industry. Any reduction in the prices received for power could materially and adversely affect our or our investments' business, prospects, financial condition and results of operations.

The oil and gas reserves data in this Offering Circular are only estimates and the actual production, revenue and expenditures achievable with respect to our reserves may differ from such estimates; there are no recent reserve estimations or assessments available for a significant portion of our reserves; and even for blocks where there are recent third-party reserves estimations or assessments, we have not attached these reports to this Offering Circular.

This Offering Circular includes estimates of certain of our proved reserves, proved and probable reserves and proved and probable and possible reserves. There are no recent estimations or assessments or no available estimations or assessments from independent third-parties for the Senoro-Toili (Tiaka field, which is Senoro-Toili's oil field) and for our international blocks (other than Bualuang), and the reserves estimations have been derived based on prior reserves estimations or assessments which are not recent. Certain reserves figures

presented in this Offering Circular are derived based on reserves estimations or assessments by GCA as of December 31, 2017 for Lematang PSC (Singa field); as of December 31, 2018 for Rimau PSC and South Sumatra PSC; as of December 31, 2019 for Bangkanai PSC, Madura Offshore PSC and Sampang PSC; as of December 31, 2020 for South Natuna Sea Block B (excluding West Belut, Terubuk and Siput field) and Bualuang; as of December 31, 2022 for Block A, Aceh and Senoro Toili (Senoro Gas Field); and as of June 30, 2023 for West Belut, Terubuk and Siput field and D&M as of January 1, 2021 or June 30, 2023 for Corridor Block PSC. In addition, while we have obtained consent from each of GCA and DeGolyer and MacNaughton to name it in this Offering Circular, we have not previously sought or otherwise obtained their consent for other disclosures, including in our annual reports. Our estimates of reserves at our blocks as at any date which is more recent than the date of the most recent reserve estimations or assessments for the applicable block have been derived by deducting production at the block, without accounting for any reserves appreciation or depreciation, since the dates of the respective estimations or assessments. However, there can be no assurance that a more recent reserves estimation or assessment conducted would result in estimates of the available reserves at these blocks which are consistent with our internal estimates of such reserves. See "Notice to Investors — Presentation of Oil and Gas Reserves Data." Approximately 3% of our gross working interest proved reserves and approximately 4% of our gross working interest proved and probable reserves as of December 31, 2022 are estimated by us based on our own investigations and prior reserve estimates or assessments by reputable international consultants. Even with respect to reserves figures presented in this Offering Circular that are derived based on independent third-party reserves estimations or assessments (namely, the reports of GCA as of December 31, 2017 for Lematang PSC (Singa field); as of December 31, 2018 for Rimau PSC and South Sumatra PSC; as of December 31, 2019 for Bangkanai PSC, Madura Offshore PSC and Sampang PSC; as of December 31, 2020 for South Natuna Sea Block B (excluding West Belut, Terubuk and Siput field) and Bualuang; as of December 31, 2022 for Block A, Aceh and Senoro Toili (Senoro Gas Field); and as of June 30, 2023 for West Belut, Terubuk and Siput field and D&M as of January 1, 2021 or June 30, 2023 for Corridor Block PSC, we have not attached the reports relating thereto to this Offering Circular). Accordingly, investors will not have access to such reports provided by these independent consultants, which reports include additional information that may be useful in evaluating the reserves information relating to these blocks.

On August 2, 2019, the MEMR issued the MEMR Regulation No. 7 of 2019 on Management and Use of Oil and Gas Data as amended by MEMR Regulation No. 1 of 2022 on the Amendment of MEMR Regulation No. 7 of 2019 on Management and Use of Oil and Gas Data (the "MEMR 7/2019"). The MEMR 7/2019 replaced the procedures relating to the management and utilization of oil and gas data which was previously addressed under the MEMR Regulation No. 27 of 2006 on Management and Use of Data Obtained from General Survey, Exploration and Exploitation of Oil and Gas as amended by the Ministry of Energy and Mineral Regulation No. 29 of 2017 on the Licenses for Oil and Gas Business Activities. The MEMR 7/2019 requires any person that discloses any "data" (as defined therein) relating to oil and gas reserves to obtain consent from the MEMR. The MEMR 7/2019 does not specify the type of reserves data or information, reserves report, or disclosure that requires consent from the MEMR. Failure to comply with this requirement to obtain consent from the MEMR may result in sanctions of up to one year of imprisonment or fines of up to IDR 10 billion. As a public company, pursuant to the OJK and IDX Regulations, the Parent Guarantor is required to release its audited financial statements and an annual report as well as other material information. These documents include or may include reserves data and information relating to our operations. In compliance with the OJK and IDX Regulations, the Parent Guarantor has disclosed reserves data and information from time to time in its audited financial statements and annual reports and other disclosures. In relation to this requirement, the Parent Guarantor, through its subsidiaries, has received consent from the Director General of Oil and Gas to disclose reserves data in its annual reports, financial statements and offering documents, including this Offering Circular, up to March 17, 2024. The Parent Guarantor's financial statements as of June 30, 2023 have been disclosed on the IDX website and been made publicly available on October 2, 2023. For the purposes of this Offering Circular, we have included reserves data and information consistent with disclosures in the Parent Guarantor's unaudited financial statements as of June 30, 2023 that have been publicly released in accordance with IDX requirements. Although such information has been made public and we have obtained the consent to disclose the reserves data in our annual reports, financial statements and offering documents, including this Offering Circular, there is no

assurance that we will be able to secure the consent in the future and failure to obtain such consent could result us imposed by penalties or sanctions, which could have an adverse effect on us.

Determining estimates of reserves is an inexact activity and, accordingly, there can be no assurance that our reserves data accurately reflects actual reserves or will not change. In addition, the basis on which we estimate our reserves differs from SPE-PRMS guidelines.

Determination of reserves estimates is an inexact interpretive activity generally based upon SPE-PRMS guidelines and definitions which require estimators to make uncertain forecasts of future production and to analyze incomplete technical and commercial data. There often exist professional interpretive differences of SPE-PRMS guidelines and reserves classification between companies, independent petroleum engineering consultants and operators. This is often evidenced by different reported reserves between consortium members of the same exploration or producing block. Such differences may include assigning volumes to the categories of proved, probable or possible reserves, based on interpretation of guidelines or on views of the commercial viability of a given oil or gas reserve, at a particular point in time.

There is no assurance that we, independent petroleum engineering consultants or other operators will not change our or their views or interpretations of such guidelines or change our or their interpretation on the commercial viability of given reserves, thus causing such reserves to be reclassified into another category under SPE-PRMS guidelines or other similar guidelines. Accordingly, there can also be no assurance that the reserves estimates that we have recorded at these blocks accurately reflect the currently available reserves at these blocks.

There are numerous uncertainties inherent in estimating quantities of reserves, including many factors beyond our control. The reserves data set forth in this Offering Circular represent estimates determined by independent petroleum engineering consultants according to current industry practice (where reserves estimations or assessments are applicable), or our own internal review. In general, estimates of economically recoverable oil and gas reserves are based upon a number of variable factors and assumptions, such as geological and geophysical characteristics of the reservoirs, historical production performance from the properties, the quality and quantity of technical and economic data, prevailing oil and gas prices applicable to a company's production, extensive engineering judgments, the assumed effects of regulation by Government agencies and future operating costs. All such estimates involve uncertainties, and classifications of reserves are only attempts to define the degree of likelihood that the reserves will result in revenue for us. For those reasons, estimates of the economically recoverable oil and gas reserves attributable to any particular group of properties, classification of such reserves based on risk of recovery and estimates of future net revenues expected therefrom, prepared by different engineers or by the same engineers at different times, may vary substantially. In addition, such estimates can and will be subsequently revised as additional pertinent data becomes available prompting revision. Actual reserves may vary significantly from such estimates. To the extent that actual production is lower than the estimated reserves, our business, prospects, financial condition and results of operations are likely to be materially and adversely affected.

The estimates of gross working interest reserves set out in this Offering Circular, with respect to our reserves, reflect reserves attributable to our effective working interest under the applicable contractual arrangement before consideration of PSC or concession terms. This is a different approach to the method stipulated under SPE-PRMS guidelines, which state that a producer's net entitlement to reserves should be estimated on the basis of the applicable contract terms taking into account project costs and profits. We believe that our approach reflects a common practice in our industry in Indonesia. Our approach may result in higher gross working interest reserves compared to such reserves as estimated under SPE-PRMS guidelines. Estimates of gross working interest reserves are also significantly affected by many factors, including (but not limited to) sales prices, production rates and capital and operating expenses prevailing as of the time such reserves are determined, as well as cost recovery provisions affecting the Government's share of such reserves and the portion of Government take payable to the Government as owner of the reserves. Such estimates may change materially from period to period even in the absence of any new geological information.

We face risks associated with our potential acquisition of assets in the Middle East.

In August 2023, we signed an agreement to acquire a 20% non-operating interest in producing oil and gas assets in the Middle East from an operator that will continue to hold a majority interest and remain as the operator of the asset (the "Potential Acquisition"). There can be no assurance that the evaluation and due diligence undertaken by us in connection with the Potential Acquisition revealed all relevant facts and circumstances that may be relevant for purposes of evaluating the acquisition, including the opportunities and risks, costs, benefits and prospects, acquired assets and operations including production and reserves, operator and other counterparties, regulatory framework and numerous other relevant considerations. The information provided during due diligence may have been incomplete or inadequate. As part of the due diligence process, we have also made subjective judgments regarding the results of operations, financial condition and prospects of the relevant assets and operations. If the due diligence investigation has failed to correctly identify material issues and liabilities that may be present or the prospects of the relevant assets and operations, or if we incorrectly considered any identified material risks to be commercially acceptable relative to the opportunity, we may incur substantial impairment charges or other losses following closing of the Potential Acquisition. We may also incur unforeseen liabilities, such as unknown or contingent liabilities and issues relating to compliance with applicable laws, which could increase our costs and expenses due to exposure to such liabilities. Any of the foregoing could materially and adversely affect our business, prospects, financial condition and results of operations.

We face numerous other risks in connection with the Potential Acquisition, including the possibility that the expected benefits from the acquisition will not be realized or will not be realized within the expected time period; disruption to our business and distraction of management's time and attention as a result of the transaction; negative effects of the announcement or consummation of the acquisition, including on the market price of our shares and/or operating results; significant transaction costs; unknown liabilities; unexpected costs or delays; the risk of regulatory challenges or scrutiny in connection with to the acquisition; other business effects and uncertainties, including the effects of industry, market, business, economic, political or regulatory conditions; future exchange and interest rates; changes in tax and other laws, regulations and policies; uncertainties regarding the commercial success of the assets and operations being acquired; uncertainties inherent in exploration and development, including the ability to meet anticipated objectives, in respect of the assets and operations being acquired; as well as numerous other risks that could materially and adversely affect our business, prospects, financial condition and results of operations.

Furthermore, the Potential Acquisition is not complete and is subject to certain closing conditions and other uncertainties, including corporate, local regulatory and other approvals. While the transaction is currently targeted to close around the end of the year, we cannot predict with any certainty whether and when any of the remaining required conditions will be satisfied or if other uncertainties may arise. As a result, there can be no assurance that the Potential Acquisition will close on the terms or in the manner in which we currently anticipate, or on schedule or at all. If the Potential Acquisition does not receive, or timely receive, the required local regulatory approvals, or if another event occurs that delays or prevents the completion of the Potential Acquisition, such delay or failure to complete the Potential Acquisition and the acquisition process may cause uncertainty or other negative consequences that may materially and adversely affect our business, financial condition and results of operations.

In addition, the Potential Acquisition is being funded from cash and debt and may increase our leverage and reduce our financial flexibility. Consequently, the Potential Acquisition will increase our overall indebtedness, which will result in increased repayment commitments and borrowing costs.

Furthermore, our historical and pro forma financial information included in this Offering Circular is not indicative of what our financial results would have been had such information included the impact of the Potential Acquisition. There is no pro forma financial data in this Offering Circular that takes into consideration the potential impact of the Potential Acquisition, which could make it more difficult for potential investors to assess our business and prospects.

We face risks related to third party partners or shareholders, with respect to certain of our assets and investments.

We have a significant minority interest in AMI, the holding company of AMNT, which operates a copper and gold mine in Sumbawa. AMI completed its initial public offering in July 2023 and as a result is now a publicly traded company. We also have a minority interest in PT Donggi Senoro LNG ("DSLNG"), a joint venture company involved in the downstream oil and gas sector. Because we do not control AMI or DSLNG, we do not control decisions relating to their respective operations and strategy, which could adversely affect our ability to obtain benefits from our investments. There can be no assurance that the other shareholders in such businesses will not take actions collectively or otherwise that are detrimental to our interests.

In addition, AMI has from time to time raised funds in order to fund AMNT through the issuance of shares to new investors, including through its July 2023 initial public offering, which has diluted our interest in AMI. We have in the past recorded losses in relation to dilution of our interest in AMI and cannot assure that we will not incur such losses again in the future if our interest is subject to further dilution. Furthermore, although AMI's share price has risen significantly since its IPO in July 2023, as a publicly listed company AMI's share price, and as a consequence, the market value of our investment, will be affected by many factors, including its business performance and market factors which are outside of our control, and such share price and value could be subject to volatility or negative pressure in the future. Furthermore, such share price may not be reflective of the price which we could achieve for sale of a large block of AMI shares, such as our 21.09% equity interest.

A number of our oil and gas blocks also have other interest holders, including government entities and a number of our power projects have other interest holders. We are also expanding our O&M business activities in the power sector and partnering with Kansai Electric to develop our gas IPP and O&M business. These types of relationships involve special risks associated with the possibility that partner(s) may have economic or business interests or goals that are inconsistent with ours; take or omit to take actions contrary to our instructions, requests, policies or objectives, good corporate governance practices or the law; be unable or unwilling to fulfill their obligations under the relevant agreements; have disputes with us as to the scope of their responsibilities; and/or have financial difficulties. In addition, we may face disputes with other partners and co-shareholders, an inability to finance certain developments, limits on the ability to recoup investments and limits on financial flexibility.

Any of the foregoing could materially and adversely affect our or our investments' business, prospects, financial condition and results of operations.

Failure or delay by SKK Migas, our counterparties or us to comply with the terms of PSCs or other contracts under which we hold our working interests, and the failure to receive SKK Migas and other government approvals on a timely basis, could adversely affect us.

SKK Migas currently regulates Indonesia's petroleum resources on behalf of the Government (or in the case of Aceh province, *Badan Pengelola Migas Aceh*, or BPMA). SKK Migas enters (and prior to it, BP Migas had entered or in the case of Block A, Aceh BPMA enters) into production sharing contracts and other forms of cooperation contracts with private sector energy companies, such as us (or in respect of pre-existing production sharing contracts, as the Government contract counterparty of private sector energy companies) whereby such companies explore, develop and market oil and gas in specified areas in exchange for a percentage interest in the production from the blocks in the applicable contract area. To the best of our knowledge, as of the date of this Offering Circular, we believe we and our partners have been in compliance with the terms of our PSCs.

Most of our reserves are attributable to PSCs. The PSCs in Indonesia to which we are a party contain requirements regarding quality of service, capital expenditures, legal status of the contractors, restrictions on transfer and encumbrance of assets and other restrictions. While there is no specific regulation under Indonesian law which requires the enforcement of a pledge of interests in oil and gas companies that control, directly or

indirectly, interests in a PSC, to be approved by SKK Migas or BPMA as applicable, we believe that such enforcement and transfer of interests will, as a matter of policy and market practice, require the approval of SKK Migas or BPMA. Any failure by us or any private counterparty to comply with the terms of our PSCs could result, under certain circumstances, in the revocation or termination of such arrangements. Such an action by SKK Migas against us could have a material adverse effect on us. Furthermore, SKK Migas or BPMA may fail to comply with the terms of PSCs. In addition, we must obtain approval from SKK Migas or BPMA, as applicable, for substantially all material activities undertaken with respect to our PSCs, including acquisitions, divestments, exploration, development, production, drilling and other operations, sale of oil or natural gas and the hiring or termination of personnel. The failure to obtain such approvals or delays in obtaining such approvals, or conditions imposed in connection with the grant of such approvals, would have an adverse impact on us. As part of these PSCs, we finance such activities and facilities and equipment and recover our costs from the sales of the production, if there is successful production, in accordance with the terms of the PSCs. Our business and results of operations are substantially dependent on our relationship with SKK Migas, BPMA and our counterparties, and any adverse change to these relationships may have a material adverse effect on our business, prospects, financial condition and results of operations.

Furthermore, our oil and gas operations outside of Indonesia are subject to significant regulation and we and our partners need to comply with the terms of the PSCs or other arrangements under which we hold our working interests. A number of our major assets outside of Indonesia are operated by joint venture partners or have joint venture partners with veto rights over certain decisions. Our ability to influence these operating (and non-operating) partners may be limited. A failure by us or our partners to comply with the terms of PSCs or other arrangements under which we hold our working interests could materially and adversely affect our or our investments' business, prospects, financial condition and results of operations.

We have in the past, and may again in the future, engage in acquisitions, which would be subject to risks.

We have in the past, and may in the future, continue to pursue strategic acquisitions that will expand our oil and gas business and our activity in the oil and gas industry generally, including transactions such as the Potential Acquisition, Corridor Acquisition and Ophir Acquisition, or in our other lines of business, such as power and mining. Although we are currently reviewing and in discussions with other potential targets, no definitive agreements have been entered into and there can be no assurances that any acquisition will be completed. We may not be able to identify opportunities or complete acquisitions or may be unable to obtain financing on acceptable terms or at all, or if we consummate acquisitions, we may not realize any anticipated benefits from such acquisitions. In the past, we have made significant acquisitions, and we may do so again in the future. For more information, see "Business — Business Strategies — Continue to pursue value accretive and credit-enhancing acquisitions, and focus on effective integration." For international acquisitions in jurisdictions where we do not operate, we may face new and different regulatory regimes, environmental requirements and other regulations with which we need to comply. In addition, we are required to comply with covenants under certain of our existing funding agreements which may require written notification to and/or prior consent from the lenders in the event that we would like to consummate any acquisitions should such acquisition fall within the criteria for the covenants. The process of integrating acquired operations into our existing operations may result in unforeseen issues and may require financial resources that would otherwise be available for the ongoing development or expansion of our existing operations. Future acquisitions could result in the incurrence of additional debt, contingent liabilities and increased capital expenditures, interest and other costs, any of which could have a material adverse effect on our business, prospects, financial condition and results of operations by reducing our net profit or increasing our total liabilities, or both.

In addition, we have in the past recorded bargain purchase gains on certain of our acquisitions and in the future may recognize bargain purchase gains or acquisition of goodwill. For example, we recorded a bargain purchase gain in 2022 in connection with the Corridor Acquisition, reflecting that the purchase price we paid was less than the assessment of the fair value of the acquired assets. Fair value of the assets and goodwill are subject to impairment testing with respect to whether they are recoverable, and therefore to the extent such assets decrease in value, we could record impairment losses in the future.

We have already expanded, and may in the future again expand, our operations or invest in new businesses and jurisdictions. We have also entered into different businesses from time to time which we have subsequently exited or otherwise hold for sale for portfolio rationalization. We may have limited or no prior investment or operational experience in areas into which we expand in the future, and there can be no assurance that we will be successful in investing or operating in such areas, or that such activities will not detract the financial and personnel resources from our core business.

Your investment return may be reduced if the Issuer or the Guarantors are required to register as an investment company under the Investment Company Act.

The Parent Guarantor is an energy and natural resources company operating a core oil and gas exploration and production business, and a power generation business, both directly and through its subsidiaries (including the Subsidiary Guarantors). The Issuer is a special purpose entity whose primary purpose is to finance the business operations of the Parent Guarantor. None of the Issuer and the Guarantors are, nor do they intend to become registered as, an investment company under the Investment Company Act and related rules. The Investment Company Act and related rules provide certain protections to investors and impose certain restrictions on companies that are registered as investment companies such as, among other things:

- limitations on capital structure;
- a requirement to have a majority of disinterested directors;
- restrictions on specified investments;
- limitations on leverage;
- prohibitions on transactions with affiliates; and
- compliance with reporting, record keeping, voting, proxy disclosure and other rules and regulations that would significantly change our operations.

None of these protections or restrictions are or will be applicable to the Issuer or the Guarantors. If the Issuer or the Guarantors were to become obligated to register as an investment company, the requirements imposed on registered investment companies would make it unlikely that they would be able to operate their business as currently contemplated and as described herein.

The Parent Guarantor and the Subsidiary Guarantors intend to conduct their operations, directly and through wholly or majority-owned subsidiaries, so that each of them is not required to be registered as an investment company under the Investment Company Act. Under Section 3(a)(1)(A) of the Investment Company Act, a company is deemed to be an "investment company" if it is, or holds itself out as being, engaged primarily, or proposes to engage primarily, in the business of investing, reinvesting or trading in securities. Under Section 3(a)(1)(C) of the Investment Company Act, a company is deemed to be an "investment company" if it is engaged, or proposes to engage, in the business of investing, reinvesting, owning, holding or trading in securities and owns or proposes to acquire "investment securities" having a value exceeding 40% of the value of its total assets (exclusive of U.S. government securities and cash items) on an unconsolidated basis (the "40% Test"). "Investment securities" exclude (A) U.S. government securities, (B) securities issued by employees' securities companies and (C) securities issued by majority-owned subsidiaries which (i) are not investment companies and (ii) are not relying on the exception from the definition of investment company under Section 3(c)(1) or 3(c)(7) of the Investment Company Act. Even if a Guarantor fails the 40% Test, under Section 3(b)(1) of the Investment Company Act an entity is not an "investment company" if it is primarily engaged, directly or through a wholly-owned subsidiary or subsidiaries, in a business or businesses other than that of investing, reinvesting, owning, holding, or trading in securities. Due to the recent increase in value of AMI that conduced an initial public offering, a greater risk exists that the Parent Guarantor may need to rely on a factual determination under Section 3(b)(1) that it is primarily engaged in a non-investment company business, rather than the purely mathematical 40% Test, to avoid registering as an investment company under the Investment Company Act.

Because of the inherently subjective nature of factual determinations under Section 3(b)(1), the Parent Guarantor may be at a greater risk of having its status as an operating business challenged.

The Issuer and several of the Subsidiary Guarantors are special purpose entities whose primary purpose is to finance the business operations of the Parent Guarantor. Financing subsidiaries similar to these entities are generally not considered "investment companies" under the Investment Company Act, provided several conditions related to their function of financing the business operations of a parent are satisfied. The Issuer is additionally conducting this offering in compliance with Section 3(c)(7) of the Investment Company Act and may rely on Section 3(c)(7) of the Investment Company Act to avoid registration as an investment company under the Investment Company Act. Therefore, the Issuer may also be a "covered fund" under Section 619 of the Dodd-Frank Act (the Volcker Rule). The Volcker Rule generally prohibits covered banking entities and other entities subject to the Volcker Rule from, among other things, acquiring or retaining an "ownership interest" in a "covered fund" (each as defined in the Volcker Rule).

Since the Issuer may rely on Section 3(c)(7) of the Investment Company Act for its exemption from registration thereunder, it may be considered to be a covered fund under the Volcker Rule unless the Issuer qualifies for an exemption under the Volcker Rule. The Issuer will not seek to qualify for any exemption to the Volcker Rule. There is no assurance that the Issuer will seek such an exemption in the future or that, if the Issuer did so, it would be successful.

While the Issuer does not believe that an investment in the Notes would constitute acquiring or retaining an ownership interest in a covered fund, each investor in the Notes must make its own determination as to whether the investor is a covered banking entity or otherwise subject to the Volcker Rule, whether the Issuer is a "covered fund" under the Volcker Rule, whether its investment in the Notes would or could in the future be restricted or prohibited by any provisions of the Volcker Rule, whether any extension of the Volcker Rule conformance period would be applicable to such investor's investment in the Notes, and the potential impact of the Volcker Rule on its investment, any marketability or liquidity in connection therewith and on its portfolio generally. The Volcker Rule and interpretations thereunder are still uncertain, may restrict or discourage the acquisition of Notes by covered banking entities, and may adversely affect the marketability or liquidity of the Notes. Investors in the Notes are responsible for analyzing their own regulatory positions, and none of the Issuer, the Joint Bookrunners, the Trustee or any of their affiliates makes any representation to any prospective investor or purchaser of the Notes regarding the application of the Volcker Rule to the Issuer or to such investor's investment in the Notes on the Original Issue Date or at any time in the future. See "Plan of Distribution" and "Important Information for U.S. Investors — Transfer Restrictions."

Our business have been and may continue to be materially and adversely affected by the COVID-19 pandemic.

The rapid drop in energy demand during the first and second quarters of 2020 as a result of the COVID-19 pandemic negatively impacted, the oil and gas industry. In the early stages of the COVID-19 pandemic, oil prices fell to near historic lows due to a combination of a severely reduced demand for crude oil, gasoline, jet fuel, diesel fuel, and other refined products resulting, among other things, from government-mandated travel restrictions and a curtailment of economic activity. Our sales of oil are sold at market prices and while prices were lower in 2020 we continued to sell oil, but at significantly reduced prices. Our business also experienced other negative effects such as the impairment of our investment in The Energy Building and one of our gas offtake customers temporarily shutting down its operations for pandemic-related health and safety reasons. Although this customer continued to honor the take-or-pay provisions in its contract with us, similar events in the future could put a strain on our customers' financial resources and impact their ability to meet their obligations to us. Although conditions in our industry have improved significantly, the COVID-19 pandemic may evolve, and any resurgence of the COVID-19 or any other pandemic, including as a result of new variants or other viruses or events outside of our control, could precipitate or aggravate the other risk factors, which in turn could further materially and adversely affect our business, financial condition, results of operations and prospects.

Furthermore, an outbreak of other infectious diseases in the future (including avian flu, SARS, swine flu, the H7N9 virus) or another contagious disease or the measures taken by the governments of affected countries against such potential outbreaks, could seriously interrupt our operations or the services or operations of our suppliers and customers, which could have a material adverse effect on our business, financial condition, results of operations and prospects.

A majority of our oil and gas assets and operations is concentrated in Indonesia, all of MPI's operations are in Indonesia and AMNT's copper and gold mining operations are located within one contract area in Indonesia, which geographically exposes us to risks and hazards in those areas.

The concentration of our operations within Indonesia exposes us to the possibility that events could adversely affect the development or production of oil and/or gas, power generation or mining operations in limited geographic areas. Adverse developments with respect to the areas in which we or AMNT operate could materially and adversely affect our or our investments' business, prospects, financial condition and results of operations.

The development and expansion of our projects under development involve construction and financing risks that could lead to increased expenses and a loss of opportunities.

As part of our ongoing business, we participate in development projects. Such development projects involve many risks, including:

- the breakdown or failure of plant equipment or processes;
- the inability to obtain required governmental permits and approvals in time;
- work stoppages and other industrial actions by employees or contractors;
- opposition from local communities and special-interest groups;
- engineering and environmental problems;
- construction delays;
- inability to obtain working capital; and
- unanticipated cost overruns.

If we experience any of these or other problems, we may not be able to derive income and cash flows from the projects and investments in a timely manner, in the amounts expected or at all. Furthermore, the projects we develop and in which we invest often require substantial capital outlay and a long gestation period before we realize any benefits or returns on investments.

In addition, the time and some of the costs required in completing a project may be subject to substantial increases due to factors including shortages, or increased competition or market prices, for materials, equipment, skilled personnel and labor; adverse weather conditions; natural disasters; labor disputes with contractors; accidents; changes in government priorities and policies; changes in market conditions; delays in obtaining the requisite licenses, permits and approvals from the relevant authorities; and other unforeseeable problems and circumstances. We cannot assure you that our projects will be completed on time, within budget or at all, or that their development period will not be affected by any or all of these factors. Any of the foregoing could materially and adversely affect our or our investments' business, prospects, financial condition and results of operations.

We are engaged in the power generation business through MPI and have an investment in the gold and copper mining business through AMI, which have required capital contributions and have substantial indebtedness.

Through MPI, we are engaged in the power generation sector in Indonesia. Through our interest in AMI we have an interest in a copper and gold mine in Sumbawa. AMI is accounted for using the equity method and both of MPI and AMI are not Restricted Subsidiaries (as defined under "Description of the Notes").

MPI and AMI and/or their respective subsidiaries have substantial indebtedness. In order to receive cash flows from these entities, we rely on dividends and there can be no assurance that we will receive dividends from MPI or AMI.

We currently do not expect to make capital injections into AMI or MPI; however there can be no assurance that we will not do so in the future. AMI and MPI have required capital contributions in the past and there can be no assurance that these entities will be self-financing in the future.

Concerns over climate change could materially impact our operating results, access to capital and strategy.

Concerns over the risk of climate change have increased the focus by regional, national and local regulators on GHG emissions and on transitioning away from hydrocarbon fuels towards renewable sources of energy. A number of countries and local authorities have adopted, or are considering the adoption of, regulatory frameworks to reduce, and to improve transparency of reporting and pricing of, greenhouse gas emissions. These regulatory measures may include, among others, adoption of cap and trade regimes, carbon taxes, increased efficiency standards and incentives or mandates for battery-powered automobiles and/or wind, solar or other forms of alternative energy. More stringent environmental regulations can result in the imposition of costs associated with greenhouse gas emissions, either through environmental agency requirements relating to mitigation initiatives or through other regulatory measures such as carbon pricing taxation limitations on greenhouse gas emissions, which have the potential to increase our operating costs and reduce production. For example, the Minister of Environment and Forestry promulgated on May 24, 2021 Regulation of the Minister of Environment and Forestry No. 11 of 2021 on Emissions Quality Standards for Internal Combustion Engines that set a higher air emission threshold for the operation of internal combustion engines or generators which has been in effect since May 1, 2022. As a result of the new air emission thresholds, we are required to adjust our existing operations which may require additional costs. Furthermore, to obtain financing, we may be required to fulfill international standards with higher thresholds than those set out by the Minister of Environment and Forestry, which could materially affect our operations and limit our financing options.

In addition, we may be required to install new emission controls, acquire allowances or pay taxes related to their greenhouse gas emissions, or otherwise incur costs to administer and manage a GHG emissions program. Additionally, we could incur reputational risk tied to changing customer or community perceptions of our or our customers contribution to, or detraction from, the transition to a lower-carbon economy. These changing perceptions could lower demand for oil and gas products, resulting in lower prices and lower revenues as consumers avoid carbon-intensive industries, and could also pressure banks and investment managers to shift investments and reduce lending and other financing. In addition, environmental laws that may be implemented in the future could increase litigation risks and compliance costs and have a material adverse effect on us.

Separately, banks and other financial institutions, including investors, are increasingly adopting policies that restrict or prohibit investment in, or otherwise funding, us based on climate change-related concerns, which could affect our access to capital for refinancing and capital investment.

Approaches to climate change and transition to a lower-carbon economy, including government regulation, company policies, and consumer behavior, are continuously evolving. At this time we cannot predict how such approaches may develop or otherwise reasonably or reliably estimate their impact on our financial condition, results of operations and ability to compete. However, any long-term material adverse effect on the oil and gas industry may adversely affect our financial condition, results of operations and cash flows. For instance, the OJK has introduced carbon exchange through OJK Regulation No. 14 of 2023 on Carbon Trading through Carbon Exchange and OJK Circular Letter No. 12/SEOJK.04/2023 on the Procedures for Organising Carbon Trading through Carbon Exchange. Under the current framework, we will be forced to purchase other party's (including our competitors) carbon units if we exceed our determined carbon emissions limit. The carbon trading regulations are evolving rapidly and there can be no assurance that any carbon related regulations or policies implemented in the future will not increase our compliance costs or require us to purchase carbon units of our main competitors, thereby having a material adverse effect on us.

Furthermore, our onshore and offshore assets are located in areas that may experience catastrophic weather and other natural events from time to time. To the extent that significant changes in the climate occur, we may experience extreme weather and changes in precipitation and temperature and rising sea levels, all of which may result in physical damage to our assets or disruptions in our production in these areas.

We may suffer uninsured losses or experience losses exceeding our insurance limits.

Our projects could suffer physical damage from fire or other causes, resulting in losses which may not be fully compensated by insurance. The proceeds of any insurance claim may be insufficient to cover rebuilding costs as a result of inflation, changes in regulations, environmental issues as well as other factors. In addition, there are certain types of losses, such as those due to earthquakes, floods, hurricanes, other natural disasters, terrorism or acts of war, which may be uninsurable or are not insurable at a reasonable premium. We may not carry coverage for timely completion of our projects under development, loss of rent or profit, defects in the quality of materials used, public liability insurance and comprehensive general liability insurance. Should an uninsured loss or a loss in excess of insured limits occur, we may lose the capital invested in and the anticipated revenue from the affected property. We could also remain liable for any debt or other financial obligation related to that property. In addition, any payments we make to cover any uninsured loss may be significant. We may bear the costs associated with any damage suffered by us in respect of these uninsured events. Any of the foregoing could materially and adversely affect our or our investments' business, prospects, financial condition and results of operations.

Our business is capital intensive, and if we are unable to obtain financing on terms acceptable to us to fund the substantial capital expenditure we expect to incur, we may not be able to implement our development plans.

We require, and will continue to require, substantial capital expenditures for the acquisition, exploration, development and production of oil and natural gas reserves and, through MPI, we require and will continue to require substantial capital expenditures for the development of power projects. If certain oil and gas projects currently under development do not increase our production as quickly as expected or, if following such increases, our revenues subsequently decline, we may be constrained in our ability to secure the capital necessary to undertake or to complete future drilling or other programs. Our ability to obtain required capital on acceptable terms or at all is subject to a variety of uncertainties, including: limitations on our ability to incur additional debt, including as a result of prospective lenders' evaluations of our creditworthiness and pursuant to restrictions on incurrence of debt and granting liens and other security interests in our existing and anticipated credit facilities and other indebtedness; whether it is necessary to provide credit support or other assurances from our shareholders on terms and conditions and in amounts that are commercially acceptable to them; limitations on our ability to raise capital in the capital markets and conditions of the various capital markets in which we may seek to raise funds; and our future results of operations, financial condition and cash flows. There can be no assurance that debt or equity financing or cash generated by operations will be available or sufficient to meet our requirements or, if debt or equity financing or loans are available, that it will be on acceptable terms. In addition, with respect to MPI, given that it is not a Restricted Subsidiary (as defined under "Description of the Notes"), our ability to make capital contributions or advances to, or enter into transactions with MPI is limited.

Our existing indebtedness and future indebtedness we may raise may pose additional risks and place restrictions on us which may, among other things:

- increase our vulnerability to general adverse economic and industry conditions;
- require us to dedicate a substantial portion of our cash flow from operations to payments on our debt, thereby reducing the availability of our cash flow to fund capital expenditure, working capital requirements and other general corporate purposes; and/or
- limit our flexibility in planning for, or reacting to, changes in our business and our industry, either through the imposition of restrictive financial or operational covenants or otherwise.

Any inability to access financing on acceptable terms and conditions could materially and adversely affect our or our investments' business, prospects, financial condition and results of operations.

Increases in interest rates may materially impact our financial condition.

We have entered into certain facility agreements pursuant to which we have indebtedness which is subject to floating rate interest payments. The outstanding indebtedness which is subject to floating interest rate represents 20% of our total outstanding indebtedness (which is comprised of bank loans, loans from non-bank financial institutions, Rupiah Bonds, US Dollar Bonds and medium term notes) as of June 30, 2023. Under such facility agreements, we are exposed to interest rate risk in the future depending on the nature of our financing cash flows. We may from time to time enter into interest or other hedging contracts or financial arrangements in the future to minimize our exposure to interest rate fluctuations. These hedging contracts are designed to reduce the risk of exposure to variable interest rates. However, we cannot assure you that we will be able to do so on commercially reasonable terms or that any such agreements we enter into will protect us fully against these risks. In addition, increases in interest rates could materially increase the cost of refinancing our existing debt (increasing our existing fixed rate debt). Any increase in interest expense of our loan servicing obligations could materially and adversely affect our or our investments' business, prospects, financial condition and results of operations.

We rely on equipment provided by third parties.

We compete with other oil and gas companies for equipment and human resources such as drilling rigs, supply vessels and helicopters, which are a limited resource given the competitive market in the Indonesian oil and gas sector. If we are unable to obtain the equipment that we need to carry out our development plans and operations, we may have to delay or restructure our development plans or curtail selected operations, which may have an adverse effect on our ability to commercialize our oil and gas reserves on a timely basis. Further, depending on the complexity of our development projects, the competitive dynamics of the market, and the availability and prices of our contractors and equipment, we may have to pay more than we currently anticipate to implement our development plans. In addition, both MPI and AMNT also compete with third parties for infrastructure and equipment for their respective businesses.

In the event of a disruption or delay in the availability of equipment provided by third parties, we (including MPI) and AMNT would be unable to sell our respective products until the problem is corrected or until we or they find alternative means to deliver our or their products to our or their customers. Such alternative means, if available, may result in increased costs, and could materially and adversely affect our or our investments' business, prospects, financial condition and results of operations.

Our use of 2D and 3D seismic data is subject to interpretation and may not accurately identify the presence of oil and gas.

Seismic data is a method used to determine the depth, orientation and configuration of subsurface rock formations. Seismic data is generated by applying a source of energy, from explosives or vibrations, to the surface of the ground and capturing the reflected sound waves to create two-dimensional ("2D") "lines" or three-dimensional ("3D") grids, the latter of which provides a more accurate subsurface understanding (which includes subsurface maps). Even when properly used and interpreted, 2D and 3D seismic data and visualization techniques are only tools used to assist geoscientists in interpreting subsurface structures and potential hydrocarbon occurrences and do not enable geoscientists to know whether hydrocarbons are, in fact, present in those structures or the amount of hydrocarbons. We employ 3D seismic technology to reduce the uncertainty of our projects. However, the use of 3D seismic and other advanced technologies requires greater pre-drilling expenditures than traditional drilling strategies. This could incur greater drilling and exploration expenses as a result of such expenditures, which may result in a reduction in its returns. Moreover, our drilling activities may not be successful or economical, and our overall drilling success rate, or our drilling success rate for activities in a particular area, could decline.

We are dependent on key personnel as well as the availability of qualified technical personnel.

We are dependent on senior management employees and other key personnel. If we lose the services of any of our key executive officers, it could be time consuming to find, relocate and integrate adequate replacement personnel into our operations, which could harm our operations and the growth of our business. We are also dependent on attracting and retaining qualified technical employees to provide services in relation to certain of our oil and gas and power operations, including resources for energy transition and renewable energy projects. If we are unable to retain our current workforce or hire qualified technical personnel in the future, it could have a material adverse effect on our business, prospects, financial condition and results of operations.

From time to time, we may be involved in legal, regulatory and other proceedings arising out of our operations, and may incur substantial costs arising therefrom.

From time to time we have been, and in the future may continue to be, involved in legal disputes. These disputes may cause us to incur substantial costs, delays in our development schedule, and the diversion of resources and management's attention, regardless of the outcome. If we were to fail to win these disputes, we could incur substantial losses and face significant liabilities. Further, even if we were to win these disputes, we may incur substantial costs in mounting our defense. We may also be subject to regulatory action in the course of our operations, which may subject us to administrative proceedings and unfavorable decisions that could result in penalties and/or delayed construction of new logistics facilities. Any of the foregoing could materially and adversely affect our or our investments' business, prospects, financial condition and results of operations.

We may not be able to renew our production sharing or concession arrangements on the same or attractive terms or at all.

Although in the past we have been able to renegotiate economic extensions for our previous expiring Indonesian PSCs, there can be no assurance that we will be able to negotiate new PSCs with SKK Migas, or concessions or other arrangements with other authorities, when existing arrangements expire, or that any new arrangements will be on terms that are satisfactory to us. In addition, as we acquire additional assets outside of Indonesia, we may be less familiar with the local regulations or requirements and may face new and unforeseen challenges in renewing PSCs or similar licenses. The Madura Offshore PSC, Sampang PSC and Lematang PSC will expire in 2027. However, we cannot assure you that the PSC extensions or renewals will be completed before the expiration of the relevant PSCs. In addition, the South Natuna Sea Block B PSC and Simenggaris PSC will expire in 2028. Any new arrangements could, among other things, reduce our production sharing entitlement, royalty or other payments or place other restrictions on our ability to realize economic value from our production entitlement. We also face risks in this regard because new contracts can be less attractive than existing PSCs and so we have increased our focus on older PSCs, which are more likely to require that we obtain extensions thereof. Failure to successfully negotiate any such extensions on favorable terms or at all could result in impairment losses and the loss of our ability to carry out activities on the applicable blocks, our inability to grow or maintain production levels and could therefore materially and adversely affect our or our investments' business, prospects, financial condition and results of operations.

Due to the limited natural gas transmission and distribution infrastructure, failure by us to develop markets for the sale of our natural gas would have an adverse effect on our results of operations.

The limited natural gas transmission and distribution infrastructure within Indonesia and between Indonesia and other countries, including Singapore, has restricted the access to and consumption of Indonesian natural gas. There can be no assurance as to when or if a significant natural gas transmission and distribution system will be constructed. Construction of transmission and distribution pipelines and other infrastructure depends on many factors, many of which are beyond our control, such as government funding, costs of land acquisition, national and local government approvals and timely completion of construction.

Our natural gas is primarily transported through pipelines to the off-taker. Due to the limited natural gas delivery infrastructure, we must sell our natural gas to off-takers who are within close geographical proximity to

our operations or find other means of monetizing such resources. We must seek to maximize utilization of our natural gas reserves by entering into working alliances as a gas supplier to obtain and secure long-term gas contracts with power plants and industrial users, among others, as new users of natural gas, or by investing interests in or acquiring power plants. Our ability to sustain the planned expansion of our natural gas exploration and production business by continuously finding, developing and maintaining markets for the sale of our natural gas will be subject to many factors, including our ability to obtain funding, regulatory approvals, competition from other regional and international gas producers, downstream market reforms such as reductions of fuel subsidies that could trigger public opposition, environmental regulations, and other operating or commercial risks, some of which are beyond our control. Any failure by us to find, develop and maintain markets for the sale of our natural gas would have a material adverse effect on our natural gas business and therefore could materially and adversely affect our or our investments' business, prospects, financial condition and results of operations.

Fluctuations in the value of the Indonesian Rupiah against foreign currencies may have an adverse effect on our results of operations.

While the Parent Guarantor reports its consolidated results in U.S. dollars, a substantial portion of our costs are incurred in Rupiah, and we also incur costs in certain other currencies, including primarily Thai Baht and historically Vietnamese Dong. Revenues earned by us (excluding MPI) and AMNT are earned in U.S. dollars, and MPI's revenue is earned in Rupiah. Many of our and AMNT's operating costs, such as salaries and employee expenses, are denominated in Rupiah. Accordingly, we are exposed to fluctuations in the value of the Rupiah or other currencies, against the U.S. dollar. In addition, since MPI currently reports its results in Rupiah, fluctuations of the Rupiah against the U.S. dollar affect our accounting for MPI's financial statements. All of our borrowings are either in U.S. dollars or have been swapped to U.S. dollars, except in the case of MPI, which has some U.S. dollar and non-U.S. dollar borrowings not swapped to U.S. dollars. If we earn revenues or dividends from our investments in Rupiah, or have debt exposure in Rupiah or other currencies, fluctuations in the value of the Rupiah or other currencies against the U.S. dollar will affect the U.S. dollar cost to us of servicing and repaying these borrowings. We enter into currency hedging contracts to reduce the exposure to this risk. However, we cannot assure you that we will be able to do so on commercially reasonable terms or at all or that any such agreements we enter into will protect us fully against these risks. Future fluctuations in the value of the Rupiah and other currencies against foreign currencies, including but not limited to the U.S. dollar, could materially and adversely affect our or our investments' business, prospects, financial condition and results of operations.

AMNT may be unable to replace gold and copper reserves as they become depleted.

AMNT plans to continue the development of its Batu Hijau mine, and to engage in further appraisal on other discovered resources, including at Elang, which is its largest discovered resource. AMNT also plans further exploration activities in the future. There can be no assurance that AMNT's development plans will be successful or that its appraisal and exploration activities will result in the discovery or development of mineable reserves. With respect to exploration activities, if a viable commercial deposit is discovered, it can take several years and substantial capital expenditures from the initial phases of exploration until production commences during which time the capital cost and economic feasibility may change. Furthermore, actual results upon production may differ from those anticipated at the time of discovery. In order to maintain gold and copper production beyond the life of AMNT's current proved and probable gold and copper reserves, additional gold and copper reserves must be appraised and developed. AMNT's appraisal and exploration programs may not result in the replacement of such gold and copper reserves or result in new commercial mining operations, which outcome could materially and adversely affect our or our investments' business, prospects, financial condition and results of operations.

Mining at Batu Hijau is focused on stockpile processing and development of Phase 7 and advancing the development of Phase 8. Overburden removal for Phase 7 commenced in 2018. AMNT began processing production ore in April 2020, and this expected to continue until beyond 2024. AMNT also commenced Phase 8

development and is expected to produce ore starting from 2024. However, Phase 8 development may experience unexpected problems including issues with funding and delays during development. In addition, AMNT through its subsidiary PT Amman Mineral Industri ("AMIN") is in the process of constructing a 900 ktpa (dry basis) copper concentrate smelter and precious metals refinery near the Benete Port, and AMIN expects mechanical completion in 2024. However, we cannot assure you that AMIN will be able to continue to maintain its permits, ever commence production or have sufficient funds from its internal cash and/or from other sources of financing to achieve its target schedule.

AMI's copper and gold mining business is subject to significant regulation, including with respect to, among others, restrictions on export, and health, safety and the environment matters and since July 2023 AMI has been a public company listed on the IDX, subjecting it to the rules applicable to public companies in Indonesia.

In 2023, the Government through the Minister of Trade ("MOT") issued Minister of Trade Regulation No. 08 of 2023 on the Procedures for Determination of Export Benchmark Prices for Mining Products which is Subjected to Export Duty (the "MOT 08/2023") that sets out the procedures in determining export benchmark price (*Harga Patokan Ekspor* "HPE"). Meanwhile, the HPE itself is currently set out under MOT Decree No. 1703 of 2023 on the Export Benchmark Prices for Mining Products which is subjected to Export Duty ("MOT Decree 1703/2023") which is valid until October 31, 2023. In the event that no HPE is determined after October 31, 2023, the HPE stipulated under MOT Decree 1703/2023 will remain valid pursuant to MOT 08/2023.

Since August 2023, upon the promulgation of Government Regulation No. 36 of 2023 on Export Proceeds from Natural Resources Business Activities, Management, and/or Processing ("GR 36/2023"), exporters of natural resource products, namely those generated from the mining, plantation, forestry, and fishery sectors, must place at least 30% of the proceeds generated by them from the export of natural resource products (these proceeds are referred to as *Devisa Hasil Ekspor dari Barang Ekspor Sumber Daya Alam* or "DHE SDA") in Indonesia's financial system. Pursuant to GR 36/2023, at least 30% of DHE SDA must be placed in the country's financial system through an account referred to as a special DHE SDA account in GR 36/2023. Such 30% portion of the DHE SDA must remain in the DHE SDA account for at least three months from the initial date of placement.

Further, in February 2017, AMNT was granted the Government's IUPK mining permit, which has preserved all economic conditions in the original COW. In February 2017, the Government issued a 12-month export permit to AMNT. Future export permits will be subject to the Government's assessment of progress on AMNT's commitments to comply with, among others, MOT 08/2023 and its implementing regulations. In 2018, the MEMR issued MEMR Regulation No. 25 of 2018 on Mining of Minerals and Coal, as lastly amended by MEMR Regulation No. 17 of 2020 (the "MEMR 25/2018"). The MEMR 25/2018 include among other, provisions requiring that a minimum of 90% of the proposed work plan be designated for the construction of smelters and that progress evaluations are conducted every six months. If the evaluation results state that the progress of the smelter does not reach the minimum required, the export permit will be revoked. In addition, an administrative fine of 20% of the cumulative value of offshore mineral sales may be imposed.

In July 2023, MOT issued an approval for the export of copper concentrate by AMNT, which is valid until May 31, 2024. Such approval was issued upon recommendation from the MEMR.

As such, the Government's regulations pertaining to the export of copper concentrate could result in AMNT becoming unable to export copper concentrate or the incurrence of additional financial obligations, which could adversely impact our share of AMI's results and its value. In addition, AMNT is required to apply for renewals of certain other key permits related to Batu Hijau (including a wastewater permit and an explosive utilization permit). If AMNT is unable to renew its permits, including the export permit or other key permits, then such failure could result in an adverse impact on AMNT's Batu Hijau operations and may adversely impact our business, prospects, financial condition and results of operations.

The interests of our controlling shareholders may differ from those of our Group.

PT Medco Duta, PT Medco Daya Abadi Lestari ("MDAL"), and PT Kalibiru Lestari Bersama are beneficially owned by Mr. Hilmi Panigoro, and/or held for the benefit of, the family of Mr. Arifin Panigoro, who was a family member of Mr. Hilmi Panigoro, our President Director, and Mr. Hilmi Panigoro. Mr. Arifin Panigoro passed away in February 2022, and his shares are currently held by his heirs, namely Mrs. Raisis Panigoro (wife), Mrs. Maera (daughter) and Mr. Yaser Raimi A. Panigoro (son), and beneficiaries, Mr. Hilmi Panigoro and one of his family members, and Mr. Sudjiono Timan and one of his family members. (i) Mr. Hilmi Panigoro and one of his family members (through PT Medco Daya Abadi Lestari, PT Kalibiru Lestari Bersama and PT Medco Duta), (ii) the heirs of Mr. Arifin Panigoro (through PT Medco Daya Abadi Lestari and PT Medco Duta), and (iii) Mr. Sudjiono Timan and one of his family members (through an indirect minority interest in PT Medco Daya Abadi Lestari) hold a direct and indirect effective interest in Medco Energi of 18.17%, 20.60% and 15.36%, respectively. Mr. Hilmi Panigoro and other members of the Panigoro family through PT Medco Daya Abadi Lestari, PT Kalibiru Lestari Bersama and PT Medco Duta) hold a combined direct and indirect effective interest in Medco Energi of 38.77% and beneficially own 54.25% of the total outstanding shares of Medco Energi as of September 30, 2023. As a result, these shareholders have the power to significantly influence the management and policies of the Parent Guarantor. Under OJK Regulations, an affiliate transaction is an activity and/or a transaction entered into between a public company and its affiliates or affiliates of a member of the board of directors of a public company, a member of the board of commissioners or a substantial shareholder who owns at least 20% of the total issued and paid up capital of such public company. An affiliate transaction does not require prior approval by a public company's independent shareholders, save for an affiliate transaction which also constitutes a material transaction that requires a general meeting of shareholders' approval. Subject to certain exemptions, the company must publicly disclose the transaction, including providing a fairness opinion from an independent appraiser. An affiliate transaction may, however, be a conflict of interest transaction if such transaction could raise a conflict between the economic interests of the company and the personal economic interests of a member of the board of directors or board of commissioners or substantial shareholder or any of their affiliates, which may be detrimental to us. Furthermore under OJK regulations, a transaction between a publicly listed company (or one of its controlled entities) and an affiliated party or a third party that has any conflicts of interest are considered to be a conflict of interest transaction. If the transaction is considered to be a conflict of interest transaction, it will be subject to the approval of Parent Guarantor's independent shareholders, which could affect our ability to enter into such transactions even if such a transaction may be in our interests.

The interests of the Parent Guarantor's controlling shareholders may differ from ours, and such shareholders may vote their shares in a way which prioritizes their interests over ours. Resulting transactions may be adverse to us or holders of the Notes. Furthermore, MDAL has a number of non-operated oil and gas assets investments Indonesia and other active and passive investments in other Southeast Asian businesses. To the extent that we enter into affiliate transactions without public disclosure and providing the fairness opinion or enter into conflict of interest transactions without independent shareholder approval, the Parent Guarantor may be subject to administrative sanctions under OJK Regulations, such as written notices, fines, restrictions of business activity, ceasing business activity, revocation of license, cancelation of approval and/or cancelation of registration. In addition, MDAL may be subject to certain covenants and restrictions with respect to its shareholding in the Parent Guarantor pursuant to financing arrangements with its lenders, including having to provide a pledge over its shares in the Parent Guarantor. The interests of MDAL's lenders may also differ from ours and the exercise of certain rights by these lenders may be adverse to ours and to the holders of the Notes. See "Principal Shareholders of the Parent Guarantor."

Indonesian law contains provisions which may cause us to forego transactions that are in our best interests.

In order to provide more legal certainty and protection to shareholders, in particular the independent shareholders, in connection with affiliated party transactions or conflict of interest transactions conducted by an issuer or an Indonesian public company, in July 2020, OJK issued Regulation No. 42/POJK.04/2020 on Affiliated Party Transaction and Conflict of Interest Transaction which replaced the previous rule issued in 2009 ("POJK No. 42 of 2020").

POJK No. 42 of 2020 requires the issuer or the Indonesian public company to disclose information to the public or to submit a report to OJK of its affiliated party transaction by the end of the second working day following such a transaction and further stipulates that any conflict of interest transaction conducted by Indonesian public companies would require prior independent shareholders' approval of the issuer or the said Indonesian public company, unless such affiliated party transaction or conflict of interest transaction meets certain exemptions stipulated under this rule.

Transactions between us and other persons could constitute an affiliated party transaction or conflict of interest transaction under POJK No. 42 of 2020. If such a transaction falls under the conflict of interest transaction, the approval of holders of a majority of shares owned by the independent shareholders would have to be obtained prior to conducting such a transaction. OJK has the power to enforce this rule and our shareholders may also be entitled to seek enforcement or bring enforcement actions based on POJK No. 42 of 2020.

The approval of independent shareholders is designed to be a control to stop abuse by controlling shareholders. However the requirement to obtain independent shareholder approval could be burdensome to us in terms of time and expense and could cause us to forego entering into certain transactions which we might otherwise consider to be in our best interests. Moreover, we cannot assure you that approval of the independent shareholders would be obtained if sought.

Indonesian corporate and other disclosure and accounting standards differ from those in other jurisdictions, such as the United States and countries in the European Union.

There may be less publicly available information about Indonesian public companies, such as the Parent Guarantor, than is regularly made available by public companies in the United States, the European Union and other countries. In addition, our financial statements have been prepared in accordance with Indonesian FAS, which differs in certain material respects from U.S. GAAP. See "Summary of Certain Significant Differences Between Indonesian FAS and U.S. GAAP." Further, although we are required to comply with the requirements of OJK with respect to corporate governance standards, these standards may differ materially from those applicable in other jurisdictions, such as the United States or the European Union.

Political and social instability in the countries where we operate could adversely affect us.

While our assets are primarily located in Indonesia, we also have significant producing assets in Thailand (and currently still hold our Vietnam producing asset which we are in the process of selling) and assets or operations in Oman, Yemen, Libya, Tanzania and Mexico. Exploration and development activities in these countries may require protracted negotiations with host governments, national oil companies and third parties and may be subject to economic and political considerations, such as the risks of war, actions by terrorist or insurgent groups, community disturbances, renegotiation, forced change or nullification of existing contracts or royalty rates, unenforceability of contractual rights, changing taxation policies or interpretations, adverse changes to laws (whether of general application or otherwise) or the interpretation thereof, foreign exchange restrictions, inflation, changing political conditions, the death or incapacitation of political leaders, local currency devaluation, currency controls, and governmental regulations that favor or require awarding contracts to local contractors or require foreign contractors to employ citizens of, or purchase supplies from, a particular jurisdiction. Any of the factors detailed above or similar factors or the occurrence of any of the foregoing events in Indonesia or the other countries where we operate could materially and adversely affect our or our investments' business, prospects, financial condition and results of operations.

In 2016, we recorded significant impairment losses on our oil and gas properties (which were partially reversed), primarily related to impairments of our assets in Libya and Tunisia partly resulting from our risk assessment related to political conditions in the North African region. Due to political conditions in Libya and Yemen, we have reduced activities at, and in the case of Yemen, relinquished our rights to, certain of our oil and gas blocks in these countries. In addition, exploration activities in Libya are currently suspended under force

majeure. Our oil production in Yemen stopped in November 2022 due to a blockage at the oil terminal due to external threats, and was not re-commenced. There can be no assurance that our rights to these blocks will not be impaired or terminated as a result, including, for example, because we are deemed not to have fulfilled our development or other obligations relating thereto.

If a dispute arises in connection with our operations, it may be subject to the exclusive jurisdiction of courts in those countries or arbitration tribunals or may not be successful in subjecting foreign persons, especially foreign oil ministries and national oil companies, to more favorable jurisdictions. Further, we may also be adversely affected by increased action by non-governmental organizations opposed to the oil and gas exploration and production industry.

Political and related social developments in the countries where we operate have been unpredictable in the past and there can be no assurance that social and civil disturbances will not occur in the future and on a wider scale, or that any such disturbances will not, directly or indirectly, have a material adverse effect on our business, financial condition, result of operations and prospects and the Issuer's ability to meet its payment obligations under the Notes.

Our operations could be disrupted by community or labor issues.

We are subject to risks associated with community and workforce unrest. For example, in April 2021, there were complaints about unpleasant odor during an acid fracturing program at Block A from local residents. Upon receiving such complaints, we ceased all flaring activity, shut down the well and conducted a toxic gas sweeping in the village. Although no toxic gas was found, we are subject to the risk that similar incidents could occur in the future, resulting in shut-downs or interruptions to our operations. We have also received various other complaints from local residents which have not been disruptive to our activities, but there can be no assurance that our activities will not be disrupted by local community-related issues in the future. In addition, AMNT's Batu Hijau mine has experienced temporary work stoppages in the past. We cannot predict whether similar or more significant incidents will occur and the recurrence of significant opposition from the local community could disrupt exploration, development or operational activities and, thereby, adversely affect our assets and operations or our other operations. Indonesia has seen greater worker and union activism in recent times, and a strike or other labor disputes could adversely affect our operations and assets. Strikes and labor disputes can have various causes, including disagreements on wages, benefits, work conditions and job security, as well as layoffs, which can result from, among other things, reduced labor needs during the lifecycle of our projects. Any of the foregoing could materially and adversely affect our or our investments' business, prospects, financial condition and results of operations.

Our business could be negatively affected by security threats, including cybersecurity threats, destructive forms of protest and opposition by activists and other disruptions.

We face various security threats, including cybersecurity threats to gain unauthorized access to sensitive information, to misappropriate financial assets or to render data or systems unusable; threats to the security of our facilities and infrastructure or third-party facilities and infrastructure; and threats from terrorist acts. Our implementation of various procedures and controls to monitor and mitigate security threats and to increase security for our information, facilities and infrastructure may result in increased capital and operating costs, and there can be no assurance that such procedures and controls will be sufficient to prevent security breaches from occurring. If any of these security breaches were to occur, they could lead to losses of financial assets, sensitive information, critical infrastructure or capabilities essential to our operations and could have a material adverse effect on our reputation, financial position, results of operations or cash flows.

Cybersecurity attacks in particular are becoming more sophisticated and include, but are not limited to, malicious software, attempts to gain unauthorized access to data and systems, and other electronic security breaches that could lead to disruptions in critical systems, unauthorized release of confidential or otherwise

protected information, and corruption of data. These events could lead to financial losses from remedial actions, loss of business or potential liability. In addition, destructive forms of protest and opposition by activists and other disruptions, including acts of sabotage or eco-terrorism, against oil and gas production and activities could potentially result in damage or injury to people, property or the environment or lead to extended interruptions of our operations, adversely affecting our financial condition and results of operations.

Oil and gas facility and pipeline, mine closure and remediation costs and abandonment costs and environmental liabilities may exceed the provisions we have made therefor.

Natural resource extractive companies are required to close their operations and rehabilitate the lands that they mine in accordance with a variety of environmental laws and regulations in accordance with the obligations in their PSCs, or IUPK (in the case of AMNT) and a variety of implementing environmental laws and regulations, as applicable. Under the Indonesian mining law (the "Mining Law"), mining companies are required to submit reclamation plans and post-mining activity plans to the Directorate General of Minerals and Coal ("DGMC"). Mining companies are also required to provide reclamation and post-mining guarantees as a commitment to implement the reclamation and post-mining activities as stipulated in the plan. The amount of guarantee itself is determined by the DGMC based on its assessment and valuation of the plan submitted by the mining company. Estimates of the total ultimate closure and rehabilitation costs may be significant and based principally on current legal and regulatory requirements and closure plans that may change materially. Any underestimated or unanticipated rehabilitation costs could materially affect AMNT's business and prospects impacting our investment in AMI. The laws and regulations governing oil and gas facilities and pipelines, mine closure and remediation are subject to review at any time and may be amended to impose additional requirements and conditions which may cause provisions for environmental liabilities to be underestimated and could materially and adversely affect our or our investments' business, prospects, financial condition and results of operations. In Thailand, similar facilities' removal, rehabilitation, and related reporting and guarantee obligations apply, and these may have a material impact on petroleum operations and closure costs.

In Vietnam (where we are currently in the process of selling), the Block 12W FPSO was designed with a 15-year design life ending on October 14, 2026. The joint venture partners in the Block 12W PSC (including us) may be liable to pay for repair and maintenance costs in relation to the Block 12W FPSO in order to allow production under the Block 12W PSC to continue and the amount of such costs are uncertain. There are ongoing commercial discussions between the joint venture partners and the owner of the FPSO is order to determine the future operating strategy of the FPSO.

The exploration, development, and operation of the Sarulla geothermal power project is subject to geological risks and uncertainties as well as risks related to third parties with whom we partner.

The Sarulla geothermal power project, in which MPI owns an 18.07% interest, is subject to various uncertainties, such as potential dry holes, flow-constrained wells and uncontrolled releases of pressure and temperature decline. In addition, the high temperature and high pressure in geothermal energy resources requires special resource management and monitoring. Because geothermal resources are complex geological structures, there can be no assurance that MPI's estimates of their geographic area are accurate. The viability of geothermal projects depends on different factors directly related to the geothermal resource, such as the heat content (the relevant composition of temperature, acidity and pressure) of the geothermal resource, the useful life (commercially exploitable life) of the resource and operational factors relating to the extraction of geothermal fluids. Although MPI believes its geothermal resources will be fully renewable if managed appropriately, the geothermal resources that MPI intends to exploit may not be sufficient for sustained generation of the anticipated electrical power capacity over time. Further, MPI's geothermal resources may suffer an unexpected decline in capacity. Any of these factors could adversely affect MPI's development of the Sarulla geothermal power project and, in turn, could materially and adversely affect our or our investments' business, prospects, financial condition and results of operations.

Furthermore, we divested 2% of our ownership in PT Medco Geopower Sarulla ("MGEOPS"), the entity through which we hold our interest in the Sarulla geothermal power project (which previously was consolidated), to our shareholder, MDAL, in March 2021. As such, we no longer have a majority interest in MGEOPS, and are therefore subject to more risks associated with third parties with whom we partner. There had been a default under a loan facility for Sarulla geothermal power project beginning in 2020 and continuing in 2021 due to the debt service coverage ratio falling below the required ratio value. Although the lenders have not declared the remaining outstanding amounts under such loan to be due and payable, and Sarulla has previously requested a waiver, the lenders have not granted a waiver of the event of default. Accordingly, we could be required to inject additional capital into Sarulla in case the credit agreement is not extended by the lenders.

The historical financial information for Corridor and the unaudited pro forma financial information included in this Offering Circular may not be indicative of what our actual financial condition or results of operations would have been or of our future operating or financial performance.

The unaudited pro forma financial information included in this Offering Circular is based upon the historical audited consolidated financial statements for the year ended December 31, 2022 of each of the Company and Corridor, in each case subject to the adjustments set forth under "Unaudited Pro Forma Combined Consolidated Financial Information." The unaudited pro forma combined consolidated profit or loss and other comprehensive income for the year ended December 31, 2022 give effect to the Corridor Acquisition as if it had occurred on January 1, 2022. However, such unaudited pro forma financial information is included in this Offering Circular for illustrative purposes only and is not necessarily indicative of the results that we would have achieved had we actually completed the Corridor Acquisition as of January 1, 2022. In addition, such pro forma financial information may not be indicative of our future operating or financial performance, and our actual financial condition and results of operations may vary materially from our pro forma results of operations contained elsewhere in this Offering Circular. Neither the underlying pro forma adjustments nor the resulting pro forma financial information have been audited in accordance with Indonesian FAS.

RISKS RELATING TO OUR INDUSTRIES

The volatility of prices for crude oil could adversely affect the Group's financial condition and results of operations.

Our future revenues will be highly dependent upon the prices of, and demand for, oil and natural gas. Our profitability is determined in large part by the difference between the prices received for the oil and natural gas and the costs of exploring for, developing, producing and selling these products. We currently sell most of our oil at prices based on the ICPG. Currently, we sell all of our natural gas under long-term contracts. Some of our contracts, which represented approximately 33.6% of gas sales volume in the first half of 2023, contain pricing linked to oil prices, such as the Corridor GSPL GSA and the Senoro GSA and one of the South Natuna Sea Block B GSAs. The remaining 66.4% was sold domestically within Indonesia under fixed price or inflation linked long-term contracts with no linkage to oil price, and accordingly, our revenue from natural gas sales is not subject to as much price volatility as with sales of oil.

There have been significant fluctuations in the prices of crude oil in recent years, with oil prices having dropped significantly in 2020 as a result of the COVID-19 pandemic. The average price of Brent crude oil was US$41.6 in 2020, US$70.63 in 2021, US$100.97 in 2022 and US$79.78 for the month of June 2023. The market prices of crude oil are subject to a variety of factors beyond our control. These factors, among others, include:

- economic conditions and the demand for crude oil;
- international events and circumstances, as well as political developments and instability in petroleum producing regions, such as the Middle East (particularly the Persian Gulf, Iraq and Iran), Latin America, Western Africa and Russia;
- the ability of the Organization of Petroleum Exporting Countries ("OPEC") and other petroleum-producing nations to set and maintain production levels and therefore influence market prices;

- market prices and supply levels of substitute energy sources, such as coal;
- domestic and foreign government regulations with respect to oil and energy industries in general and environmental laws and policies including relating to ESG, climate change and greenhouse gasses;
- the level and scope of activity of oil speculators;
- weather conditions and seasonality; and
- overall global economic conditions.

In the event of sustained low oil prices, we attempt to reduce our cost of production and curtail exploration activities. In the event that the price of oil falls below the cost of production, we may reduce oil production to a level where we can produce oil economically. These circumstances could lead to further decreases in our revenues, net income and cash flows. We do not materially hedge our exposure to movements in oil prices and any significant decreases in the price of oil and gas could materially and adversely affect our or our investments' business, prospects, financial condition and results of operations.

A substantial or extended decline in gold or copper prices would have a material adverse effect on AMI.

AMNT's business is dependent on the prices of gold and copper, which fluctuate on a daily basis and are affected by numerous factors beyond our control. Factors tending to influence prices include:

- gold sales, purchases or leasing by governments and central banks;
- speculative short positions taken by significant investors or traders in gold or copper;
- the relative strength of the U.S. dollar;
- the monetary policies employed by the world's major central banks;
- the fiscal policies employed by the world's major industrialized economies;
- expectations of the future rate of inflation;
- interest rates;
- recession or reduced economic activity in the United States, China, India and other industrialized or developing countries;
- decreased industrial, jewelry or investment demand;
- increased import and export taxes;
- increased supply from production, disinvestment and scrap;
- forward sales by producers in hedging or similar transactions; and
- availability of cheaper substitute materials.

Any decline in AMNT's realized gold or copper price could adversely impact our share of AMI's results or its value. In addition, sustained lower gold or copper prices can:

- reduce revenues further through production declines due to cessation of the mining of deposits, or portions of deposits, that have become uneconomic at sustained lower gold or copper prices;
- reduce or eliminate the profit that we currently expect from ore stockpiles and ore on leach pads and increase the likelihood and amount that AMNT might be required to record as an impairment charge related to the carrying value of its stockpiles;
- halt or delay the development of new projects;

- reduce funds available for exploration and advanced projects with the result that depleted reserves may not be replaced; and
- reduce existing reserves by removing ores from reserves that can no longer be economically processed at prevailing prices.

Our operations are subject to significant operating hazards.

Our oil and gas exploration, development and production operations are subject to significant risks normally associated with such activities, including drilling blowouts, pipeline ruptures, explosions, oil spills and fires. Any of these risks could result in environmental pollution, damage to or destruction of wells, production facilities or other property, or injury to persons or fatalities. While we aim to prepare for, and train our personnel to deal with, such emergencies, if we are unable to quickly fix the damage resulting from such accidents, our financial condition and results of operation could be materially and adversely impacted. In addition, drilling hazards or environmental damage could increase the cost of operations, and various field operating conditions may adversely affect our production levels from successful wells. These conditions include delays in obtaining government approvals or consents, shut-in of connected wells resulting from extreme weather conditions, insufficient storage or transportation capacity or other geological and mechanical conditions. Production delays and declines from normal field operating conditions cannot be eliminated and can be expected to materially and adversely affect revenue and cash flow to varying degrees. Offshore production facilities are subject to hazards inherent in marine operations, such as capsizing, sinking, grounding, collision and damage from severe weather or tidal conditions. These hazards can cause substantial damage to facilities and interrupt production. Offshore oil activities can also be affected by ocean conditions arising from occurrences such as typhoons and tsunamis.

In addition, the exploration and development of natural resources and the development and production of oil and gas, mining or power operations are activities that involve a high level of uncertainty. These can be difficult to predict and are often affected by risks and hazards outside of our control. These factors include, but are not limited to:

- environmental hazards, including discharge of metals, concentrates, pollutants or hazardous chemicals;
- industrial accidents, including in connection with the operation of mining transportation equipment, milling equipment and/or conveyor systems and accidents associated with the preparation and ignition of large-scale blasting operations, milling, processing and transportation of chemicals, explosives or other materials;
- surface or underground fires or floods;
- unexpected geological formations or conditions (whether in mineral or gaseous form);
- ground and water conditions;
- fall-of-ground accidents in underground operations;
- failure of mining pit slopes and tailings dam walls;
- seismic activity; and
- other natural phenomena, such as lightning, cyclonic or tropical storms, floods or other inclement weather conditions.

The occurrence of one or more of these events in connection with our businesses or investments may result in the death of, or personal injury to, employees, other personnel or third parties, the loss of equipment, damage to or destruction of properties or production facilities, monetary losses, deferral or unanticipated fluctuations in production, environmental damage and potential legal or regulatory actions or liabilities, all of which may adversely affect our reputation, business, prospects, results of operations and financial position. In 2018, there was one fatality at the Block A, Aceh assets involving an employee of a third party contractor. In 2019, there

were four fatalities involving contractors working for our subsidiaries or associates. There was an employee fatality at MPI during the construction of the Riau IPP facilities, a fatality at our Lematang PSC during a fire, a fatality at the Sarulla geothermal power project and a fatality at AMNT's operations. A fatality also occurred at MPI in 2020 involving a contractor during the demobilization of our Ijen Geothermal drilling operations. These incidents have been reviewed internally through a series of accident investigations, which resulted in corrective action to improve our health, safety and environment ("HSE") culture with a view to avoiding similar accidents in the future.

The mining industry faces continued geotechnical challenges.

The mining industry and AMNT's mining operations are facing continued geotechnical challenges due to the aging of mines and a trend toward mining deeper pits and more complex deposits. This leads to higher pit walls and increased exposure to geotechnical instability and hydrological impacts. As AMNT's operations are maturing, open pits get deeper and AMNT has experienced certain geotechnical failures at the Batu Hijau mine in the past.

No assurances can be given that unanticipated adverse geotechnical and hydrological conditions, such as landslides and pit wall failures, will not occur in the future or that such events will be detected in advance. Geotechnical instabilities can be difficult to predict and are often affected by risks and hazards outside of AMNT's control, such as severe weather and considerable rainfall, which may lead to periodic floods, mudslides, wall instability and seismic activity, which may result in slippage of material. For example, the Batu Hijau mine experienced approximately 4,100 mm of rainfall between October 2022 and the first week of April 2023, and as a result of such heavy rainfall, AMNT experienced significant disruptions to its mining activities impacting its sales volume. Similarly, geotechnical failures could result in limited or restricted access to mine sites, suspension of operations, government investigations, increased monitoring costs, remediation costs, loss of ore and other impacts, which could cause mining operations to be less profitable than currently anticipated and could materially and adversely affect our or our investments' business, prospects, financial condition and results of operations.

We operate in a competitive environment.

The Indonesian oil and gas, mining and power industries are highly competitive. Key areas in which we face competition include the acquisition, renewal and negotiation of licenses, evaluating, bidding for and acquiring assets, and securing the resources necessary for our operations as well as selling our products. Many of our competitors have greater financial and personnel resources available to them than we do. The size, infrastructure, wide-ranging experience and close relationships with the Government of some state-owned, international, or other energy companies may provide them with competitive advantages over other companies operating in Indonesia or the other countries where we operate, including us. Our ability to develop our business will depend upon our ability to select and evaluate suitable properties and to consummate transactions in a highly competitive environment.

Our business operations may be adversely affected by current and future environmental regulations.

Our business is subject to certain laws and regulations on environmental and safety matters relating to the exploration for, and development and production of, oil and gas, conducting mining operations and power generation, which may have a material adverse effect on our financial condition and results of operations. The discharge of oil, natural gas or other pollutants into the air, soil or water may give rise to liabilities which may require us to incur costs to remedy such discharge and pay penalties or fines. Any change in relevant laws and regulations applicable to us, including environmental laws and regulations and increased governmental enforcement of environmental laws or other similar developments in the future may require us to make additional capital expenditure or incur additional operating expenses in order to maintain our current production, development, exploration and other operations activities, curtail our production activities or take other actions that could materially and adversely affect us.

On October 3, 2009, the Government enacted Law No. 32 of 2009 regarding Environmental Protection and Management as amended by the Job Creation Law (the "Environmental Law"), in place of the previous Law No. 23 of 1997, which required that all current environmental management licenses be integrated into the environmental permit issued pursuant to the Environmental Law and introduced more stringent penalties for breaches of environmental laws and regulations. As an implementation of the Environmental Law and the issuance of the Job Creation Law, the Government enacted Government Regulation No. 22 of 2021 on the Implementation of Environmental Protection and Management dated February 2, 2021 ("GR 22/2021"), which revokes the Government Regulation 27 of 2012 on Environmental License, dated February 23, 2012 which requires that in addition to an environmental impact analysis (Analisa Mengenai Dampak Lingkungan) ("AMDAL") approval, an environmental management effort plan (Upaya Pengelolaan Lingkungan) ("UKL") or an environmental monitoring effort plan (Upaya Pemantauan Lingkungan) ("UPL"), an environmental permit from the State Ministry of Environmental Affairs or governor or mayor/head of regent of their respective areas would need to be obtained. However, all environmental documents (AMDAL, UKL and UPL) obtained before the implementation of GR 22/2021 would be accepted as valid environmental permits. The Environmental Law requires us to obtain environmental approval (Persetujuan Lingkungan) ("Environmental Approval") as a pre-requisite to obtaining the relevant business licenses, and if obligations in the AMDAL approval, UKL or UPL are not met, one of the sanctions that could be imposed is the revocation of our environmental permit. Revocation of Environmental Approval may lead to nullification or termination of the corresponding business license, which may require us to cease certain operations and may have a material adverse effect on us. Due to the enactment of Law No. 11 of 2020 on Job Creation (the "2020 Job Creation Law") on November 2, 2020 and the implementation of GR 22/2021 in 2021, the Indonesian government is planning to simplify such environmental licensing policy by, among other things integrating the environmental approval into the business license (*perizinan berusaha*) which is now administered through the Online Single Submission ("OSS") system. The OSS system is, an electronic licensing platform managed by the OSS Body, which is part of the Indonesia Investment Coordinating Board (*Badan Koordinasi Penanaman Modal*). However, there are no assurances that this simplification will occur or we will be able to obtain or retain the licenses we require.

In addition, certain discoveries on our blocks, such as Block A, Aceh, have high carbon dioxide levels. The future developments of such resources will need to be considered, designed and managed by us in light of prevailing regulations. Given the possibility of unanticipated regulatory or other developments, including more stringent environmental laws and regulations, the amount and timing of future environmental compliance expenditures could vary substantially from their current levels. These changes could limit the availability of our funds for other purposes.

Any of the foregoing could materially and adversely affect our or our investments' business, prospects, financial condition and results of operations.

Increasing scrutiny and changing expectations from our investors, customers and employees with respect to ESG practices may impose additional costs on us or expose us to new or additional risks.

Investors, customers, employees, regulators and other stakeholders have expressed increasing interest in ESG practices. Such practices may be taken into consideration by investors in making their investment decisions, and such investors may not invest in us if they believe that our ESG practices are inadequate or may invest in our competitors if our ESG practices are perceived to be less robust than those of our competitors. The criteria by which companies ESG practices are assessed are subject to change. We may be subject to heightened scrutiny from stakeholders and other third parties in respect of our ESG performance, and we may be required to undertake costly initiatives to maintain a positive ESG outlook or to satisfy any new criteria. Our reputation may be adversely affected if we fail to meet applicable ESG standards or fail to maintain our ESG rating. In addition, our competitors may achieve similar or better ratings than us in the future.

Shortages of critical parts and equipment may adversely affect us.

The industries in which we operate and invest have been impacted, from time to time, by increased demand for critical resources such as input commodities, drilling equipment, trucks, shovels and tires. These shortages have, at times, impacted the efficiency of operations, and resulted in cost increases and delays in production and construction of projects, thereby impacting operating costs, capital expenditures and production and construction schedules.

RISKS RELATING TO INDONESIA AND CERTAIN OTHER COUNTRIES WHERE WE OPERATE

The Parent Guarantor is incorporated in Indonesia and most of its commissioners and directors are based in Indonesia. A substantial majority of our operations and assets are also located in Indonesia. As a result, future political, economic, legal and social conditions in Indonesia, as well as certain actions and policies the Government may take or adopt, or omit to take or adopt, could have a material adverse effect on our business, financial condition, results of operations and prospects. In addition, we now have key assets in new jurisdictions including Thailand and Vietnam and our business will be subject to political, economic, legal, social and other factors in such jurisdictions.

Political and social instability in Indonesia may adversely affect us.

Following the collapse of President Soeharto's regime in 1998, Indonesia experienced a process of democratic change. Despite Indonesia having successfully conducted its first free elections for parliament and president in 1999, as a new democratic country, Indonesia continues to face various socio-political issues and has, from time to time, experienced political instability and social and civil unrest. Such instances of unrest have highlighted the unpredictable nature of Indonesia's changing political landscape. Indonesia also has many political parties, with no political party winning a clear electoral majority to date. These events have resulted in political instability, as well as general social and civil unrest on certain occasions in recent years.

Indonesia also has a history of demonstrations and social protests concerning Indonesian politics as well as in response to specific issues, including fuel subsidy reductions, privatization of state assets, anticorruption measures, minimum wage, decentralization and provincial autonomy, actions of former Government officials and their family members, potential increases in electricity tariffs, human rights violations and international geopolitical events, such as past U.S. led military campaigns in Afghanistan and Iraq. Although these demonstrations have generally been peaceful, some have turned violent. There can be no assurance demonstrations or protests will not occur in the future or that such events will not adversely affect our business or operations.

Separatist movements and clashes between religious and ethnic groups have resulted in social and civil unrest in parts of Indonesia. Should these events occur in the vicinity of our facilities or transport routes, our business and operations may be adversely affected. Political and social unrest may occur if the results of future elections are disputed or unpopular. Political and social developments in Indonesia have been unpredictable in the past and, as a result, confidence in the Indonesian economy has remained low. Any resurgence of political instability could lead to extended disruptions in our operations and/or adversely affect the Indonesian economy, which could adversely affect our business.

Political and related social developments in Indonesia have been unpredictable in the past. There can be no assurance that this situation or future sources of discontent will not lead to further political and social instability. Social and civil disturbances could directly or indirectly, materially and adversely affect our business, financial condition, results of operations and prospects, and our ability to pay interest on, and repay the principal of, the Notes. In addition, as a significant oil producer and consumer market of great potential, Indonesia remains a key investment location, though corruption, policy drift and collapsing infrastructure, as well as insecurity in the region, present risks to business operations in that country.

Increased scope of regulation by Government agencies may have a material adverse effect on our business, financial condition and results of operations.

The evolving roles of SKK Migas (or in the case of Aceh province, BPMA) and the Ministry of Energy and Mineral Resources, coupled with political changes in Indonesia, have allowed other Government agencies to increase their roles in administering and regulating the oil and gas industry in Indonesia.

BP Migas (currently known as SKK Migas), pursuant to a letter dated June 10, 2009 in relation to the Regulation of the Minister of Energy and Mineral Resources No. 22 Year 2008 on "Type of Activities Cost of Business Upstream Oil and Gas which cannot be recovered to Contractor of Production Sharing Contract" (Kontraktor Kontrak Kerja Sama) which has been revoked by MEMR Regulation No. 6 of 2018 regarding the revocation of Minister of Energy and Mineral Resources Regulation, Minister of Mining and Energy Regulation, and Minister of Energy and Mineral Resources Decree regarding business activities of oil and gas and Government Regulation of Republic of Indonesia No. 27 of 2017 regarding Amendment of Government Regulation of Republic Indonesia No. 79 of 2010 on "Cost Recovery and Income Tax Treatment in the Upstream Oil and Natural Gas Business Sector," added to the categories of costs that could not be recovered under cost recovery PSC.

Further, for PSCs under the gross split PSC regime, the Government has enacted Government Regulation No. 53 of 2017 regarding the Tax Treatment of Upstream Business Activity in A Gross Split Production Sharing Contract on December 27, 2017 later amended by Government Regulation No. 93 of 2021 on the Income Tax Treatments for Transfers of Participating Interest in Offshore Oil and Gas Business Activities ("GR 53/2017"), which regulates categories of costs that are not deductible under the gross split PSC regime.

Also, the Indonesian tax authorities have recently initiated additional tax audits and implemented measures to increase tax revenues from the oil and gas industry. Further, the treatment of taxation under the new tax laws may conflict with the approach currently adopted for PSCs. Continued expansion of the role of these governmental agencies may have a material adverse effect on companies operating in the oil and gas industry, including us. See Note 23 to the consolidated financial statements included elsewhere in this Offering Circular for information on our tax assessment letters.

The interpretation and application of laws and regulations in Indonesia involves uncertainty.

The courts in Indonesia may offer less certainty as to the judicial outcome or a more protracted judicial process than is the case in more established economies. Businesses can become involved in lengthy court cases over simple issues when rulings are not clearly defined, and the poor drafting of laws and excessive delays in the legal process for resolving issues or disputes compound such problems. Accordingly, we could face risks such as: (1) effective legal redress in the courts of such jurisdictions being more difficult to obtain, whether in respect of a breach of law or regulation, or in an ownership dispute, (2) a higher degree of discretion on the part of governmental authorities and therefore less certainty, (3) the lack of judicial or administrative guidance on interpreting applicable rules and regulations, (4) inconsistencies or conflicts between and within various laws, regulations, decrees, orders and resolutions, or (5) relative inexperience or unpredictability of the judiciary and courts in such matters.

Enforcement of laws in Indonesia may depend on and be subject to the interpretation placed upon such laws by the relevant local authority, and such authority may adopt an interpretation of an aspect of local law which differs from the advice that has been given to us by local lawyers or even previously by the relevant local authority itself. Furthermore, there is limited or no relevant case law providing guidance on how courts would interpret such laws and the application of such laws to its concessions, joint operations, licenses, license applications or other arrangements.

For example, on November 13, 2012, the "MK handed down Decision No. 36/PUU-X/2012 ("MK Decision 36/2012"), which declared several articles in the Oil and Gas Law pertaining to the establishment and functions

of BP Migas to be unconstitutional and unenforceable. In its considerations, the MK elaborates its views on the meaning of Article 33 of the Constitution of Indonesia, concluding that the Government should directly manage oil and gas resources, as opposed to only performing supervisory duties through BP Migas.

Upon the announcement of MK Decision 36/2012, certain provisions of the Oil and Gas Law, amongst others, relating to the establishment and functions of BP Migas ceased to have any binding force, and BP Migas therefore ceased to exist. However, in order to avoid legal uncertainty with respect to ongoing oil and gas business activities, the MK made clear, in MK Decision 36/2012, that pending the promulgation of further regulations and amendments to the Oil and Gas Law, the functions and duties formerly held by BP Migas would be taken over by the Government, represented by the MEMR. The MK also stated that all PSCs signed by BP Migas would remain valid until their respective expiration dates or as agreed by the parties. This follows a line of constitutional precedent regarding the non-retroactivity of MK decisions. Since the issuance of MK Decision 36/2012, the Government has authorized SKK Migas, pursuant to PR 9/2013, to take over the former functions and duties of BP Migas.

There can be no assurance, however, that PR 9/2013, the establishment of SKK Migas, or any future amendments to the Oil and Gas Law or its implementing regulations, will not be the subject of further challenges before the MK.

In addition, the Oil and Gas Law requires upstream oil and gas operators to provide at least 25.0% of production to fulfill domestic needs. As the DMO is implemented on a case-by-case basis, there is no certainty as to the proportion that will be allocated in the event we enter into new concessions. Moreover, in Indonesia, regional autonomy is a sensitive political subject. Laws and regulations have changed the regulatory environment by decentralizing certain regulatory and other authority from the Government to regional (i.e., provincial and/or local) governments. The process of devolving authority to regional governments is ongoing, and while the regulations on regional autonomy, as well as various sector-specific laws (including the Oil and Gas Law), have set out the divisions of authority between the Government and the regional governments, the implementation of such regulations has been erratic, causing the scope of devolved authority to be uncertain. Although the central Government has made efforts in the regulatory sector to curb overreaching by regional governments, jurisdictional uncertainty is expected to continue for the foreseeable future. One consequence of this uncertainty is that the powers of the licensing authorities in Indonesia are not completely transparent or clearly delineated. Under these regional autonomy laws, regional autonomy was expected to give the regional governments greater powers and responsibilities over the use of "national assets" and to create a balanced and equitable financial relationship between central and regional governments. However, under the pretext of regional autonomy, certain regional governments have put in place various restrictions, taxes and levies which may differ from restrictions, taxes and levies put in by other regional governments and/or are in addition to restrictions, taxes and levies stipulated by the central government. It is unclear whether the rights granted by the Government at the central, provincial and local levels conflict with each other, or that the application of regulatory powers will be consistent.

In addition, Indonesia's Law No. 17 of 2008 on Shipping as amended by the Job Creation Law includes a cabotage rule. The cabotage rule specifically reserves domestic sea transportation activities to domestic shipping companies using Indonesian-flagged vessels and Indonesian crews. The Government has interpreted the cabotage requirement broadly to apply not only to vessels engaged in the transportation of goods and passengers, but also to offshore platforms, construction and drilling vessels, FPSO and other specialized equipment used in the offshore oil and gas industry. For the time being, the Indonesian Ministry of Transportation has exempted specific specialized oil and gas vessels, including vessels conducting oil and gas survey activities, drilling, offshore construction, offshore supporting activities, dredging and salvage and sub-sea work, from flying the Indonesian flag, as many vessels used for oil and gas activities are high-tech specialized vessels, expensive, and currently not available from Indonesian shipbuilders. The exemptions will apply temporarily as long as Indonesian-flagged vessels are not yet available for such specific activities (such as oil and gas survey activities, drilling, offshore construction, offshore supporting activities, dredging and salvage and sub-sea work) There can

be no assurance that Indonesian-flagged vessels will be available on terms that we find acceptable, or at all, once the exemptions are revoked. If the exemptions are revoked, it is likely that the supply of such rigs and vessels for use in our Indonesian operations will be reduced as there is no certainty that international oil services companies will re-flag their rigs and vessels. This could potentially increase our costs of operations and delay exploration and/or development within our Indonesian contract areas, which could materially and adversely affect our growth, business, results of operations, financial condition and prospects.

Unfavorable interpretation or application of the laws in the jurisdictions in which we operate may adversely affect our concessions, joint operations, licenses, license applications or other legal arrangements. In Indonesia, the commitment of local businesses, government officials and agencies and the judicial system to abide by legal requirements and negotiated agreements may be less certain and more susceptible to revision or cancelation, and legal redress may be uncertain or delayed. If the existing body of laws and regulations in Indonesia are interpreted or applied, or relevant discretions exercised, in an inconsistent manner by the courts or applicable regulatory bodies, the foregoing could result in ambiguities, inconsistencies and anomalies in the enforcement of such laws and regulations, which in turn could hinder our long-term planning efforts and may create uncertainties in our operating environment.

Increased regulation by governments and governmental agencies may increase the cost of regulatory compliance and limit our access to new exploration properties.

The oil and gas industry is generally subject to regulation and intervention by governments throughout the world in such matters as the award of exploration and production interests, the imposition of specific drilling obligations, environmental, health and safety controls, controls over the development and decommissioning of a field (including restrictions on production) and possibly, nationalization, expropriation, cancelation or non-renewal of contract rights.

Within Indonesia, where our operations are primarily located, the evolving roles of SKK Migas, BPMA and the Ministry of Energy and Mineral Resources, coupled with political changes in Indonesia, have allowed other Government agencies such as the Ministry of Trade, BKPM and the Ministry of Environment and Forestry, to increase their roles in administering and regulating the oil and gas industry in Indonesia. The continued expansion of the roles of governmental agencies may result in the adoption of new regulations, legislation and practices that we would be required to comply with.

In addition, new regulations, legislation and practices may be adopted by the Government and other governments or governmental agencies in countries in which we have operations in response to evolving practices or specific incidents, such as the Gulf of Mexico oil spill, which may result in more stringent regulation of oil and gas activities in the United States and elsewhere, particularly relating to environmental, health and safety controls and oversight of drilling operations, as well as access to new areas. Any new regulations, legislation and practices could increase the cost of compliance and may require changes to our drilling operations, exploration, development and decommissioning plans and could impact our ability to capitalize on our assets and limit our access to new exploration properties or operatorships.

The oil and gas industry is also subject to the payment of royalties and taxation, which tend to be high compared with those payable in respect of other commercial activities, and we operate in certain tax jurisdictions that have a degree of uncertainty relating to the interpretation of, and changes to, tax law.

Furthermore, we are subject to the risk that governments may discontinue granting new contracts or licenses for the exploration and/or production of oil and gas.

As a result of new laws and regulations or other factors, we could be required to curtail or cease certain operations, or we could incur additional costs.

Indonesia is subject to significant geological risk that could lead to natural disasters and economic loss.

Indonesia is subject to various forms of natural disasters, because of its location in a geologically active part of the world. These include earthquakes, tsunamis, volcanic eruptions, floods, tropical weather conditions and landslides that can result in major losses of life and property, such as the 2018 earthquake just off the central island of Sulawesi and the 2018 eruption and partial collapse of the Anak Krakatau volcano followed by a tsunami. Heavy rain caused massive flooding in the capital and the Greater Jakarta region and several other regions, including Aceh from December 31, 2019 until January 1, 2020. These types of events may cause significant disruptions and can therefore have significant economic and developmental effects. For example, gas production at Block A, Aceh was temporarily suspended in December 2019 due to the impact of heavy rain when a landslide occurred. Immediately after the landslide, we covered the area with tarpaulin and completed temporary draining. We then developed an engineering design for additional pipe support and conducted soil investigation as a mid-term plan. Block A, Aceh resumed normal operations in March 2020. However, we lost approximately four months of operations at Block A, Aceh.

If the Government is unable to timely deliver foreign aid to affected communities, political and social unrest could result. Any such failure on the part of the Government, or declaration by it of a moratorium on its sovereign debt, could trigger an event of default under numerous private-sector borrowings including ours, thereby materially and adversely affecting our business, financial condition, results of operations and prospects, and our ability to pay interest on, and repay the principal of, the Notes.

In addition, the future geological or meteorological occurrences may significantly harm the Indonesian economy. A significant earthquake or other geological disturbance or weather-related natural disasters in any of Indonesia's more populated cities and financial centers could severely disrupt the Indonesian economy and thereby could materially and adversely affect our or our investments' business, prospects, financial condition and results of operations.

Terrorist attacks and terrorist activities and certain destabilizing events have led to substantial and continuing economic and social volatility in Indonesia, which may materially and adversely affect our business.

Terrorist attacks and associated military responses have resulted in substantial and continuing economic volatility and social unrest in the world. In Indonesia during the last several years and as recently as March 2021, there have been various terrorist attacks directed towards the Government, religious sites, foreign governments and public and commercial buildings frequented by foreigners, which have killed and injured a number of people. For example, in March 2021, terrorist bombings at a Cathedral in Makassar, South Sulawesi leaving at least 20 people wounded.

There can be no assurance that further terrorist acts will not occur in the future. Any of the foregoing events, including damage to our infrastructure or that of our suppliers and customers, could materially and adversely affect international financial markets and the Indonesian economy, interrupt parts of our business and therefore could materially and adversely affect our or our investments' business, prospects, financial condition and results of operations.

Political conditions in Thailand could impact our business.

We hold an interest in the Bualuang field in Thailand. As a result, we would be subject to the risk that our business may be impacted by the ongoing political situation in Thailand, which has been unstable from time to time. On May 22, 2014, Thailand's Army Commander-in-Chief Gen. Prayuth Chan-ocha declared a coup. The National Council for Peace and Order was then established, comprised of leaders from the army, navy, air force and police. The 2007 constitution was abrogated and replaced with a new constitution in August 2016. A general election was held in March 2019 and the leadership of the new government, as well as the new government's stance on the regulation of the oil and gas industry as well as any potential actions related to its oil and gas

industry, remain uncertain. There can be no assurance that there will be no further political disruptions in the future or that the new government will continue the policies of the previous government with respect to the oil and gas industry. Prolonged political instability in Thailand or changes in policies related to the oil and gas industry could have a material adverse effect on the economic and legal conditions in Thailand as well as our current interests in Thailand, which in turn could have a material adverse effect our business, financial condition, results of operations and prospects.

Regional or global economic challenges may materially and adversely affect the Indonesian economy and our business.

Indonesia's economy was significantly impacted by the Asian financial crisis of 1997. The crisis was characterized in Indonesia by, among other events, currency depreciation, a significant decline in real gross domestic product, high interest rates, social unrest and extraordinary political developments. As a result of the economic crisis in 1997, the Government has had to rely on the support of international agencies and governments to prevent sovereign debt defaults. The economic difficulties Indonesia faced during the Asian economic crisis that began in 1997 resulted in, among other things, significant volatility in interest rates, which had a material adverse impact on the ability of many Indonesian companies to service their existing indebtedness.

Indonesia's economy remains significantly affected by economic conditions generally and was impacted by, among other things, the 2008 global financial crisis and the COVID-19 pandemic.

The Government continues to have a modest fiscal deficit and a high level of sovereign debt, its foreign currency reserves are modest, the Rupiah continues to be volatile and has poor liquidity and the banking sector is weak and suffers from high levels of non-performing loans. The inflation rate (measured by the year on year change in the consumer price index) remains volatile. The Indonesia rate of inflation was 1.7% in 2020, 1.9% in 2021 and 5.5% in 2022 based on the consumer price index. Interest rates in Indonesia have also been volatile in recent years, which have had a material adverse impact on the ability of many Indonesian companies to service their existing indebtedness.

The current global economic situation could further deteriorate or have a greater impact on Indonesia and our business. Any of the foregoing could materially and adversely affect our or our investments' business, prospects, financial condition and results of operations, and our ability to pay interest on, and repay the principal of, the Notes.

Indonesian accounting standards differ from those in other jurisdictions.

We prepare our financial statements in accordance with Indonesian FAS, which differs from U.S. GAAP. As a result, our financial statements and reported earnings could be significantly different from those that would be reported under U.S. GAAP. This Offering Circular does not contain a reconciliation of our financial statements to U.S. GAAP, and there can be no assurance that such reconciliation would not reveal material differences. See "Summary of Certain Significant Differences Between Indonesian FAS and U.S. GAAP" for a summary of certain principal accounting differences that may be applicable to us.

We are subject to corporate disclosure and reporting requirements that differ from those in other countries.

We are subject to corporate governance and reporting requirements in Indonesia that differ, in significant respects, from those applicable to companies in certain other countries. The amount of information made publicly available by issuers in Indonesia may be less than that made publicly available by comparable companies in certain more developed countries, and certain statistical and financial information of a type typically published by companies in certain more developed countries may not be available. As a result, investors may not have access to the same level and type of disclosure as that available in other countries, and comparisons with other companies in other countries may not be possible in all respects.

Downgrades of the credit ratings of Indonesia and Indonesian companies could materially and adversely affect us and the market price of the Notes.

As of the date of this Offering Circular, Indonesia's sovereign foreign currency long-term debt is rated "Baa2/Stable" by Moody's, "BBB/Stable" by Standard & Poor's and "BBB/Stable" by Fitch. These ratings reflect an assessment of the Government's overall financial capacity to pay its obligations and its ability or willingness to meet its financial commitments as they become due.

Any downgrade to credit ratings of Indonesia or Indonesian companies could have an adverse impact on liquidity in the Indonesian financial markets, the ability of the Government and Indonesian companies, including us, to raise additional financing and the interest rates and other commercial terms at which such additional financing is available and could materially and adversely affect our or our investments' business, prospects, financial condition and results of operations.

We may be subject to changes in taxation.

Our subsidiaries engaged in oil and gas operations in Indonesia are subject to taxation and are faced with increasingly complex tax laws. The amount of tax we pay could increase substantially as a result of changes in, or new interpretations of, these laws, which could have a material adverse effect on our liquidity and results of operations. Taxes have increased or been imposed in the past and may increase or be imposed again in the future. In addition, taxing authorities could review and question our tax returns leading to additional taxes and penalties which could be material.

We have participating interests in a number of PSCs in Indonesian with a different regime. Certain recent changes to Indonesian tax laws may adversely affect us:

Cost recovery PSC regime.

On December 20, 2010, the Government enacted Government Regulation 79/2010 ("GR 79/2010"), which changes the regime governing cost recovery under PSCs and the taxation of oil and gas activities. GR 79/2010 generally applies to PSCs entered into or extended after December 20, 2010. PSCs entered into or extended before December 20, 2010 will continue to be governed by the regulations prevailing at the time such PSCs were executed, unless it is determined that such PSCs have not expressly or sufficiently provided for the areas mentioned in the list below, in which case the provisions of GR 79/2010 will apply and such PSCs must be adjusted within three months of the effective date of GR 79/2010 (being December 20, 2010). It is not yet clear who will make such determinations or how they will be made.

The transitional provisions in GR 79/2010 list eight areas that makes GR 79/2010 applicable to PSCs entered into before December 20, 2010 including:

- government share;
- requirements for cost recovery and the norms for claiming operating non-allowable costs;
- non-recoverable operating costs;
- the appointment of independent third parties to carry out financial and technical verifications;
- the issuance of income tax assessments;
- the exemption of customs duty and import tax on the importation of goods used during exploitation and exploration activities;
- contractor's tax in the form of oil and gas from the contractor's share; and
- income from outside the PSC in the form of uplifts and/or the transfer of PSC interests.

On June 15, 2017, the Government enacted Government Regulation No. 27 of 2017 regarding the Amendment of Government Regulation No. 79 of 2010 regarding Operating Costs that may be Recovered and Income Tax Treatment for Upstream Oil and Gas Business Activities ("GR 27/2017"), which was put into effect on June 19, 2017. PSCs entered into or extended: (i) prior to the enactment of Oil and Gas Law; (ii) after the enactment of Oil and Gas Law and prior to enactment of GR 79/2010; and/or (iii) after the enactment of GR 79/2010, will continue to be governed by the regulations prevailing at the time such PSCs were executed, unless it is determined that such PSCs have not expressly or sufficiently provided for the eight areas mentioned in the transitional provisions of GR 27/2017, which are the same as the eight areas mentioned in the transitional provisions of GR 79/2010 above.

GR 27/2017 introduced tax benefits which previously were not available in GR 79/2010, as described below:

- domestic purchase of certain goods on which VAT is applicable and utilization of certain intangible goods and services from overseas during exploitation and exploration period are exempted from VAT. These VAT exemption benefits available during the exploitation period can be granted by the Ministry of Finance upon consideration of the economics of the project;
- 100% reduction of land and building tax during exploration period as stated in the Tax Payable Notification Letter. The same benefits also apply to activities during the exploitation period for sub-surface parts, but are granted only by the Ministry of Finance upon consideration of the economics of the project;
- facility cost sharing and parent company overhead charges are exempted from withholding tax and VAT; and
- income from outside the PSC in the form of uplifts after deduction of final income tax, is not subject to branch profits tax.

On August 31, 2021, the Government enacted Government Regulation No. 93 of 2021 regarding Income Tax Treatments on Participating Interest Transfer in Offshore Oil and Gas Business Activities ("GR 93/2021") that provides tax benefits in the form of income from transfer of participating interest in cost recovery PSC after deduction of final income tax is not subject to income tax.

PSCs entered into or extended prior to enactment of GR 27/2017 which aim to utilize benefits from GR 27/2017 may choose to adjust the PSCs in full with the terms of GR 27/2017 within a period of no more than six months after the effective date of GR 27/2017 (being June 19, 2017). It is not yet clear who will make such determinations or how they will be made.

Further changes to the taxation and tax laws that may result in higher taxes and operating costs in Indonesia could have a material adverse effect on our business, results of operations, financial condition and prospects.

Gross split PSC regime.

On January 16, 2017, the MEMR introduced the gross split PSC regime, along with the existing cost recovery PSC regime, through the Ministry of Energy and Mineral Resources Regulation No. 8 Year 2017 ("MEMR Reg 8/2017"), as amended on August 27, 2017 by Ministry of Energy and Mineral Resources Regulation No. 52 Year 2017. See "Management's Discussion and Analysis of Financial Condition and Results of Operations — Significant Factors Affecting Results of Operations — PSC Tax Regime."

On December 28, 2017, the Government enacted GR 53/2017, which regulates the taxation of oil and gas activities under a gross split PSC regime. Any PSC entered into or extended after January 16, 2017 has been or will be arranged under a gross split PSC.

On March 31, 2020, the Government enacted Government Regulation in lieu of Law No. 1 of 2020 regarding State Financial Policy and Financial System Stability Policy for Managing The Corona Virus Disease (COVID-19) Pandemic and/or in Dealing with Threats that are Potentially Harmful to The National Economy and/or Financial System Stability ("Perppu-1/2020"), which adjusted corporate income tax rate for domestic company and permanent establishment to 22% for fiscal year 2020 and 2021, and 20% for fiscal year 2022 onwards (prior to such adjustment, the applicable corporate income tax was 25%). Perppu-1/2020 has become a law on May 18, 2020 through the enactment of Law No. 2 of 2020 regarding Determination of Government Regulation in lieu of Law No. 1 of 2020 regarding State Financial and Financial System Stability Policies for Managing The Corona Virus Disease (COVID-19) Pandemic.

Profits derived from gross split PSC activities generally are subject to corporate income tax rates that vary depending on the signing or effective date of the relevant gross split PSC (25% for those signed or effective prior to fiscal year 2020, 22% for fiscal years 2020 and 2021 and 20% for fiscal year 2022 onwards).

The relevant corporate income tax rate will continue to be applicable to relevant gross split PSC until the expiration date of the contract. Profits derived by a permanent establishment from gross split PSC activities after deduction of corporate income tax, is subject to a branch profits tax of 20% or such lower branch profits tax rate as is applicable under an applicable Tax Treaty. The taxable income arising from PSC activities comprises "gross income" less the deductible "operating costs", which may be carried forward for up to 10 years. Under general Indonesian tax law, tax losses are not permitted to be carried forward more than five years. While the traditional cost recovery regime permits tax losses to be carried forward indefinitely, the gross split PSC tax regime does not provide for a cost recovery mechanism, such that only operating costs may be deducted from gross income.

The tax benefits available to a gross split PSC under GR 53/2017 are as follows:

(1) during the exploration and development period prior to commencement of production:

- goods used in relation to oil and gas operations are exempt from import duty;
- VAT is not collected on the local procurement and import of goods (whether tangible or intangible) and services used in operations;
- the import of goods that have the benefit of the import duty exemption described above is exempt from withholding tax; and
- 100% of land and buildings tax may be deducted for income tax purposes.

(2) facility cost sharing and parent company overhead charges that are exempted from withholding tax and VAT; and

(3) income from outside the PSC in the form of uplifts after deduction of final income tax, is not subject to branch profits tax.

However, the procedures to be undertaken in order to obtain these tax benefits are to be governed by regulations of the Ministry of Finance, which, as of this Offering Circular, have not yet been issued. Furthermore, if an existing PSC that benefits from the cost recovery regime and is already in commercial production is extended into a gross split PSC, the foregoing tax benefits that apply only during the pre-production period would not be available. Any of the foregoing could have a material adverse impact on our business, results of operations, financial condition and prospects.

GR 93/2021 with reference to GR 53/2017 provides that tax benefits in form of income from transfer of participating interest in gross split PSC after deduction of final income tax is not subject to branch profits tax.

In 2018 and 2019 respectively, our Tarakan PSC and Rimau PSC, which were scheduled to expire in 2022 and 2023, respectively, each obtained a 20-year PSC extension from the Government. In addition, the Corridor

PSC is scheduled to switch to the gross split regime in late December 2023, unless approved to remain under the cost recovery regime. The terms of the extensions differ from the existing PSC cost recovery format and follow the new gross split PSC regime. See "Management's Discussion and Analysis of Results of Operation and Financial Condition — PSC Tax Regime — Gross Split."

We are exposed to the risk of adverse sovereign action.

The oil and gas industry is a significant contributor to the Indonesian economy and the economies of the other countries where we operate and is therefore a key government focus. Potential future changes in government policy, regulations or PSC fiscal regimes and taxes could materially and adversely affect our or our investments' business, prospects, financial condition and results of operations. In addition, there are unresolved sovereign boundary disputes involving Vietnam, China and other countries in the East Sea (South China Sea) that involve risk to operations.

Our assets may be subject to sovereign immunity risk.

Indonesia has a constitution and laws which entrench and vest all of the rights over its natural resources in the state, including oil and gas resources, which are regarded as sovereign state assets. Indonesia has also established a state-owned agency which enters into commercial contracts with oil and gas exploration and production companies in relation to the exploration, development and production of oil and gas resources. Accordingly, the natural resources discovered within a contract area are ultimately owned by the state and the exploration and production agency only has contractual rights of exploration, development and production. As our contracts in Indonesia are with a state-owned agency, in the event of a dispute, it is uncertain if the state-owned agency will be able to invoke the principles of sovereign immunity. We are subject to similar risks with respect to our international operations. The invocation of such immunity may limit our ability to enforce our rights, which in turn could materially and adversely affect our or our investments' business, prospects, financial condition and results of operations.

Labor laws and regulations in Indonesia or other countries where we operate as well as labor unrest may materially adversely affect our results of operations.

Laws and regulations which facilitate the forming of labor unions, combined with weak economic conditions, have resulted and may continue to result in labor unrest and activism in Indonesia.

In 2000, the Government issued Law No. 21 of 2000 regarding Labor Unions (the "Labor Union Law"). The Labor Union Law permits employees to form unions without intervention from an employer, the government, a political party or any other party. On March 25, 2003, President Megawati enacted Law No. 13 of 2003 regarding Employment (as amended by the Job Creation Law, the "Labor Law") which, among other things, increased the amount of severance, pension, medical coverage, life insurance, service and compensation payments payable to employees upon termination of employment. The Labor Law requires further implementation of regulations that may substantively affect labor relations in Indonesia. The Labor Law requires companies with 50 or more employees to establish bipartite forums with participation from employers and employees. The Labor Law also requires a labor union to have participation of more than half of the employees of a company in order for a collective labor agreement to be negotiated and creates procedures that are more permissive to the staging of strikes.

Following the enactment, several labor unions urged the Supreme Constitutional Courts / Mahkamah Konstitusi ("MK") to declare certain provisions of the Labor Law unconstitutional and order the Government to revoke those provisions. The MK declared the Labor Law valid except for certain provisions, including relating to the right of an employer to terminate its employee who committed a serious mistake and criminal sanctions against an employee who instigates or participates in an illegal labor strike. Our international operations are also subject to the labor laws in the jurisdictions where we operate, and our international operations are affected by such laws.

On November 2, 2020, the 2020 Job Creation Law was enacted. The 2020 Job Creation Law represents effort from the Government to comprehensively amend or revoke numerous sectoral laws and regulations with the goal to create job opportunities and improve Indonesia's investment eco-system. The changes amend several provisions in the Labor Law on the termination of employment and the amount of severance pay. As implementation of the 2020 Job Creation Law, the Government recently issued Government Regulation No. 35 of 2021 on Fixed Term Employment Agreement, Outsourcing, Working Hours and Time-off and Termination of Employment ("GR No. 35 of 2021") as the implementation regulation of the 2020 Job Creation Law, which regulates further on the compensation made for the termination on the Fixed-Term Employment Agreement. Based on GR No. 35 of 2021, the employer must pay compensation when a Fixed-Term Employment Agreement expires.

In October and November 2020, there were numerous protests across the country against the newly issued 2020 Job Creation Law. Protesters claim that the 2020 Job Creation Law would generally undermine existing labor laws and weakens environmental protections. The constitutionality of the 2020 Job Creation Law was challenged before the MK through several submissions.

Most recently, in November 2021, the court in one of those submissions declared the law to be "conditionally unconstitutional" due to non-compliance with the requisite formalities during the process in which the Government and the House of Representatives created the law (e.g., lack of public participation and an "omnibus" format is not recognized under Indonesian law). The court ruled that: (i) the law remains valid, but the Government and the House of Representatives must redraft the law within a two-year period to satisfy the required formality and follow the good legislation principles as mandated by the constitution; and (ii) the Government must hold any further action derived therefrom and refrain from issuing new implementing rules or strategic policies that have significant impact on society. Since the court's verdict was handed down, various stakeholders, including the general public, hold varying interpretations of the verdict. This has led to political instability and while the Government claims that the law remains valid, many scholars and groups (e.g., labor activists and NGOs) claim that the law and its implementing rules are unconstitutional and can no longer be referred to, thereby re-enacting the old law. In response, on December 30, 2022, the Indonesian Government enacted the Job Creation Law which revokes and replaces the 2020 Job Creation Law.

Labor unrest and activism in Indonesia could disrupt our operations, our suppliers or contractors and could affect the financial condition of Indonesian companies in general, depressing the prices of Indonesian securities on the Jakarta or other stock exchanges and the value of the Rupiah relative to other currencies. Labor disruptions outside of Indonesia in the markets in which we operate have affected and could in the future affect our operations. Such events could materially and adversely affect our business, financial condition, results of operations and prospects, and our ability to pay interest on, and repay the principal of, the Notes.

RISKS RELATING TO THE NOTES, THE GUARANTEES AND THE COLLATERAL

Through the purchase of the Notes, the Holders of the Notes may be exposed to a legal system subject to considerable discretion and uncertainty, and it may be difficult or impossible for the Holders of the Notes to pursue claims under the Notes or the Indonesian Guarantees.

Indonesian legal principles relating to the rights of debtors and creditors, or their practical application by Indonesian courts, differ materially from those that would apply within the United States, the United Kingdom or the European Union. Neither the rights of debtors nor the rights of creditors under Indonesian law are as clearly established or recognized as under legislation or judicial precedent in the United States, United Kingdom and most European Union member states. In addition, under Indonesian law, debtors may have rights and defenses to actions filed by creditors that these debtors would not have in jurisdictions with more established legal regimes such as those in the United States, United Kingdom and most European Union member states.

Indonesia's legal system is a civil law system based mainly on written statutes; judicial and administrative decisions do not constitute binding precedent and are not systematically published. Indonesia's commercial and

civil laws as well as rules on judicial process were historically based on Dutch law as in effect prior to Indonesia's independence in 1945, and some have not been revised to reflect the complexities of modern financial transactions and instruments. Indonesian courts may be unfamiliar with sophisticated commercial or financial transactions, leading in practice to uncertainty in the interpretation and application of Indonesian legal principles. The application of Indonesian law depends upon subjective criteria such as the good faith of the parties to the transaction and principles of public policy, the practical effect of which is that the outcome of the application of Indonesian law is difficult or impossible to predict. Indonesian judges operate in an inquisitorial legal system, have very broad fact-finding powers and a high level of discretion in relation to the manner in which those powers are exercised. In practice, Indonesian court decisions may omit or may not be decided upon a clear articulation of the legal and factual analysis of the issues presented in a case. As a result, the administration and enforcement of laws and regulations by Indonesian courts and Indonesian governmental agencies may be subject to considerable discretion and uncertainty. Furthermore, corruption in the court system in Indonesia has been widely reported in publicly available sources.

In addition, under the Indonesian Civil Code, a guarantor may ostensibly waive its right to require the obligee to exhaust its legal remedies against the obligor's assets prior to the obligee exercising its rights under a related guarantee. However, a guarantor may be able to argue successfully that such guarantor can nonetheless require the obligee to exhaust such remedies before acting against the guarantor. We cannot assure you that an Indonesian court would not side with the Indonesian Guarantors on this matter, despite the express waiver by the Indonesian Guarantors of this obligation in the Guarantees. As a result, it may be difficult for the Holders of the Notes to pursue a claim against, initially, the Issuer, and then, once such remedies are exhausted, against the Indonesian Guarantors in Indonesia, which may adversely affect or eliminate entirely their ability to obtain and enforce a judgment against the Issuer or the Indonesian Guarantors in Indonesia or increase their costs of pursuing, and the time required to pursue, claims against the Issuer or the Indonesian Guarantors.

Furthermore, on September 2, 2013, the holders of notes issued by BLD Investments Pte. Ltd and guaranteed by PT Bakrieland Development Tbk ("Bakrieland"), under a trust deed governed under English law, filed a suspension of debt payment petition with the Jakarta commercial court on grounds including that Bakrieland had failed to comply with its obligation to repay the principal amount of the notes when noteholders exercised their put option under the terms of the notes. In its decision dated September 23, 2013, the Jakarta commercial court ruled, among other things, that the trust deed relating to the notes is governed by English law, all disputes arising out of or in connection with the trust deed must be settled by English courts and, accordingly, that it does not have authority to examine and adjudicate this case.

In early 2016, an Indonesian company, PT Trikomsel Oke Tbk ("Trikomsel"), entered into a suspension of payment obligation (PKPU) under the Indonesia bankruptcy law regime. The PKPU administrators were reported to have rejected claims that arose from holders of their two Singaporean Dollar bonds and have taken the stance that the trustees under such bonds did not have any standing to make claims on behalf of bondholders. Further, they asserted that only individual bondholders that had filed claims on their own would be able to participate in the PKPU proceedings and to vote on any restructuring plan. On September 28, 2016, the PKPU process was settled between Trikomsel and its creditors through the establishment of a composition plan (rencana perdamaian) which was approved by certain bondholders, and then ratified by the Jakarta Commercial Court. Under the approved composition plan, Trikomsel's indebtedness under two Singapore dollar bonds is included as recognized claims and will be fully converted into equity in accordance with all applicable laws. Notwithstanding such settlement, the fact remains that during the PKPU process, the PKPU administrators rejected the trustees' claims, stating that the trustees do not have any legal standing to make claims on behalf of the bondholders and therefore do not have any voting rights in the creditors meeting.

The Indonesian court decisions are not binding precedents and do not constitute a source of law at any level of the judicial hierarchy as in common law jurisdictions such as the United States, United Kingdom and most European Union member states. This means that while lower courts are not bound by the Indonesian Supreme Court decision, such decisions have persuasive effect. Therefore, there can be no assurance that in the future a

court will not issue a similar decision to the Bakrieland and PKPU proceedings of Trikomsel PKPU mentioned above in relation to the validity and enforceability of the Notes and the Guarantees or grant additional relief to the detriment of holders of the Notes, if the Company were to contest efforts made by holders of the Notes to enforce these obligations.

Therefore, the holders of the Notes may have difficulty in enforcing any rights under the Notes, the Guarantees or the other transaction documents in Indonesia, where most of our assets are located. Moreover, depending on the recognition which non-Indonesian courts may grant to such Indonesian decisions, the holders of the Notes may also be disabled from enforcing any rights under the Notes, the Guarantees or the other transaction documents, or collecting on the Company's or Indonesian Subsidiary Guarantor's assets, anywhere else in the world. In sum, the holders of the Notes may have no effective or practical recourse or any assets or legal process in Indonesia to enforce any rights against us or the Company.

In addition, the participation of a holder of a Note as a creditor in this transaction may expose it to affirmative judgments by Indonesian courts against it (beyond the value of the Notes such holder of a Note purchased). Moreover, affirmative relief granted against the holders of the Notes by Indonesian courts may be enforced by non-Indonesian courts against the assets of the holders of the Notes (or other transaction participants) located outside of Indonesia (and each holder of a Note should consult its own lawyer in that regard).

None of the Issuer and the Guarantors are, nor do they intend to become regulated as, an investment company under the Investment Company Act and related rules.

None of the Issuer and the Guarantors are, nor do they intend to become registered as, an investment company under the Investment Company Act and related rules. The Investment Company Act and related rules provide certain protections to investors and impose certain restrictions on companies that are registered as investment companies (which, among other things, require investment companies to have a majority of disinterested directors, provide limitations on leverage and limit transactions between investment companies and their affiliates). None of these protections or restrictions are or will be applicable to the Issuer or the Guarantors.

The Issuer will rely on Section 3(c)(7) of the U.S. Investment Company Act for its exemption from registration thereunder, as needed, and may be a "covered fund" under Section 619 of the Dodd-Frank Act (the Volcker Rule). The Volcker Rule generally prohibits covered banking entities and other entities subject to the Volcker Rule from, among other things, acquiring or retaining an "ownership interest" in a "covered fund" (each as defined in the Volcker Rule).

As the Issuer will rely on Section 3(c)(7) of the U.S. Investment Company Act for its exemption from registration thereunder, as needed, unless the Issuer qualifies for an exemption under the Volcker Rule, it may be considered to be a covered fund. The Issuer will not seek to qualify for any exemption to the Volcker Rule. There is no assurance that the Issuer will seek such an exemption in the future or that, if the Issuer did so, it would be successful.

While the Issuer does not believe that an investment in the Notes would constitute acquiring or retaining an ownership interest in a covered fund, each investor in the Notes must make its own determination as to whether the investor is a covered banking entity or otherwise subject to the Volcker Rule, whether the Issuer is a "covered fund" under the Volcker Rule, whether its investment in the Notes would or could in the future be restricted or prohibited by any provisions of the Volcker Rule, whether any extension of the Volcker Rule conformance period would be applicable to such investor's investment in the Notes, and the potential impact of the Volcker Rule on its investment, any marketability or liquidity in connection therewith and on its portfolio generally. The Volcker Rule and interpretations thereunder are still uncertain, may restrict or discourage the acquisition of Notes by covered banking entities, and may adversely affect the marketability or liquidity of the Notes. Investors in the Notes are responsible for analyzing their own regulatory positions, and none of the Issuer, the Joint Bookrunners,

the Trustee or any of their affiliates makes any representation to any prospective investor or purchaser of the Notes regarding the application of the Volcker Rule to the Issuer or to such investor's investment in the Notes on the Original Issue Date or at any time in the future. See "Plan of Distribution" and "Important Information for U.S. Investors — Transfer Restrictions."

Your ability to invest in the Notes to transfer any Note that you hold may be limited by certain ERISA, U.S. Tax Code, the Investment Company Act and other considerations.

We intend to prohibit the ownership and holding of the Notes by Benefit Plan Investors so that none of our assets will constitute "plan assets" as defined in Section 3(42) of ERISA. We intend to impose such restrictions based on deemed representations. If our assets were deemed to be "plan assets" as defined in Section 3(42) of ERISA, certain transactions that we may enter into, or may have entered into, in the ordinary course of business might constitute or result in non-exempt prohibited transactions under Section 406 of ERISA or Section 4975 of the Internal Revenue Code of 1986, as amended (the "Code") and might have to be rescinded. Governmental plans, certain church plans and non-U.S. plans, while not subject to Title I of ERISA or Section 4975 of the Code, may nevertheless be subject to laws substantially similar to Title 1 of ERISA or Section 4975 of the Code ("Similar Laws").

Each purchaser and subsequent transferee of the Notes will be deemed to represent and warrant that no portion of the assets used to acquire or hold its interest in the Notes constitutes or will constitute the assets of any Benefit Plan Investor. See "Important Information for U.S. Investors" for a more detailed description of certain ERISA, Code and other considerations relating to an investment in the Notes. If it is not effective in preventing Benefit Plan Investors from holding the Notes and avoiding characterization of our assets as plan assets, we may suffer the consequences described above.

Investors may, in certain circumstances, be exposed to adverse ERISA consequences. The Notes may not be acquired by Benefit Plan Investors. However, we cannot assure you that the Notes will not be acquired by, or transferred to, such an investor. If 25.0% or more of the total value of any class of our equity interests (including, for this purpose, the Notes) (excluding equity interests held by any person (other than a Benefit Plan Investor) who has discretionary authority or control with respect to the assets of the entity or who provides investment advice for a fee (direct or indirect) with respect to such assets, and any affiliates of such person) were to be held by Benefit Plan Investors, an undivided portion of our assets could be required to be treated as "plan assets" subject to ERISA and the Code. In such a case, we and our management and our assets could become subject to applicable requirements of ERISA and the Code and could be obligated to cause our operations and investments to be administered, consistent with those requirements, other than as we might otherwise think advisable. Moreover, it is not clear that, in such a case, we or our management could comply with all applicable requirements of ERISA or the Code. A failure of our management to comply with any such applicable provision could result in injunctive or other relief that could adversely affect us, our management and our investors, and certain transactions, that we and those responsible for managing us and our assets, entered into, might have to be rescinded.

In addition, as the Initial Purchasers propose to resell the Notes (i) within the United States to qualified institutional buyers (as defined in Rule 144A) in reliance on Rule 144A who are also qualified purchasers (as defined in Section 2(a)(51) of the Investment Company Act) and (ii) to non-U.S. persons (as defined in Regulation S, but for purposes of the definition of "U.S. person" herein shall include any person that is not a U.S. person solely by reason of Rule 902(k)(1)(viii)(B) or 902(k)(2)(i) under Regulation S) outside the United States in reliance on Regulation S, investment in, and transfer of, any Note is subject to restrictions under the Investment Company Act. See "Transfer Restrictions."

The terms of the Notes and the Guarantees will contain covenants limiting our financial and operating flexibility.

Covenants contained in the documentation relating to the Notes and the Guarantees will restrict the ability of the Issuer, the Parent Guarantor, and any Restricted Subsidiary (as defined in "Description of the Notes") to, among other things:

- incur or guarantee additional indebtedness and issue certain redeemable or preferred stock;
- create or incur certain liens;
- make certain payments, including dividends or other distributions, with respect to the shares of the Parent Guarantor;
- prepay or redeem subordinated debt or equity;
- make certain investments and capital expenditures;
- create encumbrances or restrictions on the payment of dividends or other distributions, loans or advances to and on the transfer of assets to the Parent Guarantor or any of its restricted subsidiaries;
- sell, lease or transfer certain assets, including stock of restricted subsidiaries;
- enter into sale and leaseback transactions;
- engage in certain transactions with affiliates;
- enter into unrelated businesses or engage in prohibited activities;
- consolidate or merge with other entities; and
- impair the security interest for the benefit of the Noteholders.

All of these covenants are subject to the limitations, exceptions and qualifications described in "Description of the Notes — Certain Covenants." These covenants could limit our ability to pursue our growth plan, restrict our flexibility in planning for, or reacting to, changes in our business and industry, and increase our vulnerability to general adverse economic and industry conditions. We may also enter into additional financing arrangements in the future, which could further restrict our flexibility.

Any defaults of covenants contained in the Notes may lead to an event of default under the Notes and the Indenture and may lead to cross-defaults under our other indebtedness. No assurance can be given that the Issuer will be able to pay any amounts due to the Noteholders in the event of such default, and any default may significantly impair the Issuer's ability to pay, when due, the interest of and principal on the Notes and the Parent Guarantor's, and any Subsidiary Guarantor's, ability to satisfy its obligations under the Guarantees.

We may incur additional indebtedness. This could further exacerbate the risks described above.

Subject to restrictions in the Indenture governing the Notes, we may incur additional indebtedness, which could increase the risks associated with our already substantial indebtedness. If we incur any additional indebtedness that ranks equally with the Notes, the relevant creditors will be entitled to share ratably with the Noteholders in any proceeds distributed in connection with any insolvency, liquidation, reorganization, dissolution or other winding-up of the Issuer or a Guarantor. This may have the effect of reducing the amount of proceeds paid to the Noteholders. Covenants in agreements governing debt that we may incur in the future may also materially restrict our operations, including our ability to incur debt, pay dividends, make certain investments and payments, and encumber or dispose of assets. In addition, we could be in default of financial covenants contained in agreements relating to our future debt in the event that our results of operations do not meet any of the terms in the covenants, including the financial thresholds or ratios. A default under one debt instrument may also trigger cross-defaults under other debt instruments. An event of default under any debt instrument, if not cured or waived, could materially and adversely affect our or our investments' business, prospects, financial condition and results of operations.

Enforcing rights under the Notes or the Guarantees across multiple jurisdictions may prove difficult.

The Notes will be issued by the Issuer, which is incorporated under the laws of Singapore, and the Notes will be guaranteed by Parent Guarantor and certain of its subsidiaries, which are established under the laws of Indonesia or other non-United States jurisdictions. In addition, the Notes and the Indenture are governed by the laws of New York.

In the event of a bankruptcy, insolvency or similar event, proceedings could be initiated in, among others, Singapore, Indonesia and New York. Such multi-jurisdictional proceedings are likely to be complex and costly for creditors and otherwise may result in greater uncertainty and delay regarding the enforcement of your rights. Investors' rights under the Notes and the Guarantee will be subject to the insolvency and administrative laws of several jurisdictions and there can be no assurance that investors will be able to effectively enforce their rights in such complex multiple bankruptcy, insolvency or similar proceedings.

In addition, the bankruptcy, insolvency, administrative and other laws of Singapore, Indonesia and New York or other non-United States jurisdictions may be materially different from, or be in conflict with, each other and those with which investors may be familiar, including in the areas of rights of creditors, priority of governmental and other creditors, ability to obtain post-petition interest and duration of the proceeding. The application of these laws, or any conflict among them, could call into question whether any particular jurisdiction's laws should apply, adversely affect investors' ability to enforce their rights under the Notes and the Guarantee in the relevant jurisdictions or limit any amounts that they may receive.

We may not be able to generate sufficient cash flows to meet our debt service obligations.

Our ability to make scheduled payments on, or to refinance our obligations with respect to, our indebtedness, including the intercompany loan agreements and the Notes, will depend on our financial and operating performance, which in turn will be affected by general economic conditions and by financial, competitive, regulatory and other factors beyond our control. Our business may not generate sufficient cash flow from operations and future sources of capital may not be available to us in an amount sufficient to enable us to service our indebtedness, including the intercompany loan agreements and the Notes, or to fund our other liquidity needs. The Parent Guarantor is a holding entity that conducts substantially all of its business operations through operating subsidiaries, joint ventures and unconsolidated entities and relies on dividend payments and other distributions from its operating subsidiaries, joint ventures and investments for substantially all of its cash flows. If we are unable to generate sufficient cash flow to satisfy our debt obligations, we may have to undertake alternative financing plans, such as refinancing or restructuring our debt, selling assets, reducing or delaying capital investments or seeking to raise additional capital. We cannot assure you that any refinancing would be possible, that any assets could be sold or, if sold, of the timing of the sales and the amount of proceeds that may be realized from those sales, or that additional financing could be obtained on acceptable terms, if at all. Our inability to generate sufficient cash flows to satisfy our debt obligations, or to refinance our indebtedness on commercially reasonable terms, would materially and adversely affect our financial condition and results of operations and our ability to satisfy our obligations under the Notes.

Moreover, our offering structure may be found to be non-compliant with the Singapore-Indonesia tax treaty and applicable Indonesian tax regulations. Under these circumstances, there can be no assurance that the Indonesian tax authorities will not unilaterally apply a 20% withholding tax rate upon us. This would effectively increase our debt servicing obligations with respect to the Notes, and we cannot assure you that we could satisfy such increased obligations.

It may not be possible for you to effect service of process, or to enforce judgments of a foreign court, on the Guarantors in Indonesia.

Each of the Parent Guarantor and certain of the Subsidiary Guarantors is a limited liability company incorporated in Indonesia operating within the framework of Indonesian laws relating to investment and all of its

significant assets are located in Indonesia. All of the Parent Guarantor's and the Indonesian Subsidiary Guarantors' commissioners and directors reside in Indonesia. As a result, it may be difficult for investors to effect service of process, including judgments, on the Parent Guarantor or a Subsidiary Guarantor or their respective commissioners and directors outside Indonesia, or to enforce judgments obtained in non-Indonesian courts against the Parent Guarantor, a Subsidiary Guarantor or their respective commissioners and directors in Indonesia. See "Enforcement of Civil Liabilities."

The Guarantors have been advised by their Indonesian legal adviser that judgments of non-Indonesian courts are not enforceable in Indonesian courts, although such judgments could be admissible as non-conclusive evidence in a proceeding on the underlying claim in an Indonesian court. Our Indonesian legal advisers have also advised us that there is doubt as to whether Indonesian courts will recognize judgments in original actions brought in Indonesian courts based only upon the civil liability provisions of the securities laws of other countries. In addition, an Indonesian court may refuse to hear an original action based on securities laws of other countries. As a result, the Noteholders would be required to pursue claims against the Parent Guarantor or a Subsidiary Guarantor or their respective commissioners, directors and executive officers in Indonesian courts.

The claims and remedies available under Indonesian law may not be as extensive as those available in other jurisdictions. No assurance can be given that the Indonesian courts will protect the interests of the Noteholders in the same manner or to the same extent as would courts in more developed countries outside of Indonesia.

Indonesian companies have filed suits in Indonesian courts to invalidate transactions with structures similar to this offering of the Notes and the Guarantees and have brought legal action against lenders and other transaction participants. Moreover, such legal actions have resulted in judgments against such defendants invalidating all obligations under the applicable debt instruments and in damages against such defendants in excess of the amounts borrowed.

The Indonesian Supreme Court has affirmed several District Court decisions that invalidated transactions with structures similar to this offering of the Notes and the Guarantees. These cases have generally involved Indonesian companies that had defaulted on notes and other debt incurred through offshore financing entities in transactions structured similarly to this offering of the Notes and the Guarantees and had successfully sued their creditors as well as other parties such as underwriters and trustees with respect to such debt and have obtained, among other reliefs:

- a declaration that the entire debt obligation is null and void;
- disgorgement of prior payments made to holders of the notes;
- damages from lenders and other transaction participants in amounts exceeding the original proceeds of the debt issued; and
- injunctions prohibiting holders of the notes from enforcing their rights under the relevant transaction documents and trading in the notes.

Published reports, including those court decisions that are available, do not provide a clear factual basis or legal rationale for these judgments. In reaching these decisions, however, the courts have not appeared to follow the contractual selection of non-Indonesian law as the governing law. These courts have in certain instances barred the exercise of any remedies available to the investors anywhere in the world.

In several court cases in Indonesia, Indonesian companies that had defaulted on debt incurred through offshore financing entities and guaranteed by Indonesian companies have sued their creditors under such debt to, among other things, invalidate their debt obligations, and have sought damages in amounts exceeding the original principal amounts of the relevant debt from such creditors. In a case which was subsequently settled, an Indonesian court voided the transaction documents under a transaction involving a guarantee issued by an Indonesian company of the debt of an offshore subsidiary. In another case, an Indonesian court declared a loan

agreement between an offshore entity and its creditors null and void and awarded damages to the defaulting borrower. The courts' reports of these decisions do not provide a clear factual basis or legal rationale for the judgments.

Following several lower court cases involving Indah Kiat the Indonesian Supreme Court in the June 2006 decision released in November 2006, affirmed lower court judgments that invalidated US$500 million of notes issued by Indah Kiat BV, a Dutch subsidiary of Indah Kiat, and guaranteed by Indah Kiat. The lower courts had ruled that the defendants (including the trustee, underwriter and security agent with respect to the notes) committed a tort (*perbuatan melawan hukum*), and therefore the issuance of the notes was null and void. Indah Kiat argued that by acting as both guarantor of the notes issued by Indah Kiat BV and borrower under an inter-company loan from Indah Kiat BV, Indah Kiat acted as both debtor and guarantor of the same debt. The lower courts reasoned that the transaction documents with respect to the notes were signed without any legal cause and did not meet the provisions of Article 1320 of the Indonesian Civil Code, which requires an agreement to have a legal cause in order to be a valid agreement. The lower courts also ruled that the establishment of Indah Kiat BV was unlawful, as it was established for the purposes of avoiding Indonesian withholding tax liability.

On August 19, 2008, the Indonesian Supreme Court granted a civil review (*peninjauan kembali*) and annulled the June 2006 Decision, stating that Indah Kiat had failed to prove that the transaction was an act of legal manipulation that caused damages to Indah Kiat and concluding that the defendants did not commit any unlawful acts. Further, the Indonesian Supreme Court maintained that it was clear that the money borrowed from Indah Kiat BV by Indah Kiat originated from the issuance of the notes, as evidenced by the relevant inter-company loan agreement, and therefore there was no merit to the claim that the transaction was an act of legal manipulation. The Indonesian Supreme Court in the August 2008 Decision further stated that it had misapplied the tax law in the June 2006 Decision, as the tax law did not prohibit tax saving. Finally, the Indonesian Supreme Court stated that the guarantees with respect to the notes were enforceable as long as the relevant security documents were valid and enforceable, and that claims with respect to certain New York-law governed documents, such as the indenture, intercompany loan agreement and the underwriting agreement, should be brought in the appropriate court in the state of New York.

The Indonesian Supreme Court in March 2009 refused a civil review of a judgment by the District Court of Kuala Tungkal, South Sumatra, which invalidated US$550 million of notes issued by APPC and guaranteed by Lontar Papyrus, a sister corporation of Indah Kiat. Although the Indonesian Supreme Court's official judgment is not publicly available, Lontar Papyrus' legal arguments in its lower court case were substantially similar to those made by Indah Kiat and rejected by the Indonesian Supreme Court in its August 2008 Decision. The Indonesian Supreme Court's refusal to grant a civil review effectively affirmed and made final the lower court's decision to invalidate the transaction documents and Lontar Papyrus's guarantor obligations under the notes. The Indonesian Supreme Court reasoned that the loan agreement between APPC and Lontar Papyrus and the indenture with respect to the notes required revisions in order to comply with Indonesia's prevailing laws and regulations and that because Lontar Papyrus had repaid in full the loan from APPC, it had no outstanding legal obligations as debtor under the loan agreement with APPC or as guarantor under the indenture. Lontar Papyrus and Indah Kiat are subsidiaries of Asia Pulp & Paper Company Ltd., and their original lower court cases against their creditors were filed at approximately the same time. While the lower court decisions in certain of these cases have been annulled by the Indonesian Supreme Court, as in the August 2008 Decision, the Indonesian Supreme Court has taken a contradictory view in the March 2009 Decision.

On January 25, 2011, the Indonesian Supreme Court refused a civil review of a decision by the District Court of Bengkalis, which invalidated the agreements and the securities documents in relation to the August 2008 Decision's US$500 million notes issued by Indah Kiat BV, in the September 2011 Decision. The September 2011 Decision was initially brought by Indah Kiat BV, a Dutch subsidiary of Indah Kiat at the Bengkalis District Court in Riau. The facts and legal claims presented by Indah Kiat BV were substantially the same as those made by Indah Kiat in relation to the June 2006 Decision and the August 2008 Decision. The September 2011 Decision specifically noted that the Indonesian Supreme Court chose not to consider its August 2008 Decision despite

such substantially similar facts and legal claims. The Supreme Court's refusal to grant civil reviews of the lower court decisions in the March 2009 Decision and September 2011 Decision effectively affirmed the lower court decisions to invalidate the agreements and the securities documents in relation to such notes, and therefore renders it final.

There is also an instance where the Indonesian court, through a suspension of payment proceedings, failed to acknowledge noteholders as creditors of a parent guarantor. On December 8, 2014, the supervisory judge in proceedings before the Commercial Court of the Central Jakarta District Court determined that noteholders were not creditors of Bakrie Tel for purposes of its court-supervised debt restructuring, Bakrie Tel PKPU. Bakrie Tel, an Indonesian telecommunications company, is the guarantor of US$380 million of senior notes issued in 2010 and 2011 by a Singapore-incorporated special purpose vehicle that is a subsidiary of Bakrie Tel. The proceeds from the offering of the notes were on-lent to Bakrie Tel pursuant to an intercompany loan agreement, which was guaranteed by Bakrie Tel and assigned to the noteholders as collateral. In its decision affirming the composition plan, the Commercial Court accepted the Supervisory Judge's determination that the relevant creditor of Bakrie Tel in respect of the US$380 million notes was the issuer subsidiary, rather than the noteholders or the trustee, and gave no effect to the guarantee. As such, only the intercompany loan was recognized by the Commercial Court as indebtedness on which Bakrie Tel was liable for purposes of the Bakrie Tel PKPU. As a result, only the issuer subsidiary had standing as a Bakrie Tel creditor to vote in the Bakrie Tel PKPU proceedings, which substantially altered the terms of the U.S. dollar bonds and the guarantee. Similar with the Bakrie Tel PKPU case, Trikomsel, in early 2016 was entered into a suspension of payment obligation (PKPU) under the Law No. 37 of 2004 regarding Bankruptcy and Suspension of Obligation for Payment of Debts (the "Indonesian Bankruptcy Law") regime. The PKPU administrators were reported to reject claims that arose from their two Singaporean dollar bonds and have taken the stance that the trustees do not have any standing to make claims on behalf of the bondholders. Further, they asserted that only individual noteholders that had filed claims on their own would be able to participate in the PKPU proceedings and to vote on the restructuring plan. On September 28, 2016, the PKPU process was settled between Trikomsel and its creditors through the establishment of a composition plan (rencana perdamaian) which was approved by certain bondholders, and then ratified by the Jakarta Commercial Court. Based on an announcement from Trikomsel, under the composition plan, the bondholders of the two of Singaporean dollar bonds may be required to convert their notes into new shares to be issued by Trikomsel, thereby extinguishing the bonds.

Indonesian court decisions are not binding precedents and do not constitute a source of law at any level of the judicial hierarchy as in common law jurisdictions. However, we cannot assure you that a court would not issue a decision similar to the September 2011 Decision with respect to the validity and enforceability of the Notes and the Guarantees or grant any additional relief, which in each case would be adverse to the interests of Noteholders. We cannot assure you that the Indonesian Supreme Court and lower Indonesian courts will not invalidate the Notes, the Guarantees and other transaction documents, or that you will be able to enforce your rights in Indonesia, where substantially all of the Guarantors' assets are located. Holders of the Notes may have no effective or practical recourse to any assets or legal process in Indonesia to enforce their rights against the Issuer or the Guarantors.

Under the Indonesian Civil Code, a guarantor of a debt obligation may waive its right to require the beneficiary of the guarantee to exhaust its legal remedies against the principal obligor's assets prior to the beneficiary exercising its rights against the guarantor under the guarantee. Although the Guarantees include a waiver of this right, the Guarantors have been advised by their Indonesian counsel, Assegaf Hamzah & Partners, that the Indonesian Guarantors may, nonetheless, require that a beneficiary of the Guarantees exhaust all available legal remedies against the Issuer, as the obligor before acting against the Guarantor.

There has been no prior market for the Notes; the absence of a prior market in the Notes may contribute to a lack of liquidity and the market price of the Notes following this offering may be volatile.

The Notes comprise a new issue of securities for which there is currently no public market. Although approval in-principle has been received from the SGX-ST for the listing and quotation of the Notes on the

SGX-ST, there can be no assurance as to the liquidity of any market that may develop for the Notes, the ability of holders to sell their Notes or the prices at which holders would be able to sell their Notes. The Notes could trade at prices that may be lower than the initial market value thereof depending on many factors, including prevailing interest rates, our operating results and the markets for similar securities. Neither the Issuer, the Parent Guarantor nor the Initial Purchasers have any obligation to make a market in the Notes or to maintain the listing of the Notes on the SGX-ST. In addition, the market for debt securities in emerging markets has been subject to disruptions that have caused substantial volatility in the prices of securities similar to the Notes. There can be no assurance that the markets for the Notes, if any, will not be subject to similar disruptions. Any disruptions in these markets may have a material and adverse effect on the holders of the Notes.

The Guarantees may be challenged under applicable bankruptcy, insolvency, fraudulent transfer, financial assistance, unfair preference or similar laws, which could impair the enforceability of the Guarantees.

Under bankruptcy, insolvency, fraudulent transfer, financial assistance, unfair preference or similar laws in Indonesia, where the Parent Guarantor and the majority of the Subsidiary Guarantors are incorporated and where the majority of their significant assets are currently located (as well as under the law of certain other jurisdictions to which a Guarantor may be subject or in which insolvency proceedings against a Guarantor may be commenced), the enforceability of the Guarantees may be impaired if certain statutory or other conditions are met. In particular, the Guarantees may be voided, or claims in respect of the Guarantees could be subordinated to all other debts of such Guarantor, if at the time of the incurrence of the indebtedness evidenced by, or when it gives, its Guarantee, it:

- incurred the debt with the intent to hinder, delay or defraud creditors or was influenced by a desire to put the beneficiary of the Guarantee in a position which, in the event of such Guarantor's insolvency, would be better than the position the beneficiary would have been in had the Guarantee not been given;
- received less than reasonably equivalent value or fair consideration for the incurrence of such Guarantee;
- received no commercial benefit;
- was insolvent or rendered insolvent by reason of such incurrence;
- was engaged in a business or transaction for which such Guarantor's remaining assets constituted unreasonably small capital; or
- intended to incur, or believed that it would incur, debts beyond its ability to pay such debts as they mature.

The test for insolvency, the other particular requirements for the enforcement of fraudulent transfer law, and the nature of the remedy if a fraudulent transfer is found, may vary depending on the law of the jurisdiction which is being applied. Under the laws of Indonesia, it would also be necessary for the directors to ensure that such Guarantor is solvent immediately after entry into, and performance of any obligation under, the transaction, that:

- it will be able to satisfy its liabilities as they become due in the ordinary course of its business; and
- the realizable value of the assets of such Guarantor will not be less than the sum of its total liabilities other than deferred taxes, as shown in the books of account, and its capital.

The directors are required to ensure that the issued capital of such Guarantor is maintained and that, after the giving of the Guarantee, such Guarantor would have sufficient net assets to cover the nominal value of its issued share capital.

If a court voided the Guarantee, or held the Guarantee unenforceable for any other reason, then the Noteholders would cease to have a claim against such Guarantor based upon such Guarantee, and would solely

be creditors of the Issuer. If a court subordinated the Guarantee to other indebtedness of such Guarantor, then claims under the Guarantee would be subject to the prior payment of all liabilities (including trade payables). We cannot assure you that there would be sufficient assets to satisfy the claims of the Noteholders after providing for all such prior claims.

Claims of the secured creditors of the Guarantors will have priority with respect to their security over the claims of unsecured creditors, such as the Noteholders, to the extent of the value of the assets securing such indebtedness.

Certain of our credit facilities are secured. See "Description of Other Material Indebtedness." The terms of the Indenture permit us to incur additional secured indebtedness under certain circumstances. See "Description of the Notes — Certain Covenants — Definitions — Permitted Liens."

Claims of the secured creditors of the Parent Guarantor and the Restricted Subsidiaries will have priority with respect to the assets securing their indebtedness over the claims of the Noteholders. Therefore, the Notes and the Guarantees will be effectively subordinated to any secured indebtedness and other secured obligations of the Guarantors to the extent of the value of the assets securing such indebtedness or other obligations. In the event of any foreclosure, dissolution, winding up, liquidation, reorganization, administration or other bankruptcy or insolvency proceeding of the Guarantors that has secured obligations, holders of secured indebtedness will have prior claims to the assets of the Guarantors that constitute their collateral. The Noteholders will participate ratably with all holders of the unsecured indebtedness of the Guarantors, and potentially with all of their other general creditors, based upon the respective amounts owed to each holder or creditor, in the remaining assets of the Guarantors. In the event that any of the secured indebtedness of the Guarantors becomes due or the creditors thereunder proceed against the assets that secure such indebtedness, the Guarantors' assets remaining after repayment of that secured indebtedness may not be sufficient to repay all amounts owing in respect of the Guarantees. As a result, the Noteholders may receive less than holders of secured indebtedness of the Guarantors.

Payments with respect to the Notes and Guarantees will be structurally subordinated to liabilities, contingent liabilities and obligations of a significant number of our subsidiaries.

On the Original Issue Date (as defined in the Indenture), the Notes will not be guaranteed by a significant number of our subsidiaries. In addition, under the terms of the indenture, future Restricted Subsidiaries which are Excluded Subsidiaries will not be required to become guarantors of the Notes. See "Description of the Notes — Subsidiary Guarantees." Creditors, including trade creditors of our non-guarantor subsidiaries and any holders of preferred shares in such entities, would have a claim on our non-guarantor subsidiaries' assets that would be prior to the claims of the Noteholders. As a result, our payment obligations under the Notes and the Guarantees will be effectively subordinated to all existing and future obligations of our non-guarantor subsidiaries, and all claims of creditors of our non-guarantor subsidiaries will have priority as to the assets of such entities over our claims and those of our creditors, including the Noteholders.

The ratings assigned to the Notes may be lowered or withdrawn entirely in the future.

The ratings assigned to the Notes may be lowered or withdrawn entirely in the future. The Notes are expected to be assigned a rating of "B1" by Moody's, "B+" by S&P and "B+" by Fitch. The ratings address the ability to perform obligations under the terms of the Notes and the Guarantees of the Notes and the credit risks in determining the likelihood that payments will be made when due. A rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time. No assurances can be given that a rating will remain for any given period of time or that a rating will not be lowered or withdrawn entirely by the relevant rating agency if, in its judgment, circumstances in the future so warrant.

Upon a Change of Control of the Parent Guarantor, the Issuer may not be in a position to redeem the Notes.

Upon a change of control of the Parent Guarantor, the Issuer must, pursuant to the provisions of the Notes, make an offer to repurchase all of such Noteholder's Notes at a purchase price of 101% of their principal amount

plus accrued and unpaid interest, if any, up to, but not including, the date of purchase. See "Description of the Notes." A Change of Control could occur as a result of a number of actions beyond the control of the Parent Guarantor, including the acquisition by any person or group other than the Permitted Holders of a percentage of the voting power of the Voting Stock of the Parent Guarantor greater than the Permitted Holders, the sale by the Permitted Holders of their Voting Stock, the enforcement of security interests granted by the Permitted Holders or other persons over their Voting Stock or other disposal beyond the control of the Parent Guarantor. In the event of such occurrence, there can be no assurance that the Parent Guarantor will have sufficient funds to pay the purchase price for all the Notes. The source of funds for payment under the Guarantee would be from the Parent Guarantor's available cash or third-party financing. The failure by the Issuer to make an offer to purchase all outstanding Notes upon a change of control would constitute an event of default under the Notes. Such event of default under the Notes may, in turn, constitute an event of default under the Parent Guarantor's other indebtedness, any of which could cause the related debt to be accelerated after any applicable notice or grace periods. If the Parent Guarantor's other debt were to be accelerated, the Parent Guarantor may not have sufficient funds to fulfill the Parent Guarantor's obligations under the Guarantee.

Holders of the Notes may be excluded from receiving compensation in respect of a consent, waiver or amendment to the Indenture or the Notes.

The Parent Guarantor and its subsidiaries are generally excluded from paying any consideration, directly or indirectly, to any holder of the Notes for or as an inducement to any consent, waiver or amendment of any of the terms or provisions of the Indenture or the Notes unless such consideration is offered to be paid or is paid to all holders that consent, waive or agree to amend such term or provision. However, the Parent Guarantor will be permitted to exclude holders of the Notes in any jurisdiction where such consent, waiver or amendment or payment of consideration for such consent, waiver or amendment, in either case in the manner the Parent Guarantor deem appropriate, would not be permitted under applicable law in such jurisdiction or would require us to a) file a registration statement, prospectus or similar document subjecting us or any of the Parent Guarantor's subsidiaries to ongoing periodic reporting or similar requirements, b) qualify as a foreign corporation or other entity or as a dealer in securities in such jurisdiction if it is not otherwise required to so qualify, c) generally consent to service of process in any such jurisdiction or d) subject the Parent Guarantor or any of its subsidiaries to taxation in any such jurisdiction if it is not otherwise so subject. The Parent Guarantor intends to evaluate at the time of any consent, waiver or amendment the costs, potential liabilities and any other factors the Parent Guarantor considers appropriate at the time associated with extending such consent, waiver or amendment into the relevant jurisdictions. On this basis of this evaluation, the Parent Guarantor will then make a decision as to how to proceed and whether to extend such consent, waiver or amendment. The Parent Guarantor cannot assure you that the Parent Guarantor will include holders of the Notes in jurisdictions where the above exclusions are permitted.

The transfer of Notes is restricted which may adversely affect their liquidity and the price at which they may be sold.

The Notes and the Guarantee have not been registered under, and the Issuer is not obligated to register the Notes or the Guarantee under, the Securities Act or the securities laws of any other jurisdiction and, unless so registered, may not be offered or sold except pursuant to an exemption from or a transaction not subject to, the registration requirements of the Securities Act and any other applicable laws. The Notes and the Guarantees may not be offered or sold within the United States or to U.S. persons, except to offerees that are both (i) qualified institutional buyers ("QIBs") in reliance on the exemption from registration provided by Rule 144A under the Securities Act and (ii) qualified purchasers within the meaning of Section 2(a)(51) of the Investment Company Act and the rules and regulations thereunder, and to certain non-U.S. persons in offshore transactions in reliance on Regulation S under the Securities Act. See "Transfer Restrictions." The Parent Guarantor has not agreed to, or otherwise undertaken, to register the Notes (including by way of an exchange offer), and the Parent Guarantor has no intention to do so.

The Notes will initially be held in book entry form, and therefore you must rely on the procedures of the relevant clearing systems to exercise any rights and remedies.

The Notes will initially only be issued in global certificated form and held through Euroclear, Clearstream and their respective participants. Interests in the Global Notes will trade in book entry form only, and Notes in definitive registered form, or definitive registered Notes, will be issued in exchange for book entry interests only in very limited circumstances. Owners of book entry interests will not be considered owners or holders of the Notes. The custodian for Euroclear and Clearstream will be the sole registered holder of the Global Notes representing the Notes. Payments of principal, interest and other amounts owing on or in respect of the Global Notes representing the Notes will be made to the paying agent which will make payments to Euroclear and Clearstream. Thereafter, these payments will be credited to accounts of participants in Euroclear and Clearstream that hold book entry interests in the Global Notes representing the Notes and credited by such participants to indirect participants. After payment to the custodian for Euroclear and Clearstream, the Parent Guarantor will have no responsibility or liability for the payment of interest, principal or other amounts to the owners of book entry interests. Accordingly, if you own a book entry interest, you must rely on the procedures of Euroclear and Clearstream, and if you are not a participant in Euroclear and Clearstream, on the procedures of the participant through which you own your interest, to exercise any rights and obligations of a Noteholder under the indenture.

Unlike the holders of the Notes themselves, owners of book entry interests will not have the direct right to act upon the Parent Guarantor's solicitations for consents, requests for waivers or other actions from holders of the Notes. Instead, if you own a book entry interest, you will be permitted to act only to the extent you have received appropriate proxies to do so from Euroclear and Clearstream. The procedures implemented for the granting of such proxies many not be sufficient to enable you to vote on a timely basis.

Similarly, upon the occurrence of an event of default under the Indenture, unless and until definitive registered Notes are issued in respect of all book entry interests, if you own a book entry interest, you will be restricted to acting through Euroclear and Clearstream. The procedures to be implemented through Euroclear and Clearstream may not be adequate to ensure the timely exercise of rights under the Notes.

We must comply with the restrictions and covenants in our facility agreements and the Indenture governing the Notes to avoid defaulting under the terms of these agreements.

If we are unable to comply with the restrictions and covenants in the Indenture governing the Notes, or our current or future indebtedness and other agreements, there may be a default under the terms of the Indenture or these agreements. In the event of a default under the Indenture or these agreements, the lenders may terminate their commitments to lend to us, accelerate the indebtedness and declare all amounts borrowed due and payable or terminate the agreements, as the case may be. Furthermore, some of our indebtedness agreements, including the Indenture governing the Notes, contain cross-acceleration or cross-default provisions. As a result, our default under one indebtedness agreement may cause the acceleration of other indebtedness, including the Notes, or result in a default under our other indebtedness agreements, including the Indenture governing the Notes. If any of these events occur, we cannot assure you that our assets and cash flow would be sufficient to repay in full all of our indebtedness, or that we would be able to find alternative financing. Even if we may obtain alternative financing, we cannot assure you that it would be on terms that are favorable or acceptable to us.

We will follow the applicable disclosure standards for debt securities listed on the SGX-ST, which standards may be different from those applicable to companies in certain other countries.

We will be subject to continuing reporting obligations in respect of the Notes to be listed on the SGX-ST. The disclosure standards imposed by the SGX-ST for such continuing reporting obligations may be different than those imposed by securities exchanges in other countries or regions such as the United States or the United Kingdom. As a result, the level of information that is available may not correspond to what investors in the Notes are accustomed to.

Holders of the Notes will not have voting rights at shareholders' meetings.

Holders of the Notes do not have any right to vote at any of our shareholders' meetings. Consequently, Holders of the Notes cannot influence any decisions by our Board of Directors or any decisions by shareholders, including the distribution of dividends in respect of our ordinary shares.

Interest rate risks may affect the value of the Notes.

The Notes are fixed interest rate securities. Subsequent changes in market interest rates may adversely affect the value of the Notes.

The value of the Collateral may not be sufficient to satisfy our obligations under the Notes.

The obligations of the Issuer and the Guarantors under the Notes and the Guarantees will be secured by the Collateral (as defined in "Description of the Notes") which shall consist of: (i) a charge by Medco Strait Services Pte. Ltd. of the capital stock of the Issuer; (ii) a charge over all of the Issuer's rights in the Interest Reserve Account (as defined below); and (iii) an assignment by the Issuer of its interest and rights under the Intercompany Loans. The Issuer will enter into an assignment of its interest in and rights under the Intercompany Loans when such Intercompany Loans are entered into. The amount of proceeds that would ultimately be realized from the Collateral upon any enforcement action may not be sufficient to satisfy our obligations under the Notes. The value of the Collateral and any amount to be recovered upon enforcement action against the Collateral will depend upon many factors including, among others, the jurisdiction in which the enforcement action or sale is completed, the ability to sell the Collateral in an orderly sale, the availability of buyers and the condition of the Collateral. An appraisal of the Collateral has not been prepared in connection with the offering of the Notes. Accordingly, we cannot assure you that any sale of the Collateral is possible or that the proceeds of any sale of the Collateral following an acceleration of the Notes or otherwise would be sufficient to satisfy, or would not be substantially less than, our obligations under the Notes. Each of these factors could reduce the likelihood of an enforcement action as well as reduce the amount of any proceeds in the event of an enforcement action.

The ability of the Collateral Agent to foreclose on the Collateral, upon the occurrence of an Event of Default or otherwise, will be subject in certain instances to perfection and priority issues. Although procedures will be undertaken to support the validity and enforceability of the security interests, we cannot assure you that the Trustee or Holders of the Notes will be able to enforce any of the security interests. The value of the Collateral in the event of a liquidation will depend upon market and economic conditions, the availability of buyers and similar factors. By its nature, some or all of the Collateral may be illiquid and may have no readily ascertainable market value. We cannot assure you that the Collateral will be saleable or, if saleable, that there will not be substantial delays in its liquidation.

The rights over the Collateral will not be granted directly to the Noteholders.

The rights over the Collateral securing the obligations of the Issuer and the Guarantors under the Notes and the Indenture have not been and will not be granted directly to the Noteholders, but will be granted only in favor of the Collateral Agent. As a consequence, Noteholders will not have direct security and will not be entitled to take enforcement action in respect of the security for the Notes and the Guarantees, except through the Collateral Agent, which has agreed to apply any proceeds of enforcement on such security towards such obligations. The Trustee and the Collateral Agent will not be under any obligation to exercise any rights or powers conferred under the Indenture, the Notes, the Note Guarantees or any of the security agreements for the benefit of the Noteholders unless such Noteholders have offered to the Trustee and the Collateral Agent indemnity and/or security satisfactory (including by way of pre-funding) to the Trustee and the Collateral Agent against any loss, liability or expense which it may incur in complying with such instructions. If satisfactory indemnities or security are not provided in a timely manner by the Noteholders, any recovery under the Indenture, the Notes, the Guarantees or the security agreements may be adversely affected. Other than the Indonesian capital markets

regulations, Indonesian law does not recognize the concept of trust including, without limitation, the relationship of trustee and beneficiary or other fiduciary relationships. Accordingly, enforcement of the provisions granting security in favor of third-party beneficiaries and otherwise relating to the nature of the relationship between a trustee (in its capacity as such) and the beneficiaries of a trust in Indonesia will be subject to an Indonesian court accepting the concept of trustee under New York law and accepting proof of the application of equitable principles under such security documents.

Noteholders are exposed to risks relating to Singapore taxation.

The Notes to be issued are intended to be "qualifying debt securities" for the purposes of the Income Tax Act 1947 of Singapore pursuant to the MAS Circular FDD Cir 08/2023 entitled "Qualifying Debt Securities ("QDS") and Primary Dealer Schemes — Extension and Refinements" issued by the MAS on May 31, 2023, subject to the fulfillment of certain conditions more particularly described in the section "Taxation — Singapore Taxation." However, there is no assurance that the Notes will continue to be "qualifying debt securities" or that the tax concessions in connection therewith will apply throughout the tenure of the Notes should the relevant tax laws or MAS circulars be amended or revoked at any time.

EXCHANGE CONTROLS

Exchange Controls

Indonesia has limited foreign exchange controls. The Rupiah has been, and in general is, freely convertible within or from Indonesia. However, to maintain the stability of the Rupiah and to prevent the utilization of the Rupiah for speculative purposes by non-residents, Bank Indonesia has introduced regulations to restrict the movement of Rupiah from banks within Indonesia to offshore banks, an offshore branch of an Indonesian bank, or any investment denominated in Rupiah by foreign parties and/or Indonesian parties domiciled or permanently residing outside Indonesia, thereby limiting offshore trading to existing sources of liquidity. In addition, Bank Indonesia has the authority to request information and data concerning the foreign exchange activities of all people and legal entities that are domiciled, or who plan to be domiciled, in Indonesia for at least one year. For further explanation on obligations of Indonesian companies under exchange control regulations, see "Enforcement of the Guarantees in Indonesia — Indonesian Regulation of Offshore Debt."

Indonesian Law on Currency and Obligation to Use Rupiah in Indonesian Territory

On June 28, 2011, the House of Representatives (or the "Indonesian Parliament") passed Law No. 7 of 2011 on Currencies, which was amended on January 12, 2023 by Law No. 4 of 2023 on the Development and Strengthening of the Financial Sector (the "Currency Law") and on March 31, 2015, Bank Indonesia issued PBI 17/3 and enacted Bank Indonesia Circular Letter No. 17/11/DKSP on June 1, 2015 as the implementation guidelines ("SEBI 17/2015"). Under the Currency Law and PBI 17/3, all parties are required to use Rupiah for cash and non-cash transactions conducted within Indonesia, including (i) each transaction which has the purpose of payment; (ii) settlement of other obligations which must be satisfied with money; and/or (iii) other financial transactions (including deposits of Rupiah in various amounts and types of Rupiah denomination from customers to banks).

Subject to further requirements under PBI 17/3, the obligation to use Rupiah does not apply to (i) certain transactions relating to the implementation of state revenue and expenditure; (ii) the receipt or provision of grants either from or to overseas; (iii) international trade transactions, which includes (a) export and/or import of goods to or from outside Indonesian territory and (b) activities relating to cross border trade in services; (iv) bank deposits denominated in foreign currencies; (v) international financing transactions; or (vi) transactions in foreign currency which are conducted in accordance with applicable laws and regulations, including, among others; (a) a bank's business activities in foreign currency which is conducted based on applicable laws regarding conventional and sharia banks, (b) securities in foreign currency issued by the Government in primary or secondary markets based on applicable laws, and (c) other transactions in foreign currency conducted based on applicable laws, including the law regarding Bank Indonesia, the law regarding investment and the law regarding *Lembaga Pembiayaan Ekspor Indonesia* (Indonesia Eximbank).

The Currency Law and PBI 17/3 prohibit the rejection of Rupiah when offered as a means of payment, to settle obligations and/or with respect to other financial transactions within Indonesia, unless there is uncertainty regarding the authenticity of the Rupiah bills offered, or the parties to the transaction have agreed in writing to the payment or settlement of obligations in a foreign currency. Article 10 of PBI 17/3/2015 further explains that the exemption based on such a written agreement between the parties is only applicable to an agreement made with respect to one of the above exempted transactions or transactions related to a strategic infrastructure project.

PBI 17/3 took effect from March 31, 2015, and the requirement to use Rupiah for non-cash transactions was effective from July 1, 2015. Written agreements which were signed prior to July 1, 2015 that contain provisions for the payment or settlement of obligations in foreign currency for non-cash transactions will remain effective until the expiry of such agreements. However, any extension and/or certain amendment of such agreements must comply with PBI 17/3.

According to SEBI 17/2015, a business operator in Indonesia must quote the price of goods and/or services in Rupiah and is prohibited from conducting dual quotations where the price of goods and/or services is listed

both in Rupiah and a foreign currency, anywhere including on electronic media. The restriction applies to, among others, (i) price tags, (ii) service fees, such as agent fees in the sale and purchase of property, tourism services fee or consultancy services fee, (iii) leasing fees, such as apartment leases, housing leases, office leases, building leases, land leases, warehouse leases or vehicle leases, (iv) tariffs, such as loading/unloading tariff for cargo at the seaport or airplane ticket tariff, (v) price lists, such as a restaurant menu price list, (vi) contracts, such as clauses for pricing or fees, (vii) documents of offer, order, invoice, such as the price clause in an invoice, purchase order or delivery order, and/or (viii) payment evidence, such as the price listed in a receipt.

Further, SEBI 17/2015 stipulates that conditional exemptions may apply to certain infrastructure projects, among others, (i) transportation infrastructure, including airport services, seaport procurement and/or services, railway infrastructure and facilities, (ii) road infrastructure, including toll roads and toll bridges, (iii) watering infrastructure, including standard water bearer channel, (iv) drinking water infrastructure, including standard water bearer building, transmission channels, distribution channels, drinking water treatment installation, (v) sanitation infrastructure, including waste water treatment installation, collector channel and main channel, and waste facility which includes transporter and waste storage, (vi) informatics and telecommunications, including telecommunication network and e-government infrastructure, (vii) power infrastructure, including power plant, which includes power development sourcing from geothermal, transmission or distribution of electricity, and (viii) natural crude oil and natural gas infrastructure, including transmission and/or distribution of crude oil and natural gas. These exemptions apply if (a) the project has been declared by the central or regional government as a strategic infrastructure project, as evidenced by a formal confirmation letter from the relevant ministry/institution with regards to the project owner; and (b) an exemption approval has been obtained from Bank Indonesia.

A failure to comply with the obligation to use Rupiah in cash transactions will result in criminal sanctions in the form of fines and confinement. While a failure to comply with the obligation to use Rupiah in non-cash transactions will be subjected to administrative sanctions in the form of (i) written warning, (ii) fines, and/or (iii) prohibition from undertaking payment activities. Bank Indonesia may also recommend the relevant authorities and institutions to conduct certain action such as revoking the business license or stopping the business activities of the party which fails to comply with the obligation to use Rupiah in non-cash transactions.

Purchasing of Foreign Currencies Against Rupiah through Banks

On June 30, 2022 and July 4, 2022, Bank Indonesia issued Regulation No. 24/7/PBI/2022 on Transaction in Foreign Exchange Market and Members of the Board of Governor of Bank Indonesia Regulation No. 24/10/PADG/2022 (collectively, "FX Transaction Regulation"), respectively. Under the FX Transaction Regulation, any purchase of foreign currency against Rupiah that exceeds a prescribed threshold is required to have an underlying transaction and supported by underlying transaction documents. The threshold is US$100,000 or its equivalent per month per purchaser, for either spot (cash) transactions and derivative transactions. In the event that a purchase exceeds the threshold, the maximum amount of a purchase cannot exceed the value of the underlying transaction. For purchase of foreign currencies against Rupiah within the threshold, the purchaser must declare in a duty stamped or authenticated written statement that its purchase of foreign currency against Rupiah is within the prescribed threshold.

The underlying transaction for the purposes of the FX Transaction Regulation may consist of: (i) domestic trade of goods and services; (ii) current account activities; (iii) the granting of facility or financing from a bank in Indonesia to Indonesian residents for trade and investment activities; (iv) financial account activities; (v) capital account activities; and (vi) any other underlying transaction which is determined by Bank Indonesia. The underlying transaction may not include: (i) a placement of funds; (ii) securities issued by Bank Indonesia; (iii) undrawn credit or financing facilities; or (iv) cryptocurrency assets.

CAPITALIZATION

The following table shows our consolidated cash and cash equivalents, long-term debts, shareholders' equity and total capitalization as of June 30, 2023 of the Company:

- an actual basis;
- as adjusted to give effect to the offering of the Notes (see "As adjusted #1" column of the table below); and
- as adjusted to reflect (i) the offering of the Notes and (ii) the Concurrent Tender Offers on the basis of the assumptions below (see "As adjusted #2" column in the table below).

For the purposes of making adjustments to the table below with respect to the Concurrent Tender Offers, we have assumed that (i) US$235.1 million outstanding 2025 Notes are validly tendered and accepted for purchase at the early tender purchase price of US$1,012 per US$1,000 principal amount, and (ii) US$60.0 million aggregate purchase price of the 2026 Notes, US$60.0 million aggregate purchase price of the 2027 Notes and US$70.0 million aggregate purchase price of the 2028 Notes are validly tendered and accepted for purchase, and we have not reflected any gains or expenses associated with the discounts and/or premiums on the pricing of the 2025 Notes, 2026 Notes, 2027 Notes and 2028 Notes in the Concurrent Tender Offers, as applicable or any other expenses. In addition, we have assumed that purchase price for the 2025 Notes, 2026 Notes, 2027 Notes and 2028 Notes validly tendered and accepted for purchase in the Concurrent Tender Offers are paid using (i) proceeds from the IDR Shelf Bonds V Phase I of IDR1.0 trillion (equivalent to US$67.0 million), (ii) funds borrowed under Mandiri Term Loan II of IDR5.25 trillion (equivalent to US$340.0 million), and (iii) remaining from Parent Guarantor's and its subsidiaries' cash on hand. However, there can be no assurance that any such notes will be tendered or that the Concurrent Tender Offers will be completed.

You should read the as adjusted capitalization data set forth in the table below in conjunction with "Selected Historical Financial, Operating and Reserve Data", "Unaudited Pro Forma Combined Consolidated Financial Information", "Management's Discussion and Analysis of Financial Condition and Results of Operation Management's Discussion and Analysis of Financial Condition and Results of Operation**"** and our consolidated financial statements and the accompanying notes included elsewhere in this Offering Circular.

	As of June 30, 2023		
Descriptions	**Actual**	**As Adjusted #1 (Unaudited)**	**As Adjusted #2 (Unaudited)**
Cash and Cash Equivalents	**466.1**	**946.3**	**925.5**[4]
Long-term debts (including current maturities)			
Bank loans	766.7	766.7	1,106.7
Loan from non-bank financial institutions	19.1	19.1	19.1
Rupiah bonds	490.9	490.9	557.9
US Dollar bonds[2]	1,688.4	1,688.4	1,263.3
Senior Notes offered hereby[3]	—	480.2	480.2
Total long-term debts	**2,965.1**	**3,445.3**	**3,427.2**

Descriptions	As of June 30, 2023		
	Actual	As Adjusted #1 (Unaudited)	As Adjusted #2 (Unaudited)
Equity:			
Capital stock — Rp. 25 par value per share			
Authorized — 55,000,000,000 shares			
Issued and fully paid — 25,136,231,252 shares	121.8	121.8	121.8
Treasury shares — 73,594,062 shares	(0.4)	(0.4)	(0.4)
Additional paid-in capital	497.6	497.6	497.6
Effects of changes in the equity transactions of subsidiaries/associates	(72.5)	(72.5)	(72.5)
Translation adjustments	(30.3)	(30.3)	(30.3)
Difference in value of transaction with non-controlling interests	6.4	6.4	6.4
FV adjustments on cash flow hedging instruments	37.6	37.6	37.6
Share of other comprehensive income of associates and joint venture	12.0	12.0	12.0
Remeasurement of defined benefit program	35.1	35.1	35.1
Retained earnings:			
Appropriated	6.5	6.5	6.5
Unappropriated	1,054.2	1,054.2	1,054.2
Total equity attributable to the equity holders of the parent company	1,667.9	1,667.9	1,667.9
Non-controlling interest	203.7	203.7	203.7
Total Equity	**1,871.7**	**1,871.6**	**1,871.6**
Total Capitalization[(1)]	**4,836.8**	**5,316.9**	**5,298.8**

Notes:

(1) Total capitalization is calculated from total long-term debts plus total equity.

(2) Does not reflect the US$14.4 million of the 2027 Notes that have been repurchased by the Parent Guarantor after June 30, 2023.

(3) Representing net proceeds from the Notes, which is after deducting the Initial Purchasers' discounts, commissions and fees in connection with this Offering with total cost of US$19.8 million.

(4) Assumes the cash and cash equivalents in As Adjusted #1 deducted with cash to pay the remaining tender offer amount and transaction cost in connection with the Concurrent Tender Offers amounting to US$18.1 million and US$2.7 million, respectively.

The table above does not reflect changes made to our capitalization and cash and cash equivalents after June 30, 2023 other than to reflect the Offering of the Notes and the completion of the Concurrent Tender Offers on the basis of the assumptions set forth in the second paragraph under "Capitalization." In particular: (a) changes to Rupiah Bonds do not include the (i) settlement of Series B of our IDR Shelf-Registered Bonds III Phase II of 2018 amounting to IDR47.5 billion, (ii) settlement of Series B of our IDR Bonds I of 2018 amounting to IDR63.0 billion, (iii) settlement of Series B of our Sukuk Wakalah I of 2018 amounting to IDR404.0 billion and (iv) issuance of our IDR Shelf-Registered Bonds V Phase I of 2023 in an aggregate amount of IDR1.0 trillion, (b) changes to bank loans (long-term debt) do not include the total of US$44.3 million in scheduled installment payments made by Medco Energi Global Pte. Ltd. in the third quarter of 2023 and the credit drawn down by (i) PT Medco Power Indonesia amounting to IDR150.0 billion and (ii) Medco Energi Global Pte. Ltd. amounting to US$100.0 million under the prepayment agreement entered into with Glencore Singapore Pte. Ltd. in the third quarter of 2023 and (c) changes to US dollar bonds do not include our buy-back of the 2027 Notes for a nominal amount of US$14.4 million. For more information, see "Description of Other Material Indebtedness."

Other than as set forth above, there has been no material change in our total capitalization since June 30, 2023.

USE OF PROCEEDS

The aggregate net proceeds from this Offering of the Notes, after deducting an estimated amount of discounts, commissions, fees and other expenses for the Offering payable by us, are expected to be approximately US$480,182,000. The net proceeds, after deducting amounts used to fund the Interest Reserve Account, will be lent to the Parent Guarantor and/or one or more Restricted Subsidiaries in order to, among other things, tender for, refinance or repay our existing indebtedness or replace committed but currently undrawn facilities, which may include the financing referred to on pages 226 and 246 relating to our Potential Acquisition, including any premiums, accrued interest and fees or expenses in connection with the foregoing.

SELECTED HISTORICAL FINANCIAL, OPERATING AND RESERVE DATA

The following tables set forth certain selected consolidated financial data of the Company as of the dates and for each of the periods indicated. The selected consolidated financial information as of and for the years ended December 31, 2020, 2021, and 2022 and as of June 30, 2022 and 2023 and for the six months then ended included in this Offering Circular are derived from:

i. The Company's audited consolidated financial statements as of June 30, 2023, and December 31, 2022, 2021, and 2020, and for the six-month period ended June 30, 2023 and the years ended December 31, 2022, 2021, and 2020, which are included elsewhere in this Offering Circular, and which have been audited by PSS (a member firm of Ernst & Young Global Limited), independent auditors, in accordance with the Standards on Auditing established by the IICPA, as stated in their audit reports included elsewhere in this Offering Circular.

ii. The Company's unaudited consolidated financial statement as of June 30, 2022 and for the six-month period then ended, which is included elsewhere in this Offering Circular, which has been reviewed by PSS, in accordance with SRE 2410, established by the IICPA, as stated in their review report included elsewhere in this Offering Circular. A review conducted in accordance with SRE 2410 established by the IICPA is substantially less in scope than an audit conducted in accordance with Standards on Auditing established by the IICPA, and consequently, does not enable PSS to obtain assurance that PSS would become aware of all significant matters that might be identified in an audit. Accordingly, PSS does not express an audit opinion on the unaudited consolidated financial statement as of June 30, 2020 and for the six-month period then ended.

The Company's consolidated financial statements have been prepared in accordance with Indonesian FAS, which differs in certain respects from U.S. GAAP. See "Summary of Certain Significant Differences Between Indonesian FAS and U.S. GAAP" and "Risk Factors — Risks Relating to the Company — Indonesian corporate and other disclosure and accounting standards differ from those in other jurisdictions, such as the United States and countries in the European Union." See also the section entitled "Unaudited Pro Forma Condensed Combined Financial Information" and the audited consolidated financial statements of Corridor Group for the years ended December 31, 2021 and 2022, which are included elsewhere in this Offering Circular.

All financial figures are presented on a consolidated basis unless otherwise stated. The Company's consolidated financial statements have been prepared in accordance with Indonesian FAS, which differs in certain respects from U.S. GAAP. See "Summary of Certain Significant Differences Between Indonesian FAS and U.S. GAAP" and "Risk Factors — Risks Relating to the Company — Indonesian corporate and other disclosure and accounting standards differ from those in other jurisdictions, such as the United States and countries in the European Union."

	For the Years Ended December 31,			For the Six Months Ended June 30,	
	2020	2021	2022	2022	2023
	(Restated)[1]			(Unaudited)	
	(US$ in millions)				
CONTINUING OPERATIONS					
Revenues					
Revenue from contracts with customers	1,002.4	1,212.2	2,269.7	1,087.3	1,094.1
Finance income	32.1	39.9	42.6	21.4	22.1
TOTAL REVENUES	**1,034.5**	**1,252.1**	**2,312.2**	**1,108.6**	**1,116.2**
COST OF REVENUES AND OTHER DIRECT COSTS					
Depreciation, depletion, and amortization	282.6	272.6	561.5	247.1	278.9
Production and lifting costs	247.9	257.3	334.5	146.3	174.0
Cost of electric power sales and related services	74.0	59.0	44.9	20.7	122.7
Cost of crude oil purchases	70.0	79.7	94.3	57.7	54.4

	For the Years Ended December 31,			For the Six Months Ended June 30,	
	2020	2021	2022	2022	2023
	(Restated)[1]			(Unaudited)	
	(US$ in millions)				
Cost of services	17.8	15.5	18.0	8.7	12.0
Exploration expenses	23.2	17.3	13.0	7.8	4.2
Total Cost of Revenues and Other Direct Costs	**715.5**	**701.5**	**1,066.2**	**488.2**	**646.2**
Gross Profit	**319.0**	**550.6**	**1,246.0**	**620.5**	**470.0**
Selling, general and administrative expenses	(153.8)	(161.4)	(220.2)	(91.0)	(117.8)
Finance costs	(278.2)	(222.5)	(259.4)	(126.6)	(132.7)
Dividend income	—	—	28.1	28.1	31.8
Share of net profit of associates and joint venture	28.1	61.9	232.9	119.9	21.5
Interest income	18.5	9.1	39.6	13.3	21.3
Gain/(loss) on derivative transactions	9.5	(11.5)	(36.9)	(18.8)	—
Bargain purchase	—	—	49.0	46.1	—
Loss on disposal of long-term investment	(2.2)	—	—	—	—
Loss on dilution of long-term investment	(19.0)	—	—	—	—
Loss on impairment of assets	(60.1)	(35.5)	(2.3)	(1.8)	—
Gain/(loss) on fair value adjustment of financial assets	31.1	80.5	(0.5)	(1.8)	(20.8)
Other expenses	(25.5)	(20.3)	(73.1)	(23.7)	(9.1)
Other income	35.7	18.4	42.3	7.8	9.6
PROFIT/(LOSS) BEFORE INCOME TAX EXPENSE FROM CONTINUING OPERATIONS	**(96.9)**	**269.4**	**1,045.6**	**572.1**	**273.8**
INCOME TAX EXPENSE	**(67.2)**	**(222.8)**	**(508.0)**	**(270.0)**	**(150.1)**
PROFIT/(LOSS) FOR THE PERIOD/ YEAR FROM CONTINUING OPERATIONS	**(164.1)**	**46.5**	**537.6**	**302.0**	**123.7**
DISCONTINUED OPERATIONS					
Profit/(Loss) after income tax expense from discontinued operations	(17.1)	16.1	13.8	12.2	6.6
PROFIT/(LOSS) FOR THE PERIOD/YEAR	**(181.2)**	**62.6**	**551.4**	**314.2**	**130.3**
OTHER COMPREHENSIVE INCOME					
OTHER COMPREHENSIVE INCOME THAT WILL BE RECLASSIFIED TO PROFIT OR LOSS					
Translation adjustments	(4.6)	(5.6)	(15.4)	(12.1)	25.1
Fair value adjustment on cash flow hedging instruments — net of tax	(35.5)	19.1	31.7	(30.9)	4.0
Fair value adjustment on available-for-sale investment	(0.8)	—	—	—	—
Share of other comprehensive income/(loss) of associates and joint venture	(10.3)	6.5	24.0	14.0	(0.1)
OTHER COMPREHENSIVE INCOME THAT WILL NOT BE RECLASSIFIED TO PROFIT OR LOSS					
Remeasurement of defined benefit program	1.9	2.0	(2.4)	7.2	(1.2)
Income tax related to the account that will not be reclassified to profit or loss	2.8	0.3	(0.8)	(2.6)	1.0
Total Comprehensive Income/(Loss) for the Period/Year	**(227.6)**	**84.8**	**588.5**	**289.8**	**159.2**

	For the Years Ended December 31,			For the Six Months Ended June 30,	
	2020	2021	2022	2022	2023
	(Restated)[1]			(Unaudited)	
	(US$ in millions)				
PROFIT/(LOSS) FOR THE PERIOD/YEAR ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT COMPANY					
Profit/(Loss) for the period from continuing operations	(175.8)	31.0	517.1	290.9	112.9
Profit/(Loss) for the period from discontinued operations	(17.1)	16.1	13.8	12.2	6.6
Profit/(Loss) for the period attributable to equity holders of the parent company	(192.8)	47.0	530.9	303.1	119.5
Profit for the period attributable to non-controlling interests	11.7	15.6	20.5	11.2	10.8
	(181.2)	**62.6**	**551.4**	**314.2**	**130.3**
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD/YEAR ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT COMPANY					
Comprehensive income/(loss) for the period from continuing operations	(211.9)	53.4	527.5	254.2	137.4
Comprehensive income/(loss) for the period from discontinued operations	(17.1)	16.1	13.8	12.2	6.6
Comprehensive income/(loss) for the period/year attributable to equity holders of the parent company	(229.0)	69.4	541.3	266.4	144.0
Comprehensive income/(loss) for the period attributable to non-controlling interests	1.3	15.4	47.3	23.4	15.2
	(227.6)	**84.8**	**588.5**	**289.8**	**159.2**

Notes:

(1) The restated consolidated financial statements resulted from the re-classification of profit or loss accounts of certain subsidiaries previously included in "Continuing Operations" to "Assets Held for Sale and Discontinued Operations" as further described in note 39 of the consolidated financial statements included elsewhere in this Offering Circular.

	As of December 31,			As of June 30,	
	2020	2021	2022	2022	2023
				(Unaudited)	
			(US$ in millions)		
ASSETS					
CURRENT ASSETS					
Cash and cash equivalents	297.5	481.0	600.0	369.2	466.1
Short-term investments	33.8	30.6	11.0	11.0	11.0
Restricted time deposits and cash in banks	149.1	451.9	137.2	149.6	137.9
Trade receivables					
— Related parties	0.3	0.4	0.4	0.4	0.4
— Third parties	161.7	220.6	320.2	532.1	381.0
Other receivables					
— Related parties	27.7	22.9	82.6	49.4	85.1
— Third parties	345.4	235.3	212.7	220.8	114.9
Finance lease receivables — current maturities	38.2	37.9	41.6	38.0	45.2
Concession financial assets — current maturities	—	30.0	32.8	32.8	32.9
Inventories	99.2	100.9	106.1	118.4	115.9
Prepaid taxes	3.4	4.9	4.4	3.0	4.7
Prepaid expenses	8.7	11.5	11.1	12.4	13.3
Derivative assets	1.0	0.5	2.4	1.5	2.0
Assets held for sale	655.5	1.2	129.5	1.8	122.6
Other current assets	55.7	71.8	59.4	70.6	80.4
Total Current Assets	**1,877.2**	**1,701.6**	**1,751.4**	**1,611.1**	**1,613.4**
NON-CURRENT ASSETS					
Other receivables					
— Related parties	0.8	—	1.0	1.0	0.6
— Third parties	61.9	62.3	58.9	66.4	56.6
Finance lease receivables — net of current maturities	244.7	192.3	154.9	169.4	137.4
Concession financial assets — net of current maturities	266.4	291.1	299.4	297.6	406.0
Restricted time deposits and cash in banks	0.6	0.4	0.2	0.4	0.1
Estimated claim for tax refunds	8.0	8.0	5.2	5.6	4.3
Deferred tax assets	61.0	50.9	39.3	35.8	35.7
Long-term investments	831.7	1,075.4	1,410.9	1,336.0	1,450.3
Property, plant and equipment	37.8	50.4	61.9	55.1	75.3
Right-of-use assets	218.2	173.3	146.3	173.8	125.0
Exploration and evaluation assets	296.8	301.8	311.4	300.7	235.4
Oil and gas properties	1,858.1	1,680.5	2,580.7	2,792.1	2,413.5
Goodwill	67.0	39.1	39.1	39.1	39.1
Derivative assets	0.3	4.8	23.6	17.0	37.7
Other assets	52.2	52.0	47.7	54.1	33.1
Total Non-Current Assets	**4,005.5**	**3,982.3**	**5,180.5**	**5,344.0**	**5,050.1**
TOTAL ASSETS	**5,882.7**	**5,683.9**	**6,931.9**	**6,955.0**	**6,663.5**

	As of December 31,			As of June 30,	
	2020	2021	2022	2022	2023
				(Unaudited)	
			(US$ in millions)		
LIABILITIES AND EQUITY					
LIABILITIES					
CURRENT LIABILITIES					
Short-term bank loans	22.9	—	35.0	80.0	105.0
Trade payables					
— Related parties	27.4	24.0	0.3	68.4	0.7
— Third parties	147.3	164.7	190.2	363.9	223.0
Other payables					
— Related parties	7.3	7.5	10.9	11.3	8.9
— Third parties	27.5	54.1	84.3	83.3	74.9
Taxes payable	62.4	94.8	202.3	187.4	74.8
Accrued expenses and other provisions	137.3	169.8	227.9	175.9	185.9
Derivative liabilities	13.2	8.5	17.0	39.7	0.9
Liabilities directly associated with assets held for sale	439.6	6.8	74.3	6.7	78.8
Current maturities of long-term debts					
— Bank loans	136.6	194.1	287.0	324.0	310.7
— Loans from non-bank financial institutions	0.0	0.0	3.4	0.1	3.5
— Rupiah bonds	98.0	121.3	110.6	83.1	34.2
— Medium term notes	66.9	—	—	—	—
— Lease liabilities	94.4	95.3	101.8	97.9	93.8
Contract liabilities	86.9	65.2	34.5	24.1	70.4
Total Current Liabilities	**1,367.8**	**1,006.2**	**1,379.3**	**1,545.7**	**1,265.5**
NON-CURRENT LIABILITIES					
Long-term liabilities — net of current maturities					
— Bank loans	366.5	231.5	562.0	561.9	456.0
— Loans from non-bank financial institutions	—	1.3	16.5	4.3	15.6
— Rupiah bonds	302.8	317.5	436.8	221.7	456.7
— US Dollar bonds	1,733.7	2,123.5	1,699.9	1,962.0	1,688.4
— Lease liabilities	183.0	127.1	84.4	115.2	62.7
Contract liabilities	79.5	7.6	84.8	31.3	9.9
Other payables	22.5	44.5	33.9	37.0	37.5
Deferred tax liabilities	420.2	405.3	724.3	774.2	635.8
Long-term employee benefits liabilities	28.3	30.8	30.7	30.4	38.2
Derivative liabilities	25.0	10.2	9.8	26.7	3.3
Assets abandonment and site restoration obligations and other provisions	158.0	149.2	122.0	128.7	122.2
Total Non-Current Liabilities	**3,319.6**	**3,448.4**	**3,805.1**	**3,893.4**	**3,526.4**
Total Liabilities	**4,687.4**	**4,454.5**	**5,184.4**	**5,439.1**	**4,791.9**
Total Equity	**1,195.3**	**1,229.3**	**1,747.5**	**1,515.9**	**1,871.7**
TOTAL LIABILITIES AND EQUITY	**5,882.7**	**5,683.9**	**6,931.9**	**6,955.0**	**6,663.5**

	For the Years Ended December 31,			For the Six Months Ended June 30,	
	2020	2021	2022	2022	2023
	(Restated)[1]	(US$ in millions)		(Unaudited)	
Components of Consolidated Statements Cash Flows					
Net Cash Provided by Operating Activities	443.6	439.7	1,116.4	381.3	179.1
Net Cash Provided by (Used in) Investing Activities	(292.7)	82.9	(1,063.0)	(872.6)	34.1
Net Cash Provided by (Used in) Financing Activities	(301.1)	(335.6)	64.4	369.1	(352.7)

Note:

(1) The restated consolidated financial statements resulted from the re-classification of accounts of certain subsidiaries previously included in "Continuing Operations" to "Assets Held for Sale and Discontinued Operations" as further described in note 39 of the consolidated financial statements included elsewhere in this Offering Circular.

Non-GAAP Accounting Items

EBITDA and EBITDAX are not measurements of financial performance under Indonesian FAS and should not be considered as an alternative to net income as indicators of the Company's operating performance or any other measures of performance derived in accordance with Indonesian FAS. As a measure of the Company's operating performance, the Company believes that the most directly comparable Indonesian FAS measure to EBITDA and EBITDAX is gross profit.

We calculate EBITDA as gross profit minus selling, general and administrative expenses plus depreciation, depletion and amortization (which are charged to cost of sales and other direct costs and selling, general, and administrative expenses). We define EBITDAX as EBITDA plus exploration expenses. We have included EBITDA and EBITDAX because management believes they are financial measures commonly used in the oil and gas industry as a useful supplement to cash flow data as a measure of our performance and our ability to generate cash from operations to cover debt service and taxes. These measures should not be considered in isolation or construed as an alternative to cash flows, earnings or any other measure of performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities. These measures do not account for certain items such as taxes, interest expense and other non-operating cash expenses. In evaluating these measures, we believe that investors should consider, among other things, the components of these measures such as revenues and operating expenses and the amount by which these measures exceed capital expenditures and other charges. These measures presented herein may not be comparable to similarly titled measures presented by other companies. The following table reconciles the Company's gross profit to the Company's definition of EBITDA and EBITDAX for the years ended December 31, 2020, 2021 and 2022 and the six months ended June 30, 2022 and 2023.

	For the Years Ended December 31,			For the Six Months Ended June 30,	
	2020	2021	2022	2022	2023
	(Restated)[1]			(Unaudited)	
	(US$ in millions)				
Reconciliation of EBITDA and EBITDAX to Gross Profit					
Gross profit	319.0	550.6	1,246.0	620.5	470.0
Selling, general and administrative expenses	(153.8)	(161.4)	(220.2)	(91.0)	(117.8)
Income from Operations	**165.2**	**389.2**	**1,025.8**	**529.5**	**352.2**
Depreciation, depletion and amortization (which are charged to cost of sales and other direct costs and selling, general and administrative expenses)	286.9	278.0	567.3	250.1	281.6
EBITDA	**452.1**	**667.3**	**1,593.1**	**779.6**	**633.8**
Exploration Expense	23.2	17.3	13.0	7.8	4.2
EBITDAX	**475.3**	**684.6**	**1,606.2**	**787.3**	**638.0**

Note:

(1) The restated consolidated financial statements resulted from the re-classification of profit or loss accounts of certain subsidiaries previously included in "Continuing Operations" to "Assets Held for Sale and Discontinued Operations" as further described in note 39 of the consolidated financial statements included elsewhere in this Offering Circular.

The following table presents reconciliation of net debt for the years ended December 31, 2020, 2021 and 2022 and the six months ended June 30, 2022 and 2023.

	As of December 31,			As of June 30,	
	2020	2021	2022	2022	2023
				(Unaudited)	
	(US$ in millions)				
Reconciliation of Net Debt					
Short-term debt					
Short-term bank loans	22.9	—	35.0	80.0	105.0
Current maturities of long term debts[1]	301.5	315.5	401.0	407.1	348.4
Long-term debt (net of current maturities)					
Bank loans	366.5	231.5	562.0	561.9	456.0
Loan from non-bank financial institutions	—	1.3	16.5	4.3	15.6
Rupiah bonds	302.8	317.5	436.8	221.7	456.7
US Dollar bonds	1,733.7	2,123.5	1,699.9	1,962.0	1,688.4
Total Debt	**2,727.5**	**2,989.2**	**3,151.2**	**3,237.0**	**3,070.1**
Current Assets					
Cash and cash equivalents	(297.5)	(481.0)	(600.0)	(369.2)	(466.1)
Restricted time deposits and cash in banks	(149.1)	(451.9)	(137.2)	(149.6)	(137.9)
Non-Current Assets					
Restricted time deposits and cash in banks	(0.6)	(0.4)	(0.2)	(0.4)	(0.1)
Net Debt	**2,280.3**	**2,055.8**	**2,413.7**	**2,717.8**	**2,466.0**

Notes:

(1) Represents current maturities of long term bank loans, loan from non-bank financial institutions, Rupiah bonds, US Dollar bonds and medium-term notes.

Summary Operating and Reserve Data

The table below sets forth certain operating data for the years ended December 31, 2020, 2021 and 2022 and the six months ended June 30, 2022 and 2023.

	For the Years Ended December 31,			For the Six Months Ended June 30,	
	2020	2021	2022	2022	2023
Oil					
Oil lifting and sales (MBOPD)	39.3	33.6	32.6	31.6	30.3
Average realized sales price (US$ per BBLS)[1]	40.3	68.0	96.2	104.4	75.2
Gas					
Gas lifting and sales (BBTUPD)	302.2	299.8	667.1	618.9	672.6
Average realized sales price (US$ per MMBTU)[2]	5.2	6.5	8.2	8.5	7.2
Total production (MBOEPD), including Oman service contract	**100.4**	**94.1**	**162.5**	**153.2**	**161.8**
Total production (MBOEPD), excluding Oman service contract	**93.0**	**86.9**	**155.2**	**145.8**	**154.0**
Proved and probable reserve life index (in years)[3]	**9.9**	**13.4**	**8.4**	**8.4**	**8.9**
Revenue from fixed-price contracts (US$ million)[4]	**242.9**	**304.8**	**949.6**	**463.1**	**434.0**
Revenue from fixed-price contracts as percentage of total revenue (%)	**27%**	**27%**	**43%**	**44%**	**46%**
Unit cash production cost (US$ per BOE)[5]	**9.1**	**9.5**	**6.9**	**6.2**	**7.4**
Unit lifting cost (US$ per BOE)[6]	**6.3**	**7.2**	**5.2**	**4.6**	**5.4**
Unit general and administrative cost (US$ per BOE)[7]	**2.3**	**2.3**	**1.7**	**1.6**	**2.0**

Notes:

(1) Represents our total net sales for the period divided by our aggregate net entitlement for the period.

(2) Based on our net entitlement, See "Notice to Investors — Presentation of Oil and Gas Reserves Data" for a definition of net entitlement.

(3) Prior year-end net proved and probable reserves divided by production attributable to our net working interest.

(4) Represents revenue earned under GSAs which are fixed in US$/MMBTU with an application of a relatively small escalation factor (typically 2.5% to 3.0% per annum).

(5) Represents total oil and gas production and lifting cost including general and administration costs divided by aggregate production for the year.

(6) Represents total oil and gas production and lifting cost divided by aggregate production for the year.

(7) Represents total oil and gas general and administration cost divided by aggregate production for the year.

The table below summarizes our estimated gross working interest proved reserves and estimated gross working interest proved and probable reserves based on our estimates as of the end of the period. See "Business — Reserves and Resources."

	As of or for the year ended December 31,			As of or for the six months ended June 30,
	2020	2021	2022	2023
Gross working interest proved reserves:[1]				
Natural gas (BCF)	759.2	1,000.8	1,396.5	1,291.7
Oil and condensate (MMBBLS)	87.9	89.2	92.2	88.9
Total (MMBOE)	228.5	278.3	352.6	330.4
Gross working interest proved and probable reserves:[1]				
Natural gas (BCF)	887.4	1,279.5	1,803.7	1,690.5
Oil and condensate (MMBBLS)	146.6	147.6	145.7	142
Total (MMBOE)	310.4	389.2	481.3	457.3
Proved developed reserves (MMBOE)[2]	197.2	202.0	238.1	212.0
Reserve replacement ratio[3]	1.2	1.6	1.9	1.7

Notes:

(1) For a description of the meaning of gross working interest proved reserves and gross working interest proved and probable reserves as of the reference dates set out in this Offering Circular, please see "Notice to Investors — Presentation of Oil and Gas Reserves Data." These gross working interest values are calculated based upon our portion of the estimated gross proved reserves and gross proved and probable reserves attributable to our effective working interest, which have been derived from reserves estimations or assessments as of their effective dates and then deducting production, without accounting for reserves appreciation or depreciation, at each production block over the period from the respective estimations or assessments effective date (if a block has been so earlier estimated or assessed) to June 30, 2023. If a recent reserves estimations or assessments for a block is unavailable, the estimates have been derived by our internal technical team based on guidelines promulgated by the Society of Petroleum Engineers in the SPE-PRMS. To the extent that we have presented our gross working interest reserves on the basis of our effective working interest under the applicable contractual arrangement and not in accordance with SPE-PRMS guidelines, we and not our independent petroleum engineering consultants are responsible for such data. However, our independent petroleum engineering consultants are responsible for the reserves data prior to adjustment for the effective working interest. Certain of these reserve estimations or assessments may include projections, forecasts or other forward-looking statements and any such information does not form part of this Offering Circular.

(2) Proved developed reserves means reserves that can be expected to be recovered through existing wells with existing equipment and operating methods.

(3) Represents the amount of reserves added in the period divided by production for the year.

See "Risk Factors — Risks Relating to Our Business and Operations — The oil and gas reserves data in this Offering Circular are only estimates and the actual production, revenue and expenditures achievable with respect to our reserves may differ from such estimates; there are no recent reserve estimations or assessments available for a significant portion of our reserves; and even for blocks where there are recent third-party reserves estimations or assessments, we have not attached these reports to this Offering Circular."

UNAUDITED PRO FORMA COMBINED CONSOLIDATED FINANCIAL INFORMATION

The following tables present the unaudited pro forma combined consolidated financial information of the Company for the year ended December 31, 2022, which consists of: (i) the unaudited pro forma combined consolidated statement of profit or loss and other comprehensive income for the year ended December 31, 2022, and (ii) the notes to the unaudited pro forma combined consolidated financial information for the year ended December 31, 2022 (collectively referred to as the "Unaudited Pro Forma Financial Information").

Effective from March 3, 2022 (the "Acquisition Date"), the Company has acquired Medco E&P Corridor Holding Ltd. ("Corridor"), and accordingly, Corridor's results have been reflected in the historical audited consolidated financial statements of the Company from the Acquisition Date. Since the Corridor acquisition has been reflected in the historical audited consolidated statements of financial position of the Company and its subsidiaries as of June 30, 2023 and in the historical audited consolidated statement of profit or loss and other comprehensive income for the six-month period ended June 30, 2023, the Company did not present the unaudited pro forma combined consolidated statement of financial position of the Company as of June 30, 2023 and the unaudited pro forma combined consolidated statement of profit or loss and other comprehensive income for the six-month period ended June 30, 2023.

The unaudited pro forma combined consolidated statement of profit or loss and other comprehensive income for the year ended December 31, 2022 gives effect to the Corridor acquisition as if it had occurred on January 1, 2022.

The unaudited pro forma combined consolidated statement of profit or loss and other comprehensive income for the year ended December 31, 2022 was prepared based on: (i) the historical audited consolidated financial statements of the Company as of December 31, 2022 and for the year then ended prepared by the Company's management in accordance with IFAS and presented in U.S. Dollars (the "2022 Audited Financial Statements of the Company"), and (ii) the historical audited consolidated financial statements of the Corridor and its subsidiary (collectively referred to as the "Corridor Group") as of December 31, 2022 and for the year then ended prepared by the Corridor's management in accordance with IFAS and presented in U.S. dollars (the "2022 Audited Financial Statements of the Corridor Group").

The 2022 Audited Financial Statements of the Company and the 2022 Audited Financial Statements of the Corridor Group, which are included in this Offering Circular, have been audited by KAP Purwantono, Sungkoro & Surja (the member firm of Ernst & Young Global Limited), independent auditors, in accordance with Standards on Auditing established by the Indonesian Institute of Certified Public Accountants ("IICPA"), whose audit report is included elsewhere in this Offering Circular.

We have derived the Unaudited Pro Forma Financial Information presented in the tables below through the following mechanism:

(a) First, the accounts in the audited historical consolidated statement of profit or loss and other comprehensive income of the Company for the year ended December 31, 2022 prepared under IFAS are combined with the audited historical consolidated statement of profit or loss and other comprehensive income of the Corridor Group for the year ended December 31, 2022 prepared under IFAS.

(b) Lastly, the Company recorded "Pro forma Adjustments" to (i) exclude the Corridor Group's historical operating results which have been included in the Company's historical consolidated financial statements from the Acquisition Date until December 31, 2022, and (ii) pro forma adjustments assuming the Acquisition had occurred as of January 1, 2022 based on estimates and assumptions. For further details on the Company's key assumptions and estimates underlying the pro forma adjustments, see "Notes on Pro forma Adjustments".

The Unaudited Pro Forma Combined Consolidated Financial Information included in this Offering Circular is provided for illustrative purposes only. Because of its nature, the Unaudited Pro Forma Combined Consolidated Financial Information included in this Offering Circular addresses a hypothetical situation and, therefore, does not represent the Company's actual results of operations for the year ended December 31, 2022. In addition, the Unaudited Pro Forma Combined Consolidated Financial Information included in this Offering Circular does not represent what the Company's financial condition or results of operations actually would have been if the Corridor acquisition had in fact occurred on January 1, 2022 and is not representative of and should not be relied upon as indicative of the results of operations for any future periods.

The unaudited pro forma combined consolidated statement of profit or loss and other comprehensive income set forth below does not take into account: (i) the effects on income tax expenses of the pro forma adjustments set forth in Note 3 Unaudited Pro Forma Combined Consolidated Financial Information assuming the Corridor acquisition had occurred as of January 1, 2022.

You should read the Unaudited Pro Forma Combined Consolidated Financials Information in conjunction with our consolidated financial statements and the historical consolidated financial statements of the Corridor Group and other financial information, included elsewhere in this Offering Circular and "Management's Discussion and Analysis of Financial Condition and Results of Operations." See also "Risk Factors — Risk Relating to the Company — The historical financial information for Corridor and the unaudited pro forma financial information included in this Offering Circular may not be indicative of what our actual financial condition or results of operations would have been or of our future operating or financial performance."

PT Medco Energi Internasional Tbk.
Unaudited Pro Forma Combined Consolidated Statement of Profit or Loss and Other Comprehensive Income
For the year ended December 31, 2022
(Expressed in Millions of United States Dollars)

	Company Historical Consolidated Balances (Audited)	Corridor Group Historical Consolidated Balances (Audited)	Total Combined Company and Corridor Group Balances (Unaudited)	Pro Forma Adjustments		Company and Corridor Group Combined Consolidated Pro Forma Balances (Unaudited)
				Adjustment 1	Adjustment 2	
Revenue from contracts with customers	2,269.7	932.8	3,202.4	(773.5) [a]	—	2,428.9
Finance income	42.6	—	42.6	—	—	42.6
Total revenues	**2,312.2**	**932.8**	**3,245.0**	**(773.5)**	**—**	**2,471.5**
Depreciation, depletion, and amortization	(561.5)	(75.5)	(637.0)	278.8[a]	(250.3) [b.1]	(608.6)
Production and lifting costs	(334.5)	(70.6)	(405.1)	47.2[a]	—	(357.9)
Cost of electric power sales and related services	(44.9)	—	(44.9)	—	—	(44.9)
Cost of crude oil purchases	(94.3)	(16.7)	(111.0)	11.8[a]	—	(99.2)
Cost of services	(18.0)	—	(18.0)	—	—	(18.0)
Exploration expenses	(13.0)	(1.4)	(14.4)	0.9[a]	—	(13.5)
Total Cost of Revenues and Other Direct Costs	**(1,066.2)**	**(164.2)**	**(1,230.4)**	**338.7[a]**	**(250.3)[b.1]**	**(1,142.0)**
Gross Profit	**1,246.0**	**768.6**	**2,014.6**	**(434.8)**	**(250.3)**	**1,329.5**
Selling, general and administrative expenses	(220.2)	(40.9)	(261.1)	33.7 [a]	—	(227.4)
Finance costs	(259.4)	(1.6)	(261.0)	1.0 [a]	(2.8)[b.4]	(262.8)
Dividend income	28.1	—	28.1	—	—	28.1
Share of net profit (loss) of associates and joint venture	232.9	(21.9)	211.0	18.8 [a]	—	229.8
Interest income	39.6	27.8	67.4	(23.5)[a]	—	43.9
Loss on derivative transactions	(36.9)	—	(36.9)	—	—	(36.9)
Bargain purchase	49.0	—	49.0	—	(49.0)[b.3]	—
Loss on impairment of assets	(2.3)	—	(2.3)	—	—	(2.3)
Loss on fair value adjustment of financial assets	(0.5)	—	(0.5)	—	—	(0.5)
Other expenses	(73.1)	(3.9)	(77.0)	(0.7) [a]	—	(77.7)
Other income	42.3	0.2	42.4	1.6 [a]	—	44.0
Profit/(Loss) before income tax expense from continuing operations	**1,045.6**	**728.2**	**1,773.7**	**(403.9)**	**(302.2)**	**1,067.7**
Income tax benefit (expense)	(508.0)	(321.1)	(829.1)	175.3[a]	110.2[b.2]	(543.7)
Profit/(Loss) for the year from continuing operations	**537.6**	**407.1**	**944.6**	**(228.6)**	**(192.0)**	**524.0**
Profit for the year from discontinued operations	**13.8**	**—**	**13.8**	**—**	**—**	**13.8**
Profit/(Loss) for the year	**551.4**	**407.1**	**958.4**	**(228.6)**	**(192.0)**	**537.8**

PT Medco Energi Internasional Tbk.
Unaudited Pro Forma Combined Consolidated Statement of Profit or Loss and Other Comprehensive Income
For the year ended December 31, 2022
(Expressed in Millions of United States Dollars)

	Company Historical Consolidated Balances (Audited)	Corridor Group Historical Consolidated Balances (Audited)	Total Combined Company and Corridor Group Balances (Unaudited)	Pro Forma Adjustments		Company and Corridor Group Combined Consolidated Pro Forma Balances (Unaudited)
				Adjustment 1	Adjustment 2	
Other Comprehensive Income that will be reclassified to profit or loss						
Transalation adjustment	(15.4)	—	(15.4)	—	—	(15.4)
Fair value adjustments on cash flow hedging Instruments – net of tax	31.7	—	31.7	—	—	31.7
Share of other comprehensive income of associates and joint ventures	24.0	0.0	24.1	—	—	24.1
Other Comprehensive Income that will not be reclassified to profit and loss						
Remeasurement of defined benefit program	(2.4)	8.9	6.5	—	—	6.5
Income tax related to account which is not being reclassified	(0.8)	(3.9)	(4.7)	—	—	(4.7)
Total Comprehensive Income/(loss) for the year	**588.5**	**412.1**	**1,000.6**	**(228.6)**	**(192.0)**	**579.9**
Profit (loss) attributable to Equity holders of the parent company						
Profit (loss) for the year from continuing operations	517.1	407.1	924.1	(228.6)	(192.0)	503.5
Profit for the year from discontinued operations	13.8	—	13.8	—	—	13.8
Profit (loss) for the year attributable to equity holders of the parent company	530.9	407.1	937.9	(228.6)	(192.0)	517.3
Profit for the year attributable to non-controlling interests	20.5	—	20.5	—	—	20.5
	551.4	**407.1**	**958.4**	**(228.6)**	**(192.0)**	**537.8**

PT Medco Energi Internasional Tbk.
Unaudited Pro Forma Combined Consolidated Statement of Profit or Loss and Other Comprehensive Income
For the year ended December 31, 2022
(Expressed in Millions of United States Dollars)

	Company Historical Consolidated Balances (Audited)	Corridor Group Historical Consolidated Balances (Audited)	Total Combined Company and Corridor Group Balances (Unaudited)	Pro Forma Adjustments		Company and Corridor Group Combined Consolidated Pro Forma Balances (Unaudited)
				Adjustment 1	Adjustment 2	
Total Comprehensive Income (Loss) attributable to Equity holders of the parent company						
Comprehensive income (loss) for the year from continuing operations	527.5	412.1	939.5	(228.6)	(192.0)	518.9
Comprehensive income for the year from discontinued operations	13.8	—	13.8	—	—	13.8
Comprehensive income (loss) for the year attributable to equity holders of the parent company	541.3	412.1	953.3	(228.6)	(192.0)	532.7
Comprehensive income for the year attributable to non-controlling interests	47.3	—	47.3	—	—	47.3
	588.5	**412.1**	**1,000.6**	**(228.6)**	**(192.0)**	**579.9**

Notes to the Unaudited Pro Forma Financial Information

Footnotes relating to the column "Pro forma adjustments" referring to the key assumptions and estimates used by the Company in the preparation of the pro forma adjustments

Basis of Acquisition Transaction *(Expressed in millions of United States Dollars, unless otherwise stated)*

The Company, through its wholly-owned subsidiary, MEG, acquired 100% of the issued and outstanding shares of Corridor for total cash consideration of US$1,020.2 million (including related transaction costs of US$5.4 million), wherein such amount was based on the Share Purchase and Sale Agreement with Phillips International Investments, Inc.

The Company financed the Corridor Acquisition with a portion of the net proceeds of the offering of the 2028 Notes and $450 million of drawings under a Facility Agreement entered into by MEG and Australia and New Zealand Banking Group Limited, Singapore Branch, ING Bank N.V., Singapore Branch, DBS Bank Ltd., Morgan Stanley Senior Funding Inc., MUFG Bank, Ltd., and Standard Chartered Bank (Singapore) Limited. This facility will mature on December 19, 2023.

Purchase Price Allocation

The following table summarizes the purchase price allocation using final fair values as of Acquisition Date (March 3, 2022):

	(U.S. dollars (millions))
The Corridor Group's consolidated total assets	US$1,826.3
The Corridor Group's consolidated total liabilities	(757.1)
Total identifiable net assets at fair values	1,069.2
Bargain purchase	(49.0)
Purchase price consideration transferred	US$1,020.2

The Corridor Group's consolidated total assets and liabilities amounts above are based on the final purchase price allocation determined by the Company after the Company completed the detailed valuations and necessary calculations.

Further, the Company has eliminated all of Corridor's equity accounts as of December 31, 2022 with the Company's investment cost to acquire 100%-ownership in Corridor.

The unaudited pro forma combined consolidated statement of profit or loss and other comprehensive income for the year ended December 31, 2022 gives effect to the Corridor Acquisition as if it had occurred on January 1, 2022.

The key assumptions and estimates underlying the "Pro forma adjustments" column to the unaudited pro forma consolidated financial information are described in the below footnotes, which should be read together with the unaudited pro forma combined consolidated financial information.

Pro Forma Adjustments

The pro forma adjustments are based on the Company's estimates and assumptions that are subject to change. The following adjustments have been reflected in the unaudited pro forma consolidated financial information.

a. Pro forma adjustments — Exclusion of the Corridor Group's historical operating results

Amounts presented in the adjustment 1 column of the Pro Forma Adjustments in the Unaudited Pro Forma Combined Consolidated Statement of Profit or Loss and Other Comprehensive Income for the year ended December 31, 2022 represent adjustments to exclude the Corridor Group's historical operating results which have been consolidated to the Company's historical consolidated balances from the Acquisition Date until December 31, 2022.

b. Pro forma adjustments — Assuming the Acquisition had occurred on January 1, 2022

Amounts presented in the adjustment 2 column of the Pro Forma Adjustments in the Unaudited Pro Forma Combined Consolidated Statement of Profit or Loss and Other Comprehensive Income for the year ended December 31, 2022 represent adjustment that gives effect to the Company's consolidated balance as if the Corridor acquisition had occurred on January 1, 2022.

b.1 Pro forma adjustment — Depreciation expenses

This represents the adjustment to depreciation expense as a result of the adjustment on the Corridor Group's historical oil and gas properties assets to their estimated fair value. As part of the purchase price allocation valuation analysis, the Company determined the fair value of the Corridor oil and gas properties based on economic valuations of third-party appraisals.

The Company calculated the depreciation/depletion expense as follows:

- Wells: Beginning balance of Net Book Value (NBV) multiplied by the production volume divided by the beginning balance of proved developed (P1D) reserves.
- Facilities: Beginning balance of Net Book Value (NBV) multiplied by the production volume divided by the beginning balance of proved developed and undeveloped (P1D+P1UD) reserves.

b.2 Pro forma adjustment — Deferred tax

This represents the adjustment to recognize deferred tax effect from depreciation/depletion using the new cost of the Corridor Group's oil and gas properties based on the purchase price allocation at Acquisition Date of the Corridor as stated in Note b.1.

b.3 Pro forma adjustment — Bargain purchase

This represents elimination of the bargain purchase gain calculated at the Acquisition Date which have been recorded in the 2022 Audited Financial Statements of the Company. The bargain purchase gain is considered as a non-recurring item and that is directly related to the acquisition.

b.4 Pro forma adjustment — Finance costs

This represents the effect of interest expense from the Facility Agreement of MEG for the period from January 1, 2022 until March 2, 2022, assuming the transactions had occurred on January 1, 2022.

b.5 Other pro forma assumptions

The Company has not taken into account the effect to the unaudited pro forma combined consolidated statement of profit or loss and other comprehensive income.

a. Effect on the income tax expenses of the above pro forma adjustments assuming the Corridor acquisition transaction had occurred on January 1, 2022.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The discussion below should be read together with our consolidated financial statements and the selected consolidated financial, production and reserve data, in each case together with the accompanying notes, contained elsewhere in this Offering Circular. Our consolidated financial statements have been prepared in accordance with Indonesian FAS, which differs in certain material respects from U.S. GAAP. See "Summary of Certain Significant Differences Between Indonesian FAS and U.S. GAAP" and "Risk Factors — Risks Relating to the Company — Indonesian corporate and other disclosure and accounting standards differ from those in other jurisdictions, such as the United States and countries in the European Union." We have selected the U.S. dollar as our functional currency.

This discussion contains forward-looking statements and reflects our current views with respect to future events and financial performance. Actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors such as those set forth under "Forward-Looking Statements," "Risk Factors," and elsewhere in this Offering Circular.

Overview

We are an energy and natural resources company operating through our core oil and gas exploration and production business and power generation business. We also have a 21.09% interest in a listed copper and gold mining company, PT Amman Mineral Internasional Tbk as of August 31, 2023. We are the largest independent publicly listed oil and gas exploration and production company in Indonesia based on revenue, production and market capitalization. In addition, according to a peer analysis conducted by Wood Mackenzie, as of January 1, 2023, we have the largest commercial reserves and the highest level of working interest production in Southeast Asia among a selected peer group, consisting of independent exploration and production companies with similar reserves in Southeast Asia, including Harbour Energy, SapuraOMV Upstream, Energi Mega Persada, Hibiscus Petroleum and Neptune Energy. Our core oil and gas activities are primarily in Indonesia. Internationally, we operate a significant producing asset in Thailand and have oil and gas operations in the Middle East, Libya and Tanzania.

In March 2022, we completed the acquisition of Indonesian assets from Corridor, consisting of (i) a 54% working interest in the Corridor PSC and (ii) a 35% interest in Transasia Pipeline Company Pvt. Ltd, which in turn has a 40% interest in PT Transportasi Gas Indonesia, a gas pipeline network supplying customers in Central Sumatra, Batam and Singapore. Corridor PSC has two producing oil fields and seven producing gas fields located onshore South Sumatra, Indonesia, adjacent to our existing operations in South Sumatra. The total consideration for the acquisition was approximately US$1.355 billion, which we financed primarily with the proceeds of the 2028 Notes, a US$450 million amortizing loan and cash on hand. We have completed the integration of the Corridor PSC assets in 2022 and believe Corridor has significant potential, as well as access to reservoirs suitable for carbon capture and storage. Following the completion of the Corridor Acquisition, our proportion of natural gas as a percentage of production has increased from 63.4% in 2021 to approximately 79.4% of production in 2022 (which includes Corridor PSC starting from March 3, 2022), providing, we believe, a path to transition to low carbon energy. We believe that the Corridor Acquisition and its gas shipments through PT Transportasi Gas Indonesia combined with our existing gas shipments from South Natuna Sea Block B and the West Natuna Transportation System pipeline to an onshore receiving facility in Singapore made us the largest Indonesian gas supplier into Singapore in 2022.

As of October 6, 2023, our market capitalization was Rp. 33.7 trillion (US$2,154 million).

Overview of Our Oil & Gas Business

We currently have interests in 15 oil and gas properties in Indonesia, 11 of which are currently producing. We also have interests in oil and gas properties in other countries outside of Indonesia with, among others,

interests in key producing assets in Thailand, and interests in other assets in Yemen, Libya, Oman and Tanzania. In Indonesia, the majority of our blocks are held under production sharing arrangements with SKK Migas, Indonesia's national upstream oil and gas regulator. Our block in Thailand is held under a concession contract, subject to tax and royalty fees.

In 2022 and the six months ended June 30, 2023, our production was 162.5 MBOEPD and 161.8 MBOEPD with oil and gas production split 20.6% oil and 79.4% gas and 19.8% oil and 80.2% gas, respectively (including in each case production under our Oman service contract). Of the gas production, 70.2% and 72.2%, respectively, was sold under fixed price contracts primarily to PGN (a gas and distribution company majority owned by the Government of Indonesia), Pertamina (the national oil company of Indonesia), PUSRI (an Indonesian state-owned company engaged in the production and distribution of fertilizers) and PLN (the Indonesian state-owned electricity generator). Our gas off-takers include blue chip customers with strong credit profiles.

As of June 30, 2023, our estimated gross working interest proved and probable reserves was 457.3 MMBOE. We had proved developed reserves of 197.2 MMBOE, 202.0 MMBOE, 238.1 MMBOE, 246.7 MMBOE and 212.0 MMBOE, as of December 31 2020, 2021 and 2022, and as of June 30, 2022 and 2023, respectively. We produced approximately 32.3 MBOPD, 27.0 MBOPD, 25.8 MBOPD, 25.0 MBOPD and 24.2 MBOPD of oil and condensate and approximately 281.7 MMSCFD, 280.5 MMSCFD, 633.6 MMSCFD, 583.2 MMSCFD and 633.9 MMSCFD of natural gas in 2020, 2021 and 2022 and the six months ended June 30, 2022 and 2023, respectively**.** Reserves and production in this paragraph exclude reserves and production under our service contract at our Karim Small Fields.

Overview of Power Business

In addition to our core oil and gas business, we operate in the power generation sector through MPI, a wholly-owned subsidiary, we operate in the power generation sector in Indonesia. MPI is a small to medium sized IPP, developing and operating its own clean power generation units and O&M provider where it operates and maintains power plants for third parties. MPI promotes a green energy platform and has interests in gas-fired power, geothermal energy and renewable energy including hydro, solar, and wind power plants. MPI owns and operates twelve power plant assets. Approximately one third of MPI's capacity is from renewable sources. As of June 30, 2023, MPI had gross installed capacity of 2,871 MW combined IPP and O&M power plants. In 2021 and 2022, MPI produced 2,718 GWH and 3,993 GWH of power as an IPP, respectively, and acted as O&M provider for power plants which produced 1,650 MW and 1,925 MW of power.

Copper and Gold

Our copper and gold mining interest consists of our interest in AMI, which is the parent company of AMNT. AMI completed its IPO on the IDX in July 2023, and as of October 6, 2023 had a market capitalization of Rp. 451.3 trillion (US$28,835 million). As of August 31, 2023, we had a 21.09% shareholding in AMI.

For the years ended December 31, 2020, 2021 and 2022 and the six months ended June 30, 2022 and 2023, our total revenues were US$1,034.5 million, US$1,252.1 million, US$2,312.2 million, US$1,108.6 million and US$1,116.2 million, respectively, and EBITDA was US$452.1 million, US$667.3 million, US$1,593.1 million, US$779.6 million and US$633.8 million, respectively. See "Selected Historical Financial, Operating and Reserve Data — Non-GAAP Accounting Items" for a reconciliation of EBITDA to gross profit.

Our consolidated financial statements as of and for the six months ended June 30, 2022 and for the year ended December 31, 2020 have been restated for comparative purposes in accordance with PSAK 58 primarily to reflect the following: (i) the reclassification of Block 12W in Vietnam as held for sale, following our entry into an agreement for the sale of our interest in the block in December 2022, (ii) the reclassification of our investment in APICO LLC, which held our interest in the Sinphuhorm block in Thailand which we had acquired as part of the Ophir Acquisition, as held for sale, as we sold off our interest in February 2023. See note 39 of the consolidated financial statements included elsewhere in this Offering Circular.

Significant Factors Affecting Results of Operations

Oil and Gas Prices

Our revenues, profitability and asset values and financial condition have been and will continue to be significantly affected by movements in oil and gas prices.

The table below sets forth our revenue from exploration and production of oil and gas and trading for the periods indicated.

	For the Years Ended December 31,			For the Six Months Ended June 30,	
	2020	2021	2022	2022	2023
	(Restated)			(Unaudited) (Restated)[1]	
	(US$ in millions)				
Revenue from exploration and production of oil and gas and trading:					
Fixed price contracts	242.9	304.8	949.6	463.1	434.0
Oil linked and others	645.2	810.7	1,240.2	582.7	508.8
Total	888.0	1,115.5	2,189.8	1,045.8	942.8

Oil Prices

The international market for crude oil is volatile, and has historically been characterized by significant price fluctuations including for example significant decreases in 2020 resulting from the impact of the COVID-19 pandemic on global demand for crude oil and significant increases in demand as economic activity has increased as COVID-19 measures have been eased. The annual average price of Brent crude oil was US$41.60 in 2020 and US$70.63 in 2021 and US$100.97 in 2022. The monthly average price of Brent crude oil was US$79.78 for the month of June in 2023.

Oil prices fluctuate due to a number of factors, which include, among others, demand for crude oil, global events and circumstances such as the COVID-19 pandemic, political developments and instability in petroleum producing regions, such as the Middle East; the ability of OPEC and other petroleum-producing nations to set and maintain production levels and therefore influence market prices; market prices and supply levels of substitute energy sources, such as natural gas and coal; domestic and foreign government regulations with respect to oil and energy industries in general; the level and scope of activity of oil speculators; weather conditions and seasonality; and overall domestic and regional economic conditions. Our average realized sales prices for oil for the years ended December 31, 2020, 2021 and 2022 were US$40.3 per BBL, US$68.0 per BBL and US$96.2 per BBL respectively, with the lower realized price in 2020 reflecting the impact of the COVID-19 pandemic and were US$104.4 per BBL and US$75.2 per BBL, respectively in the six months ended June 30, 2022 and 2023. The changes in oil prices have significantly impacted our total revenue from exploration for and production of oil and gas and trading. In addition, fluctuations in oil prices have impacted and may continue to impact our results of operations and asset values generally.

We sell most of our net crude oil production through short to medium term off-take contracts which we grant under a competitive tender process. In line with the Indonesian Government regulations, we sell our oil at prices based on the Indonesian Crude Price, or ICP. The ICP price is determined by the Government. The ICP is published every month. The sales contracts that we enter into are based on the ICP, with certain pre-agreed premiums depending on the quality of the crude oil and provide for the sale of substantially all of our net crude oil production from a given producing block. Increases in ICP therefore increase our net oil sales and have a favorable impact on our results of operations. The cost-recovery portion of net crude entitlement is also calculated based upon ICP prices. Our profitability is significantly affected by the prices of, and demand for, crude oil, and the difference between the prices received for the oil we produce and the costs of exploring for, developing, producing, transporting and selling oil.

The terms of our production sharing contracts at oil-producing blocks require us to effect DMO sales at 10% to 25% of the market price in Indonesia for cost recovery PSCs (but not gross split PSCs), gross split PSCs require us to effect DMO Sales at 100% of the market price. As a result, we are unable to sell our entire net oil production at the full international market price and consequently our average realized sales price may be lower than the applicable ICP. These prices are also subject to fluctuations which may have a material adverse effect on our revenues and net income and on our business, financial condition and results of operations.

In Thailand we sell our oil at prevailing market prices in accordance with local practice.

Gas Prices

We typically enter into GSAs which set the total contracted quantity ("TCQ"), daily contracted quantity ("DCQ") and gas price. While TCQ and DCQ vary between buyers, gas prices under the majority of our domestic gas GSAs are fixed in US$/MMBTU. Therefore, our revenue from natural gas sales is not subject to as much price volatility as our oil revenues. Some of our export contracts contain pricing linked ultimately to oil prices, such as the Senoro GSA, the South Natuna Sea Block B GSA and a portion of the gas from Corridor GSA. In particular, as of June 30, 2023, gross working interest volumes from the substantial majority of our 1,690.5 BCF of proved and probable gas reserves were commercially committed for sale through long-term contracts (except for Libya of 3.4% of the 1,690.5 BCF), with sales through such contracts representing 69.3% of our total revenue from exploration for and production of oil and gas and trading in June 30, 2023. Of this, gas revenue of approximately 66.4% was sold through fixed price gas contracts with the remaining gas revenue sold under oil-linked prices. In addition, most of our GSAs, including both fixed-domestic and oil-linked-export GSAs, have take-or-pay protections, pursuant to which, if a buyer is unable to absorb the agreed supply during a period (typically over twelve months) then the buyer will have to pay a portion (usually in the range of 80% to 90%) of the total contracted supply for the period. The revenue contribution from GSAs has increased over time as we have become more gas than oil focused. Our average realized sales prices for gas per MMBTU for the years ended December 31 2020, 2021 and 2022 and the six months ended June 30, 2022 and 2023 were US$5.2, US$6.5, US$8.2, US$8.5 and US$7.2, respectively, reflecting production primarily from Corridor, Senoro and South Natuna Sea Block B, which has a GSA with prices linked to movements in oil prices. Gas prices were impacted significantly by the COVID-19 pandemic in 2020. For a summary description of our gas sales arrangements, see "Business — Sales and Distribution — Natural Gas."

Acquisitions and Divestments

One of our key strategies has been and continues to be to build on our strong track record of evaluating, closing and integrating successful acquisitions in our core oil and gas business and pursue reserves and production growth in Southeast Asia through strategic acquisitions. As a result, our results of operations and business are significantly affected by acquisitions and divestments. For example, the Corridor Acquisition became effective on March 3, 2022 and we began consolidating Corridor thereafter. We also completed the Ophir Acquisition in 2019. These acquisitions increased our reserve base and production levels. The larger asset base has also resulted in higher depreciation expenses and costs related to production activities. We have also been able to realize value through these acquisitions through synergies and cost savings once integrated.

From time to time, we have also acquired and divested from, or increased or decreased our effective interests in, other oil and gas blocks. For example, in December 2022, we entered into an agreement to sell our interest in Block 12W, Vietnam, which is still in the process of obtaining requisite approvals for closing and on February 23, 2023, sold our share ownership in APICO LLC, the entity which held our interest in the Sinphuhorm gas field in Thailand.

The acquisitions of, and divestments from, producing assets affect our production volume, and generally our acquisitions and divestments affect the value of our assets, liabilities, result of operations and income as we record bargain purchase gains.

Cost Efficiencies

In light of oil price volatility, we have focused on maintaining strong cost efficiencies. In 2020, 2021 and 2022, our unit cash production cost was US$9.1/BOE, US$9.5/BOE and US$6.9/BOE, respectively and US$6.2/BOE and US$7.4/BOE in the six months ended June 30, 2022 and 2023, respectively. We had initially achieved these efficiencies through a number of cost reduction initiatives including (i) changing operating modes, such as revising crew rotation schedules and outsourcing certain non-core activities; (ii) optimizing existing operations and relationships, such as vendor renegotiations to capture deflation and sharing infrastructure with neighboring operators; and (iii) reassessing all operations to apply "fit-for-purpose" methodologies, such as rescheduling planned maintenance and engine exchanges. The cost reduction programs targeted both larger scale cost reduction opportunities, such as drilling rig rate reductions, to smaller scale granular opportunities, such as travel and training budgets. In mid-2020, we launched a sustainable performance improvement project, facilitated by a reputable consulting firm, to benchmark our performance against best practices globally, which led to the identification of several new initiatives with respect to maintenance, procurement supply chain management, planning, operations, operating model and code of conduct. In 2021, we also adopted a combined "hot-desking" and "work-from home" approach to the occupancy of our headquarters, and this has allowed the return several floors to the landlord for rental to third parties. We have also been able to take advantage of synergies when integrating acquisitions including following the Ophir Acquisition and the Corridor Acquisition. For example, in connection with the Corridor Acquisition, we identified and implemented US$50 million of recurring operational, procurement, and commercial recurring synergies with our existing assets.

Commercial Arrangements

Currently the majority of our Indonesian PSCs are cost recovery PSCs which contain cost recovery provisions which permit us to recover approved costs incurred in capital investment for exploration and development, and production and operating expenses against available revenues generated by the PSC after deduction of FTP, and any applicable investment credits. Generally, under the terms of such PSCs, we and the Government are entitled to take and receive FTP amounting to 15%-20% of the total production of oil and gas each year, to be split between us and the Government, from our production areas in all of such PSCs, before any deduction for cost recovery, and applicable investment credits. Under the terms of 10 of our PSCs, including two JOBs, after we have recovered all approved costs including incentives, the Government is entitled to a 60.0% to 87.5% profit share of the remaining production and we keep the rest as our profit share. As our recoverable costs are customarily settled in oil and gas, the exact amount realizable by us from these cost recoveries varies depending on the market prices of oil and the contracted prices of gas. For example, if oil prices decrease, our cost recovery portion of production will rise and consequently, our net entitlement percentage under our commercial arrangements will also rise. However, despite such increase in our net entitlement percentage, a decline in oil prices will lead to a decline in net revenues.

The gross split scheme was introduced as a new type of PSC in 2017. Under the gross split PSC regime, gross revenue from a PSC is directly split between the contractor and the Government with the contractor bearing its own costs without any deduction of FTP. Such expenses are deductible only through the contractor's share of gross revenue or as a deduction to the contractor share of taxable revenue. The split includes a base split, variable split, and progressive split and in general, the base splits for contractor are 43% for oil fields and 48% for gas. Variable splits may differ for each PSC depending on the risk profile of the PSC (e.g., field status, field location, reservoir type, local content, etc.), while the progressive split depends on the actual oil and gas price, and cumulative production volume. In addition, the Government may determine an additional split based on negotiation on special circumstances.

Our share of profits after tax from our cost recovery PSCs ranges from 27.5% to 40.0% for gas and 12.5% to 35.0% for oil, depending on the PSCs and without taking into account the impact of cost recovery and DMO for oil and gas. After a period of 60 months, commencing from the month of the first delivery of crude oil produced

from each new field in a given contract area, the contractor will typically be subject to DMO to sell approximately 3.12% to 8.75% on an after tax basis of the crude oil produced from the contract area at a discounted price, ranging from 10.0% to 25.0% for PSC cost recovery of the market price, depending on the PSC.

The quantity of crude oil determined in respect of the DMO obligation shall be the maximum quantity to be supplied by the contractor. In the event that the recoverable operating costs exceed the difference of total sales proceeds from crude oil produced and saved, minus the first tranche petroleum and investment credit, the relevant contractor shall be relieved from this supply obligation for such year. While we are obliged to sell 25% of the gas we produce in the domestic market, we may do so at market price and we sell the majority of our entire gas net production in the domestic market. See "Risk Factors — Risks Relating to our Industries." See "Regulatory Overview — Legal Framework for the Oil and Gas Industry — PSC" for further information.

Oil and Gas Production Volume

Our oil and gas net production volumes are a key factor that affects our sales and profitability and depends primarily on the terms of our production sharing contracts and the level of developed reserves in the fields in which we have an interest. The level of developed reserves is affected by such factors as:

- our exploration success in making discoveries;
- the speed at which successful exploration is approved for development and then brought into production, and the speed at which reserves are depleted through production;
- the extent to which we acquire or divest interests in producing reserves;
- the expiration and extension of the terms of the production sharing arrangements under which we and our partners produce crude oil and gas;
- operational efficiencies in and the infrastructure available for our production processes; and
- managing declining reserves at mature fields.

In addition to our amount of producing reserves, our level of production is affected by:

- market demand; and
- individual terms of the commercial contracts.

Our Planned Exploration and Development Activities

In 2022, we incurred US$280.4 million in aggregate capital expenditures, which includes acquisition costs for exploration and evaluation assets, and development costs for our oil and gas properties. Our total annual non-debt funded capital expenditures necessary to maintain our production levels are expected to remain below US$300.0 million per year, assuming mid-cycle commodity prices, over the next five years. However, we intend to retain flexibility to adjust planned capital expenditures depending on movements in commodity prices. Within this total capital expenditure, we intend to keep expenditures for discretionary exploration and managing declines in production. We plan to do this by phasing expenditures on our developments and making carefully selected investments to offset declines in production. We cap our discretionary exploration capital expenditure and focus on infrastructure-led, low risk targets and we fund this capital expenditure primarily through cash from operations. In addition, to respond to the significant drop in energy demand due to the impact of the COVID-19 pandemic, we reduced both capital and operating budgets in order to maintain liquidity, which impacted our exploration and development activities. Although we were able to realize cost savings, such reduced capital expenditure impacted our exploration and development activity, impacting production and/or reserves levels. We have subsequently increased our capital expenditures along with oil price recovery as the effects of the pandemic subsided.

We follow PSAK No. 64, Exploration for Evaluation of Mineral Resources, in recording exploration and evaluation assets. Accordingly, all estimated future costs associated with the acquisition and exploration of oil and gas reserves, including directly related overhead costs, are capitalized. All costs arising from production activities are recorded at the time they are incurred. All capitalized costs relating to our oil and gas reserves are depreciated and amortized using the unit of production method, based on the total estimated proved reserves, as detailed in Note 2.n to our consolidated financial statements as of and for the year ended December 31, 2022 included elsewhere in this Offering Circular.

Investments in unproven reserves and major development projects are not amortized until proved reserves associated with such properties and projects can be determined or until impairments occur. Our depreciation, depletion and amortization costs (including depreciation charged to our operating expenses) for the years ended December 31, 2020, 2021 and 2022 and the six months ended June 30, 2022 and 2023 were US$286.9 million, US$278.0 million, US$567.3 million, US$250.1 million and US$281.6 million, respectively.

We also conduct workover operations, comprising drilling activities, to maintain our current production capacity, which are accounted for as capital expenditure.

PSC Tax Regime

Currently the majority of our Indonesian PSCs are under the cost recovery PSC regime. The Rimau and Tarakan PSCs are under the gross split PSC regime and our Corridor PSC is currently expected to be under the gross split regime starting from late December 2023.

Cost Recovery

The calculation of income tax for cost recovery PSC working interest holders differs from the method generally used in calculating income tax for other Indonesian taxpayers under the general income tax regime. The significant differences between the general income tax regime and the cost recovery PSC income tax regime include:

- under the PSC tax regime, the taxable value of oil liftings is to be referenced to the net entitlement of oil after deduction of cost recovery (calculated based on ICP, as opposed to the actual sales price), while the taxable value of gas liftings is also referenced to the net gas entitlement, but calculated based on actual sales price;
- under the PSC tax regime, the classifications for intangible and capital costs are not necessarily consistent with general Indonesian income tax rules relating to capital spending;
- under the PSC tax regime, the depreciation and amortization rates applying to intangible and capital costs are not necessarily consistent with the depreciation rates available under the general Indonesian income tax rules;
- under the PSC tax regime, interest costs are not recoverable and not tax deductible, whereas interest is usually fully deductible under general Indonesian income tax rules. However, some of our PSCs provide specific allowances (such as investment credit allowance and interest cost recovery) which are calculated based on approved interest rates on remaining capital expenditure balances, allowing our subsidiaries to recover the amount of such allowances. Such allowances are not tax deductible costs;
- under the PSC tax regime prior to the issuance of the Director General of Taxes No. PER-20/PJ/2017 (“PER-20/2017”), regarding Procedures for Calculating and Paying Income Tax on the First Tranche Petroleum (“FTP”) dated November 14, 2017, 15% or 20% of the oil and gas production (the number may vary depending on the PSC contract) before any deduction for cost recovery can be deferred from tax until the balance of accumulative FTP has exceeded the balance of the unrecovered costs;
- the PSC tax regime provides for an unlimited carry forward of prior year unrecovered costs, as opposed to a given year restriction under the general Indonesian income tax rules; and

- no tax deductions will arise under the PSC tax regime until commercial production commences, as opposed to a deduction arising from the date of the expenditure being expensed or accrued under the general Indonesian income tax rules.

Due to the above differences, decreases or increases in current tax expenses may not necessarily be in line with decreases or increases in sales. Deductible costs are accordingly required to be calculated in accordance with the PSC tax regime in order to calculate our taxable income and the related tax expense for a given period.

Indonesian corporate income tax rates on our PSCs currently vary from 25% to 35%, depending on the contract terms for the applicable PSC where revenue is generated and the prevailing tax rates in the year in which the PSC is entered into or the PSC becomes effective, and this percentage changes our effective tax rate. Our PSCs are also subject to a PSC dividend tax of 15% to 20%. Our income tax expense is significantly influenced by the fact that PSCs cannot be consolidated for Indonesian income tax purposes, as this prevents us from off-setting losses from one PSC from profits from another PSC. Each PSC is taxed individually and no cross deduction is allowed.

Gross Split

The calculation of income tax for gross split PSC working interest holders differs from the method generally used in calculating income tax for other Indonesian taxpayers under the general income tax regime. The significant differences between the general income tax regime and the gross split PSC income tax regime include:

- under the gross split PSC income tax regime, no tax deductions are allowed until commercial production commences, whereas under the general Indonesian income tax rules deductions are allowed on the date of the applicable expenditure being expensed or accrued;
- the gross split PSC income tax regime and the general Indonesian income tax rules differ with respect to (i) classifications of intangible and capital costs; (ii) utilization of the double unit production method to amortize capitalized expenses incurred prior to commercial production period; and (iii) classification of useful life of assets;
- under the gross split PSC income tax regime, interest costs are not tax deductible, whereas under the general Indonesian income tax rules, interest is usually fully tax deductible; and
- the gross split PSC income tax regime provides for historical losses to be carried forward for up to ten years, whereas the general Indonesian income tax rules do not permit losses to be carried forward more than five years.

Under both the gross split PSC regime and the general income tax regime:

- taxable income of a company or a permanent establishment is subject to corporate income tax at the rate pursuant to income tax law and its implementing regulations applicable to the gross split PSC in fiscal year of the signing date or the effective date of the gross split PSC, as the case maybe, which is 22% for fiscal year 2020 onwards. The relevant corporate income tax rate will continue to be applicable to relevant gross split PSC until the expiration date of the contract;
- taxable income of a permanent establishment that results from gross split PSC activities from which corporate income tax has already been deducted is subject to branch profits tax at the rate 20% pursuant to ITL-36/2008 or reduced branch profits tax rate under Tax Treaty; and
- each oil and gas block is taxed on a stand-alone basis, with no allowance for cross deduction of expenses.

Key Factors Impacting our Power Business

MPI and its Subsidiaries are Unrestricted Subsidiaries (as defined in "Description of the Notes"). MPI's results of operations are significantly affected by certain factors which include, among others:

- commercial arrangements under its PPAs and O&M agreements, including the duration of agreements and tariffs;
- factors impacting demand for power in Indonesia, including the COVID-19 pandemic;
- MPI's power generation capacity and volume and type of O&M services provided;
- geopolitical and other factors which impact raw material and other costs;
- with respect to the tendering and tariff regime for future projects, changes in government regulation; and
- currency fluctuations between the U.S. dollar and the Rupiah. Generally, certain of the tariff components under MPI's PPAs contain adjustment provisions based on movements between the U.S. dollar and the Rupiah or the tariffs are U.S. dollar denominated. From a cost perspective, MPI's expenses are mainly denominated in Rupiah and as a result to the extent it earns revenues denominated in U.S. dollars its results are affected by currency fluctuations.

MPI from time to time explores potential capital raising options which could include debt or other forms of financing.

Recovery from the COVID-19 Pandemic

In 2020 and 2021, the COVID-19 pandemic significantly affected Indonesia and the oil and gas industry globally. In the early stages of the COVID-19 pandemic, oil prices fell to near historic lows due to a combination of a severely reduced demand for crude oil, gasoline, jet fuel, diesel fuel, and other refined products resulting, among other things, from government-mandated travel restrictions and a curtailment of economic activity. In order to respond to the significant drop in energy demand due to the impact of the COVID-19 pandemic, we reduced both capital and operating budgets in order to maintain liquidity, which impacted our exploration and development activities. As governments have lifted pandemic-related restrictions, including travel and other restrictions, the oil and gas market has experienced recovery. We also took measures to protect the safety of our employees during the height of the pandemic. See also "Risk Factors — Risks Relating to the Company — Our business have been and may continue to be materially and adversely affected by the COVID-19 pandemic."

Overview of Results of Operations

The following table sets forth certain information with respect to our revenues, expenditures and profits, for the years ended December 31, 2022, 2021 and 2020 and the six months ended June 30, 2023 and 2022.

	For the Years Ended December 31,			For the Six Months Ended June 30,	
	2020	2021	2022	2022	2023
	(Restated)[1]			(Unaudited)	
	(US$ in millions)				
CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME					
Continuing Operations					
Revenues					
Revenue from contracts with customers	1,002.4	1,212.2	2,269.7	1,087.3	1,094.1
Finance income	32.1	39.9	42.6	21.4	22.1
Total Revenues	**1,034.5**	**1,252.1**	**2,312.2**	**1,108.6**	**1,116.2**
Cost of Revenues and Other Direct Costs					
Depreciation, depletion, and amortization	282.6	272.6	561.5	247.1	278.9
Production and lifting costs	247.9	257.3	334.5	146.3	174.0
Cost of electric power sales and related services	74.0	59.0	44.9	20.7	122.7
Cost of crude oil purchases	70.0	79.7	94.3	57.7	54.4
Cost of services	17.8	15.5	18.0	8.7	12.0
Exploration expenses	23.2	17.3	13.0	7.8	4.2
Total Cost of Revenues and Other Direct Costs	**715.5**	**701.5**	**1,066.2**	**488.2**	**646.2**
Gross Profit	**319.0**	**550.6**	**1,246.0**	**620.5**	**470.0**
Selling, general and administrative expenses	(153.8)	(161.4)	(220.2)	(91.0)	(117.8)
Finance costs	(278.2)	(222.5)	(259.4)	(126.6)	(132.7)
Dividend income	—	—	28.1	28.1	31.8
Share of net profit of associates and joint venture	28.1	61.9	232.9	119.9	21.5
Interest income	18.5	9.1	39.6	13.3	21.3
Gain/(loss) on derivative transactions	9.5	(11.5)	(36.9)	(18.8)	—
Bargain purchase	—	—	49.0	46.1	—
Loss on disposal of long-term investment	(2.2)	—	—	—	—
Loss on dilution of long-term investment	(19.0)	—	—	—	—
Loss on impairment of assets	(60.1)	(35.5)	(2.3)	(1.8)	—
Gain/(loss) on fair value adjustment of financial assets	31.1	80.5	(0.5)	(1.8)	(20.8)
Other expenses	(25.5)	(20.3)	(73.1)	(23.7)	(9.1)
Other income	35.7	18.4	42.3	7.8	9.6
Profit (Loss) Before Income Tax Expense from Continuing Operations	**(96.9)**	**269.4**	**1,045.6**	**572.1**	**273.8**
Income Tax Expense	**(67.2)**	**(222.8)**	**(508.0)**	**(270.0)**	**(150.1)**
Profit/(Loss) for the Period/Year from Continuing Operations	**(164.1)**	**46.5**	**537.6**	**302.0**	**123.7**
Discontinued Operations					
Profit/(Loss) after income tax expense from discontinued operations	(17.1)	16.1	13.8	12.2	6.6
Profit/(Loss) for the Period/Year	**(181.2)**	**62.6**	**551.4**	**314.2**	**130.3**

	For the Years Ended December 31,			For the Six Months Ended June 30,	
	2020	2021	2022	2022	2023
	(Restated)[1]			(Unaudited)	
	(US$ in millions)				
Other Comprehensive Income					
Other Comprehensive Income That Will Be Reclassified to Profit or Loss					
Translation adjustments	(4.6)	(5.6)	(15.4)	(12.1)	25.1
Fair value adjustment on cash flow hedging instruments — net of tax	(35.5)	19.1	31.7	(30.9)	4.0
Fair value adjustment on available-for-sale investment	(0.8)	—	—	—	—
Share of other comprehensive income (loss) of associates and joint venture	(10.3)	6.5	24.0	14.0	(0.1)
Other Comprehensive Income That Will Not Be Reclassified to Profit or Loss					
Remeasurement of defined benefit program	1.9	2.0	(2.4)	7.2	(1.2)
Income tax related to the accounts that will not be reclassified to profit or loss	2.8	0.3	(0.8)	(2.6)	1.0
Total Comprehensive Income/(Loss) for the Period/Year	**(227.6)**	**84.8**	**588.5**	**289.8**	**159.2**
Profit/(Loss) for the Period/Year Attributable to Equity Holders of the Parent Company					
Profit (Loss) for the period/year from continuing operations	(175.8)	31.0	517.1	290.9	112.9
Profit for the period/year from discontinued operations	(17.1)	16.1	13.8	12.2	6.6
Profit (Loss) for the period/year attributable to equity holders of the parent company	(192.8)	47.0	530.9	303.1	119.5
Profit for the period/year attributable to non-controlling interests	11.7	15.6	20.5	11.2	10.8
	(181.2)	**62.6**	**551.4**	**314.2**	**130.3**
Total Comprehensive Income/(Loss) for the Period/Year Attributable to Equity Holders of the Parent Company					
Comprehensive income (loss) for the period/year from continuing operations	(211.9)	53.4	527.5	254.2	137.4
Comprehensive income (loss) for the period/year from discontinued operations	(17.1)	16.1	13.8	12.2	6.6
Comprehensive income (loss) for the period/year attributable to equity holders of the parent company	(229.0)	69.4	541.3	266.4	144.0
Comprehensive income for the period/year attributable to non-controlling interests	1.3	15.4	47.3	23.4	15.2
	(227.6)	**84.8**	**588.5**	**289.8**	**159.2**

Notes:

(1) The restated consolidated financial statements resulted from the re-classification of profit or loss accounts of certain subsidiaries previously included in "Continuing Operations" to "Assets Held for Sale and Discontinued Operations" as further described in note 39 of the consolidated financial statements included elsewhere in this Offering Circular.

(2) As presented in the Company's Consolidated Financial Statements.

Description of Certain Principal Comprehensive Income Statement Line Items

Total Revenues

Our total revenues mainly consist of revenues from contracts with customers and to a lesser extent finance income.

We have four operating segments for the purposes of our financial information, which are exploration for and production of oil and gas, trading, service and power. Our exploration for and production of oil and gas segment primarily consists of our oil and gas being sold domestically while our trading business primarily consists of oil we produce and which is sold through our subsidiary MEG for export. Given that both of these segments primarily consist of sales of our oil and gas, in the period on period discussions below we have combined the two segments into a single line item. Set forth below is a breakdown of our total revenue by segment. See note 44 of the consolidated financial statements included elsewhere in this Offering Circular.

	For the Years Ended December 31,			For the Six Months Ended June 30,	
	2020	2021	2022	2022	2023
	(Restated)[1]			(Unaudited)	
	(US$ in millions)				
Exploration for and production of oil and gas	836.6	1,019.7	2,051.4	971.3	797.6
Trading	51.4	95.7	138.4	74.5	145.2
Service	10.2	14.3	8.0	5.5	8.9
Power	136.2	122.3	114.4	57.3	164.5
Total Revenue	**1,034.5**	**1,252.1**	**2,312.2**	**1,108.6**	**1,116.2**

Note:

(1) The restated consolidated financial statements resulted from the re-classification of profit or loss accounts of certain subsidiaries previously included in "Continuing Operations" to "Assets Held for Sale and Discontinued Operations" as further described in note 39 of the consolidated financial statements included elsewhere in this Offering Circular.

Exploration For and Production of Oil and Gas and Trading

Our revenues from our oil and gas business are primarily generated from sales of crude oil and natural gas, which are affected primarily by our net entitlement volume of oil and gas under production sharing arrangements and the prices at which they are sold. Our total revenue from exploration for and production of oil and gas and from trading consists of (i) revenue from sales to external parties from oil and gas sold from our entitlement at our blocks, plus (ii) revenue from oil and gas trading, which currently primarily comprises revenue we earn from our international sales of oil and gas from our entitlement at our blocks sold through our trading arm to external parties, and revenue earned from purchasing oil and gas from external parties, primarily our partners in the blocks that we operate or from SKK Migas's entitlement, which we then sell as exports to external parties. Prior to the enactment of MEMR No. 42 dated September 16, 2018, we were generally able to sell oil and gas from our entitlement internationally. Following the enactment of such legislation, Pertamina had priority to purchase oil and gas sold from our Indonesian blocks. However, such legislation was replaced by MEMR No. 18 dated July 9, 2021, which instead requires that oil and gas from our Indonesian blocks be sold through a tender process whether sold domestically or internationally.

We sell all of our net crude oil entitlement through a competitive tender process, and subject to market conditions, enter into short-term sales contracts with the winning bidder. Crude oil entitlement not sold pursuant to a sales contract is sold in the spot market. We currently sell substantially all of our oil produced in Indonesia at prices based on the ICP, subject to adjustment depending on the quality of the crude oil. The cost recovery portion of net crude entitlement is also calculated based upon ICP prices. Our oil sales from Thailand are not subject to DMO or similar obligations.

Our natural gas sales contracts are typically long-term fixed price contracts. Most of our gas production in Indonesia, Thailand and Vietnam is sold to local customers under long-term GSAs. In Vietnam, the Law on Petroleum imposes an obligation on foreign contractors to sell their natural gas in Vietnam at an agreed price upon the Government's request. For a summary description of our GSAs, see "Business — Sales and Distribution — Natural Gas."

Power

Our revenue from power consists of revenues earned by MPI. MPI's electric power revenue is primarily generated from (i) construction revenue it earns from constructing power plants regulated by PLN as the public sector body in charge of selling electricity to end users in Indonesia, (ii) electric power sales, (iii) interest income from the outstanding initial investment of constructing power plants (finance income from service concession), (iv) operation and maintenance services (which consists of operations and maintenance services provided to third parties and the Sarulla project) and (v) lease of power plant.

Service

Our revenue from services are primarily generated from gas transportation services, rig rental and gas distribution and other, including labor, services.

Cost of Revenues and Other Direct Costs

Depreciation, Depletion and Amortization

Depreciation, depletion and amortization primarily arise from the depletion of capitalized oil and gas exploration and development costs and depreciation of power plants. In addition, we also record depreciation expense related to capitalization of certain operating leases as right of use assets.

Production and Lifting Costs

Production and lifting costs consist primarily of (i) costs for oil and gas contracts, which consist of costs that are directly attributable to oil and gas activities in domestic and international operations, and mainly include manpower and utilities costs; (ii) field operations overhead costs, which consist of several administrative costs such as manpower, equipment rental and utilities costs; and (iii) O&M costs, and to a lesser extent, operational support costs and pipeline and transportation fees.

Cost of Electric Power Sales and Related Services

Our cost of electric power sales and related services consists of MPI's costs directly related to its revenue from electric power sales and related services. Such costs primarily consist of construction expenses, payments for gas purchases, costs related to providing operations and maintenance services, management and technical support expenses, maintenance expenses, and several administrative costs such as manpower, equipment rental and utilities costs.

Cost of Crude Oil Purchases

Our cost of crude oil purchases consists of payments for crude oil (outside of our entitlement) purchased from SKK Migas and our other joint venture partners in the PSC that we operate, which we then sell to our foreign customers. We settle our lifting position with SKK Migas and our other partners at the end of each year.

Cost of Services

Costs of services represent the costs related to our gas transportation and distribution business, and operational activities for our rig rental and security services.

Exploration Expenses

Exploration expenses include dry hole costs, in the event that the exploration activities are unsuccessful, and exploration overheads. Exploration expenses vary with the level of exploration activities and the success rate of such activities. We follow PSAK 64 in accounting for oil and gas exploration expenses. Accordingly, the costs related to acquisitions of interests in oil and gas properties, the costs of drilling and equipping exploratory wells that locate or result in proved reserves and the costs of drilling and equipping development wells, including the costs of drilling exploratory-type stratigraphic test wells, are initially capitalized and recorded as part of uncompleted wells, equipment and facilities until the exploration result is determined to be unsuccessful, in which case, such expenses are recorded in the year of such determination. Exploration overhead is expensed in the period incurred.

Selling, General and Administrative Expenses

General and administrative expenses consist of salaries, wages and other employee benefits; professional fees; contract charges; service costs; repairs and maintenance; insurance; office supplies and equipment; depreciation; transportation; education; rental and insurance. Selling expenses include export expenses; business travel; advertising and promotion; and entertainment expenses.

Finance Costs

Finance costs primarily consist of interest expense on our indebtedness, accretion of asset abandonment and site restoration obligations and interest expense on lease liabilities.

Share of Net Profit (Loss) of Associates and Joint Ventures

Our share of net profit (loss) of associates and joint ventures primarily consists of our share of the net profit or net losses of AMI.

Gain/(loss) on Fair Value Adjustment of Financial Assets

Gain or loss on fair value adjustment of financial assets consists of gains or losses on fair value adjustments related to our equity investment other than interest in subsidiaries, associates and joint venture which are accounted for using either consolidation or equity method. In accordance with Indonesian FAS, as we hold a minority interest and have determined that we do not hold significant influence over such equity investment, we hold our interest at fair value through profit or loss and reevaluate the value of our interest at the end of each reporting period and as a result, record fair value gains or losses depending on the movement in valuation during the period.

Loss on Impairment of Assets

Our loss on impairment of assets primarily consists of impairment losses recorded on our oil and gas properties; property, plant and equipment; and long-term investment in shares of our associates and joint ventures as a result of impairment testing that we perform when circumstances indicate that the carrying value of the asset exceeds its recoverable amount.

From time to time, in accordance with Indonesian FAS, we have also made reversals on impairment of assets when relevant circumstances have changed.

Interest Income

Interest income primarily consists of interest income on cash deposits at banks and interest recorded on a shareholder's loan made to Transasia Pipeline Company Pvt Ltd, in which we acquired an interest as part of the Corridor Acquisition in March 2022.

Bargain Purchase

We record bargain purchase gains when the value of the consideration paid in an acquisition is less than the fair value of the net assets acquired.

Gain/(loss) on derivative transactions

Gain/(loss) on derivative transactions primarily consists of gains or losses related to commodity hedging.

Dividend income

We record dividend income from our equity investments recorded under the fair value method, where we hold a minority interest and have determined that we do not hold significant influence over such equity investment, which primarily consists of dividends paid to us from DSLNG.

Loss on Disposal of Long-Term Investment

Loss on disposal of long-term investment represents losses recorded when we sold 10% of our share ownership interest in AMI in 2020.

Loss on Dilution of Long-Term Investment

Loss on dilution of long-term investment represents losses recorded when our share ownership interest in an associate or joint venture is reduced, whether directly or indirectly, either through new shares issuance or restructuring, diluting our shareholding.

Other Expenses

Other expenses primarily consist of loss from currency swap derivative settlements, receivables written off, marketing fees and foreign exchange losses.

Other Income

Other income mainly represents management fees related to the Joint Operating Agreement of Medco E&P Natuna Ltd, gain from currency swap derivative settlement, and foreign exchange gains.

Income Tax Expense

Income tax expenses primarily consist of our current tax expense net of the deferred tax benefit available or deferred tax expense which is determined in accordance with Statement of Financial Accounting Standards (PSAK) No. 46, "Accounting for Income Taxes." Our current tax expenses are generally determined based on the following: (i) subsidiaries involved in the oil and gas exploration and production are subject to Indonesian corporate income tax at a rate which varies from 25% to 35% and dividend tax which varies from 15% to 20%. Dividend tax is computed from taxable profit after Indonesia corporate income tax; and (ii) the Company and its subsidiaries are subject to corporate tax which varies from 17% to 22%.

Deferred tax assets and liabilities are recognized for future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases.

Profit/(Loss) After Income Tax Expense from Discontinued Operations

Profit or loss after income tax expense from discontinued operations primarily represents profits or losses generated by our assets which were either held for sale or categorized as discontinued operations, being primarily Block 12W in Vietnam.

Comparison of The Six Months Ended June 30, 2023 and 2022

Total Revenue

Our total revenue increased by 0.7% to US$1,116.2 million for the six months ended June 30, 2023 compared to US$1,108.6 million for the six months ended June 30, 2022, primarily due to an increase in revenue from power, partially offset by lower revenue from the exploration for and production of oil and gas and trading, which primarily resulted from lower oil and gas prices.

Exploration for and Production of Oil and Gas and from Trading

Our total revenue from exploration for and production of oil and gas and from trading decreased by 9.8% to US$942.8 million for the six months ended June 30, 2023 from US$1,045.8 million for the six months ended June 30, 2022. The decrease was primarily due to a decrease in both oil and gas prices, partially offset by increases in gas sales volume as a result of the Corridor Acquisition which became effective on March 3, 2022. Our average realized prices for oil decreased to US$75.2/barrel in the six months ended June 30, 2023 from US$104.4/barrel in the six months ended June 30, 2022. Our average realized prices for natural gas decreased to US$7.2/MMBTU for the six months ended June 30, 2023 from US$8.5/MMBTU for the corresponding period in 2022. Our oil sales volume decreased to 28.8 MBOPD for the six months ended June 30, 2023 from 29.4 MBOPD for the six months ended June 30, 2022. Our gas sales volume increased to 671.4 BBTUPD for the six months ended June 30, 2023 from 617.3 BBTUPD for the same period in 2022, primarily due to Corridor PSC's consolidation for the full six month period ended June 30, 2023 as compared to consolidation of only a portion of the six month period ended June 30, 2022 as we consolidated Corridor PSC from March 3, 2022.

Power

Revenue from power increased by 187.1% to US$164.5 million in the six months ended June 30, 2023 compared to US$57.3 million in the corresponding period in 2022. The increase was primarily due to construction revenue from the Ijen Geothermal Project which commenced its construction phase in February 2023.

Services

Our revenues from services increased by 61.7% to US$8.9 million for the six months ended June 30, 2023 compared to US$5.5 million for the six months ended June 30, 2022.

Costs of Revenues and Other Direct Costs

Depreciation, Depletion and Amortization

Depreciation, depletion and amortization increased by 12.9% to US$278.9 million for the six months ended June 30, 2023 from US$247.1 million for the six months ended June 30, 2022 primarily due to the Corridor Acquisition which completed on March 3, 2022, and which increased our asset base subject to depreciation, depletion and amortization.

Production and Lifting Costs

Production and lifting costs increased by 18.9% to US$174.0 million for the six months ended June 30, 2023 from US$146.3 million for the six months ended June 30, 2022**.** The increase was primarily due to the effect of the Corridor Acquisition and the costs associated with field operations overhead at Corridor PSC and costs recognized with respect to oil inventories sold from Thailand.

Cost of Electric Power Sales and Related Services

Our cost of electric power sales and related services increased by 493.5% to US$122.7 million for the six months ended June 30, 2023 from US$20.7 million for the six months ended June 30, 2022, primarily due to the Ijen Geothermal Project entering its construction phase, increasing both construction revenue and the related costs.

Cost of Crude Oil Purchases

Cost of crude oil purchases decreased by 5.7% to US$54.4 million for the six months ended June 30, 2023 from US$57.7 million for the six months ended June 30, 2022, primarily due to a decreased price of crude oil purchases.

Cost of Services

Cost of services increased by 38.3% to US$12.0 million for the six months ended June 30, 2023 from US$8.7 million for the six months ended June 30, 2022, as our subsidiary engaged in security services increased headcount in connection with a new contract it obtained.

Exploration Expenses

Exploration expenses decreased by 45.6% to US$4.2 million for the six months ended June 30, 2023 from US$7.8 million for the six months ended June 30, 2022, primarily because we recognized certain dry hole expenses in relation to exploration activities in Mexico in the six months ended June 30, 2022.

Total Cost of Revenues and Other Direct Costs

As a result of the foregoing, total cost of revenues and other direct costs increased by 32.4% to US$646.2 million for the six months ended June 30, 2023 from US$488.2 million for the six months ended June 30, 2022.

Gross Profit

Gross profit decreased by 24.2% to US$470.0 million for the six months ended June 30, 2023 from US$620.5 million for the six months ended June 30, 2022. Gross profit margin decreased to 42.1% for the six months ended June 30, 2023 from 56.0% for the six months ended June 30, 2022, primarily due to the decrease in oil and gas prices. Gross profit margin is derived by dividing gross profit over total sales and other operating revenues.

Selling, General and Administrative Expenses

Selling, general and administrative expenses increased by 29.5% to US$117.8 million for the six months ended June 30, 2023 from US$91.0 million for the six months ended June 30, 2022, primarily due to annual incremental salary increases for our employees as well as the impact of Corridor Acquisition in March 2022 which increased our headcount.

Finance Costs

Finance costs increased by 4.9% to US$132.7 million for the six months ended June 30, 2023 from US$126.6 million for the six months ended June 30, 2022, primarily due to increases in debt and interest rates.

Share of Net Profit Of Associates and Joint Venture

Our share of net profit of associates and joint venture decreased by 82.1% to US$21.5 million for the six months ended June 30, 2023 from US$119.9 million for the six months ended June 30, 2022, primarily reflecting our share in the results of AMI. The significant decrease was primarily the result of heavy rainfall at the Batu Hijau mine between October 2022 to April 2023, delaying AMNT's ability to extract ore from Phase 7 and export restrictions restricting AMNT's ability to export copper concentrate from March 31, 2023 until its new permit was granted in July 2023.

Loss on Fair Value Adjustment of Financial Assets

Loss on fair value adjustment of financial assets increased to US$20.8 million for the six months ended June 30, 2023 from US$1.8 million for the six months ended June 30, 2022. The increase was primarily the result of fair value adjustments of our investment in DSLNG, which was due to, among other factors, realization of a dividend for the fiscal year 2022.

Loss on Impairment of Assets

For the six months ended June 30, 2022, we recorded loss on impairment of assets of US$1.8 million. We did not record a loss on impairment of assets for the six months ended June 30, 2023.

Interest Income

Interest income increased by 60.2% to US$21.3 million for the six months ended June 30, 2023 from US$13.3 million for the six months ended June 30, 2022 primarily due to increased interest recorded on a shareholder's loan made to Transasia Pipeline Company Pvt Ltd, in which we acquired an interest as part of the Corridor Acquisition in March 2022.

Bargain Purchase

In the six months ended June 30, 2022, we recorded a bargain purchase gain of US$46.1 million, which was primarily due to the fair value of the assets acquired in connection with the Corridor Acquisition in March 2022 exceeding the consideration paid. We did not record a bargain purchase gain or loss for the six months ended June 30, 2023.

Gain/(Loss) on derivative transactions

For the six months ended June 30, 2022 we recorded loss on derivative transactions of US$18.8 million related to oil hedging. We did not record a loss on derivative transactions for the six months ended June 30, 2023.

Dividend income

Dividend income increased by 13.1% to US$31.8 million in the six months ended June 30, 2023 from US$28.1 million for the six months ended June 30, 2022 primarily due to increased cash dividend payments received from DSLNG.

Other Expenses

Other expenses decreased by 61.5% to US$9.1 million for the six months ended June 30, 2023 from US$23.7 million for the six months ended June 30, 2022, primarily due to penalties charged in 2022 related to the unfulfilled drilling commitments in Mexico.

Other Income

Other income increased by 23.3% to US$9.6 million for the six months ended June 30, 2023 from US$7.8 million for the six months ended June 30, 2022, primarily due to certain compensation payments received from PLN at MPI, partially offset by a decrease in foreign exchange gains.

Profit before Income Tax Expense from Continuing Operations

As a result of the foregoing, profit before income tax expense from continuing operations decreased by 52.1% to US$273.8 million for the six month ended June 30, 2023 from US$572.1 million for the six months ended June 30, 2022.

Income Tax Expense

Income tax expense from continuing operations decreased by 44.4% to US$150.1 million for the six months ended June 30, 2023 from US$270.0 million for the six months ended June 30, 2022, primarily as a result of lower profit before income tax expense due to among other things, lower oil and gas prices in 2023.

Profit for the Period from Continuing Operations

As a result of the foregoing, profit for the period from continuing operations decreased by 59.0% to US$123.7 million for the six months ended June 30, 2023 from US$302.0 million for the six months ended June 30, 2022.

Profit After Income Tax Expense From Discontinued Operations

Profit after income tax expense from discontinued operations decreased by 45.8% to US$6.6 million for the six months ended June 30, 2023 from US$12.2 million for the six months ended June 30, 2022.

Profit For the Period

As a result of the foregoing, profit for the period decreased by 58.5% to US$130.3 million for the six months ended June 30, 2023 from US$314.2 million for the six months ended June 30, 2022.

Total Comprehensive Income For the Period

Total comprehensive income for the period decreased by 45.1% to US$159.2 million for the six months ended June 30, 2023 from US$289.8 million for the six months ended June 30, 2022.

Comparison of 2021 and 2022

Total Revenue

Our total revenue increased by 84.7% to US$2,312.2 million in 2022 compared to US$1,252.1 million in 2021, primarily due to the Corridor Acquisition which became effective as of March 3, 2022 and to higher average oil and gas prices.

Exploration for and Production of Oil and Gas and from Trading

Our total revenue from exploration for and production of oil and gas and from trading increased by 96.3% to US$2,189.8 million for the year ended December 31, 2022 from US$1,115.5 million for the year ended December 31, 2021. The increase was primarily due to the Corridor Acquisition which became effective as of March 3, 2022 and contributed to a significant increase in gas sales volume and to an increase in both oil and gas prices, partially offset by a decrease in oil sales volume. Our average realized prices for oil increased to US$96.2/barrel in 2022 from US$68.0/barrel in 2021. Our average realized prices for natural gas increased to US$8.2/MMBTU in 2022 from US$6.5/MMBTU in 2021. Our oil sales volume decreased to 30.6 MBOPD in 2022 from 30.8 MBOPD in 2021. Our gas sales volume increased to 665.8 BBTUPD in 2022 from 297.4 BBTUPD in 2021.

Power

Revenue from power decreased by 6.5% to US$114.4 million in 2022 from US$122.3 million in 2021. The decrease was primarily due to lower construction revenue from the Riau Power Project as the project was entering its commissioning phase.

Services

Our revenues from services decreased by 43.7% to US$8.0 million in 2022 compared to US$14.3 million in 2021, primarily due to lower revenue from drilling services.

Costs of Revenues and Other Direct Costs

Depreciation, Depletion and Amortization

Depreciation, depletion and amortization increased by 106.0% to US$561.5 million in 2022 from US$272.6 million in 2021. The increase was primarily due to the Corridor Acquisition which completed on March 3, 2022, and which increased our asset base subject to depreciation, depletion and amortization.

Production and Lifting Costs

Production and lifting costs increased by 30.0% to US$334.5 million in 2022 from US$257.3 million in 2021**.** The increase was primarily due to the effect of the Corridor Acquisition and our consolidation of its production and lifting costs from March 3, 2022.

Cost of Electric Power Sales and Related Services

Our cost of electric power sales and related services decreased by 24.0% to US$44.9 million in 2022 from US$59.0 million in 2021, primarily due to the Riau Power Project entering its commissioning phase, reducing both construction revenue and costs.

Cost of Crude Oil Purchases

Cost of crude oil purchases increased by 18.3% to US$94.3 million in 2022 from US$79.7 million in 2021, primarily due to higher crude oil purchases at our blocks from certain partners partially offset by an underlifting position in 2022.

Cost of Services

Cost of services increased by 16.6% to US$18.0 million in 2022 from US$15.5 million in 2021, as our subsidiary engaged in security services increased headcount in connection with a new contract it obtained.

Exploration Expenses

Exploration expenses decreased by 24.8% to US$13.0 million in 2022 from US$17.3 million in 2021, primarily because we recognized certain dry hole expenses at Mexico Block 12 in 2021.

Total Cost of Revenues and Other Direct Costs

As a result of the foregoing, total cost of revenues and other direct costs increased by 52.0% to US$1,066.2 million in 2022 from US$701.5 million in 2021.

Gross Profit

Gross profit increased by 126.3% to US$1,246.0 million in 2022 from US$550.6 million in 2021. Gross profit margin increased to 53.9% in 2022 from 44.0% in 2021, primarily due to the increase in oil and gas prices. Gross profit margin is derived by dividing gross profit over total sales and other operating revenues.

Selling, General and Administrative Expenses

Selling, general and administrative expenses increased by 36.4% to US$220.2 million in 2022 from US$161.4 million in 2021, primarily due to the Corridor Acquisition in March 2022, which increased, among others, salaries, wages and other employee benefits as we took on additional employees in connection with the acquisition and professional fees, primarily related to the acquisition.

Finance Costs

Finance costs increased by 16.6% to US$259.4 million in 2022 from US$222.5 million in 2021, primarily due to indebtedness incurred in connection with the financing of the Corridor Acquisition in 2022.

Share of Net Profit Of Associates and Joint Venture

Our share of net profit of associates and joint venture increased by 276.3% to US$232.9 million in 2022 from US$61.9 million in 2021, primarily reflecting the improved results of AMI, and which was primarily due to higher sales volume of copper and gold from Phase 7 of the Batu Hijau mine.

Gain (loss) on Fair Value Adjustment of Financial Assets

In 2022 we recorded a loss on fair value adjustment of financial assets of US$0.5 million compared to a gain of US$80.5 million in 2021. This change was primarily the result of: (i) in 2021 we recorded a gain on fair value re-measurement of investments amounting to US$47.2 million on our investment in MGEOPS. Prior to March 2021, we held a 51% interest in MGEOPS and in March 2021 we sold a 2% interest to our shareholder, MDAL. Following the sale, we remeasured the fair value of the remaining 49% and as a result of the remeasured value being higher than the carrying value of the asset on our balance sheet, we recorded the fair value gain, (ii) we recorded gain on fair value adjustment of financial assets from our investment in DSLNG of US$25.0 million in 2021 compared to loss on fair value adjustment of US$5.1 million in 2022, primarily due to, among other factors, higher LNG prices, leading to an increase in value of the investment in 2021 and then a decrease in the value of the investment in 2022 due to DSLNG's dividend and pro rata share buyback and (iii) a gain on fair value adjustment of financial assets from our investment in SMCN of US$8.3 million in 2021 compared to US$4.1 million in 2022.

Loss on Impairment of Assets

Loss on impairment of assets decreased by 93.6% to US$2.3 million in 2022 from US$35.5 million in 2021, primarily related to our 2021 impairment of our investment in AMG which owns a 49% interest in The Energy

Building as the commercial real estate market in Jakarta was impacted by the COVID-19 pandemic and to impairment of assets in Mexico in 2021 in relation to our intention to exit from those assets.

Interest Income

Interest income increased by 334.5% to US$39.6 million in 2022 from US$9.1 million in 2021. The increase primarily due to interest recorded on a shareholder's loan made to Transasia Pipeline Company Pvt Ltd, in which we acquired an interest as part of the Corridor Acquisition in March 2022.

Bargain Purchase

In 2022, we recorded a bargain purchase gain of US$49.0 million, which was primarily due to the fair value of the assets acquired in connection with the Corridor Acquisition in March 2022 exceeding the consideration paid. We did not record a bargain purchase gain or loss in 2021.

Loss on derivative transactions

Loss on derivatives transactions increased by 219.9% to US$36.9 million in 2022 from US$11.5 million in 2021 mainly due to oil prices having increased above the price at which we hedged in our hedging arrangements.

Dividend income

We recorded dividend income of US$28.1 million in 2022, consisting of cash dividend payments received from DSLNG. We did not record dividend income in 2021.

Other Expenses

Other expenses increased by 260.7% to US$73.1 million in 2022 from US$20.3 million in 2021. In 2022, other expenses mainly represented losses on the fair value less costs to sell of our investment APICO LLC, which held our interest in the Sinphuhorm block in Thailand which we had acquired as part of the Ophir Acquisition, settlement of taxes in Tanzania, and provision for a penalty at Block 10 Mexico due to an uncompleted drilling commitment, as well VAT write-offs, while in 2021, other expenses mainly represented VAT write-off.

Other Income

Other income increased by 129.3% to US$42.3 million for the year ended December 31, 2022 from US$18.4 million for the year ended December 31, 2021, primarily due to higher gains on foreign exchange in 2022 compared to 2021 partially offset by lower management fees under the Joint Operating Agreement of Medco E&P Natuna Ltd in 2021.

Profit before Income Tax Expense from Continuing Operations

As a result of the foregoing, profit before income tax expense from continuing operations increased by 288.2% to US$1,045.6 million in 2022 from US$269.4 million in 2021

Income Tax Expense

Income tax expense from continuing operations increased by 128.0% to US$508.0 million in 2022 from US$222.8 million in 2021, primarily as a result of higher profit before income tax expense from continuing operations in 2022.

Profit for the Year from Continuing Operations

As a result of the foregoing, profit for the year from continuing operations increased to US$537.6 million in 2022 from US$46.5 million in 2021.

Profit After Income Tax Expense From Discontinued Operations

Profit after income tax expense from discontinued operations decreased to US$13.8 million in 2022 from US$16.1 million in 2021.

Profit For the Year

As a result of the foregoing, profit for the year increased to US$551.4 million in 2022 from US$62.6 million for the year ended December 31, 2021.

Total Comprehensive Income For the Year

For the year ended December 31, 2022, we recorded total comprehensive income for the year of US$588.5 million, compared to total comprehensive loss for the year of US$84.8 million for the year ended December 31, 2021.

Comparison of 2020 and 2021

Total Revenue

Our total revenue increased by 21.0% to US$1,252.1 million in 2021 from US$1,034.5 million in 2020, primarily due to a increase in revenue from exploration for and production of oil and gas.

Exploration for and Production of Oil and Gas and from Trading

Our total revenue from exploration for and production of oil and gas and trading increased by 25.6% to US$1,115.5 million in 2021 from US$888.0 million in 2020. The increase was primarily due to higher oil and gas prices in 2021 due to the impact of COVID-19 in 2020, which severely impacted oil prices. Our crude oil sales decreased to 30.8 MBOPD in 2021 from 35.1 MBOPD in 2020, primarily due to a temporary shutdown for maintenance at our block in Vietnam and natural decline in production from Bualuang in Thailand. Average realized oil prices increased to US$68.0/barrel in 2021 from US$40.3/barrel in 2020. Our gas sales volume decreased slightly to 297.4 BBTUPD in 2021 from 298.4 BBTUPD in 2020. Our average realized prices for natural gas increased from US$5.2/MMBTU in 2020 to US$6.5/MMBTU in 2021.

Power

Power revenue decreased by 10.2% to US$122.3 million in 2021 from US$136.2 million in 2020. The decrease was primarily due to the Riau Power Project shifting from the procurement phase to installation phase of construction in the first quarter of 2020, which reduced both revenue and costs related to its construction.

Services

Our revenue from services increased by 40.4% to US$14.3 million in 2021 from US$10.2 million in 2020.

Costs of Revenues and Other Direct Costs

Depreciation, Depletion and Amortization

Depreciation, depletion and amortization decreased by 3.5% to US$272.6 million in 2021 from US$282.6 million in 2020 primarily due to the decrease in production from 2020 to 2021.

Production and Lifting Costs

Production and lifting costs slightly increased by 3.8% to US$257.3 million in 2021 from US$247.9 million in 2020, primarily due to the increase in production from 2020 to 2021.

Cost of Electric Power Sales and Related Services

Cost of electric power sales and related services decreased by 20.2% to US$59.0 million in 2021 from US$74.0 million in 2020, primarily due to the Riau Power Project shifting from procurement phase to installation phase of construction in the first quarter of 2020, which reduced both revenue and costs related to its construction.

Cost of Crude Oil Purchases

Cost of crude oil purchases increased by 13.8% to US$79.7 million in 2021 from US$70.0 million in 2020, primarily due to our overlifting of oil and gas position for the year.

Cost of Services

Cost of services decreased by 13.2% to US$15.5 million in 2021 from US$17.8 million in 2020.

Exploration Expenses

Exploration expenses decreased by 25.1% to US$17.3 million in 2021 from US$23.2 million in 2020 primarily due to a dry hole expenses recognized during 2021 following unsuccessful drilling results at our Mexico Block.

Total Cost of Revenues and Other Direct Costs

As a result of the foregoing, total cost of sales and other direct costs slightly decreased by 2.0% to US$701.5 million in 2021 from US$715.5 million in 2020.

Gross Profit

Gross profit increased by 72.6% to US$550.6 million in 2021 from US$319.0 million in 2020. Gross profit margin increased to 44.0% in 2021 from 30.8% in 2020, primarily due to significant increase in average realized prices as a result of higher oil and gas prices in 2021. Gross profit margin is derived by dividing gross profit over total sales and other operating revenues.

Selling, General and Administrative Expenses

Selling, general and administrative expenses increased by 4.9% to US$161.4 million in 2021 from US$153.8 million in 2020, primarily due to, among others, increased general and administrative expenses such as salaries, wages and other employee benefits, provisions for credit losses and repairs and maintenance, partially offset by, among others, decreases in professional fees, rental expenses and selling expenses.

Finance Costs

Finance costs decreased by 20.0% to US$222.5 million in 2021 from US$278.2 million in 2020. The decrease was primarily due to lower debt resulting from our repayment of 2022 Notes and Rupiah shelf-registered II and III, partially offset by, among others, the issuance of the 2028 Notes in 2021.

Share of Net Profit/(Loss) Of Associates and Joint Venture

Our share of net profit of associates and joint venture increased by 120.6% to US$61.9 million in 2021 from US$28.1 million in 2020, primarily reflecting the improved results of AMI, and which was primarily due to higher sales volume of copper and gold from Phase 7 of the Batu Hijau mine.

Gain on Fair Value Adjustment of Financial Assets

In 2021, we recorded a gain on fair value adjustment of financial assets of US$80.5 million compared to a gain of US$31.1 million in 2020. In 2021, we recorded a gain on fair value of US$47.2 million on our investment in MGEOPS. Prior to March 2021, we held a 51% interest in MGEOPS and in March 2021 we sold a 2% interest to our shareholder, MDAL. Following the sale, we remeasured the fair value of the remaining 49% and as a result of the remeasured value being higher than the carrying value of the asset on our balance sheet, we recorded the fair value. In addition, in 2021 we recorded gains on fair value on DSLNG and SMCN. In 2020, the gain was primarily due to the implementation of PSAK 71 with effect from January 1, 2020, which caused us to record our investment in DSLNG at fair value rather than at cost.

Loss on Impairment of Assets

Loss on impairment of assets decreased by 40.9% to US$35.5 million in 2021 from US$60.1 million in 2020, primarily due to our decreased impairment of our investment in AMG (which owns a 49% interest in The Energy Building) as the commercial real estate market in Jakarta was impacted by the COVID-19 pandemic, impairments related to certain legacy Ophir assets, including Bangkanai PSC, as the recoverable value was less than the fair value recognized from the allocation of purchase price paid in connection with the Ophir Acquisition and to an impairment at our hydro business where certain power purchase agreements were terminated.

Interest Income

Interest income decreased by 50.7% to US$9.1 million in 2021 from US$18.5 million in 2020, primarily due to interest income on a receivable related to our disposal of assets in Tunisia and lower interest income from MDAL on amounts owed to us for crude oil purchases.

Gain/(Loss) on derivative transactions

We recorded a loss on derivative transactions of US$11.5 million in 2021 mainly due to our hedged commodity price being lower than actual prices, compared to gain of US$9.5 million in 2020 as a result of our hedged commodity price being higher than actual prices.

Loss on Dilution of Long-term Investments

In December 2020, AMI issued new shares to new shareholders, which resulted in the dilution of our interest in AMI from 29.35% to 23.13%. We recorded a dilution loss of US$19.0 million to reflect the reduction in the value of our shareholding from such transaction. In 2021, we did not recognize any loss on dilution of long-term investments.

Other Expenses

Other expenses decreased by 20.5% to US$20.3 million for the year ended December 31, 2021 from US$25.5 million for the year ended December 31, 2020, primarily due to receivables written off at Block A, Aceh in 2020 as its pricing under a GSA was reduced with retroactive effect as well as to expenses for machinery maintenance for MPI and its subsidiaries that were recorded in year 2020.

Other Income

Other income decreased by 48.4% to US$18.4 million for the year ended December 31, 2021 from US$35.7 million for the year ended December 31, 2020 primarily due to gains on foreign exchange in 2020.

Profit/(Loss) before Income Tax Expense from Continuing Operations

As a result of the foregoing, our profit before income tax expense from continuing operations was US$269.4 million for the year ended December 31, 2021 as compared to our loss before income tax expense from continuing operations of US$96.9 million for the year ended December 31, 2020.

Income Tax Expense

Income tax expense from continuing operations increased by 231.5% to US$222.8 million for the year ended December 31, 2021, from US$67.2 million for the year ended December 31, 2020. This was primarily due to an increase in net oil and gas revenue.

Profit/(Loss) for The Year from Continuing Operations

As a result of the foregoing, we recorded a profit for the year from continuing operations of US$46.5 million for the year ended December 31, 2021 compared to a loss of US$164.1 million for the year ended December 31, 2020.

Profit/(Loss) After Income Tax Expense From Discontinued Operations

In 2021, we recorded profit after income tax expense from discontinued operations of US$16.1 million, compared to a loss after income tax expense from discontinued operations of US$17.1 million for the year ended December 31, 2020.

Profit/(Loss) For the Year

As a result of the foregoing, we recorded a profit for the year of US$62.6 million for the year ended December 31, 2021, compared to a loss for the year of US$181.2 million for the year ended December 31, 2020.

Total Comprehensive Income/(Loss) For the Year

For the year ended December 31, 2021, we recorded total comprehensive income for the year of US$84.8 million, compared to total comprehensive loss for the year of US$227.6 million for the year ended December 31, 2020.

Liquidity and Capital Resources

Our operations, capital expenditures and working capital requirements are primarily funded by cash generated from operations, borrowings (both short-term and long-term including banking facilities) and bonds. As of June 30, 2023, our total debt was US$3,070.1 million, and we had US$597.4 million of unutilized banking facilities of which US$468.8 million were with respect to entities in the Restricted Group (as defined in "Description of the Notes)."

As of June 30, 2023, we had cash and cash equivalents of US$466.1 million (including US$161.9 million of Unrestricted Subsidiaries' cash and cash equivalents), which comprised cash and time deposits with maturity dates of not more than three months and which are not used as collateral, and short-term investments of US$11.0 million. We also had restricted time deposits and cash in banks (current and non-current portion) of

US$138.1 million (including US$3.2 million from Unrestricted Subsidiaries), which include US$87.8 million in escrow accounts and interest reserve accounts. We aim to maintain a minimum of at least US$300 million of cash and cash equivalents within the Restricted Group (as defined under "Description of the Notes").

The following table presents our cash flow data for the years ended December 31, 2020, 2021 and 2022 and the six months ended June 30, 2022 and 2023.

Cash Flow Data

	For the Years Ended December 31,			For the Six Months Ended June 30,	
	2020	2021	2022	2022	2023
	(Restated)[1]			(Unaudited)	
	(US$ in millions)				
Components of Consolidated Statements Cash Flows					
Net Cash Provided by Operating Activities	443.6	439.7	1,116.4	381.3	179.1
Net Cash Provided by (Used in) Investing Activities	(292.7)	82.9	(1,063.0)	(872.6)	34.1
Net Cash Provided by (Used in) Financing Activities	(301.1)	(335.6)	64.4	369.1	(352.7)

Note:

(1) The restated consolidated financial statements resulted from the re-classification of accounts of certain subsidiaries previously included in "Continuing Operations" to "Assets Held for Sale and Discontinued Operations" as further described in note 39 of the consolidated financial statements included elsewhere in this Offering Circular.

Net Cash Provided by Operating Activities

Six months ended June 30, 2023. Our net cash provided by operating activities was US$179.1 million primarily which comprises cash receipts from customers of US$908.5 million. This was partially offset by cash paid to suppliers and employees of US$427.1 million and income tax paid of US$302.3 million.

Six months ended June 30, 2022. Our net cash provided by operating activities was US$381.3 million primarily which comprises cash receipts from customers of US$964.9 million. This was partially offset by cash paid to suppliers and employees of US$254.5 million and income tax paid of US$329.1 million.

Year Ended December 31, 2022. Our net cash provided by operating activities was US$1,116.4 million primarily which comprises cash receipts from customers of US$2,376.9 million. This was partially offset by cash paid to suppliers and employees of US$747.2 million and income tax paid of US$513.3 million.

Year Ended December 31, 2021. Our net cash provided by operating activities was US$439.7 million primarily which comprises cash receipts from customers of US$1,067.9 million. This was partially offset by cash paid to suppliers and employees of US$436.4 million and income tax paid of US$191.8 million.

Year ended December 31, 2020. Our net cash provided by operating activities for the year ended December 31, 2020 was US$443.6 million primarily which comprises cash receipts from customers of US$1,101.0 million, partially offset by cash paid to suppliers and employees of US$522.9 million and income tax paid of US$134.5 million.

Net Cash Provided by (Used in) Investing Activities

Six months ended June 30, 2023. Our net cash provided by investing activities was US$34.1 million, which was primarily due to receipts from other receivables of US$121.1 million, primarily comprising receipt of final settlement of funds from SMCN related to our 2020 sale of an interest in AMI to SMCN as described under "Related Party Transactions," cash dividends from DSLNG of US$31.8 million, and cash received from DSLNG

related to its pro-rata share buyback of US$10.5 million. These were partially offset by, among others, addition of long-term investments of US$33.0 million comprising an additional investment in SMCN, additions to concession financial assets of US$27.8 million primarily comprising additions to our Ijen Geothermal Project concession asset, acquisitions of property, plant and equipment of US$16.1 million and additions to oil and gas properties of US$83.4 million primarily comprising additions to South Natuna Block B and Bualuang.

Six months ended June 30, 2022. Our net cash used in investing activities was US$872.6 million, which was primarily due to cash paid for the Corridor Acquisition of US$846.8 million and additions to oil and gas properties of US$96.3 million primarily comprising additions to South Natuna Block B and Bualuang. These were partially offset by, among others, proceeds from other receivables of US$39.8 million, primarily comprising receipt of partial settlement of funds from SMCN related to our 2020 sale of an interest in AMI to SMCN as described under "Related Party Transactions," cash dividends received from DSLNG of US$28.1 million and proceeds from redemption of short-term investments of US$19.8 million.

Year Ended December 31, 2022. Our net cash used in investing activities was US$1,063.0 million, which was primarily due to cash paid for the Corridor Acquisition of US$846.8 million, additions to oil and gas properties of US$218.2 million primarily comprising additions to South Natuna Block B and Bualuang, additions of other receivables of US$60.7 million comprising receivables from MDAL in relation to its interest at South Natuna Sea Block B consisting of ordinary course payments made to us as operator of the block (see "Related Party Transactions"), acquisitions of property, plant and equipment of US$34.7 million, additions to concession financial assets of US$11.9 million, additions to exploration and evaluation assets of US$15.6 million. These were partially offset by, among others, proceeds from other receivables of US$39.8 million primarily comprising receipt of partial settlement of funds from SMCN related to our 2020 sale of an interest in AMI to SMCN as described under "Related Party Transactions," cash dividends received from associates of US$28.1 million mainly from DSLNG, proceeds from redemption of short-term investments of US$19.8 million, and interest received of US$15.6 million.

Year ended December 31, 2021. Our net cash provided by investing activities was US$82.9 million, which was primarily due to proceeds from disposal of subsidiaries or associates of US$110.9 million comprising cash received by MPI in relation to its partnership with Kansai, proceeds from other receivables of US$99.3 million mainly comprising receipt of partial settlement of funds from SMCN related to our 2020 sale of an interest in AMI to SMCN as described under "Related Party Transactions," and final settlement of receivables from DSLNG pertaining to a shareholder loan which was extended to finance its LNG project, cash dividends received of US$5.6 million and interest received of US$8.4 million. These were partially offset by, among others, additions to oil and gas properties of US$59.8 million primarily comprising additions at South Natuna Sea Block B, additions to concession financial assets of US$31.5 million primarily at the Riau Power Project, additions to exploration and evaluation assets of US$35.0 million primarily comprising exploration drilling at the Ijen Geothermal Project and additions to property, plant and equipment of US$16.4 million.

Year ended December 31, 2020. Our net cash used in investing activities was US$292.7 million in 2020 primarily which comprises (i) additions to exploration and evaluation assets as well as oil and gas properties of US$187.5 million primarily comprising additions at South Natuna Sea Block B and exploration drilling at the Riau Power Project , (ii) addition of concession financial assets of US$75.8 million with respect to Medco Ratch Power Riau, (iii) addition of property, plant and equipment of US$4.0 million, (iv) addition of investment in joint venture of US$1.1 million, (v) other receivables addition from related parties of US$17.7 million, (vi) addition of short-term investment of US$25.0 million and (vii) other asset additions of US$15.2 million. These were partially offset by, among others, (i) receipt of short-term investments disbursement of US$14.2 million and (ii) receipts from disposal of subsidiaries or associates of US$10.0 million, primarily comprising receipt of partial settlement of funds from SMCN related to our 2020 sale of an interest in AMI to SMCN as described under "Related Party Transactions".

Net Cash Flow Provided by (Used in) Financing Activities

Six months ended June 30, 2023. Our net cash used in financing activities was US$352.7 million, which primarily consists of: (i) US$293.5 million of repayment of bank loans primarily comprising repayment of short-term bank loans and syndicated loans, (ii) US$83.4 million of repayment of other long-term debt comprising Rupiah shelf-registered bonds III Phase I and III (iii) US$117.4 million payment of financing charges consisting primarily of interest payments in relation to indebtedness, (iv) US$59.6 million of repayment of lease liabilities comprising payments under operating leases, (v) dividend payments of US$40.0 million and (vi) US$15.8 million of purchases of bonds (vii) US$9.0 million of settlements of derivative liabilities due to settlement of hedging arrangements with respect to our IDR bonds. These were partially offset by US$271.5 million of proceeds from additional bank loans.

Six months ended June 30, 2022. Our net cash provided by financing activities was US$369.1 million, which primarily consists of: (i) US$822.7 million of proceeds from additional bank loans primarily comprising of proceeds from short-term bank loan and syndicated loan**s**, (ii) US$302.4 million of withdrawal of restricted time deposits and cash in banks. These were partially offset by: (i) US$271.6 million of repayment of bank loans primarily comprising repayment of short-term bank loans and syndicated loan**s**, (ii) US$118.3 million of payment of financing charges consisting primarily of interest payments in relation to indebtedness, (iii) US$273.3 million of repayment of other long-term debt comprising repayments of 2025 Notes, 2026 Notes and 2027 Notes in connection with a tender offer and repayments of Rupiah bonds, (iv) US$53.1 million repayment of lease liabilities comprising payments under operating leases, and (v) US$23.2 million in settlements of derivative liability, and (vi) US$14.9 million of purchases of bonds.

Year Ended December 31, 2022. Our net cash provided by financing activities was US$64.4 million, which primarily consists of: (i) US$1,041.8 million of proceeds from additional bank loans primarily comprising proceeds from short-term bank loans and syndicated loans, (ii) US$270.0 million of proceeds from other long-term debt comprising Rupiah shelf-registered bonds IV Phase III and Rupiah Sukuk Wakalah I, (iii) US$314.9 million of withdrawals of restricted time deposits and cash in banks. These were partially offset by: (i) US$536.2 million in repayment of bank loans primarily comprising repayments of short-term bank loans and syndicated loan**s**, (ii) US$235.5 million of payments of financing charges consisting primarily of interest payments in relation to indebtedness, (iii) US$528.5 million repayment of other long-term debt comprising repayments of 2025 Notes, 2026 Notes and 2027 Notes in connection with a tender offer, (iv) US$121.5 million of repayment of lease liabilities comprising payments under operating leases, (v) US$60.0 million dividend payment, (vi) US$36.2 million settlement of derivative liability, (vii) US$32.5 million of purchases of bonds and (viii) US$11.9 million dividend payments to non-controlling interests by subsidiaries.

Year ended December 31, 2021. Our net cash used in financing activities was US$335.6 million, which primarily consists of: (i) US$246.7 million repayment of bank loans comprising repayments of bank loans and syndicated loans, (ii) US$192.9 million payment of financing charges primarily in relation to interest payments in relation to indebtedness and charges in relation to our issuance of the 2028 Notes, (iii) US$163.6 million repayment of other long-term debt comprising repayments of Medium Term Notes VI, Rupiah shelf-registered bonds II Phase II and III, Rupiah shelf-registered III Phase I, and Rupiah Sukuk Wakalah I, (iv) US$94.3 million repayment of lease liabilities comprising payments under operating leases, (v) US$302.7 million of deposits of restricted time deposits and cash in banks and (vi) US$16.7 million settlement of derivative liabilities. These were partially offset by: (i) US$145.7 million in proceeds from additional bank loans, (ii) US$521.6 million of proceeds from other long-term debt comprising proceeds from Rupiah shelf-registered bonds IV Phase I and II and the 2028 Notes, and (iii) US$23.3 million of capital injections from non-controlling interests.

Year ended December 31, 2020. Our net cash used in financing activities was US$301.1 million in 2020 which was primarily due to (i) proceeds from other long-term loans of US$759.2 million which was primarily from US Dollar Bonds and IDR Bonds III Phase III, (ii) proceeds from bank loans of US$208.9 million comprising short-term bank loans and syndicated loans, (iii) additional paid-in capital from the issuance of shares

of US$119.9 million, and (iv) additional paid-in capital from non-controlling interest of US$28.9 million, which were partially offset by (i) repayment of bank loans of US$391.0 million comprising repayment of short-term bank loans and syndicated loans, (ii) repayment of other long-term debt of US$623.7 million which was primarily the repayment of US Dollar Bonds, IDR Bonds II (phase I, phase IV, phase V, and phase VI), and IDR Bonds III phase II, (iii) payment of finance costs of US$283.5 million comprising interest payments in relation to indebtedness and charges in relation to our issuance of the 2027 Notes, (iv) payment of lease liabilities of US$76.9 million comprising payments under operating leases, (v) placement of time deposits and restricted bank accounts of US$32.3 million, (vi) purchases of bonds of US$16.0 million.

Indebtedness

The following table shows the amount of the Company's total consolidated short-term and long-term debt and the Restricted Group's total debt outstanding as of December 31, 2020, 2021 and 2022 and June 30, 2022 and 2023:

	As of December 31,			As of June 30,	
	2020	2021	2022	2022	2023
				(Unaudited)	
			(US$ in millions)		
Company:					
Short-term debt					
Short-term bank loans	22.9	—	35.0	80.0	105.0
Current maturities of long-term debts[2]	301.5	315.5	401.0	407.1	348.4
Long-term liabilities (net of current maturities)					
Bank loans	366.5	231.5	562.0	561.9	456.0
Loan from non-bank financial institutions	—	1.3	16.5	4.3	15.6
Rupiah bond[1]	302.8	317.5	436.8	221.7	456.7
US Dollar bond	1,733.7	2,123.5	1,699.9	1,962.0	1,688.4
Total debt	**2,727.5**	**2,989.2**	**3,151.2**	**3,237.0**	**3,070.1**
Restricted Group's total debt	2,319.7	2,614.1	2,712.4	2,841.9	2,601.6

Note:

(1) Rupiah amounts were converted to U.S. dollars at an exchange rate: of 0.000071 US$ per Rupiah, 0.000070 US$ per Rupiah, 0.000064 US$ per Rupiah, 0.000067 US$ per Rupiah and 0.000067 US$ per Rupiah for amounts as of December 31, 2020, 2021 and 2022 and June 30, 2022 and 2023, respectively.

(2) Represents current maturities of long term bank loans, loan from non-bank financial institutions, Rupiah bonds, US Dollar bonds and for December 31, 2020 including medium-term notes.

Our long-term debt outstanding as of December 31, 2020, 2021 and 2022 and June 30, 2022 and 2023 consisted of both local and foreign currency obligations. Our consolidated debt outstanding as of December 31, 2018 and 2019 and June 30, 2019 and 2020 was US$2,807.5 million, US$3,195.0 million and US$3,508.2 million and US$3,044.4 million, respectively. Restricted Group debt outstanding as of December 31, 2018 and 2019 and June 30, 2019 and 2020 was US$2,215.2 million, US$2,471.0 million, US$2,885.2 million and US$2,666.0 million, respectively. Under the terms and conditions of these long-term obligations, we are subject to various restrictive covenants, which restrict us from undertaking certain actions without prior approval of lenders. See "Description of Other Material Indebtedness."

Of the US$2.6 billion of Restricted Group indebtedness outstanding as of June 30, 2023, we plan to repay up to US$400 million of such indebtedness, consisting of amortizing loans including the Mandiri Term Loan I, Medco Energi Global Pte. Ltd.'s syndicated loan, PT Medco E&P Tomori Sulawesi and PT Medco E&P Malaka senior secured term loan facility agreements, and certain of the Parent Guarantor's short term facility agreements with PT Bank DBS Indonesia, PT Bank HSBC Indonesia, PT Bank Permata Tbk using additional cash on hand for early repayment by the end of 2023.

Contractual Obligations, Including Long-term Debt

The following table discloses our contractual and other obligations, excluding contingent liabilities, that were outstanding as of June 30, 2023 and the effect such obligations are expected to have on liquidity and cash flow in future periods.

	Payments Due By Period				
	Total	2023	2024	2025	After 2026
	(US$ in millions)				
Bank Loans	925.1	271.1	229.3	52.4	372.5
Long-term Debt Obligations (Bonds)	2,230.4	33.8	95.2	466.2	1,635.3
Total	**3,155.5**	**304.9**	**255.4**	**518.5**	**2,007.7**

Note: Amounts outstanding are presented excluding unamortized discounts.

Capital Expenditures

The following table sets forth the Company's capital expenditures for the years ended December 31, 2020, 2021 and 2022 and for the six months ended June 30, 2022 and 2023.

	For the Years Ended December 31,			For the Six Months Ended June 30,	
	2020	2021	2022	2022	2023
	(US$ in millions)				
Capital Expenditures Based on Activities:					
Oil and Gas:					
Facilities and Maintenance	41.4	42.8	115.8	55.5	32.4
Development Drilling	67.5	20.7	106.0	40.8	51.2
Exploration Program	35.0	19.8	9.6	1.1	0.8
Power (Gross)	123.4	59.4	49.1	20.4	43.8
Total (Oil and Gas and Power)	267.3	142.7	280.4	117.9	128.1
Capital Expenditures Based on Segment:					
Oil and Gas	143.9	83.3	231.4	97.5	84.4
Power (Net)[1]	63.5	29.6	32.7	15.2	27.4
Total (Oil and Gas and Power) (Net)	207.3	112.9	264.1	112.7	111.8

Note: The amounts shown represents our expenditure based on our working interest in the project.

(1) Capital expenditures for power (net) are calculated by multiplying the capital expenditures for joint projects for power (Riau IPP and Ijen Geothermal) by the relevant respective ownership percentages.

Development and exploration drilling accounts for a majority of the capital expenditure for exploration and development activities.

Our budgeted capital expenditure for the full year ended December 31, 2023 is US$330 million (US$250.0 million for oil and gas and US$80.0 million for power (net)). We intend to fund our capital expenditure through a combination of cash generated from the cost recovery portion of our oil and gas sales pursuant to the terms of our PSCs, cash on hand, and equity and debt financing.

The cost recovery mechanism in each of our producing Indonesian PSCs allows us to recover capital expenditure within a relatively short period of time. Our capital expenditure for maintenance of equipment and facilities and for drilling is fully recoverable through the cost recovery mechanism under our PSCs. Our capital

expenditure at major projects is expected in the short to medium term to be funded primarily through debt and cash from operations. Our capital expenditure for major projects will primarily be focused on the development of several fields at South Natuna Sea Block B (Forel, Bronang, West Belut, Terubuk and Siput) further field development through the Accelerated Corridor Development program, Block A and Senoro phase 2, Madura Offshore PSC and Paus Biru field at Sampang PSC. Our total annual non-debt funded capital expenditures necessary to maintain our production levels are expected to remain below US$300 million per year, assuming mid-cycle commodity prices. However, we intend to retain flexibility to adjust planned capital expenditures depending on movements in commodity prices. We plan to do this by phasing expenditures on our developments and making carefully selected investments to offset declines in production. We cap our discretionary exploration capital expenditure and focus on infrastructure-led, low risk targets and we fund this capital expenditure primarily through cash from operations. To respond to the significant drop in energy demand brought on by the COVID-19 pandemic, we reduced both capital and operating budgets in order to maintain liquidity. Although we were able to realize cost savings, our resulting reduced capital expenditure may impact our exploration and development activity, negatively impacting future production and/or reserves levels.

Our ability to obtain adequate financing to satisfy our capital expenditure and debt service requirements may be limited by our financial condition, results of operations and the liquidity of international and domestic financial markets. We may make additional capital expenditures as opportunities or needs arise. In addition, we may increase, reduce or suspend planned capital expenditures or change the timing and use of capital expenditures from what is currently planned in response to market conditions or for other reasons. The above budgeted amounts do not include any investments we may make in acquisitions of oil and gas properties or other downstream projects, if any.

Our ability to maintain and grow our revenues, net income and cash flows depends upon continued capital expenditure. Our capital expenditure plans are subject to a number of risks, contingencies and other factors, such as oil and gas prices, geological factors, market demand, acquisition opportunities and the success of our drilling program, some of which are beyond our control. We adjust our capital expenditure plans and investment budget periodically, based on factors deemed relevant by us. Therefore, our actual future capital expenditures and investments are likely to be different from our current planned amounts, and such differences may be significant.

Off-Balance Sheet Arrangements

We have various contractual obligations, some of which are required to be recorded as liabilities in our consolidated financial statements, including long-term and short-term loans. We have certain additional commitments and contingencies that are not recorded on our consolidated balance sheet but may result in future cash requirements. These off-balance sheet arrangements are not generally required to be recognized as liabilities on our balance sheet.

Production Sharing Arrangements

				PSA	
Subsidiary	**Block Ownership**	**Country**	**Term**	**Local Government**	**Subsidiary**
Medco Oman LLC.	Karim Small Fields	Oman	25 years	88% of profit from total production	12% of profit from total production
Medco International Venture Ltd. . .	Area 47	Libya	30 years	86.3% of profit from total production	13.7% of profit from total production
Medco Arabia Ltd	Block 56	Oman	3 years exploration period	75% of profit from total production for oil and 70% for gas	25% of profit from total production for oil and 30% for gas

Subsidiary	Block Ownership	Country	Term	PSA	
				Local Government	Subsidiary
Medco Yemen Malik Ltd.	Block 9	Yemen	25 years	70%-80% range of profit oil (for production of 25,000 up to 100,000 BOPD)	20%-30% of profit oil (for production of 25,000 up to 100,000 BOPD)
Ophir Tanzania (Block 1) Limited	Block 1	Tanzania	11 years for the current Exploration License (4 years initial exploration period + 4 years first extension + 3 years second extension) with additional 25 years once the Development License is obtained	**Oil :** 40%-60% of profit oil depending on increments of daily total production rate **Gas :** To be determined once there is a commercial discovery of non-associated natural gas	**Oil :** 40%-60% of profit oil depending on increments of daily total production rate **Gas :** To be determined once there is a commercial discovery of non-associated natural gas
Ophir Tanzania (Block 1) Limited	Block 4	Tanzania	11 years for the current Exploration License (4 years initial exploration period + 4 years first extension + 3 years second extension) with additional 25 years once the Development License is obtained	**Oil :** 42.5%-62.5% of profit oil depending on increments of daily total production rate **Gas :** To be determined once there is a commercial discovery of non-associated natural gas	**Oil :** 37.5%-57.5% of profit oil depending on increments of daily total production rate **Gas :** To be determined once there is a commercial discovery of non-associated natural gas

Subsidiary	Block Ownership	Country	Term	PSA
Medco Energi (Thailand) Bualuang Limited	Block B8/38	Thailand	20 years from production start (October 23, 2005)	- 5%-15% royalty based on monthly gross sale and disposal volume
Medco Energi (Thailand) E&P Limited				- Special remuneration benefit (windfall tax)

Subsidiary	Block Ownership	Country	Term	PSA
Ophir Vietnam Block 12W B.V.	Block 12W	Vietnam	25 years for oil and 30 years for gas	**Oil**: - 4%-20% royalty of net oil production depending on net daily production rate - 4% export duty - 10%-60% of profit oil depending on quarterly average net oil production by incremental tranches in barrels per day **Gas**: - 0%-6% royalty of net gas production depending on net daily production rate - 0% export duty - 10%-60% of profit gas depending on quarterly average net gas production by incremental tranches in barrels per day with conversion rate of 6,000 SCF as 1 barrel equivalent

The total remaining commitment for exploration expenditures relating to the above contracts as of June 30, 2023 is US$20.3 million.

Gas Supply Agreements

Our significant GSAs as of June 30, 2023, are as follows.

Company / Counter-party	Date of Agreement	Commitment	Contract Year
PT Medco E&P Indonesia			
PT Perusahaan Gas Negara (Persero) Tbk	GSA signed on March 15, 2022	To supply gas of 0.40 MMSCFD.	November 27, 2033 or until end of gas production whichever occurs first.
PT Mitra Energi Buana	July 24, 2006, last amended on December 24, 2021	To supply gas with total gas contract quantity amounted to 26,172 BBTU.	The GSA expires on the earlier of December 31, 2027 or until the total contracted quantity has been fully supplied.
PT MEPPO-GEN	November 13, 2018, amended on October 17, 2019	To supply 14.2-9.7 BBTUD (SS Block) and 11.6-10.8 BBTUD (Lematang Block) with total gas contract quantity of 8,051.3 BBTU.	The GSA expires on the earlier of December 31, 2027 or until total contract quantity has been fully supplied.

Company / Counter-party	Date of Agreement	Commitment	Contract Year
Perusahaan Daerah Mura Energi	August 4, 2009, last amended March 25, 2022	To supply 1.35 BBTUD of gas with total contract quantity of 6,039 BBTU of gas.	Expires on December 31, 2027 or until the total contract quantity has been fully supplied, whichever occurs first.
PT Perusahaan Gas Negara (Persero) Tbk	May 4, 2018	To supply gas of 871 BBTU total contract quantity of gas to meet the needs of households in Kabupaten Musi Banyuasin of 0.25 BBTUD.	The GSA expires on July 20, 2027 or until the end of production of natural gas from the Supplier's working area, whichever occurs first.
PT Pertamina (Persero)	November 15, 2019, effective date on March 8, 2018	To supply and sell gas of 0.25 MMSCFD.	The GSA expires on July 20, 2027 or until the end of production of natural gas from the Supplier's working area, whichever occurs first.
PT Perusahaan Listrik Negara (Persero)	September 19, 2017	To supply and sell gas of 20 BBTUD (joint supply with MEPL) total contract quantity of 50,932.8 BBTU from South Sumatera PSC and Lematang 19,327.2 BBTU (Total joint supply quantity 70,260 BBTU).	Expires on January 31, 2027 or until such quantity has been fully supplied, whichever occurs first.
PT Medco E&P Rimau	January 18, 2016, as amended on December 2, 2020	To supply 2 BBTUD of gas with total gas contract quantity of 9,015 BBTU.	Expires on December 31, 2027
PT Pupuk Sriwidjaja Palembang	September 20, 2023	To supply and sell gas (joint supply with MEPL) with total contract quantity of 31,150 BBTU from South Sumatera PSC and Lematang 10,679 BBTU (Total joint supply quantity 41,829 BBTU).	Expires on November 27, 2033
PT Medco E&P Bangkanai			
PT Perusahaan Listrik Negara (Persero)	June 28, 2011, last amended on December 20, 2019	To supply gas to PLN of DCQ at 20 BBTUD with total Contract Quantity of 130,000 BBTU.	Expires on December 29, 2033 or until Contract Quantity has been fully supplied, whichever occurs first.

Company / Counter-party	Date of Agreement	Commitment	Contract Year
PT Medco E&P Lematang			
PT Perusahaan Listrik Negara (Persero)	September 19, 2017	To supply and sell gas of 20BBTUD total contract quantity of 50,932.8 BBTU from South Sumatera PSC and Lematang 19,327.20 BBTU (Total joint supply quantity 70,260 BBTU).	Expires on January 31, 2027 or when the total contract quantity has been fully supplied, whichever occurs first.
PT Pupuk Sriwidjaja Palembang	September 20, 2023	To supply and sell gas (joint supply with MEPI) with total contract quantity of 31,150 BBTU from South Sumatera PSC and Lematang 10,679 BBTU (Total joint supply quantity 41,829 BBTU).	Expires on November 27, 2033
PT Medco E&P Malaka			
PT Pertagas Niaga	January 27, 2015 last amended on October 2, 2020	To supply 54 BBTUD of gas with a total volume of 198 TBTU.	Expires on August 31, 2031 or up to when the total amount of the contract has been fully supplied, or the gas no longer having any economic value, or the expiration of Block A, Aceh PSC.
PT Medco E&P Tomori			
PT Donggi Senoro LNG	January 22, 2009, last amended on August 19, 2021	Supply 277.8 BBTUD (equivalent to 250 MMSCFD) of gas and with Total Contract Quantity of 1,307.508 TBTU.	Expires upon the earlier of 15 years following the commencement of commercial operations of the LNG plant (December 3, 2027), or total contract quantity has been delivered, or expiry of the Senoro-Toili PSC.
PT Panca Amara Utama	March 13, 2014, last amended on January 11, 2018	To supply 248,200 MMSCF of gas, with DCQ of 62 MMSCFD.	Expires when such quantity in the agreement has been fully supplied or upon the termination of the Senoro-Toili PSC (December 3, 2027), whichever occurs first.

Company / Counter-party	Date of Agreement	Commitment	Contract Year
PT Perusahaan Listrik Negara (Persero)	February 6, 2018	To supply and sell gas, with a total contract quantity of 15.63 TBTU.	The GSA expires on the earlier of December 3, 2027 or when the total contract quantity has been fully supplied, whichever occurs first.
PT Medco E&P Simenggaris			
PT Perusahaan Listrik Negara (Persero)	October 17, 2014 last amended on November 30, 2020 through Mutual Agreement	To supply gas at 0.5 BBTUD with total Contracts 805 MMSCF.	Expires five years since November 30, 2020 or upon the fulfillment of the total contract quantity, whichever occurs first.
PT Perusahaan Listrik Negara (Persero)	February 6, 2018	To supply 8 BBTUD of gas with total contract commitment of 21.6 BCF.	At the time when total contract quantity in the agreement has been fully supplied or until the expiration of the right of utilization of the contract area, February 23, 2028, whichever occurs first.
PT Kayan LNG Nusantara	May 20, 2020	To supply 12-22 BBTUD of gas with total contract commitment of 47,091 MMSCF.	Expired on February 23, 2028 or upon the fulfillment of the total contract quantity, whichever occurs first.
Medco E&P Natuna Ltd			
SembCorp Gas Singapore	January 15, 1999	To supply gas with PT Pertamina (Persero) for SembCorp Gas Pte Ltd with the total contract quantities 2,625 TBTU.	Expires 27 years following the Start Date (July 15, 2028) or upon the fulfillment of the total amount of the contract, whichever occurs first.
Medco Energi Sampang Pty Ltd			
PT Indonesia Power (“IP”)	July 19, 2003, last amended on October 27, 2022	Commitment to supply all gas from Oyong field.	Until December 31, 2031
PT Indonesia Power (“IP”)	November 26, 2010 amended on April 9, 2021	Commitment to supply all gas from Wortel field with total maximum contract quantity of 129.5 TBTU.	Until December 31, 2031.

Company / Counter-party	Date of Agreement	Commitment	Contract Year
Ophir Indonesia (Madura Offshore) Pty Ltd			
PT Perusahaan Gas Negara (Persero) Tbk ("PGN")	May 31, 2005 last amended on May 29, 2023 through Mutual Agreement	To supply gas from Maleo field until total cumulative gas supply reach 27.040 BBTU.	Until December 31, 2023 or until total cumulative gas supply fulfilled whichever occurs first.
PT Medco E&P Tarakan			
PT Perusahaan Listrik Negara (Persero) Tbk ("PLN")	January 5, 2022	To supply 3 BBTUD of gas with total gas contract quantity of 4,367.7 BBTU.	Expires December 31, 2025
PT Perusahaan Gas Negara (Persero) Tbk ("PGN")	February 21, 2022	To supply 0.3 MMSCFD of gas with total gas contract quantity of 947.7 MMSCF.	Expires September 7, 2030
Medco E&P Grissik Ltd.			
Gas Supply Pte. Ltd.	February 12, 2001, last amended on November 4, 2022	To supply gas with total contract quantity of 2,380 TBTU	Until August 11, 2023
PGN Batam 3	November 12, 2018, last amended on July 25, 2019	To supply 20 BBTUD gas with total contract quantity of 49 TBTU	Until December 19, 2023 or until the total contract quantity has been fully supplied, whichever occurs first
PGN RU Dumai	November 3, 2017, last amended on January 1, 2022	To supply 40 BBTUD gas with total contract quantity of 65 TBTU	Until December 19, 2023 or until the total contract quantity has been fully supplied, whichever occurs first
PGN Dumai	May 17, 2017, last amended on January 1, 2022	To supply 37 BBTUD gas with total contract quantity of 57 TBTU	Until December 19, 2023 or until the contract quantity has been fully supplied, whichever occurs first
PGN BBG Jargas	October 14, 2021, last amended on January 27, 2022	To supply at 5.82 BBTUD gas with total contract quantity of 7.5 TBTU	Until December 19, 2023 or until the total contract quantity has been fully supplied, whichever occurs first
PGN ARGSPA	May 31, 2010, last amended on May 30, 2015	To supply at 12.5 BBTUD gas with total contract quantity of 34 TBTU	Until December 19, 2023 or until the total contract quantity has been fully supplied, whichever occurs first
Pertamina Hulu Rokan	August 6, 2021	To supply gas with total contract quantity of 133.1 TBTU	Until December 31, 2026 or until the aggregate quantity of gas delivered equals the contract quantity, whichever occurs first

Company / Counter-party	Date of Agreement	Commitment	Contract Year
Energasindo	October 30, 2007, last amended on December 1, 2021	To supply gas with total contract quantity of 107.4 TBTU	Until December 19, 2023 or until the aggregate quantity of gas delivered equals the contract quantity, whichever occurs first
PLN	May 4, 2015, last amended on November 25, 2019	To supply gas with total contract quantity of 6.6-35.7 TBTU	Until December 19, 2023 or until the aggregate quantity of gas delivered equals the contract quantity, whichever occurs first
PT Pupuk Sriwidjaja Palembang	May 25, 2016, last amended on July 10, 2020	To supply gas with total contract quantity of 133.2 TBTU	Until December 19, 2023 or until the aggregate quantity of gas delivered equals the contract quantity, whichever occurs first

Inflation

The Indonesia rate of inflation was 1.7% in 2020, 1.9% in 2021 and 5.5% in 2022 based on the consumer price index. Inflation in Indonesia has not significantly impacted the Company's results of operations in recent years.

Seasonality

Indonesia's wet and dry seasons do not have a material impact on the demand and prices for crude oil and natural gas. During the annual rainy season, typhoons and heavy rain can temporarily limit our ability to continue our oil and gas development activities and reduce AMNT's mine production.

Quantitative and Qualitative Disclosure About Market Risks

Our primary market risk exposures are to fluctuations in oil and gas prices.

Commodity Price Risk

We are exposed to fluctuations in prices of crude oil and gas which is a commodity whose price is determined by reference to international market prices. International oil and gas prices are volatile and this volatility has a significant effect on our revenues and asset values. Currently, our policy is to hedge a maximum of 20% of production. See "— Overview" and "Risk Factors — Risks Relating to our Industries — The volatility of prices for crude oil could adversely affect the Group's financial condition and results of operations." AMNT's business is subject to fluctuations in market prices for gold and copper.

Operating Risks

We are exposed to operating risks, including reservoir risk, risk of loss of oil and gas and natural calamities risk in respect of all its installations and facilities. We have, however, insured our installations and facilities. We do not have insurance coverage for lost profits. See "Business — Operating Hazards, Insurance and Uninsured Risks" and "Risk Factors — Risks Relating to our Industries — Our operations are subject to significant operating hazards."

Foreign Exchange Rate Risk

Most of the major contracts entered into by us have historically been denominated in U.S. dollars, and it is anticipated that this will continue to be the case. Such contracts include PSCs, JOBs, agreements with joint venture partners, major construction contracts, drilling leases, service contracts, oil and gas sales contracts and transportation agreements. Consequently, substantially all of our revenues are denominated in U.S. dollars, and a majority of our cash expenses are denominated in non U.S. dollars (primarily denominated in Rupiah, but also in Euro, Australian Dollar, Singapore Dollar, Great Britain Pound Sterling, Thai Baht, and Vietnam Dong). Certain expenses comprising the salaries of Indonesian employees, local vendors, local rentals and interest income/ expense are normally paid in Rupiah. In addition, since MPI currently reports its results in Rupiah, fluctuations of the Rupiah against the U.S. dollar affect our accounting for MPI's net income.

We are also exposed to foreign exchange rate risk resulting from fluctuations in exchange rates in the translation of Rupiah-denominated loans and U.S. dollar-denominated purchases of diesel, which is later sold in Rupiah-denominated sales. As of June 30, 2023 we had U.S. dollar denominated loans of US$2.4 billion and Rupiah-denominated loans of Rp. 10.6 trillion (equivalent to US$704.5 million), and of such Rupiah-denominated loans, Rp. 6.8 trillion (equivalent to US$454.5 million) are subject to U.S. dollar swaps. For the six months ended June 30, 2023, 85.8% of revenue were U.S. dollar-denominated and 46.5% of our expenditures were denominated in non-U.S. dollars.

Our policy for foreign exchange management, swap and hedging is designed to minimize currency risk and maintain cost effectiveness and has the following objectives: ensure that all transactions in currencies other than U.S. dollars (being our functional currency) are sufficiently covered on a timely basis; ensure that we are not adversely affected by foreign exchange, commodity price, interest rate and general market movement in a way that might seriously threaten our viability or undermine the confidence of our customers, staff or debt and equity holders; reduce the actual or anticipated cost of financing; and optimize swap and hedging transactions by maintaining cost effectiveness of such activities and to fairly weigh the cost of risk with possible saving in going unhedged or by engaging in natural hedging.

Interest Rate Risk

We are exposed to interest rate risk resulting from fluctuations in interest rates on our short-term and long-term indebtedness. Upward fluctuations in interest rates increase the cost of new borrowings and the interest cost of our outstanding floating rate indebtedness. As of June 30, 2023, 20.0% of our long-term indebtedness has interest at floating rates which, in the case of U.S. dollar debts, principally are determined in reference to SOFR and, in the case of Rupiah debts, in reference to the banks' prime lending rate. Out of these long-term indebtedness with interest at floating rates, 10.3% is not hedged. It is part of our policy to protect any risks related to foreign currency, interest rate, and commodity price using financial hedging instruments. In addition to obtaining cash flow certainty, we enter into cross currency swap transactions to mitigate foreign currency risk for any non-U.S. dollar debts, and interest rates swap to fixed any floating interest rates exposures. We apply hedge accounting to any hedging transactions that meet the criteria for hedge accounting to minimize the volatility of marked-to-market movement on income. Under this policy, we are allowed to enter into hedging transactions for up to 50% of underlying exposures, with special approval required for larger exposures. We monitor the positions through marked to market report distributed by the hedge counterparties.

Critical Accounting Policies and Practices

Our critical accounting policies and practices are those that we believe are the most important to the portrayal of our financial condition and results of operations and that require subjective judgment on behalf of management. In many cases, the accounting treatment of a particular transaction is specifically dictated by generally accepted accounting principles. However, in the preparation of the consolidated financial statements we use judgment to make certain estimates, assumptions and decisions regarding accounting treatments. We believe the policies and practices described below are its critical accounting policies and practices.

Fair Value of Financial Assets

In accordance with PSAK 71 on Financial Instruments (equivalent to IFRS 9), which is effective starting from January 1, 2020, financial instruments such as non-trade receivables, derivatives, short term investment, equity investment without significant influence or joint control are now measured at fair value at each reporting date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability; or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

Assuming that the company has access to such market and the market participants act in their economic best interest.

We use valuation techniques that are appropriate for each type of financial instruments in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs; such as interest free rates. We also used independent appraisers to perform valuation of significant assets such as our investment in DSLNG.

Impairment of Financial Assets

In accordance with PSAK 71 on Financial Instruments (equivalent to IFRS 9), which is effective starting from January 1, 2020, we recognize an allowance for expected credit losses ("ECL") for all debt instruments which are held for the purpose of collecting contractual cash flows which are solely consist of payments of principal and interest. The amount recognized as ECL is the difference between the amount contractual cash flows due and the amount we expect to receive, discounted at an approximation of the original effective interest rate.

In determining of the amount expected to be received, assumptions and estimates are required in relation to the discount rate used, the determination of the probability of default for each customer, and the recovery rate in case default event happens based on historical data as well as forward looking estimate such as macroeconomics conditions in the future.

Rights of Use Assets and Lease Liabilities

In accordance with PSAK 73 on Leases (equivalent to IFRS 16), which is effective starting from January 1, 2020, we assess each service contract at its inception date to determine if it contains a lease. The assessment involves management judgement in terms of determining if the contract contains an identified asset, if the company has the right to control such asset, the period of time such asset is used, the consideration paid for such asset and the interest rate applicable to the company should it use external source of funds to finance the contract. Those factors will influence if a right of use asset and the respective lease liability should be recognized as well as the amount of each, and the interest expense to be recognized related with lease liabilities.

Purchase Price Allocation and Goodwill Impairment

Acquisition accounting requires extensive use of accounting estimates to allocate the purchase price to the reliable fair market values of the assets and liabilities purchased, including intangible assets. Under PSAK No. 48 (Revised 2014), "Impairment of Assets", goodwill is not amortized and is subject to an annual impairment testing. Impairment testing is performed when certain impairment indicators are present. In case of goodwill, such asset is subject to annual impairment test and whenever there is an indication that an asset may be impaired; management uses its judgment in estimating the recoverable value and determining the amount of impairment.

Bargain Purchase

Bargain purchase represents the excess of the estimated fair value of the net assets acquired over the cash paid to acquire the assets. The difference is recognized directly in the income statement. We recorded a bargain purchase gain of US$49.0 million in 2022 in connection with the Corridor Acquisition, reflecting that the purchase price we paid for Corridor was less than our assessment of the fair value of Corridor's assets. For more information, see note 48 of the consolidated financial statements included elsewhere in the Offering Circular.

	Final Fair Value (US$ in millions)
Assets	
Cash and cash equivalents	173.4
Trade receivables	157.7
Other receivables	31.6
Inventory	5.4
Prepaid expenses	1.3
Long-term other receivables	1.8
Long-term investments	118.4
Oil and gas properties	1,295.9
Right-of-use assets	40.7
Sub-total	1,826.3
Liabilities	
Trade payables	106.1
Taxes payables	71.8
Other payables	17.3
Accrued expenses	28.5
Lease liabilities	40.7
Deferred tax liabilities — net	409.1
Long-term payables	49.5
Long-term employee benefit liabilities	5.7
Asset abandonment and site restoration obligations and other provision	28.4
Sub-total	757.1
Total identifiable net assets at fair values	**1,069.2**
Bargain purchase	(49.0)
Purchase consideration transferred	**1,020.2**
Net cash of the acquired subsidiary	**(173.4)**
Acquisition of a subsidiary, net of cash acquired	**846.8**

Impairment of Non-Financial Assets

Assets that have an indefinite useful life are not subject to amortization but tested annually for impairment, or more frequently if events or changes in circumstances indicate that the carrying amount may not be recoverable based on the fair value assessment using the cash flow projection method that we conduct on a regular basis. When value in use calculations are undertaken, management must estimate the expected future cash flows from the asset or cash-generating unit and choose a suitable discount rate in order to calculate the present value of those cash flows. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows.

Proved reserves represent quantities of petroleum that, by analysis of geoscience and engineering data, can be estimated with reasonable certainty to be commercially recoverable from a given date forward from known

reservoirs and under defined economic conditions, operating methods, and government regulations. Reserves in undeveloped locations may be classified as "proved reserves" provided that (a) the locations are in undrilled areas of the reservoir that can be judged with reasonable certainty to be commercially mature and economically productive; and (b) interpretation of available geoscience and engineering data indicate with reasonable certainty that the objective formation is laterally continuous with drilled proved locations.

Our historical impairment of oil and gas properties were made where we estimated the recoverable amount of reserves based on value in use using cash flow projections. The calculation of value in use for oil and gas properties cash generating units is mostly sensitive to the following assumptions: (a) lifting, (b) prices, (c) discount rates, and (d) operating and capital expenses. Changes to the assumptions used by the management to determine the recoverable amount, in particular the discount rate, can have significant impact on the result of the impairment assessment.

Reserve Estimates

The accuracy of proved reserve estimates depends on a number of factors, assumptions and variables such as: the quality of available geological, technical and economic data, results of drilling, testing and production after the date of the estimates, the production performance of the reservoirs, production techniques, projecting future rates of production, the anticipated cost and timing of development expenditures, the availability for commercial market, anticipated commodity prices and exchange rates.

As the economic assumptions used to estimate reserves change from year to year, and additional geological data are generated during the course of operations, estimates of reserves may change from year to year. Changes in reported reserves may affect the Group's financial results and financial position in a number of ways, including:

- Depreciation and amortization which are determined on a unit of production basis, or where the useful economic lives of assets change.
- Decommissioning, site restoration and environmental provision may change where changes in estimated reserves affect expectations about the timing or cost of these activities.
- The carrying value of deferred tax assets/liabilities may change due to changes in estimates of the likely recovery of the tax benefits.

Asset Abandonment and Site Restoration Obligations

We have recognized provisions for asset abandonment and site restoration obligations associated with our oil and gas wells, facilities and infrastructure. In determining the amount of the provision, assumptions and estimates are required in relation to discount rates and the expected cost to dismantle and remove all the structures from the site and restore the site. We intend to fulfill these obligations in accordance with the terms of our PSCs or contract areas.

BUSINESS

Overview

We are an energy and natural resources company operating through our core oil and gas exploration and production business and power generation business. We also have a 21.09% interest in a listed copper and gold mining company, PT Amman Mineral Internasional Tbk as of August 31, 2023. We are the largest independent publicly listed oil and gas exploration and production company in Indonesia based on revenue, production and market capitalization. In addition, according to a peer analysis conducted by Wood Mackenzie, as of January 1, 2023, we have the largest commercial reserves and the highest level of working interest production in Southeast Asia among a selected peer group, consisting of independent exploration and production companies with similar reserves in Southeast Asia, including Harbour Energy, SapuraOMV Upstream, Energi Mega Persada, Hibiscus Petroleum and Neptune Energy. Our core oil and gas activities are primarily in Indonesia. Internationally, we operate a significant producing asset in Thailand and have oil and gas operations in the Middle East, Libya and Tanzania.

In March 2022, we completed the acquisition of Indonesian assets from Corridor, consisting of (i) a 54% working interest in the Corridor PSC and (ii) a 35% interest in Transasia Pipeline Company Pvt. Ltd, which in turn has a 40% interest in PT Transportasi Gas Indonesia, a gas pipeline network supplying customers in Central Sumatra, Batam and Singapore. Corridor PSC has two producing oil fields and seven producing gas fields located onshore South Sumatra, Indonesia, adjacent to our existing operations in South Sumatra. The total consideration for the acquisition was approximately US$1.355 billion, which we financed primarily with the proceeds of the 2028 Notes, a US$450 million amortizing loan and cash on hand. We have completed the integration of the Corridor PSC assets in 2022 and believe Corridor has significant potential, as well as access to reservoirs suitable for carbon capture and storage. Following the completion of the Corridor Acquisition, our proportion of natural gas as a percentage of production has increased from 63.4% in 2021 to approximately 79.4% of production in 2022 (which includes Corridor PSC starting from March 3, 2022), providing, we believe, a path to transition to low carbon energy. We believe that the Corridor Acquisition and its gas shipments through PT Transportasi Gas Indonesia combined with our existing gas shipments from South Natuna Sea Block B and the West Natuna Transportation System pipeline to an onshore receiving facility in Singapore made us the largest Indonesian gas supplier into Singapore in 2022.

As of October 6, 2023, our market capitalization was Rp. 33.7 trillion (US$2,154 million).

Overview of Our Oil & Gas Business

We currently have interests in 15 oil and gas properties in Indonesia, 11 of which are currently producing. We also have interests in oil and gas properties in other countries outside of Indonesia with, among others, interests in key producing assets in Thailand, and interests in other assets in Yemen, Libya, Oman and Tanzania. In Indonesia, the majority of our blocks are held under production sharing arrangements with SKK Migas, Indonesia's national upstream oil and gas regulator. Our block in Thailand is held under a concession contract, subject to tax and royalty fees.

In 2022 and the six months ended June 30, 2023, our production was 162.5 MBOEPD and 161.8 MBOEPD with oil and gas production split 20.6% oil and 79.4% gas and 19.8% oil and 80.2% gas, respectively (including in each case production under our Oman service contract). Of the gas production, 70.2% and 72.2%, respectively, was sold under fixed price contracts primarily to PGN (a gas and distribution company majority owned by the Government of Indonesia), Pertamina (the national oil company of Indonesia), PUSRI (an Indonesian state-owned company engaged in the production and distribution of fertilizers) and PLN (the Indonesian state-owned electricity generator). Our gas off-takers include blue chip customers with strong credit profiles.

As of June 30, 2023, our estimated gross working interest proved and probable reserves was 457.3 MMBOE. We had proved developed reserves of 197.2 MMBOE, 202.0 MMBOE, 238.1 MMBOE,

246.7 MMBOE and 212.0 MMBOE, as of December 31 2020, 2021 and 2022, and as of June 30, 2022 and 2023, respectively. We produced approximately 32.3 MBOPD, 27.0 MBOPD, 25.8 MBOPD, 25.0 MBOPD and 24.2 MBOPD of oil and condensate and approximately 281.7 MMSCFD, 280.5 MMSCFD, 633.6 MMSCFD, 583.2 MMSCFD and 633.9 MMSCFD of natural gas in 2020, 2021 and 2022 and the six months ended June 30, 2022 and 2023, respectively**.** Reserves and production in this paragraph exclude reserves and production under our service contract at our Karim Small Fields.

Overview of Power Business

In addition to our core oil and gas business, we operate in the power generation sector through MPI, a wholly-owned subsidiary, we operate in the power generation sector in Indonesia. MPI is a small to medium sized IPP, developing and operating its own clean power generation units and O&M provider where it operates and maintains power plants for third parties. MPI promotes a green energy platform and has interests in gas-fired power, geothermal energy and renewable energy including hydro, solar, and wind power plants. MPI owns and operates twelve power plant assets. Approximately one third of MPI's capacity is from renewable sources. As of June 30, 2023, MPI had gross installed capacity of 2,871 MW combined IPP and O&M power plants. In 2021 and 2022, MPI produced 2,718 GWH and 3,993 GWH of power as an IPP, respectively, and acted as O&M provider for power plants which produced 1,650 MW and 1,925 MW of power.

Copper and Gold

Our copper and gold mining interest consists of our interest in AMI, which is the parent company of AMNT. AMI completed its IPO on the IDX in July 2023, and as of October 6, 2023 had a market capitalization of Rp. 451.3 trillion (US$28,835 million). As of August 31, 2023, we had a 21.09% shareholding in AMI.

Financial Data, History and Registered Office

For the years ended December 31, 2020, 2021 and 2022 and the six months ended June 30, 2022 and 2023, our total revenues were US$1,034.5 million, US$1,252.1 million, US$2,312.2 million, US$1,108.6 million and US$1,116.2 million, respectively, and EBITDA was US$452.1 million, US$667.3 million, US$1,593.1 million, US$779.6 million and US$633.8 million, respectively. See "Selected Historical Financial, Operating and Reserve Data — Non-GAAP Accounting Items" for a reconciliation of EBITDA to gross profit.

See "Selected Historical Financial, Operating and Reserve Data" and "Description of the Notes."

We were established in 1980 as an Indonesian drilling contractor and have grown substantially in the subsequent forty years. In particular, we expanded our exploration and production activities with the discovery of the Kaji and Semoga oil fields in the Rimau block in 1996 after our acquisition of our interest in the then-considered a maturing Rimau asset in 1995. Since then, we have acquired interests in additional blocks both within and outside Indonesia. In 2004, we entered the power producing business through MPI and entered the copper and gold mining sector through our interest in AMNT in 2016. On May 22, 2019, through our subsidiary MEG, we completed the Ophir Acquisition. Ophir was an independent upstream oil and gas exploration and production company, with a diversified portfolio of production, development and exploration assets in Indonesia, Thailand, Vietnam, Malaysia, Mexico and Tanzania. On March 3, 2022 we completed the Corridor Acquisition through our subsidiary MEG.

Our registered and principal executive office is located in The Energy Building, floors 53 through 55, SCBD Lot 11A, Jl. Jend. Sudirman, Jakarta 12190, Indonesia.

Competitive Strengths

A leading regional exploration and production company, positioned for further growth

We are the largest independent publicly listed oil and gas exploration and production company in Indonesia based on revenue, production and market capitalization. In 2022, we produced oil and gas with average daily production rate of 162.5 MBOEPD. Our scale gives us the largest commercial reserves and the highest level of working interest production in Southeast Asia as of January 1, 2023, according to Wood MacKenzie, among a selected peer group, consisting of independent exploration and production companies with similar reserves in Southeast Asia, including Harbour Energy, SapuraOMV Upstream, Energi Mega Persada, Hibiscus Petroleum and Neptune Energy. As of June 30, 2023, our estimated gross working interest proved and probable reserves were 457.3 MMBOE.

We believe our large portfolio of blocks in Southeast Asia and beyond offers a diversification of the risks associated with owning and operating exploration and production assets. We currently have interests in 15 oil and gas properties in Indonesia, 11 of which are currently producing. We are either the operator or joint operator of each of our Corridor, South Natuna Sea Block B, Senoro-Toili, Rimau, South Sumatra, Lematang, Tarakan, Block A, Aceh, Bangkanai, Sampang, Madura Offshore, Simenggaris, North Sokang, West Bangkanai and Beluga blocks, which allows us to control or significantly influence and optimize the pace of exploration, development and the associated capital expenditure at each block.

To provide geographic diversification, we also have interests in oil and gas properties in other countries outside of Indonesia, reducing concentration risk, with interests in key producing assets in Thailand, and interests in other assets in Oman, Tanzania, Yemen and Libya.

In the longer-term, Indonesia's gas market is expected to continue to expand to support the growing economy. Wood Mackenzie expects Indonesia's gas demand to increase at a 2.8% CAGR from 234 MMBOE in 2022 to 384 MMBOE in 2040. This robust long-term growth is supported by their projected consistent GDP increases and corresponding growing demand from the industrial and power sectors.

Stable cash flows from long-term GSAs with blue-chip customer base

We have a stable base of producing, relatively low risk assets which are typically under long-term GSAs with blue-chip counterparties.

Our assets typically benefit from long-term GSAs that provide consistent revenue streams and reduce the effects of oil price volatility. We benefit from five key, structural supports which help to protect us from oil and gas price volatility:

- fixed-price, take-or-pay gas contracts accounted for 54.8% of 2022's production;
- both fixed-domestic and oil price-linked-export GSAs include take-or-pay protections, pursuant to which, if a buyer is unable to absorb the agreed supply during a period (typically over twelve months) then the buyer is contractually required to pay a portion (usually in the range of 80% to 90%) of the total contracted supply for the period;
- cost-recovery mechanism under most of our PSCs which increases our entitlement to allow full recovery of our expenditure before profit oil or gas is split;
- gross split mechanism currently applicable at Rimau and Tarakan PSCs which increases our flexibility in incurring field development costs without the need for Government approval; and
- our current hedging policy to hedge up to 20% of our total annual production to limit downside risk. As of December 31, 2022, we had already hedged approximately 3.5% of our second half 2023 production at approximately US$50.0/bbl.

Our gas off-takers include blue chip customers with strong credit profiles, including Indonesian companies such as Pertamina, PGN and PLN, and large international customers such as SembCorp and Gas Supply Pte Ltd, each of whom have demonstrated solid payment histories.

Low cost base

We have established a track record as a low-cost oil and gas producer in Indonesia. We believe our significant experience in the operation and management of mature hydrocarbon assets provides us with a competitive advantage in realizing cost efficiencies from such assets. We have implemented cost reduction programs over time, targeting both larger scale cost reduction opportunities, such as drilling rig rate reductions, to smaller scale granular opportunities, such as travel budget and streamlining training programs. In addition, the Corridor Acquisition (with Corridor PSC being an onshore gas block) helped to further improve our consolidated cash production cost which decreased to US$6.9/BOE in 2022 and US$7.4/BOE in the six months ended June 30, 2023 from US$9.5/BOE in 2021, US$9.1/BOE in 2020, US$9.9/BOE in 2019 and US$8.4/BOE in 2018.

Our cost efficiencies have been achieved through a number of efficiency initiatives including (i) changing operating models, such as revising crew rotation schedules and outsourcing certain non-core activities such as security services, housekeeping and others; (ii) optimizing existing operations and relationships, such as vendor renegotiations to capture deflation and sharing infrastructure with neighboring operators; (iii) we have upgraded or are upgrading our systems to automate certain administrative procedures, such as business planning and consolidation software, Workiva, a platform that enables the use of connected data and automation of reporting across finance, accounting, risk, and compliance; (iv) reassessing all operations to apply "fit-for-purpose" methodologies, such as rescheduling planned maintenance and engine exchanges. Following the Ophir acquisition in 2019, office buildings were closed and we reduced the number of personnel in London, Bangkok and most recently in Jakarta in 2021. In mid-2020, we launched a sustainable performance improvement project, to benchmark our performance against best practices globally, which led to the identification of several new initiatives with respect to maintenance, procurement supply chain management, planning, operations, operating model and code of conduct. In 2021, we also adopted a combined "hot-desking" and "work-from home" approach to the occupancy of our headquarters, and this has allowed the return of three floors to us for rental to third parties. In addition, in connection with the Corridor Acquisition, we identified and have implemented approximately US$50 million of recurring operational, procurement, and commercial recurring synergies with our existing assets.

We are currently committed to maintaining a unit cash production cost per BOE below US$10 for the near future by continuing to implement our cost efficiency measures and benefitting from increased production as demand recovers. While cost and efficiency are important, we continue to focus on minimizing risks to employee and contractor safety and promoting production uptime and environmental performance.

We believe that our cost structure assists in extending the economic life of producing blocks and provides stronger operating margins in a given oil price environment, and is particularly beneficial in maturing fields as volumes inevitably decline. A lower cost structure also allows for economic reserve growth and PSC life extension at lower capital cost levels.

Long-standing track record of successfully executing on our growth strategy

We have a successful track record of acquiring and integrating assets, demonstrating our ability to both identify acquisition opportunities and effectively integrate acquisitions into our existing business. With respect to the Corridor Acquisition, which closed in March of 2022, we completed systems integration and organizational integration in 2022 and office integration by April 2023. We also identified and implemented a total of US$50 million of recurring operational, procurement, and commercial recurring synergies with our existing assets. During the integration of Ophir which we acquired in May 2019, we were able to realize a number of

synergies and cost savings while maintaining our standards for safety. Prior to the Ophir Acquisition, we acquired our interest in, and became the operator of, the South Natuna Sea Block B and the associated West Natuna Transportation System. All of these transactions realized synergies and cost savings which were substantial and above our estimates prior to transaction close.

Aside from acquisitions, we also have a track record of successfully delivering new projects in oil and gas, power and mining. This has helped us realize value from greenfield projects, and also positions us as an attractive partner for third parties looking for a partner with operating capability.

The completion of the Phase 1 of the Block A gas development in 2019 is an example of our capabilities. This project involved high pressure, high temperature drilling and the construction of a central gas processing facility in a remote area of Indonesia. This project was delivered on time and on budget with production of first gas in August 2018. We also successfully brought phase 4B of oil production at Bualuang online in January 2020, a demonstration of our ability to operate successfully outside of Indonesia. Other recent achievements include, at South Natuna Sea Block B, monetizing our reserves, such as by achieving first gas at the Hiu and Malong fields and Belida extension in 2022, and at the Bronang field in 2023. We are progressing projects to add new producing fields from South Natuna Sea Block B fields from Forel and West Belut by 2024, Terubuk by 2025 and Siput by 2026.

Reliable partner for foreign companies and state-owned entities

We believe our extensive experience in Southeast Asia, our operating capability, and our track record of making successful acquisitions positions us as an attractive partner for foreign companies and regional state-owned entities.

Our development of both the Senoro gas field (with Pertamina as the joint operator) and the DSLNG joint venture with Mitsubishi Corporation and KOGAS through their joint venture Sulawesi LNG Development Ltd., and Pertamina through its subsidiary PT Pertamina Hulu Energi are examples of such partnerships. DSLNG is the first project in Indonesia whereby the downstream LNG business is set up as a separate business entity from the upstream business activity, our Senoro gas field. This structure enabled significant savings in procurement and scheduling.

In addition, we have historically been successful in obtaining extensions of our PSCs prior to expiry. For example, we obtained extensions for the Lematang PSC until 2027. Most recently, we were given 20 year extensions for the Rimau PSC until 2043, Tarakan PSC until 2042 and Senoro-Toili PSC until 2047. We also successfully extended our GSA with Gas Supply Pte. Ltd. (Singapore) for the Corridor PSC until 2028 and entered into a new GSA with Sembgas with respect to gas sales into Singapore from South Natuna Sea Block B in 2023.

We believe that our successful involvement in such projects with both state-owned and foreign companies and our track record in securing extensions of and acquiring interests in PSCs and concessions provide us with a competitive advantage, which will allow us to continue to be the partner of choice for both state-owned and foreign companies.

Organizational and financial capability to realize opportunities from the energy transition with supportive shareholders

There are significant opportunities arising from energy transition toward low carbon energy, including the opportunity to invest in new renewable energy projects in Indonesia and the rest of Southeast Asia.

We have an experienced Board of Commissioners, Board of Directors and senior management team, with extensive experience operating in Indonesia. We also have a track record of raising financing from our lenders

and domestic and international capital markets. We are a flat organization with an efficient decision-making process and a clear strategy.

The foregoing has enabled us to quickly orient ourselves to opportunities which arise, and we believe should position us to capture opportunities arising from energy transition.

Business Strategies

Our strategy is to continue to build our operations through our core oil and gas exploration and production business and our investments in power and mining, while also pivoting to capture opportunities from the energy transition. To that end, the following are our key strategies:

Continued focus on core business of oil and gas exploration and production by monetizing existing discoveries

We are currently developing Senoro Phase II where 2,398 BCF of gross 100% field 2P Reserves were assessed by GCA as of December 31, 2022. The Senoro Phase II Project has started with the South Senoro Development where the Front End Engineering Design and rig tender have been completed. The tender for line pipe and engineering, procurement, construction and installation, or EPCI, are in progress with completion expected in the fourth quarter of 2023, followed by the final investment decision. The South Senoro Development execution is expected to commence in 2024. We have already received gas allocation approval for MPI, and are in the process of obtaining gas allocation approvals for other buyers post 2027 (prior to which, gas sales will be covered under existing GSAs).

We made four commercial discoveries at South Natuna Sea Block B in 2020, and have been monetizing our reserves at the block, such as by achieving first gas at the Hiu and Malong fields and Belida extension in 2022, and at the Bronang field in 2023. We are progressing projects to add to our production from South Natuna Sea Block B fields from Forel and West Belut by 2024, Terubuk by 2025 and Siput by 2026.

Going forward, we expect that a larger percentage of our production will consist of production from Corridor, Senoro-Toili, South Natuna Sea Block B, Block A, Aceh, and Bualuang in Thailand, as certain of our existing blocks, including Rimau PSC and South Sumatra PSC, are in mature stages of production. As of June 30, 2023, our 2P reserve life index was 8.9 years.

Continue to pursue value accretive and credit-enhancing acquisitions, and focus on effective integration

We intend to build on our strong track record of evaluating, closing and integrating successful acquisitions that are EBITDA accretive and within our core oil and gas business. Since 2016, we have made three significant oil and gas acquisitions, the Corridor Acquisition, the Ophir Acquisition and our acquisition of interest in South Natuna Sea Block B, which have substantially increased our production and reserves base. In addition, we are currently in the process of acquiring additional assets in the Middle East as described under “Recent Developments.”

We intend to continue to take a disciplined approach in reviewing acquisition opportunities and will focus primarily on assets which:

- Would help to improve our profitability and credit profile, which help us to achieve our objective of net debt over EBITDA of less than 2.5x at mid-cycle prices, that provide current or near-term cash flow and provide synergies with our existing operations;
- Contain manageable risks, including assets where we will act as operator or have a recognized quality operator and where we have existing knowledge of one or more of the asset, its organizational capabilities, subsurface characteristics and markets;

- Have growth potential and upside and which can serve as a platform for further growth and where we believe we can add value; and
- Are consistent with our climate change strategy, such as having renewable or low carbon platforms or access to emerging technology or carbon capture and storage opportunities.

We believe we can leverage our position as a leading regional oil and gas company to access, review and, if desirable, competitively bid for and acquire both domestic and international blocks. We expect merger and acquisition activity to remain elevated in Asia Pacific as (i) international oil companies look to monetize later life assets and pivot capital allocation into other markets, leading to divestments in Southeast Asia; and (ii) Southeast Asia's national oil companies may look to farm-down positions and seek partners for technical and financial support. We are currently reviewing and in discussions with several potential targets, although no definitive agreements have been entered into and there can be no assurances that any acquisition will be completed.

We believe that we are well positioned to acquire interests in assets in the regions in which we operate which may become available for sale. Moreover, we believe our reputation of successful execution, together with our financial and operational strength, allows us to competitively access domestic and international funds through our banking relationships and/or capital markets to fund both project development and, if competitively priced and complementary to our portfolio, suitable future acquisitions. See "Risk Factors — We have in the past, and may again in the future, engage in acquisitions, which would be subject to risks."

Replace and add reserves through selective low-risk exploration and development

We plan to continue to replace depleting reserves and add reserves through selective low-risk exploration and development on our existing assets. We intend to implement this strategy primarily by conducting infrastructure-led exploration, development and tie-ins to existing infrastructure on our existing PSCs. While we will continue to assess new block offerings, we intend to continue our disciplined approach to exploration over the next five years. We believe this will help us to economically offset decline in our core PSCs. Our average 2P finding and development cost (representing capital expenditures (including acquisitions) divided by reserve additions) for the five year period ending December 31, 2022 was US$7.4/BOE.

Maintain financial flexibility with a prudent capital structure and rigorous financial discipline

We intend to maintain a prudent capital structure and to retain the flexibility to keep leverage within range of our stated mid-cycle target of Net Debt to EBITDA of below 2.5x for the Restricted Group (as defined under "Description of the Notes"). Recently, the strong cashflow generation from our portfolio (particularly given more favorable oil prices) has provided us with the ability to acquire portions of our outstanding U.S. dollar notes through open market purchases and tender offers on our own terms and prices, given on our strategy to de-lever over time, market conditions and our short to medium capital needs. For example, we conducted an any and all tender offer of our then-outstanding 2022 Notes in March 2020, a capped tender offer of up to US$150 million of our 2026 Notes and 2027 Notes in April 2022 and a capped tender offer of up to US$250 million of our 2025 Notes, 2026 Notes and 2027 Notes in October 2022. In addition, we launched the Concurrent Tender Offers (as defined below), concurrently with the launch of the offering of the Notes.

In the past we have used both equity raises and asset sales in order to reduce our leverage. For example in December 2017, we conducted a rights offering raising proceeds of Rp. 2.6 trillion (approximately US$179.4 million) before deduction of transaction costs, which we used primarily for reducing our leverage. More recently in September 2020, we raised IDR1.8 trillion (equivalent to US$120.9 million) from a rights offering which we used for general corporate purposes including working capital. In August 2021, we received approval from our shareholders for a future equity raise allowing us to issue a maximum of 12.5 billion new shares of the Company in order to increase capital with pre-emptive rights, although we elected not to proceed with the equity raise as we did not require additional capital at the time.

Over the period from 2018 to December 31, 2022 we sold non-core and underperforming assets or interests with total proceeds of US$848 million the proceeds for which assisted in our deleveraging efforts. Similarly in the future we intend to continue rationalizing our portfolio through selective divestments of non-core assets in order to focus our business on productive assets that align with our strategy.

Continue to develop strategic partnerships

We intend to continue to build strategic alliances through our core oil and gas business and through our investments in power and mining. We have, in the past, successfully collaborated on projects with both foreign and government operators. For example, we were the private Indonesian partner in DSLNG, a joint venture company established in 2007 by a consortium consisting of PT Medco LNG Indonesia (a wholly owned subsidiary of our Group), Mitsubishi Corporation and KOGAS through their joint venture Sulawesi LNG Development Ltd., and Pertamina through its subsidiary PT Pertamina Hulu Energi. In 2021, MPI entered into a strategic alliance with Kansai Electric aimed at developing and operating existing and new gas-fired power plants and expanding their gas-IPP and operation and maintenance businesses in Indonesia through a jointly owned platform, which is majority owned by MPI. AMNT may also form a joint venture with another party or parties to develop its smelter.

Take advantage of Carbon Capture and Storage (CCS) opportunities

We plan to take advantage of CCS technology to unlock the potential to engage in CCS opportunities at our assets. We have assessed the CCS potential at each of our Indonesian producing assets and have set up a division to explore and implement potential opportunities. We believe that certain of our PSCs have the potential to provide CO2 storage and management for our own or adjacent PSC high CO2 gas fields and/or become CO2 storage hubs for CO2 intensive industries including from neighboring countries. We are in the process of conducting feasibility studies with respect to potential projects and have signed MOUs with several third parties for CCS projects. So far, we have identified South Natuna Sea Block B, Corridor, Madura Offshore, Sampang and South Sumatera PSCs as potential storage sites.

Rapidly implement our Energy Transition strategy, while maintaining focus on social and governance issues

Our commitment to environmental, social and governance ("ESG") initiatives are institutionalized through a thoughtful, comprehensive and forward-thinking ESG strategy. We have sought to adopt industry best practices and target best-in-class environmental standards. We also seek to periodically validate our progress in honoring our ESG commitment and to identify areas for improvement. Our ESG ratings have shown improvement in the past few years as follows:

- Sustainalytics ESG rating of 49.9, 46.9, 42.2 and 36.7 for 2019, 2020, 2021 and 2022, respectively (which represents an improvement to the "high" risk category in 2022 from the "severe" risk category in prior years);
- MSCI's ESG ratings of B, BB, BB, BBB, A for 2018, 2019, 2020, 2021 and 2022, respectively (with CCC being the lowest and AAA being the highest); and
- CDP's ESG rating of C in 2021 and B in 2022 (with D being the lowest and A being the highest).

We also remain focused on maintaining high corporate governance standards, which are driven by principles of transparency, accountability, responsibility, independence and fairness. We believe that we enjoy a positive reputation within Indonesia, and we believe that implementation of good corporate governance principles is important in sustaining our future growth and as a result we aim to execute our business in line with these principles. In addition, we implement and enforce our non-discrimination policies with regard to gender, race and religion and have two externally managed whistleblowing systems in place to enhance oversight of conduct that is not in line with our code of conduct. We intend to continue implementing these and other prudent policies to maintain our corporate governance standards and code of conduct.

We believe that relationships with local communities around our operations, while a corporate objective, are also important for our business and the security of our operations. We practice CSR policies which foster empowerment and entrepreneurship, and include assisting in the improvement of public welfare and sanitation facilities in local communities, creating economically self-sustaining communities, encouraging local government re-greening and re-forestation programs and supporting social, religious and education activities. We intend to continue to engage in community development programs encompassing a variety of social and economic areas, including infrastructure, education and sports, medical and health, and religion and culture. For example, we built a hospital near the Block A, Aceh PSC for the use and access of the local community.

Recent Developments

Concurrently with the launch of the offering of the Notes, we launched the offer to purchase for cash (i) any and all of the outstanding 2025 Notes; (ii) up to US$60,000,000 aggregate purchase price of the 2026 Notes; (iii) up to US$60,000,000 aggregate purchase price of the 2027 Notes; and (iv) up to US$70,000,000 aggregate purchase price of the 2028 Notes (the "Concurrent Tender Offers"), subject to the terms and conditions included in the Offer to Purchase dated October 12, 2023 (as it may be amended or supplemented from time to time, the "Offer to Purchase"). Medco does not intend to finance the Concurrent Tender Offers with proceeds from the offering of the Notes, and no assurances can be given that we will in fact complete the Concurrent Tender Offers. The Concurrent Tender Offers are not conditioned upon the completion of the offering of the Notes or any other financing condition. In addition, Medco Platinum Road Pte. Ltd. ("MPR") has had the right to redeem the 2025 Notes, in whole or in part, since January 30, 2022, and during the 12 month period commencing on January 30, 2024, MPR has the right to redeem the 2025 Notes at a redemption price equal to 100.844%. MPR currently intends to exercise its right to redeem all of the then-outstanding 2025 Notes after January 30, 2024, which under the terms of the 2025 Notes would be at a redemption price of 100.844%.

In August 2023, we signed an agreement to acquire a 20% non-operating interest in producing oil and gas assets in the Middle East from an operator that will continue to hold a majority interest and remain as an operator of the assets. The transaction is subject to certain closing conditions including local regulatory approvals, and if such conditions are satisfied or waived, is expected to close around the end of the year. The approximate consideration payable for our 20% interest is between 25% and 40% of our equity value as of June 30, 2023, which is US$1,871.7 million, and if the transaction closes, we will consolidate the entity which we expect will hold our 20% interest in into our financial statements. We plan to place several of our senior staff in key positions of the operating company. Based on the information made available to us by the seller as part of our due diligence process and subject to warranties of the seller in the asset sale and purchase agreement, these assets, based on our 20% interest, would have contributed approximately 8% (or 13 MBOED) of additional total production for the six months ended June 30, 2023 and would have added approximately 12% (or 56 MMBOE) of 2P reserves as of June 30, 2023. Historically, production from this asset has primarily been oil. More information about this transaction will be publicly announced no later than two business days after closing in accordance with OJK regulations. This transaction is considered a "material transaction" under OJK regulations but does not require an approval from a general meeting of shareholders, as the purchase price is between 20% and 50% of our equity value as of June 30, 2023.

See "Risk Factors — Risk Relating to Our Business and Operations — We face risks associated with our potential acquisition of assets in the Middle East."

Summary of Production Sharing Arrangements and Concessions

The following table summarizes our oil and gas properties including our production sharing arrangements:

Contract Area (Type)[2]	Location	Date of Acquisition	Effective Interest[3]	Gross Area (Km^2)	Contract Expiry Date	Share to Contractor[1]		Operator
						Profit Crude Oil (%)	Profit Natural Gas (%)	
Indonesia:								
Producing Properties								
Rimau (PSC Gross Split)	South Sumatra	1995	65%	1,103	2043	58-61[5]	48[5]	Medco
South Sumatra Block (PSC Cost Recovery)	South Sumatra	1995	65.00%	4,470	2033	12.50	27.50	Medco
Lematang (PSC Cost Recovery)	South Sumatra	2002	100.00%	409	2027	15.00	29.50	Medco
Tarakan (PSC Gross Split)	North Kalimantan	1992	100.00%	180	2042	58-63[5]	65-67[5]	Medco
Senoro-Toili (PSC-JOB)	Sulawesi	2000	30.00%	451	2047	35.00	40.00	Pertamina-Medco JOB
Block A, Aceh (PSC Cost Recovery)	Aceh, North Sumatra	2006	85.00%	1,681	2031	15.00	35.00	Medco
South Natuna Sea Block B	Riau Islands	2016	40.00%	11,155	2028	15.00	35.00	Medco
Bangkanai — (PSC Cost Recovery)	Central Kalimantan	2019	70%	1,385	2033	15.00	35.00	Medco
Madura Offshore — (PSC Cost Recovery)	Madura Strait	2019	67.5% (Peluang & Maleo) 77.5% (Meliwis)[6]	849	2027	20.00	35.00	Medco
Sampang — (PSC Cost Recovery)	Madura Strait	2019	45.0%	534	2027	20.00	35.00	Medco
Corridor (PSC Cost Recovery)[7]	South Sumatera	2022	54%	2,106	2043	20.00	35.00	Medco
Development Properties								
Simenggaris (PSC-JOB)	North Kalimantan	1998	62.50%	547	2028	15.00	35.00	Pertamina-Medco JOB
Exploration Properties								
West Bangkanai (PSC Cost Recovery)	Central Kalimantan	2019	70.0%	5,463	2043	25.00	35.00	Medco
North Sokang (PSC Cost Recovery)	Riau Islands	2019	100.00%	1,124	2040	25.00	40.00	Medco
Beluga (PSC Cost Recovery)[9]	Riau Islands	2023	100%	8,472	2053	40	45	Medco
Libya:								
Development Properties								
Area 47 (EPSA IV)	Libya	2005	50.0%	6,182	5 years exploration; 25 years production	6.95	6.89	Nafusah Oil Operation BV[4]

Contract Area (Type)[2]	Location	Date of Acquisition	Effective Interest[3]	Gross Area (Km²)	Contract Expiry Date	Share to Contractor[1]		Operator
						Profit Crude Oil (%)	Profit Natural Gas (%)	
Oman:								
Producing Properties								
Karim Small Fields (Service Agreement)	The Sultanate of Oman	2006	58.50%	781	2040	12-30	N/A	Medco
Exploration Properties								
Block 56 (PSC)	The Sultanate of Oman	2014	5%	5,808	2023	25	30	Medco
Yemen:								
Producing Properties								
Block 9 Malik (PSC)	Sayun-Masila Basin	2008	21.25%	4,728	2030[5]	30	N/A	Calvalley Petroleum (Cyprus) Ltd
Vietnam:								
Producing Properties								
Block 12W (PSC)[8]	Nam Con Son Basin, Offshore	2019	31.9%	1,395	2030	40-82.5	40-82.5	Premier Oil
Thailand:								
Producing Properties								
Bualuang (Concession)	Gulf of Thailand	2019	100%	377	2025	N/A	N/A	Medco
Tanzania (LNG):								
Development Properties								
Block 1 (PSA)	Rovuma Basin	2019	20%	8,512	2024	40-60	40-70	Shell
Block 4 (PSA)	Rovuma Basin	2019	20%	3,784	2024	40-60	40-70	Shell

Notes:

(1) Effective post-Government tax and post-cost recovery. Prior to any potential DMO and any local government taxes.

(2) See "Regulatory Overview" elsewhere in this Offering Circular.

(3) Effective interest is presented net of the participating interests of our partners (if any) but gross of all Government participating interests.

(4) Comprised of the Libya Investment Authority, Medco International Ventures Ltd. and National Oil Corporation.

(5) Under the gross split regime, the commercial arrangement between the contractor and the Government differs from the cost recovery regime. For details of production arrangements and contract types, see "Regulatory Overview" elsewhere in this Offering Circular.

(6) One of the partners did not participate in Meliwis field.

(7) PSC gross split post 2023.

(8) Held for sale.

(9) PSC contract Beluga granted as of September 21, 2023, pending execution as of the date of this Offering Circular.

Reserves and Resources

From time to time, we engage independent petroleum engineering consultants to estimate or assess the reserves at certain of our major production blocks.

Estimations or assessments have been prepared by Gaffney, Cline, & Associates ("GCA") and DeGolyer and MacNaughton ("D&M"), an independent petroleum engineering consultant for the blocks listed below as of the dates indicated:

Asset	Reserves Date
Corridor	January 1, 2021[1]
Block A, Aceh	December 31, 2022
Senoro-Toili	December 31, 2022
South Natuna Sea Block B	December 31, 2020[2] and June 30, 2023[3]
South Sumatra Block	December 31, 2018
Lematang (Singa Field)	December 31, 2017
Rimau PSC	December 31, 2018
Bangkanai	December 31, 2019
Madura Offshore	December 31, 2019
Sampang	December 31, 2019
Bualuang	December 31, 2020

Notes:

(1) D&M has also more recently estimated our reserves in a report dated October 5, 2023.

(2) Belanak, Belida, Buntal, Kerisi, Hiu, North Belut, South Belut, Bawal, Belida NE, Malong, West Belut, Keong, Tembang, Forel, Bronang, Terubuk, Kaci, Sepat, Kakap – Mumung field.

(3) West Belut, Terubuk and Siput field.

Estimates on reserves for assets that are not listed above which amount to approximately 3% of our gross working interest proved reserves and approximately 4% of our gross working interest proved and probable reserves as of June 30, 2023 are estimated by us based on our own investigations and prior reserve estimates or assessments by reputable international consultants. Investors should note that the above-mentioned estimations or assessments made by us, may differ from the bases of estimation for reserves and resources used by other companies in the industry.

For a description of the meaning of gross working interest proved reserves, gross working interest proved and probable reserves and gross proved and probable and possible reserves as of the reference dates set out in this Offering Circular, please see "Notice to Investors — Presentation of Oil and Gas Reserves Data." These gross working interest values are calculated based upon our portion of the estimated gross proved reserves and gross proved and probable reserves attributable to our effective working interest, which have been derived from reserves estimations or assessments as of their effective dates and then deducting production, without accounting for reserves appreciation or depreciation, at each production block over the period from the respective estimations or assessments effective date (if a block has been so earlier estimated or assessed) to June 30, 2023. If a recent reserves estimations or assessments for a block is unavailable, the estimates have been derived by our internal technical team based on guidelines promulgated by the Society of Petroleum Engineers in the SPE-PRMS. To the extent that we have presented our gross working interest reserves on the basis of our effective working interest under the applicable contractual arrangement and not in accordance with SPE-PRMS guidelines, we and not our independent petroleum engineering consultants are responsible for such data. However, our independent petroleum engineering consultants are responsible for the reserves data prior to adjustment for the effective working interest. Certain of these reserve estimations or assessments may include projections, forecasts or other forward-looking statements and any such information does not form part of this Offering Circular.

The following table sets forth the reserves for each of our blocks, excluding our exploration blocks and certain development blocks for which reserves have not yet been estimated, as of June 30, 2023.

	As of June 30, 2023								
	Gross Working Interest Proved Reserves			Gross Working Interest Proved and Probable Reserves			Gross Working Interest Proved and Probable and Possible Reserves		
	Gas	Oil	Total	Gas	Oil	Total	Gas	Oil	Total
	(BCF)	(MMBBLS)	(MMBOE)	(BCF)	(MMBBLS)	(MMBOE)	(BCF)	(MMBBLS)	(MMBOE)
Indonesia:									
Producing Properties									
Rimau	—	3.0	3.0	—	7.8	7.8	—	15.6	15.6
South Sumatra	21.5	2.2	6.4	41.2	3.9	11.8	47.4	7.4	16.5
Lematang	11.4	—	2.0	13.9	—	2.4	13.9	—	2.4
Tarakan	0.7	0.3	0.4	4.3	1.3	2.1	4.3	1.3	2.1
Senoro-Toili (Tiaka Field)	—	0.7	0.7	—	2.2	2.2	—	2.2	2.2
Senoro-Toili (JOB)	604.7	12.6	130.0	702.7	16.0	152.5	709.8	18.0	155.8
South Natuna Sea Block B	79.4	7.6	22.6	173.9	12.7	45.6	235.9	16.5	61.0
Block A, Aceh	113.8	3.5	23.9	117.8	4.3	25.4	122.0	5.3	27.2
Bangkanai	51.3	1.1	10.5	53.5	1.2	11.1	55.5	1.3	11.5
Madura Offshore	7.2	—	1.3	29.5	—	5.2	29.5	—	5.2
Sampang	4.3	0.0	0.8	4.3	0.0	0.8	4.3	0.0	0.8
Corridor	354.4	3.5	67.2	463.3	4.5	87.7	573.2	5.5	108.5
Development Properties									
Simenggaris	6.9	—	1.2	28.1	—	4.9	28.1	—	4.9
Libya:									
Development Properties									
Area 47	35.6	39.1	45.1	56.7	61.1	70.6	172.8	188.0	216.8
Yemen:									
Producing Properties									
Block 9 Malik	—	3.6	3.6	—	9.1	9.1	—	37.7	37.7
Thailand:									
Producing Properties									
Bualuang	—	8.3	8.3	—	14.0	14.0	1.4	3.9	4.2
Vietnam:									
Producing Properties									
Block 12W	0.5	3.3	3.4	1.4	3.9	4.2	1.4	3.9	4.2
Total Reserves	**1,291.7**	**88.8**	**330.4**	**1,690.6**	**142.0**	**457.4**	**1,999.5**	**306.6**	**676.6**
Corridor[1]	512.4	3.8	95.8	683.7	4.9	127.8	842.7	6.0	157.4

Notes:

(1) D&M has more recently, in a report dated October 5, 2023, re-estimated our reserves at Corridor which increased our estimates of reserves at the block. The table above shows both our Corridor (i) reserves levels as of June 30, 2023 based on D&M's January 1, 2021 estimation and deducting production as described herein, which is consistent with our recent disclosures and (ii) reserves estimated as of June 30, 2023 by D&M as noted in its October 5, 2023 report.

There are numerous uncertainties inherent in estimating natural gas and oil reserves, including many factors beyond the control of the Company. For a description of certain of the risks and uncertainties with respect to the Company's reserve data, see "Risk Factors — The oil and gas reserves data in this Offering Circular are only estimates and the actual production, revenue and expenditures achievable with respect to our reserves may differ from such estimates; there are no recent reserve estimations or assessments available for a significant portion of our reserves; and even for blocks where there are recent third-party reserves estimations or assessments, we have not attached these reports to this Offering Circular."

Contingent Resources

Contingent resources are quantities of petroleum estimated, as of a given date, to be potentially recoverable from known accumulations by application of development projects, but which are not currently considered to be commercially recoverable due to one or more contingencies. Contingent resources may include, for example, projects for which there are currently no viable markets, or where commercial recovery is dependent on technology under development, or where evaluation of the accumulation is insufficient to clearly assess commerciality.

The contingent resources set forth below are presented based on the "best estimate" scenario of contingent resources, or "2C," meaning that the probability that the quantities of contingent resources actually recovered will equal or exceed the estimated amounts has been assessed to be at least 50%. The following table sets forth the contingent resources regarding our oil and gas assets based on the independent third-party estimations or assessments as of their effective dates and our or the relevant operator's estimates as of June 30, 2023 on a gross 100% field basis multiplied by our working interest in each block:

	As of June 30, 2023		
	Oil	Gas	Total
	(MBBLS)	(MMSCF)	(MBOE)
Indonesia:			
Producing Properties:			
Rimau	7,500	—	7,500
South Sumatra	1,029	46,828	10,045
Tarakan	1,524	6,370	2,735
Lematang	—	10,295	1,764
Senoro-Toili	3,420	170,100	36,460
South Natuna Sea Block B	15,040	72,544	28,743
Block A, Aceh	11,390	1,047,729	199,672
Bangkanai	3,759	440,300	84,716
Sampang	57	17,617	3,344
Madura Offshore	—	2,675	469
Corridor[1]	3,321	226,187	43,969
Development Properties:			
Simenggaris	—	92,745	16,078
Libya			
Development Properties:			
Area 47	43,522	103,822	60,826
Yemen			
Producing Properties:			
Block 9 Malik	3,327	19,316	6,546
Thailand			
Producing Properties:			
Bualuang	8,900	—	8,900
Vietnam[1]			
Producing Properties:			
Block 12W	473	—	473
Tanzania			
Development Properties:			
Block 1 & 4	—	3,005,800	521,388
Total	**103,262**	**5,262,328**	**1,033,628**
Corridor[2]	5,099	112,900	25,389

Notes:
(1) Held for sale.
(2) Contingent reserves balance based on the latest reserves report.

Production

Our oil and gas activities are focused on Indonesia, where we focus on upstream activity, exploration, development and production of crude oil and natural gas. We have interests in 15 oil and gas properties in Indonesia, 11 of which are currently producing; and in oil and gas properties in other countries outside of Indonesia, with interests in key producing assets in Thailand and interest in other assets in Yemen, Libya, Oman, Mexico and Tanzania. Our oil and gas properties that are not currently producing are at various stages of exploration and development. The basis for the oil production numbers are gross 100% field basis multiplied by our working interest in each block:

Oil Production

	For the Year Ended December 31,			For the Six Months Ended June 30,	
	2020	2021	2022	2022	2023
			BOPD		
Indonesia:					
South Natuna Sea Block B	6,067	5,486	4,104	4,378	4,657
Rimau	4,315	3,901	3,796	3,623	3,910
Senoro-Toili	2,339	2,072	2,350	2,361	2,208
South Sumatera	2,764	2,238	2,017	1,995	1,824
Tarakan	1,185	953	890	899	743
Block A, Aceh	745	860	1,082	1,150	951
Corridor	—	—	2,922	2,365	3,088
Others[1]	403	392	371	378	254
International:					
Bualuang	9,925	7,206	5,637	5,635	4,707
Karim Small Fields	7,424	7,229	7,366	7,445	7,728
Block 12W[3]	4,156	2,845	2,025	2,252	1,932
Block 9 Malik	1,044	1,191	915	960	32
Others[2]	27	25	25	25	7
Total Production	**40,394**	**34,398**	**33,500**	**33,466**	**32,041**

Notes:
(1) Includes Bangkanai and Sampang.
(2) Includes production from Sinphuhorm, which was sold on February 23, 2023.
(3) Held for sale.

Gas Production

	For the Year Ended December 31,			For the Six Months Ended June 30,	
	2020	2021	2022	2022	2023
			MMCFD		
Indonesia Assets					
Senoro-Toili	97,849	87,868	99,711	100,453	94,633
South Natuna Sea Block B	69,190	67,714	70,121	76,991	58,273
Madura Offshore	32,260	31,720	24,331	26,116	18,956
South Sumatra	31,124	34,419	37,909	37,660	39,295
Block A, Aceh	26,498	34,489	40,907	44,028	34,857
Lematang	16,652	15,612	12,033	12,176	26,271
Sampang	15,873	15,211	13,219	13,829	11,626
Bangkanai	13,230	13,892	13,623	13,563	8,312
Corridor[1]	—	—	374,331	308,188	406,417
Others[2]	3,665	4,718	4,501	5,180	4,605
International:					
Sinphuhorm[3]	8,956	8,634	9,238	9,200	2,705
Block 12W PSC[5]	5,678	3,841	2,869	3,154	2,873
Block 9 Malik	1,250	1,547	1,249	1,301	371
Others[4]	51	37	30	29	25
Total Production	**322,276**	**319,702**	**704,072**	**651,868**	**709,219**

Notes:
(1) From March 3, 2022.
(2) Includes Rimau, Tarakan and Simenggaris.
(3) Sold on February 23, 2023.
(4) Includes Bualuang.
(5) Held for sale.

Hydrocarbon Production

	For the Year Ended December 31,			For the Six Months Ended June 30,	
	2020	2021	2022	2022	2023
			BOEPD		
Indonesia Assets					
Senoro-Toili	21,302	19,140	21,718	21,873	20,589
South Natuna Sea Block B	18,976	18,277	17,350	18,922	15,664
South Sumatra	8,761	8,865	9,315	9,245	9,389
Madura	5,655	5,564	4,268	4,581	3,325
Block A, Aceh	5,511	7,063	8,434	9,062	7,215
Rimau	4,793	4,300	4,203	4,023	4,340
Sampang	3,020	2,897	2,517	2,636	2,208
Lematang	2,832	2,673	2,060	2,085	4,502
Corridor[1]	—	—	70,194	57,751	76,126
Others[2]	4,126	4,293	4,118	4,255	2,883
International:					
Bualuang	9,933	7,212	5,642	5,640	4,711
Karim Small Fields	7,424	7,229	7,366	7,445	7,728
Block 12W PSC[4]	5,316	3,603	2,591	2,875	2,499
Block 9 Malik	1,253	1,449	1,124	1,177	94
Others[3]	1,531	1,530	1,635	1,629	478
Total Production	**100,433**	**94,095**	**162,535**	**153,199**	**161,751**

Notes:
(1) From March 3, 2022.
(2) Includes Tarakan and Simenggaris, Bangkanai.
(3) Includes production from Sinphuhorm, which was sold on February 23, 2023
(4) Held for sale

Oil Lifting

	For the Year Ended December 31,			For the Six Months Ended June 30,	
	2020	2021	2022	2022	2023
			MBOPD		
Indonesia Assets					
South Natuna Sea Block B	6.02	5.52	3.95	4.31	4.33
Rimau	4.31	3.91	3.81	3.63	3.92
South Sumatra	2.75	2.23	2.01	1.98	1.82
Senoro-Toili	2.33	2.08	2.35	2.15	2.17
Tarakan	1.20	0.95	0.91	0.83	0.68
Corridor(1)	—	—	2.93	2.39	2.57
Others(2)	0.93	1.04	1.23	1.24	0.95
International:					
Bualuang	9.54	7.25	5.55	4.96	4.61
Karim Small Fields	7.40	7.23	7.37	7.44	7.73
Block 12W(4)	4.16	2.79	2.07	2.11	1.54
Others(3)	0.67	0.60	0.44	0.50	0.00
Total	**39.31**	**33.60**	**32.62**	**31.54**	**30.32**

Notes:
(1) From March 3, 2022.
(2) Includes Sampang, Block A and Bangkanai.
(3) Includes Sinphuhorm, which was sold on February 23, 2023, and Block 9 Malik.
(4) Held for sale.

Gas Sales

	For the Year Ended December 31,			For the Six Months Ended June 30,	
	2020	2021	2022	2022	2023
			BBTUPD		
Indonesia Assets					
Senoro-Toili	104.81	94.43	107.07	107.25	103.32
South Natuna Sea Block B	60.25	58.98	59.86	68.65	55.96
Madura Offshore	30.96	30.38	22.82	24.63	17.27
South Sumatra	29.72	33.44	35.20	35.49	35.02
Block A, Aceh	18.33	26.60	32.93	35.59	27.75
Sampang	16.69	15.95	13.79	14.44	12.08
Bangkanai	14.04	14.23	13.98	14.01	8.52
Lematang	13.96	12.59	8.68	8.91	21.06
Corridor(1)	—	—	360.39	296.58	387.00
Others(2)	0.76	2.29	1.99	2.66	1.93
International:					
Sinphuhorm(3)	8.81	8.49	9.09	9.05	1.53
Block 12W(4)	3.83	2.38	1.30	1.62	1.19
Total	**302.16**	**299.76**	**667.10**	**618.9**	**672.6**

Notes:
(1) From March 3, 2022.
(2) Includes Simenggaris and Tarakan.
(3) sold on February 23, 2023.
(4) Held for sale.

Hydrocarbon Sales

	For the Year Ended December 31,			For the Six Months Ended June 30,	
	2020	2021	2022	2022	2023
			MBOPD		
Indonesia Assets					
Senoro-Toili	20.63	18.54	20.93	20.76	20.09
South Natuna Sea Block B	16.38	15.65	14.33	16.21	14.04
South Sumatra	8.18	8.32	8.12	8.14	7.89
Madura	5.36	5.28	3.96	4.27	3.00
Rimau	4.31	3.91	3.81	3.63	3.92
Block A, Aceh	4.02	5.61	6.81	7.35	5.51
Lematang	2.11	1.96	1.51	1.55	3.65
Corridor(1)	—	—	65.44	53.84	69.69
Others(2)	6.80	6.75	6.20	6.29	4.84
International:					
Bualuang	9.54	7.25	5.55	4.96	4.61
Karim Small Fields	7.40	7.23	7.37	7.44	7.73
Block 12W(5)	4.85	3.21	2.30	2.40	1.75
Sinphuhorm(3)	1.53	1.52	1.60	1.59	0.27
Others(4)	0.64	0.58	0.42	0.48	0.00
Total	**91.75**	**85.81**	**148.35**	**138.91**	**146.99**

Notes:
(1) From March 3, 2022.
(2) Includes Tarakan, Bangkanai and Sampang.
(3) Sold on February 23, 2023.
(4) Includes Block 9, Malik.
(5) Held for sale.

Exploration and Development

We are involved in both exploration (the search for oil and gas) and development (the drilling and development of facilities) to bring oil and gas into production and to market. Our exploration operations include aerial surveys, geological and geophysical studies (such as seismic surveys), drilling of wildcat wells, core testing and well logging.

Seismic surveys involve recording and measuring the rate of transmission of shock waves through the earth with a seismograph. Upon striking rock formations, the waves are reflected back to the seismograph. The time lapse is a measure of the depth of the formation. The rate at which waves are transmitted varies with the medium through which they pass. Seismic surveys may either be 3D or 2D surveys, the former type generally giving a better detailed picture and the latter a better overall picture.

Analysis of the data produced allows us to formulate a picture of the underground strata to enable us to form a view as to whether there are any "leads" or "prospects." "Leads" are preliminary interpretation of geological and geophysical information that may or may not lead to prospects and "prospects" are geological structures conducive to the production of oil and gas. The actual existence of such oil and gas must be confirmed, usually by the drilling of a wildcat well. If the wildcat well confirms the prospect (that is, is considered "successful"), we may then drill a delineation (or appraisal) well to acquire more detailed data on the reservoir formation. Once the presence of hydrocarbons is proved to be in commercially recoverable quantities, or the delineation well is "successful", development wells may be drilled to prepare for production. An area is considered to be developed when it has a well on it capable of producing oil or gas in paying quantities. We may also "work over" producing wells (wells that produce oil or gas) to restore or increase production and rework producing wells and abandoned wells (wells which are no longer in use) in an effort to begin, restore or increase production from those wells.

Description of Key Oil and Gas Properties

Key Producing Blocks in Indonesia

Our production blocks in Indonesia are managed in eight main business areas. These are our (i) Corridor PSC, (ii) the offshore South Natuna Sea Block B PSC, (iii) the Senoro-Toili JOB, (iv) Block A Aceh, (v) South Sumatra asset (the Rimau PSC, South Sumatra PSC and Lematang PSC), (vi) East Java offshore Madura and Sampang assets, (vii) Bangkanai, Central Kalimantan assets and (viii) East Kalimantan assets (Tarakan PSC and JOB Simenggaris).

Corridor PSC

Medco E&P Grissik Ltd. ("MEPG") is the operator of and holds a 54% working interest in the Corridor Block PSC as a result of an acquisition from ConocoPhillips (Grissik) Ltd. completed in March 2022. Our partners in the Corridor Block are Repsol Corridor SA ("Repsol") which holds a 36% interest and Pertamina Hulu Energi Corridor ("PHEC") which holds a 10% interest. Corridor PSC has one producing oil field (Suban Baru) and seven producing gas fields (Suban, Dayung, Sumpal, Gelam, Letang, Tengah & Rawa) located in onshore South Sumatra, Indonesia, adjacent to MedcoEnergi South Sumatra existing operations.

The existing PSC will expire on December 19, 2023 and MEPG we have received approval for a 20-year extension until December 2043. After December 19, 2023, our Corridor block will change to a gross split regime, and, effective January 1, 2024, our working interest in the block will be 46.0%. In addition the contractors, including the MEPG, will be obliged to offer 10% of their participating interest to the local government.

Corridor PSC is the second-largest gas producer in Indonesia, selling its gas to Indonesian and Singaporean buyers. Through Transasia Pipeline Company Pvt. Ltd., we also hold a minority stake in a gas pipeline network operated by PT Transportasi Gas Indonesia (TGI) that supplies customers in Central Sumatra, Batam, and Singapore.

Corridor PSC has two main gas processing facilities, Suban Gas Plant and Grissik Central Gas Plant with total capacity of 800 MMscfd and 460 MMscfd. Our current gross daily production rate is 801 MMscfd of gas and 5877 BOPD of condensate.

South Natuna Sea Block B

We operate the PSC and the facilities located in the Natuna Sea, which had an average daily gross gas volume production of 175 MMSCFD and oil production of 10,260 BOPD in 2022, in approximately 300 feet of water with 12 offshore platforms, three producing subsea fields and a sophisticated FPSO. Gas is shipped from the PSC through the 656 kilometer West Natuna Transportation System pipeline to an onshore receiving facility in Singapore. Both the pipeline and the facility are operated by us and the pipeline also serves other working

interest holders at two other blocks in the area, including the working interest holders of South Natuna Sea Block A PSC and the working interest holders of Kakap block PSC. We made four commercial discoveries at South Natuna Sea Block B in 2020, and we have successfully produced additional gas from Hiu and first gas at the Malong and Belida extensions in 2022 and at Bronang in 2023. From 2022 to mid-2023, we successfully drilled two subsea wells in the Hiu oil field and ten platform wells in the Malong, Belida, Bronang and Forel oil fields. We plan to follow a continuous drilling campaign until 2025 at the Forel, Bronang, West Belut, Terubuk, Siput oil fields and potential exploration wells. We are in the process of developing the Forel, Bronang, West Belut, Terubuk and Siput oil fields, to increase our production and extend our economic limit beyond current PSC period. We believe we are on track to improve our production from Forel and West Belut by 2024, Terubuk by 2025 and Siput by 2026.

Currently, gas from the South Natuna Sea Block B is sold to Singapore (Sembgas Corp) under a long-term GSA since 2001, and we will start to deliver additional gas under a new GSA commencing in October 2025. Pricing under GSAs are linked to oil prices. We have a crude oil sale and purchase agreement, or COSPA, with Glencore which is valid until December 31, 2025, for the sale of our oil entitlement from this block.

After deduction for the FTP and allowing for cost-recovery, the Government and the PSC participants share the remaining petroleum in accordance with the parties' profit oil shares and profit gas shares. For crude oil, the PSC participants' share is 28.8% and the Government's share before tax is 71.2%. For natural gas, the PSC participants' share before tax is 67.3% and the government's share is 32.7%. A portion of the PSC participants' oil share profits are subject to DMO, but the participant's gas share profits are not subject to DMO.

Senoro-Toili

The block consists of two areas: Senoro (primarily onshore), which covers 188 sq. km and contains our largest gas reserves, and Toili (offshore), which covers 263 sq. km and contains the Tiaka field in Toili, which has produced crude oil since 2005 (peak production of 4 MBOPD). Based on the existing PSC, which will expire on December 3, 2047, the Government and the PSC participants share the remaining petroleum in accordance with the parties' profit oil shares and profit gas shares after deduction for the FTP and allowing for cost-recovery. For crude oil, the profit share after tax is 65.0% for the Government and 35.0% for the joint operating body formed by us. For natural gas, the PSC participants' share is 40.0% and the Government's share is 60.0%. A portion of the PSC participants' profit oil share is subject to DMO, but the participant's profit gas share is not subject to DMO. A PSC extension was signed by the Minister of Energy and Mineral Resources on April 19, 2022 for a 20 year contract period which will allow the PSC participants to develop the Senoro Phase II project while seeking other potential fields and new resources.

Upstream Sector-Gas

The Senoro field started production in 2014. The production facilities now have a capacity of up to 340 MMSCFD.

JOB-PMEPTS signed several GSAs with its buyers to supply gas until the expiration of the existing PSC in 2027 including a GSA signed with DSLNG in 2009 to supply 250 MMSCFD of gas. In addition, JOB-PMEPTS also entered into an agreement with PT Panca Amara Utama in March 2014, which was amended in 2018, to supply 62 MMSCFD of gas to an ammonia plant for which the price is linked to ammonia prices in the Southeast Asia market. A GSA was signed with PLN in February 2018 to supply 4.5 MMSCFD of gas. Supply of gas to PGN had already commenced in 2020 pursuant to an agreement signed by the parties. Gas allocation has already been granted to MPI in order to supply power to the power plant for AMNT in Sumbawa for its smelter project and currently the relevant GSA is in progress.

On April 19, 2022, the Minister of Energy and Mineral Resources signed the Senoro Toili PSC Extension which was granted to the existing PSC Participants for 20 years. This PSC Extension will allow the PSC participants to develop Senoro Phase II Development project.

We are currently developing Senoro Phase II where 2,398 BCF of gross 100% field 2P Reserves were assessed by GCA as of December 31, 2022. The Senoro Phase II Project started with the South Senoro development. The South Senoro development execution is expected to commence in 2024. We have already received gas allocation approval for MPI, and are in the process of obtaining gas allocation approvals for other buyers after 2027 (prior to which, gas sales will be covered under existing GSAs).

Downstream Sector-Gas

Our involvement in the downstream sector is through DSLNG, a joint venture company established in 2007 by a consortium consisting of PT Medco LNG Indonesia (a wholly owned subsidiary of our Group), Mitsubishi Corporation and KOGAS through their joint venture Sulawesi LNG Development Ltd., and Pertamina through its subsidiary PT Pertamina Hulu Energi. The downstream LNG plant has a capacity of approximately 2.1 million tons per annum located at Banggai Regency, Central Sulawesi. The plant is contracted to take the Phase I 1.45 TCF from the Senoro gas reserves and 0.70 TCF from the Matindok gas field owned by Pertamina.

DSLNG is the first project in Indonesia to use an upstream-downstream LNG structure whereby the downstream LNG business is set up as a separate business entity from the upstream business activity. Within this scheme, DSLNG purchases gas from the upstream sector, operates the LNG plant, and sells LNG to international customers.

More than 1.4 TCF of Senoro's gas is expected to be supplied to the downstream LNG plant, which will then sell to three LNG buyers being, KOGAS, Chubu Electric Power Co. Inc ("CE"), and Kyushu Electric Power Co. Inc. ("QE"). The LNG Sale & Purchase Agreement ("LNG SPA") with KOGAS dated January 2011 has total commitment of 0.7 million ton per annum, the CE LNG SPA dated June 2012 is for the supply of 1.0 million ton of LNG per annum, and QE LNG SPA also dated May 2012 has commitment for the shipment of 0.3 million ton of LNG per annum. CE formed a joint venture (Jera Co. Inc. ("JERA")) with Tokyo Electric Power Company Inc. in 2015, and the existing purchase agreement with DSLNG was novated to JERA in 2015.

In 2022, 42 cargos were sold to three long-term buyers. As of August 31, 2023, a total of 24 cargos have been sold this year.

Block A, Aceh

We acquired our participating interests in 2006 (16.67%) and 2007 (25.0%) and became the operator in 2007. In 2016, we acquired a 16.67% participating interest from Japex Block A Ltd. and in 2017 a further 26.67%.

After deduction for the FTP and allowing for cost-recovery, the Government and the PSC participants share the remaining petroleum in accordance with the parties' profit oil shares and profit gas shares. For crude oil, the PSC participants' share is 25.0% and the Government's share is 75.0%. For natural gas, the PSC participants' share is 66.7% and the government's share is 33.3%. A portion of the PSC participants' profit oil share and profit gas share is subject to DMO.

In January 2015, we signed a GSA with Pertamina to sell in a TCQ of 198 TBTU of gas. Gas supply for Phase I of Block A, Aceh, commenced in the first half of 2018 and is expected to continue for a period of 13 years.

Block A, Aceh contains at least five gas fields, including one producing fields, Alur Siwah. Gas production from Block A through PT. Pertamina Gas Niaga (PTGN) supplies feedgas for an Aceh-based fertilizer company that supplies consumers and farmers throughout Indonesia. Block A is also capable of suppling natural gas, if needed, to the Aceh-Belawan pipeline network and is therefore able to support downstream industries within Sumatra. Block A is in its operational stage, and we believe it has contributed to economic growth in the area improving local manpower skills and education, as well as contributing to the healthcare of surrounding villages.

South Sumatra asset (the Rimau PSC, South Sumatra PSC and Lematang PSC)

Our South Sumatra asset consists of the South Sumatra PSC, Lematang PSC, and Rimau PSC. The South Sumatera and the Lematang PSC are in a cost recovery regime, while in 2019 Rimau PSC received an extension until 2043 and transitioned to the PSC gross split regime in April 2023. For the South Sumatra PSC and the Lematang PSC, the Government and the PSC participants share the remaining petroleum in accordance with the parties' profit oil shares and profit gas shares after deduction for the FTP and allowing for cost-recovery. Meanwhile at the Rimau PSC, the Government and the PSC participants share the parties profit oil shares and profit gas shares upfront in accordance with the PSC gross split scheme. The initial PSC participant's share prior to the progressive split adjustment based on cumulative hydrocarbon production of oil/gas is 62.5% and the Government's share is 37.5%. For crude oil at the South Sumatra PSC and the Lematang PSC, the PSC participant's share before tax is 19.6% and 23.5%, respectively, and the Government's share is 80.4% and 76.5%, respectively. For natural gas at the South Sumatra PSC and the Lematang PSC, the PSC participant's share before tax is 43.1% and 46.3%, respectively, and the Government's share is 56.9% and 43.7%, respectively. For each of Rimau PSC, South Sumatera PSC and Lematang PSC, a portion of the PSC participants' profit oil share and profit gas share is subject to DMO.

At South Sumatra PSC, we have several fixed price GSAs with various buyers: PT Pupuk Sriwidjaja Palembang, a subsidiary of one of the largest state-owned fertilizer companies in Indonesia, PT Meppogen and Mura Energi as an independent power producer, PLN, PGN and Pertamina for city gas. At Lematang PSC, gas is sold under a fixed-price long-term GSA to PLN, Meppogen through a joint supply contract mechanism with South Sumatera PSC. In 2023, each of Lematang PSC and South Sumatra PSC secured a new GSA with PT Pupuk Sriwidjaja Palembang through a joint supply contract mechanism following successful Singa-1 and Singa-3 acid stimulation in 2022 which we expect will provide an additional 10.7 BCF of sales volume from Lematang PSC.

In 2022 and 2023, we completed operational and facility improvement programs, horizontal well drilling, and production improvements. There was a discovery in 2022 at the Flamboyan-1 well with an estimated 0.56 BSCF which will be developed to supply gas in South Sumatera. A 110 km and 124.5 km 2D seismic acquisition program have been executed in Lematang and South Sumatra PSC without LTI and within budget. Newly acquired 2D seismic data has been utilized and integrates with the exploration opportunity in order to prepare exploration drilling candidates for maintaining gas supply in South Sumatra.

Madura Offshore PSC

We acquired our interest in the Madura Offshore PSC through our acquisition of Ophir in 2019. The Madura Offshore PSC, which includes the producing Peluang, Maleo and Meliwis gas fields, is located in the East Java Basin in the Madura Strait with water depths of 48 to 65 meters. The Madura Offshore PSC was acquired by Ophir from Santos Limited in 2018. In the Maleo and Peluang fields, we have a 67.5% working interest with partners of Petronas Carigali Madura (22.5% interest) and PT Petrogas Pantai Madura (10% interest). The Maleo field has been producing since 2006 and the Peluang field since 2014, with output sold to PGN and PLN through the East Java pipeline.

Ophir had also invested in the Meliwis field, discovered in 2016, 11 kilometers south of the Maleo field. We have a 77.5% working interest in the Meliwis field. We plan to drill one well in the Meliwis field in 2024 to extend the economic life up to the expiration of the PSC in December 2027. For the year ended December 31, 2022, daily gross average gas production from the three fields was 34.09 MMscfd (gross).

After deduction for the FTP and allowing for cost-recovery, the Government and the PSC participants share the remaining petroleum in accordance with the parties' profit oil shares and profit gas shares. For natural gas, the PSC participants' share before tax is 62.5% and the government's share is 37.5%. A portion of the PSC participants' profit oil share is subject to DMO, but the participant's profit gas share is not subject to DMO.

Sampang PSC

We acquired our interest in the Sampang PSC through our acquisition of Ophir in 2019. The working interest in the Sampang PSC was acquired by Ophir from Santos Limited in 2018. The Sampang PSC, which includes the producing Wortel and Oyong gas fields, is located offshore in the East Java Basin in water depths of 48 meters to 65 meters. We have a 45% working interest in the Sampang PSC, and our partners in the PSC are Singapore Petroleum Sampang Ltd (40% interest) and Cue Sampang Pty Ltd (15% interest). We plan to develop the Paus Biru field, which is expected to extend the production period beyond the expiration of the PSC in December 2027. Gas from both the Oyong field and Wortel field is sold to PT Indonesia Power (a subsidiary of PT PLN (Persero)) under GSAs. For the year ended December 31, 2022, the daily gross average rate gas production was 29.37 MMSCFD and condensate production was 112.47 BCPD.

After deduction for FTP and allowing for cost-recovery, the Government and the PSC participants share the remaining petroleum in accordance with the parties' profit oil shares and profit gas shares. For crude oil, the PSC participants' share before tax is 35.7% and the Government's share is 64.3%. For natural gas, the PSC participants' share before tax is 62.5% and the government's share is 37.5%. A portion of the PSC participants' profit oil share is subject to DMO, but the participant's profit gas share is not subject to DMO. On June 12, 2023, we received approval on improved PSC terms from the Government to support our development of the Paus Biru field.

Kerendan field, Bangkanai PSC

We acquired our interest in the Kerendan field through our acquisition of Ophir in 2019. The Bangkanai PSC is located in Central Kalimantan. We have a 70% interest in the license and Saka Energi has the remaining 30%. Production from Kerendan gas field commenced in 2016 and ramped up to the full daily contract quantity in 2017. For the year ended December 31, 2022, it produced an average daily rate of gas of 19.5 MMscfd (gross) and condensate of 457 Mboepd (gross). For the six months ended June 30, 2023, it produced an average daily rate of gas of 11.9 MMscfd (gross) and condensate of 308 Mboepd (gross).

After deduction for the FTP and allowing for cost-recovery, the Government and the PSC participants share the remaining petroleum in accordance with the parties' profit oil shares and profit gas shares. For crude oil, the PSC participants' share before tax is 26.8% and the Government's share is 73.2%. For natural gas, the PSC participants' share before tax is 62.5% and the Government's share is 37.5%. A portion of the PSC participants' profit oil share is subject to DMO, but the participant's profit gas share is not subject to DMO.

Key International Blocks

Bualuang (Block B8/38), Thailand

We operate and hold 100% of the Bualuang field, located in the B8/38 offshore block in the south-central Gulf of Thailand. The Bualuang field has been in operation since 2008 and consists of three bridge-linked platforms that are connected by an export pipeline to the leased FSO. In 2022, oil production averaged 5,637 BOPD from existing wells. During the first half of 2023, oil production averaged 4,707 BOPD from existing wells. The current Bualuang concessionary contract is set to expire in October 2025. The production period extension for 10 years until 2035 is currently awaiting final approval from the Thai government. We intend to make additional investments to seek to sustain the Bualuang production profile.

Block 12W PSC, Vietnam

The working interest in Block 12W PSC was acquired by Ophir in 2018. Chim Sáo and Dua oil fields (and associated gas fields) are located in the Nam Con Son basin offshore in Vietnamese waters in water depths of approximately 95 meters and contain the Chim Sáo and Dua producing fields. Production at this block is currently expected until 2030. We entered into an agreement for the sale of our interest in the block in December 2022 and it is currently classified as held for sale. The completion of the sale is currently pending government approval.

Oman

In 2006, in partnership with Oman Oil Company S.A.O.C. (referred to as OQ), we entered into a Service Agreement Contract with Petroleum Development Oman (PDO) to develop the Karim Small Fields (KSF) within Block 6 of the Sultanate of Oman's concession area. The collaborative effort between MLLC and OQ was formalized through a Participating and Economic Sharing Agreement (PESA), with us holding a substantial 75% participating interest, while OQ held the remaining 25% participating interest. We became the operator for KSF, becoming the primary point of contact with PDO under the Service Agreement Contract. Medco LLC, the entity through which we entered into the Service Agreement Contract, operates as a joint venture, with local partners, with our stake in Medco LLC being 78%. This arrangement effectively entitles us to a 58.5% operated interest in the KSF Service Contract operations.

In April 2015, KSF and PDO signed an Amendment and Restated Service Contract, extending the contract's term until June 2040. KSF achieved production of approximately 12,600 BOPD per day across 20 fields in 2022. To sustain and enhance production levels, KSF has been actively engaged in infill drilling and fracturing programs. Moreover, KSF has fostered asset growth through robust and successful exploration efforts and enhanced oil recovery thermal activities. Recognizing KSF's performance, PDO recently granted an expansion to the contract area, incorporating an additional four fields and an area spanning 126 square kilometers, in addition to the original 745 square kilometers.

Libya, Area 47

Due to adverse security conditions there has been no activity at this block since 2014. We have made a force majeure claim to freeze the license period for our exploration areas within this block. In 2016, we finalized the invitation-to-tender package for an engineering procurement construction contract on the development areas within this block. However, due to our assessment of the ongoing security situation, and although front-end engineering design had been completed, we believe that obtaining financing on acceptable terms for the expected scale of our operations would have been impracticable and as a result wrote off our prior expenditure on this block in 2016. In 2018, we, together with the National Oil Company (the "NOC"), continued work on a "Fast Track Production Facilities" project execution plan, which is expected to accelerate oil production with lower initial capital expenditure. We are currently pursuing a strategy of several early production facilities in order to begin small scale oil production. However, the resumption of in-country activity will be dependent on our assessment of developments in the ongoing security situation in Libya. We have obtained the approval of the NOC to begin a sales process for our interest in Area 47 and discussions with approved parties is ongoing.

Other Oil and Gas Properties

Indonesia

Our other oil and gas properties prior to the acquisition of Ophir in Indonesia included the Tarakan block, which has 14 active oil wells and one active gas well. We have an agreement with Pertamina for the sale of all of our entire net entitlement of oil produced at this block. We have a fixed price GSA with PLN to supply gas for the purpose of electricity generation in the Tarakan area. We have completed assessing potential exploration of this PSC but have no immediate plans for further expenditure due to surface access issues which may limit the commercial viability of this block. We also have the Simenggaris block, which consists of the Sesayap and South Sembakung gas fields. A GSA with Kayan LNG was signed on May 20, 2020, to supply a mini LNG plant with 22 MMSCFD, located beside the South Sembakung gas plant. Plant construction has been completed and the commissioning process is underway. Commercial production is anticipated to follow commissioning, completion of which is expected in the last quarter of 2023. We seek to supply gas to meet energy needs in the vicinity, especially for the power generation sector of North, East and South Kalimantan.

Yemen, Block 9

We have a 25.0% participating interest in Block 9. Due to adverse security conditions, there was no activity from 2014 to the first quarter of 2019. When activity resumed, the operator set up an operations office in Cairo

and resumed operations on March 1, 2019. The operator started mobilizing a drilling rig and 3D seismic crew to begin developing drilling and exploration programs in early 2021. Production continued until November 2022 when the oil terminal was blocked due to external security threats. Prior to this stoppage, production reached 5.0 MMSCFD of gas (gross) and 3.7 MBPOD of oil (gross) for the year ended December 31, 2022.

Mexico

Through Ophir, we now have a 20% non-operating interest in Blocks 10 and 12 in Mexico, which was awarded to Ophir and its consortium in January 2018. All firm commitments in both blocks were fulfilled and the relinquishment process is currently underway with respect to each of Block 10 and Block 12.

Malaysia

We had one license in Malaysia, an 85% operated interest in Block PM-322 acquired through the Ophir Acquisition. Block PM-322 is located in the Melaka Straits on the Malay side of the Central Sumatra Basin, offshore West Coast Peninsular Malaysia. Full tensor gravity survey operations were completed on June 30, 2021, and this block was relinquished in 2022.

Tanzania

Medco Energi has a 20% interest in Tanzania Blocks 1 and 4, which are offshore deepwater blocks. These blocks were awarded in 2005 and 2006, respectively, and natural gas discoveries have been made with estimated natural gas reserves of at least 12 TCF. The operator of the blocks is Shell with a 60% working interest. Pavilion Energy, a Singapore-based energy company, holds a 20% interest.

Adjacent to deepwater Blocks 1 and 4 is the deepwater Block 2, which has discovered natural gas reserves of at least 13 TCF. This block is operated by Equinor, which holds a 65% working interest, and Exxon holds the remaining 35%.

The two operators, Shell and Equinor, have been negotiating enabling agreements with the Government of Tanzania to facilitate the launch of a major LNG project. The target is for the LNG project to produce 15 MTPA of LNG and also supply natural gas to the domestic market. The LNG liquification plant will be located onshore in the Lindi region of Tanzania.

The enabling agreements, including a host government agreement and an amended production sharing agreement, covering Blocks 1, 2 and 4, have been agreed between the Government of Tanzania and the respective joint ventures for Blocks 1, 2 and 4. Finalization of the agreements and execution by the parties is expected to take place shortly.

Blocks Relinquished or Divested

On February 7, 2019, Medco Energi US LLC (“MEUS”) entered into an Asset Purchase and Sale Agreement with Sanare Energy Partners LLC and sold its Main Pass assets for US$150,000. As of June 30, 2023, MEUS was contingently liable for an aggregate amount of US$3.0 million for bonds issued on MEUS’s behalf to obtain third party guarantees from a surety insurance company with respect to plugging rules and regulations. On November 19, 2019, MEG, a wholly-owned indirect subsidiary of the Company, completed the sale of shares in Medco Tunisia Petroleum Limited to Anglo Tunisian Oil & Gas Limited.

In December 2022, we signed a sale agreements in respect of our interest in Block 12W, Vietnam with closing of the transaction expected to be at the end of the first half of 2024. In February 2023, we divested our share ownership in APICO which held our interest in the Sinphuhorm, Thailand, gas field.

The table below sets forth interests in blocks that we divested from or relinquished from January 1, 2020 through the date of this Offering Circular.

Entity	Divest/ Relinquish	Working interest prior to transaction	Working interest after transaction	Transferee	Date of divestment/ relinquishment
Ophir Energy Indonesia (West Papua IV) 1 Limited	Divest	100%	0%	Repsol Exploracion West Papua IV, S.L.	January 2020
Ophir Indonesia (West Papua IV) 2 LLC	Divest	100%	0%	Repsol Exploracion West Papua IV, S.L.	January 2020
Ophir Energy Indonesia (Aru) Limited	Divest	100%	0%	Repsol Exploracion Aru, S.L.	April 2020
Ophir Indonesia (S.E. Sangatta) Limited (South East Sangatta Block)	Relinquish	100%	0%	Government of the Republic of Indonesia	July 2020
Medco Arabia Limited	Divest	45%	5%	Tethys Oil Oman Onshore Limited	October 2020
PT Medco E & P Bengara (Bengara-1)	Relinquish	100%	0%	Government of the Republic of Indonesia	December 2021
Salamander Energy (S.E. Asia) Limited	Divest	10%	0%	Jadestone Energy Plc	February 2023
Ophir Jaguar 2 Ltd	Divest	100%	0%	Bitexo Energy Ltd	Expected by end 2023
Salamander Energy (Malaysia) Limited (Block PM322)	Relinquish	100%	0%	Government of Malaysia	Expected by end 2023
Ophir Mexico Operations, S.A. DE C.V. (Block 10 and Block 12)	Relinquish	20%	0%	Government of Mexico	Expected by end 2023
Medco South Sokang BV Belanda/Netherlands	Relinquish	100%	0%	Government of the Netherlands	December 2022

While we do incur some costs in relinquishing assets, these costs are typically not material and in certain cases we do not bear costs.

Sales and Distribution

Average Realized Sales Prices

	For the Years Ended December 31,			For the Six Months Ended June 30,	
	2020	2021	2022	2022	2023
Average realized sales prices:					
Oil and condensate (US$ per BBL)	40.3	68.0	96.2	104.4	75.2
Natural gas (US$ per MMBTU)	5.2	6.5	8.2	8.5	7.2

Crude Oil

We sell our net oil entitlement from our Indonesian operations to the domestic Indonesian market as well as to the overseas market. In line with the Government regulations, we sell our oil at prices based on ICP. The ICP price is determined by the Government, and is generally calculated as Dated Brent plus/minus Alpha. In Thailand we sell our oil at prevailing market prices in accordance with prevailing benchmarks for crude oil in the Asia Pacific region.

The following table summarizes the key terms and arrangements of our current material crude oil sales agreements.

Block	Counterparty	Term	Pricing	Total Gross Volume for Life of Contract
Indonesia:				
Rimau	Pertamina	1 year	ICP Kaji Flat	whole entitlement
South Sumatra	Pertamina	1 year	ICP Jene Flat & ICP Matra Flat	whole entitlement
Tarakan	Pertamina	1 year	ICP Tarakan Flat	whole entitlement
Senoro-Toili (condensate)	Glencore Singapore Pte. Ltd.	3 years	ICP Senoro + premium	whole entitlement
Arun (condensate)	Saras Trading	3 years	ICP Arun + premium	whole entitlement
Bangkanai	Kimia Yasa	1 year	Provisional ICP Kerendan Condensate	whole entitlement
Belanak	Glencore Singapore Pte. Ltd.	3 years	ICP Belanak + premium	whole entitlement
Belida.	Glencore Singapore Pte. Ltd.	3 years	ICP Belida + premium	whole entitlement
Grissik Mix	BCP Trading Pte. LTd.	3 years	Provisional ICP Grissik Mix + premium	whole entitlement
Sampang	PT Multi Colour Indonesia	1 year	ICP Sampang Condensate	whole entitlement

Natural Gas

We sell our gas production from our Indonesian onshore operations to buyers including state-owned companies (in the power industries), independent power producers, gas transport companies, and local state and city gas providers. The gas from our Thailand asset is sold to PTTEP.

We typically enter into GSAs which set the TCQ, DCQ and gas price. While TCQ and DCQ vary between buyers, gas prices are largely fixed using the same structure, in US$/MMBTU. However, starting in late 2015 we started commercial gas sales from Senoro-Toili with prices linked to JCC prices. The existing gas prices for Sembgas from Block B is linked to HSFO whereas the gas prices for the GSA commencing in the fourth quarter of 2024 are linked to the price of oil. The GSAs also typically include a “Take-or-pay” mechanism, pursuant to which, if a buyer is unable to absorb the agreed DCQ, the buyer will have to pay a portion (usually in the range of 80.0% to 90.0%) of the DCQ.

The following table summarizes the key terms and arrangements of our current material GSAs for our Indonesian blocks.

Block	Counterparty	Term	Daily Contract Quantity	Take-or-Pay as a percentage of DCQ
Indonesia:				
South Sumatra	PT Mitra Energi Buana (4th GSA Amendment)	July 24, 2006-December 31, 2027 (on stream on 2007)	2.5 BBTUD (Mar 2018-Dec 2018) 4 BBTUD (2019) 5 BBTUD (2020) 3.5 BBTUD (2021) 3.65 BBTUD (2022) 4 BBTUD (2023-2027)	70% (2021) 92% (2022-2027)
	PT MEPPO-GEN* (4th GSA Amendment)	October 24, 2014-December 31, 2027	14.2 BBTUD (Oct-Dec 2018) 12.5 BBTUD (2019) 12.4 BBTUD (2020) 11.6 BBTUD (2021-2022), 10.8 BBTUD (2023-2025), 9.7 BBTUD (2026), 10.4 BBTUD (2027)	90%
	Perusahaan Daerah Mura Energi (4th GSA Amendment)	August 4, 2009-December 31, 2027 (on stream on 2015)	1.35 BBTUD 2.65 BBTUD (Nov-Dec 2019)	90%
	PT Medco E&P Rimau (1st GSA Amendment)	January 18, 2016-December 31, 2027	2 BBTUD (2020-2027)	90%
	PT Perusahaan Listrik Negara (Persero)*	April 6, 2017-January 31, 2027	20 BBTUD ramp down	90%
	PT Pertamina (Persero)	November 15, 2019-July 20, 2027 (start date January 30, 2018)	0.25 MMSCFD	N.A
	PT Perusahaan Gas Negara Tbk	May 4, 2018-July 20, 2027 (start date September 29, 2017)	0.25 BBTUD	N.A
	PT Perusahaan Gas Negara Tbk	September 8, 2020-November 27, 2033	0.40 MMSCFD	N.A
	PT Pupuk Sriwidjaja Palembang (1st GSA Amendment)	December 1, 2021-November 27, 2033	15 BBTUD (Aug 2021-Dec 2024) 10 BBTUD (2025-2029) 8 BBTUD (2030) 5 BBTUD (2031-2033)	85%

Block	Counterparty	Term	Daily Contract Quantity	Take-or-Pay as a percentage of DCQ
	PT Pupuk Sriwidjaja Palembang*	January 1, 2023-November 27, 2033	7 BBTUD (2023) 9 BBTUD (2024) 7 BBTUD (2025) 5 BBTUD (2026) 7 BBTUD (2027) 17.63 BBTUD (2028) 14 BBTUD (2029) 13.36 BBTUD (2030-2031) 12.05 BBTUD (2032) 9.09 BBTUD (2033)	85%
Lematang	PT Pupuk Sriwidjaja Palembang	January 1, 2023-April 5, 2027	7 BBTUD (2023) 9 BBTUD (2024) 7 BBTUD (2025) 5 BBTUD (2026) 7 BBTUD (2027) 17.63 BBTUD (2028) 14 BBTUD (2029) 13.36 BBTUD (2030-2031) 12.05 BBTUD (2032) 9.09 BBTUD (2033) (joint supply with South Sumatra Block)	85%
Tarakan	PT Perusahaan Listrik Negara (Persero)-Gunung Belah	January 1, 2022-December 31, 2025	2.10-3.00 BBTUD (2022-2023) 3 BBTUD (2024-2025)	70%
	PT PGN Tbk	January 14, 2022-September 7, 2030	0.3 MMSCFD	N.A
Block A, Aceh	PT Pertagas Niaga (2nd GSA Amendment)	June 1, 2020-August 31, 2031	54 BBTUD	90%
Senoro-Toili	Donggi Senoro LNG (GSA Amendment)	January 22, 2009-December 3, 2027	227.5 BBTUD	90% (annually)
	PT Panca Amara Utama (GSA Amendment)	February 14, 2018-December 3, 2027	55 MMSCFD (12 months from first gas in), 62 MMSCFD (after the 12 months until end of GSA)	80% (year 1) 90% (year 2-end of GSA)
	PT Perusahaan Listrik Negara (Persero)	February 6, 2018-December 3, 2027	5 BBTUD	80% (year 1 & 2) 90% (year 3-end of GSA)
	PT PGN Tbk	December 20, 2019-December 3, 2027	0.22 BBTUD	N.A

Block	Counterparty	Term	Daily Contract Quantity	Take-or-Pay as a percentage of DCQ
Simenggaris	PT Perusahaan Listrik Negara (Persero)	March 1, 2021-February 23, 2028	8 BBTUD	a) 60% from the Yearly Contract Quantity (YCQ) for the first 36 months from the start date; and b) 80% from the YCQ for each 12 months until the end of the agreement
	PT Kayan LNG Nusantara	December 31, 2021-February 23, 2028	12-22 MMSCF	85%
South Natuna Sea Block B	SembCorp Gas Singapore	January 15, 1999-July 15, 2028	135 BBTUD	90%
Sampang	PT Indonesia Power	July 19, 2003-December 31, 2031	30 BBTUD (2023) 25 BBTUD (2024-2027) 23 BBTUD (2028) 15 BBTUD (2029) 9 BBTUD (2030) 6 BBTUD (2031)	95% (Annually)
	PT Indonesia Power	November 26, 2010-December 31, 2031	13.9 BBTUD	95% (Annually)
Madura Offshore	PT PGN Tbk.	May 31, 2005-December 31, 2023	13 BBTUD (2023) 8.5 BBTUD (2024) 8.5 BBTUD (2025) 5 BBTUD (2026)	95% (Annually)
Bangkanai	PT Perusahaan Listrik Negara (Persero)	June 28, 2011-December 29, 2033	20 BBTUD	91% (Annually)
Corridor	Gas Supply Pte. Ltd	February 12, 2001-December 31, 2028	221 BBTUD (2021) 93 BBTUD (2022) 48 BBTUD (2023)	94%
	PGN Batam 3	November 12, 2018-December 19, 2023	33 BBTUD (2021) 20 BBTUD (2022-2023)	70%
	PGN RU Dumai	November 3, 2017-December 19, 2023	40 BBTUD	90%
	PGN BBG Jargas	October 14, 2021-December 19, 2023	8.42 MMSCFD (2023)	N.A
	PGN Central Sumatera	May 31, 2010-December 19, 2023	12.5 BBTUD	90%

Block	Counterparty	Term	Daily Contract Quantity	Take-or-Pay as a percentage of DCQ
	PT Pertamina Hulu Rokan	August 6, 2021-December 31, 2026	31.5 BBTUD (2021) 105 BBTUD (2022) 60 BBTUD (2023) 50 BBTUD (2024) 50 BBTUD (2025) 65 BBTUD (2026)	70%
	Energasindo	October 30, 2007-December 19, 2023	20 BBTUD (2022) 14 BBTUD (2023)	90%
	PT Perusahaan Listrik Negara (Persero)	May 4, 2015-December 19, 2023	3 BBTUD	70%
	PT Pupuk Sriwidjaja Palembang	May 25, 2016-December 19, 2023	73 BBTUD	90%
	PGN West Java	February 1, 2007-December 31, 2023	175 DCQ (2007) 237 DCQ (2008) 309 DCQ (2009) 360 DCQ (2010) 386 DCQ (2011) 412 (2012 - 2023)	90%

Note:
* These agreements also apply to the Lematang Block.

Power

In addition to our core oil and gas business, we have a significant power generation business and a significant investment in mining. Our subsidiaries and associates engaged in the power business and mining business, as applicable, are not restricted subsidiaries for the purposes of the Notes nor are they guarantors of the Issuer's obligations under the Notes.

Power Business

Our power business is conducted through MPI, an IPP and O&M service provider. MPI is currently a wholly-owned subsidiary through our 49% direct stake and 51% indirect ownership through PT Medco Power Internasional. MPI has interests in gas-fired power, geothermal energy and renewable energy including hydro, solar, and wind power plants.

In February 2022, MPI and its partner reached COD for a 275 MW combined-cycle power plant in Riau, Sumatera. In March 2022, each of PT Medco Solar Bali Barat and PT Medcosolar Bali Timur signed a Power Purchase Agreement with PLN for the development of 25 megawatt peak ("MWp") Solar PV power plant in Bali, respectively.

In the renewables sector, we currently operate two mini-hydro assets in West Java, and a geothermal operation in Sarulla, North Sumatra. We are expanding our renewables business, particularly in geothermal and solar photovoltaics ("Solar PVs"). In 2022, we completed construction of the Sumbawa solar PV (26 MWp) power plant in Indonesia, which supports the PT AMNT Batu Hijau mine. In September 2023, MPI's subsidiaries and partners were presented with a conditional award by the Energy Market Authority of Singapore for a 600 MW solar project at Bulan. This project will install over 2,000 MWp of Solar PV and 500 MW of battery storage and is expected to be completed by 2028.

With respect to our geothermal assets, as of June 30, 2023, we have completed exploration activities at Ijen and the final investment decision for phase 1 of the project (34.3 MW), with commercial operations expected to commence in the first quarter of 2025. When operational, Ijen will be the first geothermal power plant in East Java.

The table below sets forth certain information about MPI's projects.

	Fuel Type	Ownership (%)	Commercial Operation Date	Gross (MW)
Power Generation				
Operating				
MEB Batam	Gas	42	2004	85
DEB Batam	Gas	48	2006	85
ELB Batam	Gas	43	2016	76
Singa	Gas	100	2015	7
TM2500	Gas	100	2017	20
EPE — South Sumatera	Gas	56	2006	12
MPE — South Sumatera	Gas	51	2008	12
Sarulla	Geothermal	19	2017-2018	330
2 Mini Hydros — West Java	Hydro	70-100	2017-2018	18
Riau CCPP — Sumatera	Gas	51	2022	275
Sumbawa	Solar PV	50	2022	26
Total Operating				**946**
Under Construction				
Ijen (construction phase 1)	Geothermal	51	2024	110
Bali Barat	Solar PV	51	2024	25
Bali Timur	Solar PV	51	2024	25
Total under Construction				**160**
Development				
ELB Add on	Gas	43	2025	39
Bonjol PSPE (PSPE stage — MEMR)*	Geothermal	51	2028	60
Total Development				**99**
Total Power Generation				**1,205**
O&M Services				
Operating				
TJBPS — Central Java	Coal	50	2006	1,320
MGS — North Sumatera	Geothermal	62	2017	330
Riau — Sumatera	Gas	62	2022	275
Total Operating				**1,925**
Under Construction				
Sulut-1	Coal	60	2023	100
Timor-1	Coal	60	2024	100
Ijen (phase 1)	Geothermal	51	2024	110
Total Under Construction				**310**
Total O&M Services				**2,235**

The Energy Building

We currently have a 49% interest in AMG, which owns The Energy Building, the building in which we and most of our subsidiaries are headquartered. The Energy Building is a modern and intelligent building located in a strategic area of Jakarta, the Sudirman Central Business District ("SCBD"). The building occupies an area of 8,263 square meters, with 40 floors for office space and five basement floors for parking, and it has also obtained the Green Building Certification from the Indonesian Green Building Council for its energy efficiency and environmental procedures.

We acquired a 49% interest in AMG in 2013 and the remaining 51% in December 2015. In March 2019 we disposed of a 51% interest in AMG to a related party. See "Related Party Transactions — MDAL" AMG leases the building to businesses which operate in a number of industries, mostly petroleum, mining, financial institutions and professional services.

Competition

We face competition from other oil and gas companies including Pertamina, the Indonesian state-owned national oil and gas company, in all areas of our oil and gas operations, including the acquisition of production sharing arrangements. Our competitors in Indonesia and Southeast Asia include international oil and gas companies, many of which are large, well-established companies with substantially greater capital resources and larger operating staff than we have and many of which have been engaged in the oil and gas business for a longer period than us. Such companies may be able to offer more attractive terms when bidding for concessions for exploratory prospects and secondary operations, to pay more for productive natural gas and oil properties and exploratory prospects, and to define, evaluate, bid for and purchase a greater number of properties and prospects than our financial, technical or personnel resources permit. Our ability to acquire production sharing arrangements and to discover, develop and produce reserves in the future will depend upon our ability to evaluate and select suitable properties and to consummate transactions in a highly competitive environment. However, given the importance of the oil and gas industry to the Indonesian economy, local participation has been actively encouraged by the Government. Being one of the few Indonesian companies involved in the oil and gas exploration and production industry, we believe we have certain advantages when seeking to expand our business in this sector.

Indonesia's independent power sector is fragmented, with multiple IPPs operating in the small-to-medium-sized (< 400 MW capacity) and large-sized segments (> 400 MW). Local Indonesian power players generally operate across multiple segments but are largely focusing on the small-to-medium-sized segments. Indonesia Power and PJB (both state-owned) are the strongest local players as they are well-positioned in the market due to their legacy and relationship with PLN and the government. International power players largely operate in the large sized segment with their main focus being coal and geothermal resources. MPI mainly competes for new projects based on tariff pricing and technical quality location.

AMNT competes with other copper and gold mines, primarily in Asia. AMNT competes based on track record in fulfilling orders, fulfilling customer commitments and ore quality.

Operating Hazards, Insurance and Uninsured Risks

Our main operations are subject to hazards and risks inherent in the exploration, production and transportation of natural gas and oil, and through AMNT and MPI, mining and power generation. Such risks and hazards include fires, natural disasters, explosions, encountering formations with abnormal pressures, blowouts, cratering, pipeline ruptures and spills; most of which can result in the loss of hydrocarbons, mineral and power production, environmental pollution, personal injury claims and other damage to our properties. As protection against operating hazards, we maintain insurance coverage against some, but not all, potential losses. Our coverage includes, but is not limited to, physical damage on certain assets, control of wells, blowouts and certain costs of pollution control, comprehensive general liability including automobile and worker's compensation. In line with what we believe to be industry practice, we do not carry business interruption insurance.

Safety

We have extensive safety procedures designed to ensure the safety of our workers, assets, the public and the environment. General safety procedures are available at the corporate and asset level. More specific procedures are developed by each operating subsidiary to manage high risk jobs or tasks. Working procedures must be available, approved and reviewed by authorized person before a high risk job can be undertaken.

It is our policy that in the event of any conflict between the progress of work and safety or environmental concerns, the safety of employees (including third parties) and preservation of the environment are paramount. We also continue to build employee and contractor HSE competence. A systematic and structured standardized training and certification helps to ensure that all employees and contractors have similar HSE insight and knowledge.

We have implemented an HSE Management System (HSEMS) in order to ensure that our business activities fulfill and comply with relevant legal and other requirements relating to HSE. Our HSEMS is aligned with management system models and structures in OHSAS 18001, ISO 9001, and ISO 14001. We have also developed our operating systems, guidelines and standard operating procedures to ensure consistency and implementation of comprehensive HSE aspects within our business.

Our 202w personnel and process safety result improved as a result of continuing efforts to reinforce safety culture, process safety and work hazard identification. We aim to continue to improve our performance on an ongoing basis. Our total recordable incident rate improved from 0.56 in 2019 to 0.34 in 2020, to 0.29 in 2021 and 0.21 in 2022. In 2022, there were no Tier-1 or Tier-2 Process Safety Events in Block A, Aceh, Lematang PSC, Bangkanai PSC, Tarakan PSC, Rimau PSC, South Sumatra Block PSC, Block B Natuna PSC, Sampang PSC, Madura PSC, Oman and Bualuang field. We also continue our efforts to reduce Process Safety Events Tier-3, mainly in South Sumatra Region related with corrosion in mature facilities.

In 2023, we received several safety awards from MEMR: the *Patra Nirbhaya* (given in recognition of zero fatality, significant property damage and oil spill) for South Natuna Sea Block B PSC, Block A, Aceh, Lematang PSC, Bangkanai PSC and Madura Offshore PSC.

Employees

We had 4,908 employees as of June 30, 2023, of which 3,373 were permanent employees and 1,535 were contract employees.

The following table sets forth the number of our regular employees, temporary employees and total employees for the periods indicated below.

	Permanent Employees	Contract Employees	Total
December 31, 2020	2,916	1,069	3,985
December 31, 2021	3,404	2,285	5,689
December 31, 2022	3,339	1,345	4,684
June 30, 2023	3,373	1,535	4,908

In Indonesia (Corporate Office and E&P), our employees have eleven (11) labor unions, and we have signed collective bargaining agreements with a term of two years with a one-year optional extension. As of June 30, 2023, these unions have approximately 2,103 members, or 90.3% of our regular workforce. Our oil and gas business has not been subject to any material strikes or other labor disturbances that have interrupted our operations. We believe we have a good and cooperative relationship with our employees.

Environmental

Environmental stewardship is an integral part of our HSE policy. We are committed to targeting zero incidents, injuries, and illness in all our activities and to protect our employees and stakeholders as well as the environment where we operate.

Two key objectives to meet our goals are:

1. Comply with all applicable laws and regulations and align our HSE Management System with industry best practices and relevant international standards.
2. Manage non-hazardous & hazardous waste, air emissions and the utilization of energy and resources in order to minimize impact on the environment and protect the ecosystem and biodiversity.

Our operations are primarily subject to Indonesian laws and other host countries' government regulations governing the environment or otherwise relating to environmental protection. These laws and regulations require the acquisition of a permit before drilling commences development construction, which restrict the types, quantities and concentration of various substances that can be released into the environment related to drilling and production operation activities, and limit or prohibit drilling activities on certain lands lying within wilderness, natural reserves, wetlands and other protected areas unless specified by the Government under specific mechanism and approval. The regulations also require parameter measurement to prevent pollution resulting from former or recent operations, such as plug abandoned wells, and impose substantial liabilities for pollution resulting from our operations. To some extent, the regulatory system regulates the oil and gas industry such that the cost of doing business increases and consequently affects its profitability. Changes in environmental laws and regulations may result in more stringent and costly waste handling, disposal, clean-up, and emission handling requirements and this could have a significant impact on our operating costs, as well as the oil and gas industry in general. Management believes that we are in compliance with current applicable environmental laws and regulations in all material respects and that continued compliance with existing requirements will not have a material adverse impact on us.

The Government has imposed environmental regulations on oil and gas companies operating in Indonesia and in Indonesian waters. Operators are prohibited from allowing oil into the environment and must ensure that the area surrounding any onshore well is restored to its original state after the operator has ceased to operate on the site. Environmental impact study and a Government permit are required before any exploration and development work can commence. Under the Oil and Gas Law, the Special Task Force for Upstream Oil and Gas Business Activities (SKK Migas) has direct control over operators to ensure that they meet the Government regulations. We are required to provide a report containing an environmental management and monitoring implementation plan to the Indonesian environmental agency on a bi-annual basis.

We believe we have demonstrated our compliance with regulations, particularly in environmental aspects. We have received 'Blue', 'Green', and 'Gold' (being the highest rating) PROPER awards from the Environmental & Forestry Ministry for our participating Indonesian assets. In 2020, we received 'Gold' rating for our non-operated assets, JOB Tomori and Tanjung Jati B Power Station. This demonstrates the best of beyond compliance efforts. In 2021, we also received 'Gold' rating for JOB Tomori and Tanjung Jati B Power Station. We also received 'Green' rating for South Natuna Sea Block B. In 2022, we received 'Gold' rating for Tanjung Jati B Power Station, 'Green' rating for JOB Tomori and South Natuna Sea Block B, acknowledging our efforts of going beyond compliance. The rest of our participating domestic assets received Blue PROPER, demonstrating our regulatory compliance. In addition, AMNT mining business consistently received 'Blue' category PROPER in the last 3 years. See "Regulatory Overview — Legal Framework for the Environment."

We have implemented a HSE management system which improves our ability to monitor and identify risks and assists in compliance with the Equator Principles, which is a risk management framework adopted by financial institutions for determining, assessing and managing environmental and social risk in projects. Environmental stewardship is a key part of our HSE Management System and Risk Management.

We published our Sustainability Report for 2022 in accordance with the 2021 GRI reporting standards which includes an independent limited assurance statement from a reputable third party.

Sustainability Policy

We aim to provide value for our shareholders and stakeholders in a sustainable manner. This means maintaining technical excellence and operational efficiency, and conducting our affairs transparently and with integrity so that we are able to maintain our social license to operate.

We are committed to operating in an ethical, sustainable manner, protecting the health and safety of our employees, safeguarding the environment, and listening and acting in response to the needs of stakeholders, including local communities, business partners, and regulatory authorities, and from each of these parties to the extent applicable we expect comparable standards.

We are implementing a 2023-2027 sustainability roadmap with new sets of sustainability goals and key performance indicators. Our three pillars of sustainability are (1) Leadership of and by Our Employees: We are committed to maintaining a healthy, safe workplace built upon a culture of mutual respect, rewarding good performance and expecting accountability and providing clear expectations, (2) Environmental and Social Development: Among other things, we are committed to complying with applicable laws and regulations, applying best practices and international standards to environmental, health and safety matters, and (3) Local Community Empowerment: we aim for empowerment through among other things, regular and transparent engagement with local stakeholders and assistance in creating self-reliant communities aligned with UN sustainable development goals.

We have implemented programs and initiatives to embed sustainability as part of our DNA through socialization, advocacy and capacity building activities. We have integrated environmental, social and governance aspects across our operations and projects.

Climate Change Strategy

We have a strong commitment to participation in reducing the effects of climate change. As an energy company that mainly engages in exploration and development in the oil and gas industry, we are committed to overcoming the effects of climate change. We improved our emissions inventory and accounting methodology by implementing corporate standardized air and GHG emissions accounting guidelines across all operating assets in 2020. The improvement includes addition of international references in the methodology and inclusion of more accurate quantification methods in several emissions sources. Our GHG emission inventory has now covered all applicable Scope 1 and Scope 2 emissions sources. We produce an annual sustainability report assured by a reputable third party which does not form a part of this Offering Circular). We became a reporting member of CDP (a global disclosure system to manage environmental impact) in May 2021 and have submitted our climate related data annually.

We undertake efforts to minimize our GHG emissions and to instill good practices in terms of energy and resource efficiency. We seek energy efficiency improvement on an ongoing basis and aim to improve GHG emissions reduction initiatives and integrate these into business planning and budgeting processes. The GHG emissions are reported and monitored on a monthly basis from asset management teams up to the board of directors level. We also report our GHG emissions to the Indonesian Ministry of Environment and Forestry on an annual basis. In addition, we conduct energy audits at selected assets, and emissions benchmarking with peers to support a company-wide climate change strategy.

Our aspiration is to deliver our Net Zero commitment for Scope 1 and Scope 2 greenhouse gas emissions by 2050 and Scope 3 emissions by 2060, and our strategy consists of three pillars: GHG emissions reduction, with, supporting transition towards low-carbon Energy (focus areas on gas as a transition energy source and expanding our renewable portfolio; managing physical climate risks, with the focus areas on climate adaptation and climate design).

In 2022, we established interim targets for 2025 and 2030 to reduce the Scope 1 and 2 GHG emissions by 20% by 2025 and 30% by 2030 from 2019 levels and to reduce methane emissions by 25% by 2025 and 37% by 2030 also from 2019 levels for our oil and gas operations. The target for our power business is to provide 26% of our installed capacity from renewable energy in 2025 and 30% in 2030.

Corporate Social Responsibility

Our corporate social responsibility ("CSR") programs are designed and managed to benefit the stakeholders around our main operating areas and is customized according to each community's primary needs and competencies. In each community, our CSR investments are focused on three pillars of our community development policy, being natural resources and local wisdom, where programs are developed based on natural resources and local wisdom within local communities to foster sustainable growth, empowerment, where we aim to improve the ability of communities to become more environmentally self-reliant, and stakeholder engagement, where we engage with various stakeholders to operate and implement our initiatives. We have CSR programs in operation in East Aceh (Aceh), Anambas (Riau Islands), Banyuasin, Empat Lawang, Lahat, Musi Rawas, Musi Banyuasin, Muara Enim, Penukal Abab and Lematang Ilir (South Sumatra) and Tarakan (North Kalimantan) Barito Utara (Central Kalimantan), Sampang, Sumenep and Pemkasan (East Java), Oman and Thailand, as well as areas surrounding MPI's assets. Such programs have included, among others, promoting sustainable agriculture through organic system of rice intensification and organic rubber cultivation, supporting the cultivation of medicinal herbs and organic vegetables, providing goats and goat farming training, supporting honey bee cultivation, providing electricity to villages, teacher training, a mobile library, village libraries, scholarships, books, student supplies, support for environmental programs such as waste management and school-based environmental programs, support for rehabilitation of social and public facilities, and providing assistance to victims of natural disasters.

Legal Proceedings

From time to time, we have been and may be a party to various legal proceedings. We are not currently a party to any pending legal proceedings that we believe will have a material adverse effect on our business, financial condition or results of operations. For a description of the legal proceedings, see Note 50 to our consolidated financial statements included elsewhere in this Offering Circular.

REGULATORY OVERVIEW

INDONESIA

Legal Framework for the Oil and Gas Industry

Executing Agency for Upstream Activities

Under the 1945 Indonesian Constitution, all oil and gas resources in Indonesia belong to the state and should be used for the greatest benefit and welfare of the people of Indonesia. The Indonesian oil and gas industry has been liberalized, although the Government ultimately retains control of the industry. In the 1970s, the management of Indonesia's oil and gas assets and PSCs was concentrated in the hands of Pertamina. Pertamina also acted as operator in some contract areas and in other, appoints contractor under various Production-Sharing Contracts. Pertamina was initially a state enterprise and has since been converted into a state-owned limited liability company (*PT Pertamina (Persero)*) as regulated under Government Regulation No. 31 of 2003 on Change of Status of the State Oil and Gas Mining Company into a Limited Liability Company ("Persero") to allow Pertamina to focus on their oil & gas business, and relinquish their regulatory role in the upstream oil and gas activities. Until 2001, Pertamina was responsible for all aspects of upstream and downstream oil and gas activities in Indonesia. Following the passage of the Oil and Gas Law in 2001, Pertamina's role was split up, such that it was effectively operated as an independent state-owned oil and gas company and its supervision and management of the Indonesian oil and gas industry was consequently exercised by BP Migas for upstream activities and BPH Migas (Oil and Gas Downstream Regulatory Body / *Badan Pengatur Hilir Minyak dan Gas Bumi, "BPH Migas"*) for downstream activities. According to the Oil and Gas Law and Government Regulation No. 42 of 2002 on Executing Agency for Upstream Oil and Gas Business Activities, which took effect on July 16, 2002, BP Migas, as executing agency, became responsible for managing the PSC in Indonesia, and Pertamina assigned their rights and obligations under the relevant contracts to BP Migas was thereafter free to tender for a contract on an equal basis with other operators.

However, on November 13, 2012, the Supreme Constitutional Courts/Mahkamah Konstitusi ("MK") issued MK Decision 36/2012, which annulled articles of the Oil and Gas Law that relate to the authority, role and functions of BP Migas, and BP Migas therefore ceased to exist. MK considered that the meaning of Article 33 of the 1945 Indonesian Constitution is that the Government should directly manage oil and gas resources, as opposed to only performing supervisory duties through BP Migas. MK also found that state control over the country's oil and gas resources through BP Migas as the regulatory and monitoring body had degraded, and therefore violated the Indonesian Constitution.

MK further ordered that all authority and responsibilities of BP Migas be transferred to the Government through the MEMR, until a new oil and gas law is adopted. MK Decision 36/2012 also stated that all PSCs signed by BP Migas would remain valid until their respective expiration dates or as agreed to by the parties. To implement the MK Decision 36/2012, Presidential Regulation No. 95 dated November 13, 2012 on the Transfer of Duties and Functions of Upstream Oil and Gas Activities ("PR 95/2012") was enacted to transfer BP Migas' roles and responsibilities to the MEMR. The MEMR then transferred the duties, functions, and organizations of BP Migas to the Interim Task Force for Upstream Oil and Gas Business Activities (*Satuan Kerja Sementara Pelaksana Kegiatan Usaha Hulu Minyak dan Gas Bumi*) ("SKK Migas") as stated under MEMR Decree No. 3135 K/08/MEM/2012 on Transfer of Duties, Functions and Organizations in execution of oil and gas business dated November 13, 2012 ("MEMR Decree 3135/2012") as the implementation regulation of PR 95/2012. The Interim Task Force for Upstream Oil and Gas Business Activities is responsible to the MEMR.

Following the enactment of PR 95/2012 and MEMR Decree 3135/2012, President Regulation No. 9 of 2013 regarding Implementation of Upstream Oil and Gas Business Activities, as amended by President Regulation No. 36 of 2018 ("PR 9/2013") was enacted on January 10, 2013 to appoint Special Task Force for Upstream Oil and Gas Business Activities *(Satuan Kerja Khusus Pelaksana Kegiatan Usaha Hulu Minyak dan Gas Bumi — "SKK Migas"*), which became effective on January 14, 2023, except for matters related to the operational

expenses which took effect retroactively on November 13, 2012. Pursuant to PR 9/2013, SKK Migas is responsible for the management of upstream oil and gas business activities and has the authority to deal with all matters in relation to operational expenses of oil and gas business activities arising from and after November 13, 2012 until the issuance of new oil and gas law. In order for SKK Migas to control, supervise, and evaluate the management of the upstream oil and gas business activities, a Supervisory Commission was established. The Supervisory Commission consists of the MEMR as the Chairman, Minister of Finance as the Vice Chairman, Minister of Environment and Forestry, the Chairman of BKPM, the Chief of the Police Force of the Republic Indonesia, and the Vice Minister of the MEMR as the members. The Supervisory Commission will submit a report to the President at least once every six months.

Upstream Regulations

Upstream activities are conducted in working areas determined by the MEMR. Each contractor may only be granted one working area and, accordingly, upstream oil and gas companies operating in Indonesia incorporate separate legal entities for each asset in which they have an interest. Upstream activities are performed through production sharing petroleum SKK Migas and contractors. Unlike any other industry in Indonesia, upstream oil and gas activities are open to participation by foreign business entities that are established and incorporated outside Indonesia.

The director general of Directorate General of Oil and Gas ("DGOG") may put a working area out to tender and invite bids for an interest in the area, taking into account the consideration from SKK Migas. The negotiation of production-sharing arrangement terms with potential contractors is handled primarily by the MEMR. Awards of work areas are granted based on either a competitive tender process or a direct offer, as regulated under MEMR Regulation No. 35 of 2021 on Procedures of Determining and Bidding Oil and Gas Working Areas ("MEMR Regulation 35/2021"). Direct offers shall be performed based on a contractor's written proposal for a working area that has not been reserved for the bidding process. If the Minister of Energy and Mineral Resources approves such proposal, the contractor must conduct a joint study (i.e., a survey activity conducted by the interested business entity together with DGOG to locate potential oil and gas fields, "Joint Study"). However, a Joint Study is optional for a particular working area, which has been previously offered but has not been awarded to any party within six months since the award decision.

All production-sharing arrangements between the Government and private contractors are based on six main principles, which are applicable to PSCs, Technical Assistance Contracts ("TACs") and Operation Cooperation Agreements ("KSOs") (see below):

- the contractors are responsible for all investments and production costs (exploration, development and production), including provision of capital to implement the agreed work program;
- the operational risk in performing upstream activities under the contracts is borne by contractors;
- the contractors' investment and production costs may be recovered against production;
- the profits are split between the Government and contractors based on production after the cost recovery portion;
- the ownership of all tangible and intangible assets remains with the Government; and
- the overall management and control remains with BP Migas (now SKK Migas) on behalf of the Government.

The most common type of production-sharing arrangement is the PSC. The PSC, both historically and currently, have been granted for the exploration of oil and gas reserves and the establishment of commercial production of those resources.

PSC

A PSC is granted by the Government, through SKK Migas, to one or more contractors to allow the contractors to explore, develop and produce oil and gas reserves and resources in a designated working area. Accordingly, PSCs are entered into with SKK Migas and approved by the co-signature of MEMR on behalf of the Government. The Indonesian Parliament must be notified in writing of any signed PSC. A contractor of a PSC may be an Indonesian legal entity or a foreign business entity. Only one working area can be given to any one legal entity (also known as ring-fencing). PSCs are granted for an initial 30 year period, which may be extended for a 20 year renewal period. The initial period is divided into exploration and exploitation periods. The exploration period may last up to six years, after which it may be extended once for a further four years. The exploitation period runs from the end of the exploration period until the expiry of the PSC. Each PSC is based on a standard form contract and typically contains provisions such as:

- the requirement for the contractor to pay to the Government (through SKK Migas) certain signature bonuses, and the payment of certain bonuses upon the achievement of certain production milestones for the working area;
- the term of the initial exploration and development period, with an option for the parties to agree to extend this period;
- the obligations of the contractor (and any other operators of the working area) to bear the risk and costs of exploration and development activities and/or production operations;
- the scope and schedule for the contractor (and any other operators of the working area) to undertake exploration and production activities;
- the ability of the contractor (and any other operators of the working area), if commercial production is successful, to recover its exploration, development and production costs out of the oil and gas produced after deduction of First Tranche Petroleum (FTP);
- the percentage allocation of total oil and gas production between BP Migas (now SKK Migas) and the contractor out of FTP and recovery by the contractor of their costs;
- the requirement for the contractor to supply the Indonesian domestic market at a discounted price with a certain percentage, in the amount of 25%, of the contractor's share of total oil and gas produced;
- title to hydrocarbon at all times lies with the Government, except where the title to crude oil or gas has passed in accordance with the provisions of the PSC;
- the obligation of the contractor to pay the Indonesian corporate taxes on its share of profits, including FTP;
- the requirements for the contractor to provide financial and performance guarantees to BPMigas (now SKK Migas) to secure the contractor's exploration and production work commitments;
- the requirements for the contractor to market the oil and gas produced on behalf of BPMigas (now SKK Migas), if applicable; and
- the requirements for the contractor to relinquish specified percentages of the working area, which are not required for production and/or in which hydrocarbons have not been discovered by specified times.

Pursuant to Government Regulation No. 35 of 2004 on Upstream Oil and Gas Business as amended from time to time lastly by Government Regulation No. 55 of 2009 on Second Amendment to the Upstream Oil and Gas Business ("GR 35/2004"), once the approval of the field development plan for first production from a working area has been received, contractors are required to offer up to a 10.0% participating interest to a regional government-owned enterprise (Badan Usaha Milik Daerah) upon the approval of the first field to be developed in a working area. In the event that the regional government-owned enterprise does not accept such offer within 60 days after the offer, the contractor must offer such participating interest to a limited liability company

established and existing in accordance with Indonesian law which is domiciled and operated in Indonesia and wholly owned by Indonesian citizens or other national companies, including, but not limited to, state-owned companies, cooperations, small enterprises and national private companies (each a "National Company"). If, within 60 days, no National Company accepts the offer, then the offering is closed.

MEMR has enacted a new regulation with regards to the bidding of participating interest 10.0% in the oil and gas working areas namely MEMR Regulation No. 37 of 2016 on Terms of Bidding Participating Interest 10.0% in Oil and Gas Working Areas ("MEMR Regulation 37/2016"). This regulation requires contractors to offer 10.0% of participating interest to a regional government-owned enterprise upon the approval of the first field to be developed in a working area. MEMR Regulation 37/2016 also restricts the scope of the regional government-owned enterprise which shall be in the form of (i) a regional company with the shares wholly owned by the regional government, or (ii) a limited liability company which at least 99% of its share are owned by regional government and the remaining shares are all affiliated with the regional government, (iii) the status of the regional government-owned enterprise was passed through local regulations, and (iv) only engage in participating interest management business. Each regional government-owned enterprise is only given 10% of participating interest management for one working area. Further, under MEMR Regulation 37/2016 the contractors must carry the cost related to the regional government-owned enterprise participating interest.

A PSC contractor is also subject to the DMO requirement set out under the PSC, GR 35/2004 and GR 79/2010. PSC contractors are required to supply 25% of their share of the oil and gas production (out of its equity share of production) to meet domestic needs. The Oil and Gas Law originally provided that a business entity or permanent establishment was obliged to provide a maximum of 25% of its production to fulfill domestic needs. The word "maximum" was then deleted in accordance with Indonesian Constitutional Court Judgment 002/PUU-I/2003, dated December 21, 2004 ("MK Decision 2/2004"), which also confirmed that a contractor (whether a business entity or permanent establishment) is obliged to provide 25% of its oil and gas production to fulfill domestic needs. The MK Decision 2/2004 was the basis for the new provision of a 25% fixed DMO, as stipulated under GR 35/2004 and GR 79/2010. The DMO for gas only applies to PSCs signed after the enactment of the Oil and Gas Law.

If there is more than one contractor in a PSC, the contractors may enter into a joint operating agreement with the other owners of participating interest under the PSC. Pursuant to this operating agreement, each participant agrees to participate in proportion to its respective equity interest in all costs, expenses and liabilities incurred in conjunction with petroleum operations in the working area and each participant will own, in the same proportion, the contractual and operating rights in the PSC. One participant is appointed operator and, subject to the supervision of the operating committee (consisting of one representative appointed by each party) and the terms of the operating agreement, the operator is vested with the management and discretion of all petroleum operations in the working area. The operator is obliged to use its best efforts to conduct the petroleum operations in accordance with generally accepted practices in the petroleum industry, on a no profit and no loss basis and receives an indemnity from the other contractors for acting in the capacity of operator. An operating agreement generally continues in effect for the term of the PSC.

Joint Study

Pursuant to MEMR Regulation 35/2021, where an area is not yet reserved for a working area bidding process, a contractor may bid for such working area directly by providing the director general of DGOG with a proposal. If the director general of DGOG approves the proposal, the contractor must, at its own cost, conduct a Joint Study with DGOG. The director general of DGOG may involve any other parties or Indonesian universities that have the ability, expertise and/or data pertaining to oil and gas of the proposed area. Joint Study shall be conducted over eight months, extendable once for the period up to four months. All costs and risks required in the implementation of the Joint Study are the burden and responsibility of business entities or Permanent Establishments that carry out the Joint Study and they are required to maintain the confidentiality of data used and produced in the Joint Study. The Joint Study is carried out by means of geological, geophysical and

geochemistry surveys. The contractor is obligated to deliver a performance bond in the amount of US$500,000 from a commercial bank registered with the OJK, and has core capital (*modal inti*) of more than IDR 14,000,000,000,000 during the Joint Study and submitted within 14 business days following the issuance of approval of the direct offer of the working area. Upon completion of the Joint Study, the director general of DGOG may elect to hold a bidding process for the working area. Business entities and permanent establishments who conducted a Joint Study with DGOG will have a one-time right to match in the bidding process but otherwise they have no preferential treatment.

Extension of PSCs

Pursuant to the Oil and Gas Law, GR 35/2004, and MEMR Regulation No. 23 of 2021 regarding the Management of Oil and Gas Working Area for Expiring Cooperation Contract, a PSCs may be extended for a period of not more than 20 years for each extension. A contractor who intends to extend its PSC must submit a request to the MEMR through SKK Migas. Then, SKK Migas shall evaluate the request and submit it to the MEMR for consideration. A request for an extension of a PSC may be submitted no sooner than 10 years and no later than two years before the expiry date of the PSC. However, if the contractor has entered into a natural gas sales/purchase contract, such contractor may request an extension of the PSC earlier than 10 years prior to the expiry date of the PSC. PT Pertamina (Persero) may also apply to MEMR to operate the expiring PSC.

In granting approval, the MEMR shall consider, among others, potential reserves of oil and/or gas from the work area concerned, potential or certainty of market/needs, and technical/economic feasibility. Based on its consideration, the MEMR may reject or approve such request.

Fiscal Term of Cost Recovery PSC Regime

In addition to the Oil and Gas Law, fiscal terms of the PSC is mainly regulated under Government Regulation No. 79 of 2010 regarding the Operating Costs that may be Recovered and Income Tax Treatment for Upstream Oil and Gas Activities, as partially amended by Government Regulation No. 27 of 2017 ("GR 79/2010") and Government Regulation No. 93 of 2021 on the Income Tax for the Assignment of Participating Interest in Upstream Oil and Gas Business Activity ("GR 93/2021"). GR 79/2010 regulates the costs that cannot be recovered in the calculation of profit sharing and income tax includes costs incurred for personal interests of the participating interest holders, penalties imposed due to violation of any laws by the contractor, legal consultant and tax consultant fees not related to the petroleum operations, and bonuses payable to the Government.

GR 79/2010 and GR 93/2021 also regulate income tax applicable to any other activities conducted by PSCs. It also requires that the contractor has its own tax identification number. Although provisions of GR 79/2010 apply only to contracts entered into and extensions of contracts after the issuance of the GR 79/2010, all contracts in existence up to the issuance of GR 79/2010 remain in force until the expiration date of the relevant contracts by continuing to fulfill its obligations for matters that have not been regulated or not sufficiently clearly regulated in the contract on: (a) government's share, (b) terms for operating cost which can be recovered and the standard norms for operating cost, (c) non-recoverable operating costs, (d) third-party appointment to conduct financial and technical verification, (e) issuance of income tax assessment, (f) import duty and import tax exemption on importation of goods for exploration and exploitation activities, (g) contractors' income tax in the form of oil and/or gas volume from contractor entitlement and (h) income from outside the contract in the form of uplift, must be adjusted to comply with GR 79/2010. Some implementing regulations have been put in place on matters provided for in GR 79/2010. The implementing regulations cover various subjects, from the method for determining the ICP issued by the MEMR, the terms and conditions for indirect head office cost recovery, procedures for withholding and remitting income tax arising from other income in the form of uplift or other similar compensation, to subjects such as the maximum remuneration that can be cost recovered by the contractor issued by the Minister of Finance.

GR 79/2010 and GR 93/2021 stipulates that income arising from transfer of Participating Interest in a cost recovery PSC is subject to final income tax at 5.0% or 7.0% of the gross proceeds for exploration stage or exploitation stage respectively. Subject to satisfying certain requirements, a risk sharing Participating Interest transfer during exploration stage is not included as a taxable Participating Interest transfer. Any taxable income that has been deducted through the final income tax in accordance with the aforesaid rates will not be subject to any income tax. Directly owned Participating Interest is defined as contractor's Participating Interest ownership that has obtained approval from ministry energy and mineral resources, whilst indirectly owned Participating Interest is defined as Participating Interest ownership through direct share(s) ownership or equity participation in contractor that directly owned Participating Interest, or party who directly or indirectly owns the contractor, not limited with number of layers or levels of ownership.

Minister of Finance Regulation No. 257/PMK.011/2011 dated December 28, 2011 ("MoF 257/2011") further stipulates that taxable income, after the deduction of final income tax on uplift and/or Participating Interest transfer, is subject to branch profit tax in accordance with the income tax law. GR 27/2017 has introduced tax facilities that such taxable income, after deduction of final income tax on uplift and/or Participating Interest transfer, is not subject to branch profit tax. GR 93/2021 regulates that income from Participating Interest transfer after deduction of final income tax is not subject to branch profits tax and declared that articles that regulates the same matters in GR 27/2017 as invalid. Technically GR 93/2021 should override the contents of MoF 257/2011, although it is uncertain whether or not another implementing regulation is needed to revoke MoF 257/2011.

The statements herein regarding the GR 27/2017 and GR 93/2021 are general in nature and in force as of the date of this document. The provisions of GR 27/2017 and GR 93/2021 are subject to various interpretations and applications by the relevant authorities.

With regards to the land and building tax, under the Minister of Finance Regulation No. 76/PMK.03/2013 of 2013, effective as of May 12, 2013, as partially amended by Regulation of Minister of Finance No. 26/PMK.03/2015 of 2015, effective as of February 10, 2015 and lastly amended by Regulation of Minister of Finance No. 131/PMK.03/2017 of 2017 on Administration Of Land And Building Taxes In The Mining Sector For Oil, Natural Gas, And Geothermal Mining, effective as of October 4, 2017 ("MOF Regulation 76/2013"), the land and/or buildings located within and outside (which shall be the supporting area for the oil and gas mining activity that physically forms an inseparable part of the onshore and offshore area) the working area utilized for oil and gas mining activities and geothermal is subject to land and building tax. The term "land" in this regulation is defined as onshore and offshore, and includes depth measurements. The onshore area which is subject to land and building tax includes productive area, not yet productive area, not productive area and emplacement area. Whilst the offshore area, which is subject to land and building tax, is defined as offshore waters within and outside (which shall be the supporting area for the oil and gas mining activity that physically forms an inseparable part of the onshore and offshore area) the working area utilized for upstream oil and gas business activities, whereby the tax payer has rights and/or received benefits over such area. The formula to calculate how much tax should be paid is regulated under Regulation of Minister of Finance No. 186/PMK.03/2019 of 2019 on the Classification of Tax Objects and Procedures for Establishing the Selling Value of Land and Building Tax Objects, effective as of January 1, 2020, as amended by Regulation of Minister of Finance No. 234/PMK.03/2022 of 2022 which covers tax to be paid during the exploration period and the exploitation period.

On December 31, 2014, Minister of Finance issued Regulation Number 267/PMK.011/2014 on Land and Building Tax Reduction For Oil and Gas Mining At Exploration Stage. Pursuant this regulation, land and building tax incentive granted for sub-surface which is at the exploration stage, in which this tax incentive has become applicable from 2015 onward. The tax reduction incentive can be granted on a yearly basis for a maximum of 6 years of the PSC signing and can be extended by up to 4 years.

In order to obtain this tax incentive, the oil and gas contractor shall be required to comply with requirements that (i) the PSC with the Government is signed after the enactment of GR 79/2010 (after December 20, 2010); (ii) the Tax Object Notification Form / Surat Pemberitahuan Objek Pajak ("SPOP") has been submitted to the

relevant tax office; and (iii) the recommendation letter from the MEMR stating that the land and building tax object is still at exploration stage is attached to the SPOP.

With regards to the land and building tax, under GR 27/2017, land and building tax during the exploitation and exploration period can be reduced to nil. Exemptions for the land and building tax during exploitation period for the sub-surface part can be granted by Ministry of Finance upon consideration of economics of the project. The provisions of GR 27/2017 on tax facilities related to land and building tax are subject to further regulation by the Ministry of Finance.

PSCs signed or extended prior to the application of GR 27/2017 may opt to fully comply with GR 27/2017 by adjusting the existing contract within six months after the effective date of GR 27/2017, i.e., by December 19, 2017 in order to get the benefit of any facilities offered by GR 27/2017. It is not yet clear who will make such determinations or how they will be made.

Fiscal Term of Gross Split PSC Regime

On December 28, 2017, the Government issued GR 53/2017, which provides for the following, among others:

(a) under the gross split PSC tax regime, the taxable value of oil lifting is referenced to the gross split of oil calculated based on ICP, as opposed to the actual sales price, while the taxable value of gas lifting is referenced to the gross split of gas calculated based on the actual sales price;

(b) gross income of a gross split contractor consists of: (i) revenue from gross split of oil and gas; less (ii) DMO; plus (iii) DMO fee; plus/minus lifting price variance; and plus (iv) other income (sale of by-products from upstream business activities);

(c) with respect to the tax treatment of expenditures:

  (i) any expenditures (whether intangible and tangible) incurred before the commercial production stage are required to be capitalized and treated as an expense starting from the month when commercial production commences, applying the double unit production method;

  (ii) any expenditures incurred during the commercial production stage that relate to capital assets or intangible assets with useful life that exceeds one year are required to be capitalized and depreciated or amortized starting from the month of incurrence or when the capital assets are placed into service, applying the double declining method or double unit production method; and

  (iii) any expenses incurred during the commercial production stage that relate to assets with a useful life of less than one year are required to be expensed directly during the period of incurrence.

(d) certain operating expenses that relate to the operation of gross split PSCs are not deductible, including interest cost, signing bonuses, and other expenses that are not directly connected to the operation of the gross split PSC or incurred before the signing of the gross split PSC;

(e) losses in connection with the operation of Gross Split PSCs may be carried forward up to 10 years;

(f) 25% of a gross split PSC operator's share of oil production is required to be sold domestically where the contractor will receive a DMO fee on the basis of Indonesian crude pricing;

(g) the taxable income of a company or a Permanent Establishment derived from PSC activities is subject to corporate income tax at the rate pursuant to income tax law and its implementing regulations applicable to the gross split PSC in fiscal year of the signing date or the effective date of the gross split PSC, as the case maybe, which is 25% for fiscal year prior to 2020, 22% for fiscal year 2020 and 2021, or 20% for fiscal year 2022 onwards. The relevant corporate income tax rate will continue to be applicable to relevant gross split PSC until the expiration date of the contract; taxable income of a Permanent Establishment derived from gross split PSC activities after the deduction of corporate income tax is subject to branch profits tax at the rate of 20% pursuant to ITL-36/2008 or such reduced branch profits tax rate as may apply under an applicable tax treaty; and

(h) income derived from the transfer of Participating Interest in gross split PSC is subject to final income tax at the rate of (1) with respect to a PSC that is in the exploration stage, 5.0% of the gross proceeds of such transfer and (2) with respect to a PSC that is in the exploration stage, 7.0% of the gross proceeds of such transfer; provided that subject to the satisfaction of certain requirements, the transfer of a risk sharing Participating Interest during the exploration stage is not a taxable Participating Interest transfer; and

Under GR 53/2017, a gross split PSC is entitled to certain tax benefits, which include the following:

(a) during the exploration and development prior to the commencement of production:

  (i) goods used in relation to oil and gas operations are exempt from import duty;

  (ii) VAT is not collected on the local procurement and import of goods (whether tangible or intangible) and services used in operations;

  (iii) the import of goods that have the benefit of the import duty exemption described above is exempt from withholding tax; and

  (iv) 100% of land and buildings tax may be deducted for income tax purposes.

(b) facility cost sharing and parent company overhead charges are exempted from withholding tax and VAT; and

(c) income from outside the PSC in the form of uplifts after deduction of final income tax, is exempted from branch profit tax.

However, the procedures to be undertaken in order to obtain these tax benefits are to be governed by Ministry of Finance regulations, which, as of this Offering Circular, have not yet been issued.

GR 93/2021 in reference to GR 53/2017, provides tax facilities in form of income from transfer of participating interest in gross split PSC after deduction of final income tax, is not subject to branch profits tax.

Abandonment and Site Restoration

On February 21, 2018, the MEMR issued Regulation No. 15 of 2018 on Abandonment and Site Restoration ("MEMR Regulation 15/2018") as guidance for the implementation of abandonment and site restoration (the "ASR") for upstream oil and gas business activities which are further regulated by SKK Migas Decree No. PTK-040/SKKMA0000/2018/S0 Revision 01 ("Restoration Guidance"). Under the Restoration Guidance, prior to drilling activities and, production facilities and supporting facilities construction activity, the PSC's contractor shall submit the ASR work plan and budget to SKK Migas to obtain the approval. The ASR activity plan must at least cover (i) the identification of equipment, installation, and/or facilities which will be dismantled, including the permanent closure (caping) of wells and (ii) the ASR budget estimate. Although the Restoration Guidance requires the estimated cost of the to be funded in a joint bank account under the name of the relevant work area, the MEMR Regulation 15/2018 and GR 35/2004 allows for the ASR cost to be set aside by way of accounting accruals pursuant to the term of the PSC. In the event the PSC requires the ASR cost to be funded in a joint account, the bank shall be a reputable Indonesian bank, as agreed upon by the PSC's contractor and SKK Migas. Within 30 days upon the completion of the ASR, the PSC's contractor must report on the implementation of the ASR to the DGMC.

Domestic Supply Priority

MEMR recently issued Regulation No. 18 of 2021 regarding the Crude Oil Utilization Priority to Fulfill Domestic Necessity ("MEMR Regulation 18/2021") which requires Pertamina and any crude oil processing business license holders ("Crude Oil Refining Business Entities") to prioritize the supply of crude oil including

condensate from domestic PSC contractors before planning for imports. In addition, MEMR Regulation No. 18/2021 also requires the PSC's contractors (or its affiliates) to offer and invite Pertamina and the Crude Oil Refining Business Entities to participate in the tender related to the crude oil sales. The offer shall be extended to Pertamina and Crude Oil Refining Business Entities by no later than three months prior to the export recommendation period for the entire volume of the PSC's contractors' crude oil portion. The relevant PSC contractors (or its affiliates) must negotiate the offer to Pertamina and/or Crude Oil Refining Business Entities on reasonable business terms, with the results of such negotiations then to be reported to the Indonesian Directorate General of Oil and Gas by Pertamina and/or Crude Oil Refining Business Entities. Pertamina may also directly purchase crude oil from PSC contractors based on a 12-month long term contract.

Business License for Downstream Activities

Pursuant to Oil and Gas Law, licenses for downstream activities consist of the (i) Processing License (*Izin Usaha Pengolahan*); (ii) Transportation License *(Izin Usaha Pengangkutan*); (iii) storage license (*Izin Usaha Penyimpanan*); and (iv) Trading Business License (*Izin Usaha Niaga*), this Trading Business license is divided into 2 categories, i.e., a Wholesale Trading License and a Limited Trading License. The wholesaler may market the oil and/or gas to customer on a large scale. However, the wholesaler shall own and/or control its owned storage facility and assure the availability of oil and gas for domestic market. The business entity with the Limited Trading License may provide services to the owner of receiving terminal. Therefore, there is no requirement for the holder of the Trading License to own a storage facility.

Each business entity may obtain more than one business license; provided that if:

- the business entity conducts storage, transportation and trading business activities as the continuation of processing activities, it shall only hold a Processing License. However, if such business entity intends to market the oil and/or gas or derivative products of oil and/or gas, it shall obtain a Wholesale License; provided that it has a storage facility;
- the business entity provides storage services and transportation of the oil and/or gas to support the storage services, it shall only hold a storage License; or
- the business entity conducts storage and/or transportation activities to support its trading activities, it shall only hold a Wholesale License.

Currently, the government implements an on-line application approval for the above license in order to have a more efficient approval process and as part of the implementation of the GR 5/2021 on Risk Based License Approval Process — comprises of 567 clauses related to comprehensive licenses related matters as part of the Omnibus Law. A company must obtain an NIB prior to being granted the business license in accordance with the nomenclature, format and provisions stipulated by the ministry/non-ministerial government institution supervising the sector. In the case of a company that already has a valid license, investment permit, investment registration or business license, the application for new licenses must include the NIB in the on line application as well.

Before issuing the business license, DGOG will issue an interim license (*Izin Usaha Sementara*). The interim business license and the business license may be granted upon fulfillment of the administrative and technical requirement as stated in the MEMR Regulation No. 29 of 2017 on Licensing in Oil and Gas Activities, dated April 12, 2017 as amended by MEMR Regulation No. 52 of 2018, dated December 21, 2018 ("MEMR Regulation 29/2017"). Each of the business license for the business license for processing activity, the business license for storage activity, the business license for transportation activity and the business license for trading activity has their own administrative and technical requirements. The interim license will be valid for a maximum period of three years and may be extended only for one time with a maximum period of two years. Business entities may apply for a relevant business license (i.e., processing activity, storage activity, transportation activity and trading activity) if they have fulfilled the requirements as stated in MEMR Regulation 29/2017.

A business license for processing activity is granted for a maximum period of 30 years and may be renewed for a maximum period of 20 years. A business license for storage activity is granted for a maximum period of 20 years and may be renewed for a maximum period of 10 years. A business license for transportation activity is granted for a maximum period of 20 years and may be renewed for a maximum period of 10 years. A business license for trading activity is granted for a maximum period of 20 years and may be renewed for a maximum period of 10 years.

Business license holders may be imposed with an administrative sanction if they constitute a breach of their obligation as stated in the MEMR Regulation 29/2017. The administrative sanction may be in the form of a warning letter, injunction of activity, or license revocation. The business license may be revoked by the MEMR if the business entity: (i) fails to fulfill conditions set forth in the respective license, including technical requirements set out by DGOG; (ii) repeats its failure in fulfilling such conditions; and (iii) fails to fulfill requirements set forth under the Oil and Gas Law, including to assure the availability of oil and gas for domestic market, particularly for the holder of processing, storage and Trading License.

The Government may issue a warning letter which may consequentially be followed by an administrative sanction, before revoking the license.

Liquefied Natural Gas ("LNG")

Gas processing into LNG is classified as a downstream business activity as it is intended to be separately profitable and not a continuation of upstream business activity. Business entities that process gas to LNG, store LNG, distributes LNG and/or market LNG must fulfill the requirements set forth above in order to obtain a business license and commence business activities.

Legal Framework for Drilling Industry

Oil and gas contractors usually require other entities to provide services in order to explore or exploit the oil and gas. Drilling services companies are usually engaged by the oil and gas contractors whether in exploration or exploitation phase. On February 21, 2018, the MEMR issued Regulation No. 14 of 2018 on the Oil and Gas Supporting Services ("MEMR Regulation 14/2018"), which regulates licensing procedure for oil and gas services companies including drilling services companies.

Licenses

Pursuant to MEMR Regulation 14/2018, a drilling services company is required to obtain an Oil and Gas Supporting Business Competency Certificate (*Surat Kemampuan Usaha Penunjang Minyak dan Gas Bumi, "SKUP*") which is issued by DGOG through an online registration system. The registration is carried out by uploading documents as set out under the MEMR Regulation 14/2018. Once the documents have been deemed complete and valid, the SKUP will be issued by DGOG within three business days. In addition, MEMR 14/2018 specifically stipulates that only engineering companies shall carry out construction consulting service business activities. The determining factors of whether a company is an engineering company include whether the company: (i) is a domestic or national company whose management and control lies with an Indonesian citizen, (ii) possesses and implements a quality management system which has been certified by an accredited certification agency, (iii) possesses qualified and competent expert staffs, and (iv) possesses devices and/or facilities in the form of software for works relating to design, risk analysis, or service life extension assessment.

Cabotage Rule

Indonesia's Law No. 17 of 2008 on shipping as amended by the Job Creation Law, includes a cabotage rule. The cabotage rule specifically reserves domestic sea transportation activities to domestic shipping companies using Indonesian-flagged vessels and Indonesian crews. The Government has interpreted the cabotage

requirement broadly to apply not only to vessels engaged in the transportation of goods and passengers, but also to offshore platforms, construction and drilling vessels, Floating Production Storage and Offloading facility (FPSO) and other specialized equipment used in the offshore oil and gas industry, except for foreign vessels carrying out specific activities pursuant to the Ministry of Transportation Regulation No. 2 of 2021 on Procedures and Requirements for Granting Approval for the Use of Foreign Ships for Activities other than Domestic Transportation of Passengers and/or Goods by Sea. For the time being, the Indonesian Ministry of Transportation has exempted certain specialized oil and gas vessels, including vessels conducting oil and gas survey activities, drilling, offshore construction, offshore supporting activities, dredging and salvage and sub-sea work, from flying the Indonesian flag, as many vessels used for oil and gas activities are high-tech specialized vessels, expensive, and currently not available from Indonesian shipbuilders, except for an offshore liquid natural gas (LNG) storage vessels, which has not exempted under MOT Reg No. 57 of 2021 on the Setting of Export Benchmark Prices for Mining Products Subject to Export Duty.

Regulation of the Indonesian Mining Industry

The constitution of Indonesia states that Indonesia's natural resources are to be controlled by the state and must be used for the maximum benefit of the Indonesian people. The old mining law, Law No. 11 of 1967 on Mining and its implementing regulations adopted this as a fundamental principle. 'Control' was interpreted as being equivalent to ownership and therefore no title to particular mineral deposits was granted by the state to private companies or individuals. The state, in general, only granted rights to exploit and sell the mineral deposits to encourage new investment in the Indonesian mining sector. On June 10, 2020, the Government enacted Law No. 3 of 2020 to amend the Mining Law ("Law No. 3 of 2020"). The Government enacted the Job Creation Law to further amend the Mining Law (The Mining Law, as amended by Law No. 3 of 2020 and the Job Creation Law, is hereinafter referred to as the "Mining Law").

One of the objectives of the Mining Law is to provide equal treatment to foreign and domestic investors introduced under the Investment Law of 2007 (as defined below), and includes, among other things, (i) the abolishment of the contracts of work system; (ii) the introduction of a license-based system equally applicable to both foreign and domestic investors; (iii) the allowance of foreign investment while also requiring divestment; (iv) the authorization of the Government to designate mining areas (*Wilayah Pertambangan*) within Indonesia; (v) the requirement of a tender process for the granting of new mining concessions; (vi) the regulation of larger mining areas and reduction terms for production; (vii) the requirement to comply with onshore processing obligations; (viii) the regulation of mining services contractors; (ix) the centralization of authority over mining activities in the central Government; and (x) continuation of mining operations granted by the Government by issuing an IUPK to holders of existing COWs and coal contracts of work (*Perjanjian Karya Pengusahaan Pertambangan Batubara* "PKP2B"), which will allow such permit holders to continue mining activities for up to two extension periods of 10 years each.

Under the Mining Law, new licensing classifications are being introduced, abolishing the previous licensing system which provided for mining authorizations (*Kuasa Pertambangan*, "KP"), COW and the coal contract of work (*Perjanjian Karya Pengusahaan Pertambangan Batubara*, "PKP2B"). The new licenses are classified as follows:

- a Mining Business License (*Ijin Usaha Pertambangan*, an "IUP"): valid for mining operations of coal, rock, metal minerals or non-metal minerals, within an IUP operational area (*Wilayah Izin Usaha Pertambangan*, a "WIUP"), an IUP may only be granted for the mining of one type of resource. Such WIUP shall be located within a mining operational area (*Wilayah Usaha Pertambangan "WUP"*). WUP is stipulated by the Government, upon being determined by the regional government and submission in writing to the House of Representative (*Dewan Perwakilan Ralyat* or "DPR"). An IUP will only be granted to a business entity, individual or cooperatives (*koperasi*). An IUP may be obtained by submitting an application to (i) the Regent or the Mayor (for local investment company only), (ii) the Governor or (iii) the MEMR, respectively, based on their authority over the WUP or by

attending an auction process of the WUP (except for rock mining). In the event that the WUP is found to contain more than one type of resource, the existing IUP holder's additional IUP application for the newly discovered resource is prioritized;

- Special Mining Business License (*Izin Usaha Pertambangan Khusus*, an IUPK) is granted for coal and metal mineral mining, where the mining area (*Wilayah Izin Usaha Pertambangan Khusus*, the "WIUPK") is located within a special mining operation area (*Wilayah Usaha Pertambangan Khusus*, "WUPK"), being a conversion from a state reserved area (*Wilayah Pencadangan Negara*, "WPN") as approved by the DPR for mining operations. Similar to the IUP described above, an IUPK may only be granted for the mining operation of one type of resource. Further, an IUPK will only be granted to a legal entity established in one of the following forms: a state-owned enterprise (*Badan Usaha Milik Negara*, a "BUMN"), a regional government-owned enterprise (*Badan Usaha Milik Daerah*, a "BUMD") or a national entity. Although a BUMN and a BUMD have priority to obtain an IUPK, a national business entity may obtain an IUPK by participating in an auction or by submitting an application to MEMR specifically for PKP2B holder which PKP2B's tenure is expiring; and
- a People's Mining License (*Ijin Pertambangan Rakyat*, an "IPR"): granted either for individuals, community groups, or cooperatives within a people's mining area (*Wilayah Pertambangan Rakyat*, a "WPR"). A WPR is determined by the Regent or Mayor in consultation with the DPR. An IPR is available for the mining of coal, rock, and metal mineral and non-metal mineral within a limited mining operational area.

Existing PKP2Bs will remain valid for the remainder of their respective terms of contract, but are subject to amendments of certain terms (not including taxes and levies) and may be converted to the appropriate licenses upon their expiration. In order to extend an expiring COW, Government Regulation No. 23 of 2010, as recently amended by Government Regulation No. 8 of 2018 ("GR 23 /2010 (as amended)"), requires a COW to be converted to an IUPK within two years before the end of the COW period but that such conversion shall be no later than six months before the COW period has ended.

Since 2010 to date, the Government issued several implementing regulations to the Mining Law, including Government Regulation No. 25 of 2023 on Mining Area ("GR 25 of 2023"), Government Regulation No. 96 of 2021 on Implementation of Mineral and Coal Mining Business Activities ("Regulation No. 96 of 2021), Government Regulation No. 55 of 2010 and Government Regulation No. 78 of 2010. The Mining Law and GR No. 25 of 2023 regulates the procedures to determine the WUPs, the WUPKs, WPNs, and the WPRs. The determination of these mining areas lies on the sole discretion of the Government, and in respect of commercializing WPN that become a WUPK, prior approval from the DPR is required. However, it is possible that the provisions of Regulation No. 22 of 2010 related to the procedures to determine the WUPs, the WPNs, and the WPRs are amended to align such regulation with the Mining Law. On May 5, 2023, Regulation No. 22 of 2010 was revoked by the enactment of GR No. 25 of 2023.

Further, Regulation No. 96 of 2021 sets out the minimum divestment requirement for foreign holders of IUP and/or IUPK such that the shareholding of the Indonesian participant must be at least 5% at the tenth year of production, a 10% shares by the end of the eleventh year, a 15% shares by the end of the twelfth year, a 20% shares by the end of the thirteenth year, an aggregate 30% shares by the end of the fourteenth year, and at least 51% at the fifteenth year of production for mining activities with open mining methods and not integrated with processing and/or purification facilities or development and/or utilization activities. For mining activities with open mining methods and are integrated with processing and/or purification facilities or development and/or utilization activities shareholding of the Indonesian participant must be at least 5% at the fifteenth year of production, a 10% shares by the end of the sixteenth year, a 15% shares by the end of the seventeenth year, a 20% shares by the end of the eighteenth year, an aggregate 30% shares by the end of the nineteenth year, and at least 51% at the twentieth year of production. For mining activities with underground mining methods and are not integrated with processing and/or purification facilities or development and/or utilization activities shareholding of the Indonesian participant must be at least 5% at the fifteenth year of production, a 10% shares

by the end of the sixteenth year, a 15% shares by the end of the seventeenth year, a 20% shares by the end of the eighteenth year, an aggregate 30% shares by the end of the nineteenth year, and at least 51% at the twentieth year of production. For mining activities with underground mining methods and are integrated with processing and/or purification facilities or development and/or utilization activities shareholding of the Indonesian participant must be at least 5% at the twentieth year of production, a 10% shares by the end of the twenty first year, a 15% shares by the end of the twenty-second year, a 20% shares by the end of the twenty-third year, an aggregate 30% shares by the end of the twenty-fourth year, and at least 51% at the twenty-fifth year of production. If the capital of the foreign-owned companies is increased, then the aggregate amount of stakes ownership of such local party cannot be diluted and always subject to the aforementioned amount. The divestment requirements as set forth in Regulation No. 96 of 2021 apply to IUP and/or IUPK granted both prior and subsequent to the issuance of such regulation.

The divestment to an Indonesian entity is to be made pursuant to the following procedure: initially, the shares must be offered to the central government; who will have 90 days to evaluate and negotiate such offer. If they are not willing to buy, they are to be offered to provincial or regent/municipal governments. If those parties are unwilling to purchase the shares, the shares are tendered to both state and regional-owned enterprises. In each case, parties are given 90 days from the date of offering to declare their interest. If no state- or regional-owned enterprise is willing to purchase the shares, they can be tendered to private, local companies (which shares are wholly owned by local investor) which are given 90 days to declare their interest after the initial offering date. If a local company chooses not to purchase the divested shares, the shares shall be offered for an initial public offering.

In addition, Regulation No. 96 of 2021 also provides that the holders of an IUP and IUPK must prioritize domestic needs for coal. The holders of an IUP and an IUPK may export their coal only after the Indonesian domestic market has been fulfilled, which is regulated by a Ministerial regulation. In 2018, the MEMR issued MEMR 25/2018 as lastly amended by MEMR Regulation No. 17 of 2020, and MEMR Decree No. 267.K/MB.01/MEM.B/2022 on Fulfillment of Domestic Needs for Coal, which requires producers of coal and minerals in Indonesia to allocate a portion of their annual production output to the Indonesian domestic market based on the amount determined by the Government. This obligation is known as the Domestic Market Obligation ("DMO"). The DMO amount for a given year is set by the MEMR based on the estimate of annual demand proposed by potential domestic buyers in the previous year. The price of the coal allocated for the DMO is set by the MEMR and is based on the coal price index, except for the coals that are sold to mine mouth power plants. Currently, the DMO is set at 25.0% of proposed coal production for the year. Failure to meet the DMO level may result in sanctions imposed by the Government, which could cover, among others, a prohibition of exporting coal for maximum period of 30 calendar days, temporary suspension of all production and operational activities for a maximum period of 60 calendar days, revocation of IUP/IUPK or termination of PKP2B, and/or the invocation of an obligation to pay compensation calculated based on the discrepancy between the minimum DMO obligation and actual sales. However, the MEMR has agreed to waive the obligation to pay compensation in relation to the failure to meet the DMO during 2020 as a result of the COVID-19 pandemic. The DMO and any other future restriction on exports could adversely affect our mining customers' demand, pricing and revenues, which in turn could have an adverse effect on our business, financial condition and results of operations.

Regulation No. 96 of 2021 provides additional guidance on what constitutes a private enterprise that may be granted an IUP. A qualified private enterprise may be (i) an enterprise whose shares are owned by domestic investors; or (ii) an enterprise whose shares are owned by foreign investors (a foreign direct investment company or "FDI Company").

In addition, Regulation No. 96 of 2021 introduces a provision that may conflict with the Mining Law. Article 93 (1) of the Mining Law clearly prohibits the transfer of a mining license (IUP or IUPK) to a third party without prior approval from the Ministry.

Under GR 55/2010, the supervision of licensed mining activities is generally conducted by the MEMR, governors, regents or mayors. Those who fall under the scope of regulatory supervision are holders of an IUP, an

IPR or an IUPK. GR 55/2010 also regulates the supervision of mining activities and the supervision of: finances, mineral and coal processing data, conservation of mineral and coal, operational safety, environmental impacts, land reclamation, post-mining management, technical training of laborers, as well as a host of production data of the types, quality, and total amount of extracted minerals. Supervision will be carried out by mining inspectors, with endorsement from the MEMR, although the MEMR, and the governors, regents and mayors may also send authorized representatives into mining facilities. Nevertheless, only a mining inspector is equipped with the authority to recommend that the Chief Mining Inspector: (i) temporarily suspend mining activities in part or entirely or (ii) that certain mining activities permanently cease operations.

Under GR 78/2010, mining companies are obliged to carry out reclamation and post-mining-related activities. Reclamation is required in both the exploration and production operation stages. Prior to commencing each aforesaid stage, mining companies must prepare a reclamation plan which requires the approval of the relevant governmental institutions (the MEMR or the governor or regent/mayor as relevant). Specifically before the production operation stage, mining companies must also prepare a post-mining activities plan, in addition to the reclamation plan. GR 78/2010 also includes an obligation on the mining companies to place guarantee funds in a bank designated by the Government for the following matters: (i) reclamation in the exploration stage; (ii) reclamation in the production operation stage; and (iii) post-mining activities.

A holder of an IUP / IUPK will be required to pay production royalties to the Government as stipulated in the Government Regulation No. 26 of 2022 on the Types and Tariffs of Non-State Tax Revenue Applicable in the Ministry of Energy and Mineral Resources. Currently, a range of royalties applies with respect to different types of coal and mineral mining. Under the Mining Law, the holders of IUPK for operation production are required to pay 10.0% of its net profit from the mine, comprising 4.0% to be paid to the Government, and 6.0% to be shared between/among the relevant provincial and regional governments in whose jurisdictions the mine is located.

Under the Mining Law, coal and other minerals mined within Indonesia will be required to be processed and refined domestically. However, to date, the implementing regulations of the Mining Law only set out the standard processing and refining of mineral products. The minimum standard of processing of coal products has not yet been set out in the implementing regulations of the Mining Law. As of the date of this Offering Circular, the Mining Law provides that "processing and refinery" shall mean a process which increases the quality of minerals and/or coal and the utilization of and the extraction of associated minerals.

The Mining Law states that all concessions for coal and other minerals and metals currently in existence and issued under the previous mining regulations will continue to be valid until their expiry. As for KPs, such licenses shall be adjusted in the form of IUPs. As for contracts of work and coal contracts of work, the terms of those contracts of work must be modified within one year following adoption of the Mining Law to bring them into conformity with the obligations of mining rights holders under the Mining Law. The Mining Law expressly states that the provisions of these existing contracts of work related to state revenue, including royalty and tax payments, will not be amended.

General Mining Services

General mining services are governed under the Mining Law, the Mining Services Regulation, and MEMR Regulation No. 25 of 2018 on Business of Coal and Mineral Mining as lastly amended by MEMR Regulation No. 17 of 2020 ("MEMR Regulation 25/2018"). A company which intends to provide mining services (a "mining services company") must first obtain a mining service business license (*Izin Usaha Jasa Pertambangan*) from the MEMR if the activity spans the whole of Indonesia and if the applicant is an FDI Company, or from the relevant Governor if the activity is limited to only one province. The mining service business licenses are granted for a period of five years and can be renewed for another five years on each extension.

Mining services companies may be engaged or appointed to perform mining business activities for concession holders (comprising holders who were granted concessions under previous mining regulations and

IUP / IUPK holders under the Mining Law). The Mining Law provides that concession holders shall be responsible and held liable for all activities conducted by mining services companies engaged by them, and imposes certain restrictions on concession holders and mining services companies. Mining service companies are required under the Mining Law to give preference to the usage of local content, local contractors and laborers. Further, the Mining Law stipulates the obligation of IUP or IUPK holders to engage local mining services companies and/or national mining services companies. If there are no local mining services companies and/or national mining services companies, IUP or IUPK holders may engage other mining services companies in the form of foreign investment Indonesian legal entities.

The Mining Service Regulations requires, among other things, that mining concession-holders, rather than mining service contractors, conduct certain activities in the coal or mineral extraction process. In relation to that, the Mining Service Regulations provides that mining service companies may conduct services only on overburden stripping to the concession holders or IUPs holder.

Among other provisions, the three most important features set forth in the Mining Service Regulations are as follows:

- The scope of mining activities that may be contracted to mining services companies is limited to the stripping or removal of overburden materials, including excavation, loading and hauling of overburden materials (with or without blasting activities). All activities related to the mining of coal and mineral must be carried out by mining companies themselves. In cases of development and societal empowerment, utilization, optimization, and conservation of alluvial minerals, mining companies can assign the digging of alluvial minerals the public through a partnership program after receiving the approval from the Director General on behalf of the Ministry. Furthermore, mining companies that use an underground mining method may assign the creation of shaft/tunnel access that leads to the vein ore/seam coal and mineral, flow and ventilation to mining services companies under the fields of tunneling.
- To carry out mining services, mining companies must first prioritize the employment of domestic (local and national) Indonesian mining services companies over "other" mining services companies.
- The activities of a mining services company are to act as (a) (i) consultants, planners, and executers of general surveying, exploration, feasibility studies, mining environmental control, mining construction, loading, post-mining operations, reclamation and work health and safety management; and (ii) consultants and planners for the fields of mining or processing or refining.

Coal and Metal Minerals Sales Price Controls

On January 11, 2017, the MEMR issued MEMR Regulation No. 7 of 2017 on Method of Determination of Minerals and Coal Benchmark Sale Price as lastly amended by MEMR Regulation No. 11 of 2020 ("MEMR Regulation No. 7 of 2017"). MEMR Regulation No. 7 of 2017 stipulates that the coal and/or mineral price arrangement between the IUP, IUPK, contracts of work or COW holders and coal and mineral purchaser (including their affiliated parties) should be no less than the Coal Benchmark Price or Mineral Benchmark Price (Harga Patokan Batubara atau Harga Patokan Mineral Logam) that is determined each month by the DGMC ("Government Benchmark Price"). The Government Benchmark Price will be determined based on market mechanisms and/or in accordance with general pricing within the international market. Further, the pricing of Government Benchmark Price may be calculated in Rupiah or in USD. Should the price be calculated in USD, then the equalization of Rupiah and USD shall be made in accordance with the median currency exchange rate determined by Bank Indonesia on the date of or during the period agreed between seller and buyer of coal.

IUP, IUPK, or PKP2B holders are allowed to sell the following type of coal below the Government Benchmark Price: fine coal, rejected coal, and coal with certain impurities, provided that such sale is made for the following purposes of: (i) coal utilized for mine-mouth power plants, (ii) coal utilized by the license holder for its own consumption in the coal mining process, (iii) coal utilized by the license holder to increase the added value of coal from mine-mouth mining activities, and (iv) coal utilized for development of undeveloped area around the mining area.

Forestry Regulation

Law No. 41 of 1999 on Forestry, as amended by Government Regulation in Lieu of Law No. 1 of 2004, which has been made into Law pursuant to Law No. 19 of 2004, and further amended by the Job Creation Law ("Forestry Law"), provides that open-pit mining operations cannot be conducted within protected forests. Notwithstanding this general prohibition, a number of licenses and contracts for open-pit mining in protected forest areas that existed prior to the enactment of Forestry Law of 1999 remain valid until their expiration. Significant areas of forestry in Indonesia have been classified as protected forests. Based on the Forestry Law, the use of forest areas for mining purposes is required to be conducted based on a Borrow-Use Permit (*Izin Pinjam Pakai*) and currently known as Forest Area Usage Approval (*Persetujuan Penggunaan Kawasan Hutan*)) issued by the Minister of Forestry.

Based on Forestry Law, the use of forests for mining purposes must be conducted with a Borrow-Use Forestry Permit (I*zin Pinjam Pakai Kawasan Hutan*, "PPKH" and currently known as Forest Area Usage Approval (*Persetujuan Penggunaan Kawasan Hutan*)) issued by the Minister of Environment and Forestry. Only underground mining activities can be conducted in protected forests (hutan lindung), while open-pit mining can be conducted in forest plantations (hutan produksi). Further, under Regulation of the Minister of Environment and Forestry No. 7 of 2021 on Forestry Planning, Change of Forest Area Designation and Change of Forest Area Function, and Use of Forest Area ("MEF Regulation No. 7/2021"), mineral and coal underground mining activities carried out in protected forest areas are only permitted if such activities do not cause land subsidence, permanent changes in forest function, or damage to groundwater aquifer. MEF Regulation No. 7/2021 also states that a company applying for a PPKH may deliver non-forest land as compensation or pay compensation for the use of forest area in the form of a non-tax state income. PPKH is valid for the same period as the applicable operational license, such as the mining licenses (IUP or IUPK). Pursuant to the Forestry Law, in order to make any changes to the utilization of a forest, due to its strategic value, the Minister of Environment and Forestry must obtain the approval of the DPR.

Pursuant to Forestry Law, to make any changes on the utilization of the forest, due to its strategic value, the Minister of Forestry must obtain the approval of the DPR. On February 2, 2021, the Government issued Government Regulation No. 23 of 2021 on Forest Administration ("GR 23/2021"). Pursuant to GR 23/2021, approvals for the use of forest areas are now required in order to carry out the strategic non-forestry activities, including activities that relate to priority central government projects that use lands procured by non-government agencies on a non-permanent basis. GR 23/2021 also governs that upon securing an approval, the holders must comply with the management of borders within the area of the relevant approval, plant vegetation in order to rehabilitate related watersheds, pay the Non-Tax State Revenues (*Penerimaan Negara Bukan Pajak* or "PNBP"), conduct forest protection measures and reclamation and/or reforestation of forest areas and other obligations determined by the Minister of Environment and Forestry.

Pursuant to Regulation of the Minister of Forestry (currently Ministry of Environment and Forestry) No. P.04/Menhut-II/2011 dated January 14, 2011 on the Guidelines for Forest Reclamation ("Regulation No. P.04 of 2011"), a mining company whose mining activities are conducted within a forest, based on a IPPKH from the Minister of Environment and Forestry, is required to include forest reclamation as a part of its mining activities. It further stipulates that the reclamation process is required to commence without waiting for the mining operations to be completed or within one year from the completion of the mining operations or the expiry of the IPPKH.

The reclamation process is required to be consolidated in a five-year plan with additional details contained in the annual plan. The reclamation plan will be assessed by the Directorate General of Watershed Management and Social Forestry at the Ministry of Environment and Forestry, on behalf of the Minister. If found to be adequate, then a recommendation will be issued by the Directorate General of Watershed Management and Social Forestry at the Ministry of Environment and Forestry, on behalf of the Minister of Environment and Forestry, and will be further approved by the MEMR, the head of the regional or the regency government. If the

mining period is less than five years, the reclamation plan will be adjusted to the mining period, while the assessment and the approval by the related authorities will follow the "five-year plan" steps.

The IPPKH holder is required to establish a special body to execute the forest reclamation process, which must include experts in forestry, agriculture, mining, soil and other fields related to forest reclamation. A progress report concerning the reclamation process must be submitted periodically to the Directorate General of Watershed Management and Social Forestry at the Ministry of Environment and Forestry, with a carbon copy to the Directorate General of Forestry Planology at the Ministry of Environment and Forestry, Directorate General of Minerals, Coal and Geothermal at the MEMR; Provincial Technical Agency that handles forestry matters; and the Regent Technical Agency that handles forestry matters, and such report must include quarterly and annual reports. MEF Regulation No.7/2021 requires that the holder of an IPPKH for mining purposes has to provide compensation in the form of land in exchange for the IPPKH according to the procedure stipulated under Regulation No. P.04 of 2011.

Legal Framework for Geothermal Industry

DPR passed the Law No. 21 of 2014 on the Geothermal Resources (the "Geothermal Law") on August 26, 2014 replacing the Law No. 27 of 2003 on the Geothermal Resources (the "Law 27/2003"). The Geothermal Law gives an important boost to the geothermal energy industry as it provides that pricing for direct or indirect use of geothermal (e.g. use of geothermal for power plant) will henceforth be based on economic cost, something that is of the utmost importance in an industry where upfront costs can be enormous. In addition, it significantly liberalizes the rules regulating the development of geothermal power projects, in particular by no longer classifying geothermal energy exploitation as a form of "mining," thus exempting it from the restrictive rules governing mining in designated forest areas. The Geothermal Law also places all authority in respect of the licensing of geothermal resources for power generation purposes in the hands of the central government, whereas previously it was shared with local government. The Geothermal Law has been further amended by the Job Creation Law.

Pricing

The Geothermal Law regulates that the price payable for the use of the state's geothermal energy resources shall be set by the government "having regard to economic cost." In relation to the pricing, the MEMR issued MEMR Regulation No. 17 of 2014 on the Purchase by PLN for Electricity Produced by Geothermal Power Plants and for Geothermal Steam That Is Used in Generating Electricity ("MEMR Regulation 17/2014") on June 3, 2014 that increases the purchase price payable by PLN for electricity produced by geothermal power plants and for geothermal steam that is used in generating electricity — See Regulations — Legal Framework for The Electricity Industry — Sales of Electricity to PLN.

According to the Geothermal Law, an geothermal license holder (joint operation contract holder, geothermal business authority) that have signed a geothermal power purchase agreement prior to the legislation's coming into effect may renegotiate the price.

Centralized Licensing

The Geothermal Law distinguishes between geothermal energy that is "directly used" and that which is "indirectly used." The former includes the exploitation of geothermal for tourism, agribusiness and industrial purposes, while the latter refers to the use of geothermal to generate electricity. This is a crucial distinction as Article 6 of the Geothermal Law places the licensing authority for all aspects of indirectly exploited geothermal energy (that is, electricity generation) in the hands of the central government, while licensing authority in respect of directly exploited geothermal energy is shared by central and local government.

Excluded from Mining Sector

Under the Geothermal Law, geothermal exploitation is no longer specifically classified as a form of "mining." The Geothermal Law vests sole authority to determine the boundaries and extent of geothermal concessions (wilayah kerja) for power generation in the central government. The geothermal concessions may be granted in respect of state land, registered land (that is, land for which a title certificate has been issued), tribal lands, water areas and, perhaps most importantly, forest conservation areas. Should the geothermal project be located in a designated forest area, the Geothermal License holder must obtain, among others:

(a) A forestry use permit for a production or protected forest area; and in the case of certain forest conservation area, an Environmental Services Utilization License (Izin Pemanfaatan Jasa Lingkungan) will be required.

(b) The geothermal resources may be developed for electricity generation purposes in certain forest conservation areas. Conservation forest area consist of (i) nature reserve forest; (ii) natural conservation area; and (iii) hunting park. Environmental Service Utilization License may be applied to natural conservation area only. However, in order to allow geothermal resources utilization in the entire conservation forest area, it is expected that an ancillary/implementing regulation will be issued down the line either by the Ministry of Environment and Forestry, or jointly by the Ministry of Environment and Forestry and the MEMR.

Licenses

As regards to power generation, the Geothermal Law replaces the requirement to obtain IUP under the Law 27/2003 with the requirement to obtain Geothermal License (Izin Panas Bumi "IPB"), following an auction process, by the MEMR. The IPB may not be assigned to a third party. However, the IPB holder may sell its shares on the Indonesia Stock Exchange after the exploration phase has been completed, subject to the approval of the MEMR.

The maximum validity of an IPB is set for 37 years and may be extended for unlimited consecutive periods each for 20 years.

The Geothermal Law differentiates geothermal operations into (i) exploration, and (ii) exploitation and/or (iii) utilization phases. The duration of the exploration phase is set at five years from the issuance of the IPB, extendable for two periods of one year each, while the duration of the exploitation and utilization phases is capped at a total of 30 years from the date of approval of the feasibility study by the MEMR.

Under Article 31(3) of the Geothermal Law, before commencing the exploratory wells, the IPB holder must obtain an Environmental Approval from the Ministry of the Environment and Forestry, and then the IPB holder is required to obtain a further Environmental Approval before commencing the exploitation and utilization phases. The new Environmental Approval shall be obtained each time there is change in a company's operations.

Taxes and Other Levies

The Geothermal Law provides that an IPB holder must pay taxes and other levies to central and local government. In the case of the central government, besides the normal taxes that are payable to the central government by all commercial entities, an IPB holder must also pay a dead rent (a fixed rent payable irrespective of whether the project is operational or profitable) and production bonus, and, in a catch-all provision, "such other state levies as may be provided for by law" (the elucidation of the Geothermal Law explains that these include such things as education and training fees, and research and development fees).

At the local government level, the IPB holder is required to pay local government taxes, local government service charges (such as charges for the provision of public lighting, garbage disposal, etc.), and, once again in a catch-all provision, "such other levies as may be provided for by law."

In addition to central and local government taxes and levies, Article 53 of the Geothermal Law provides that an IPB holder is required to pay what is termed a "production bonus" to the local government within whose jurisdiction the geothermal project is located. The amount of the bonus is to be determined as a fixed percentage of the IPB holder's "gross earnings since first commencing operations." The bonus is payable in respect of all concessions, including those issued prior to the Geothermal Law. For concessions issued prior to the Geothermal Law that are currently in production / operation, the bonus is payable starting from January 2015.

Article 55 of the Geothermal Law allows the government to provide fiscal and other incentives, as authorized by law, to encourage the development and exploitation of geothermal resources.

Transitional Provisions

Article 78 of the Geothermal Law provides that all geothermal concessions granted prior to the legislation's enactment will remain valid for 30 years from the enactment date of the Geothermal Law; all geothermal operating contracts will remain in effect until their expiry and all Geothermal licenses granted prior to the enactment of the legislation will remain in effect until their expiry; provided that exploitation has commenced by no later than December 31, 2014. Upon the expiry of such geothermal concessions, operating contracts and licenses, they may be extended into IPBs.

In addition Article 79 of the Geothermal Law provides that all IUPs issued prior to the coming into effect of the Geothermal Law must be converted into IPBs by the MEMR, and will be valid until its expiry.

Article 82 of the Geothermal Law provides that the holders of geothermal concessions, geothermal operating contracts, Geothermal licenses and IUPs issued prior to the coming into effect of the Geothermal Law may now conduct operations in conservation forests based upon an Environmental Services Utilization License.

If a company is named as the winner of a concession auction prior to the coming into effect of the Geothermal Law but has not obtained an IUP, Article 81 provides that an IPB will be processed by the MEMR (in a situation where the license would have been issued by local government prior to the coming into effect of the Geothermal Law).

Legal Framework for Electricity Industry

On September 23, 2009, Law No. 30 of 2009 on Electricity as amended by Job Creation Law ("Electricity Law No. 30") came into effect. Electricity Law No. 30 revoked and replaced the provisions of Law No. 15 of 1985 on Electricity ("Electricity Law No. 15"). The Government Regulation No. 14 of 2012 on Electric Power Supply Business Activities, as amended by the Government Regulation No. 23 of 2014, is the implementing regulation of the Electricity Law No. 30 issued on January 24, 2012 ("Regulation 14/2012"). In addition to the Regulation 14/2012, the procedure obtaining the electricity business license is regulated under the MEMR Regulation No. 11 of 2021 on the Implementation of Electricity Business Activities ("MEMR Regulation No. 11 of 2021") (Regulation 14/2012 and MEMR Regulation No. 11 of 2021 as "Electricity Law No. 30 Implementing Regulations").

Industry Framework

Under Electricity Law No. 30 and Regulation 14/2012, electricity supply in Indonesia is no longer executed by the state and carried out by PLN as the exclusive Holders of the Electricity Business Authority (Pemegang Kuasa Usaha Ketenagalistrikan ("PKUK")). Instead, the electricity supply is controlled by the state and conducted by the central government and the regional government through state-owned enterprises i.e., PLN and regional government-owned enterprises. Electricity Law No. 30 also allows private business enterprises, cooperatives and non-governmental enterprises to participate in the electricity supply business. However, PLN, as a state-owned enterprise is given first priority to be the electricity supplier for the public. If PLN declines the

offer to undertake a public electricity supply business for the specified area or is unable to provide sufficient supply, the central government or the regional government, in accordance with their respective authority, may offer the right to maintain the public electricity supply business to regional owned enterprises, private enterprises or cooperatives.

Type of Electricity Industry

Electricity Law No. 30 Implementing Regulations divides the electricity industry into two main sectors, namely the electricity supply business and the electricity supporting business. The electricity supply business is divided further into the electricity supply business for public and captive electricity supply business. Electricity supply business for public covers electricity generation, transmission, distribution and sales, whereas the electricity supporting business is including consultation in electricity supply installation, development and construction of electricity supply installation, examination and inspection of electricity supply installation, operation of the electricity supply installation, maintenance of the electricity supply installation, research and development, education and training, equipment test laboratory and utilization of the electricity power, certification of equipment and utilization of the electricity power, certification of electricity technical manpower competency or certification of electricity supporting business entity.

Electricity Supply Business Licensing

Under Electricity Law No. 15, the electricity supply business license was issued in the form of: (i) an electricity business license for public use (Izin Usaha Ketenagalistrikan Untuk Kepentingan Umum, "IUKU"), (ii) an electricity business license for self-use (Izin Usaha Ketenagalistrikan Untuk Kepentingan Sendiri, "IUKS"), or (iii) a PKUK. However, under Electricity Law No. 30 and Electricity Law No. 30 Implementing Regulations, PKUK is no longer recognized, and the electricity supply business license will be issued in the form of: (i) an Electricity Supply Business License for Public Interest (Izin Usaha Penyediaan Tenaga Listrik untuk Kepentingan Umum, "IUPTLU") for the purpose of supplying electricity for public use, (ii) an Electricity Supply License for Own Use (Izin Usaha Penyediaan Tenaga Listrik untuk Kepentingan Sendiri, "IUPTLS"), for the purpose of supplying electricity for private use, or (iii) an Electricity Power Support Business License (Izin Usaha Jasa Penunjang Tenaga Listrik, "IUJPTL"), for the purpose of conducting the power support business license. Under Electricity Law No. 30, PLN is deemed to hold an IUPTL. Under Regulation 14/2012 and Electricity Law No. 30 Implementing Regulations, an IUPTLU may be issued for the period of 30 (thirty) years and may be extended.

Under Electricity Law No. 30, the IUPTLU covers the following business activities, such as: (i) electricity generation, (ii) electricity transmission, (iii) electricity distribution and (iv) electricity sale. An IUPTL can be issued separately for each type of electricity business activity. Further, Electricity Law No. 30 allows the integration of electricity business activities for a business entity which conducts an electricity supply business for public use.

Obligations of License Holder

Pursuant to Electricity Law No. 30, an IUPTLU holders are obliged to (i) continuously supply electricity that meets the required standard of quality, (ii) provide the best services to the consumers and society, (iii) comply with electricity safety standards, (iv) prioritize the use of domestic products and supplies, and (v) provide a report on its electricity supply business to the Issuer of its respective license. Pursuant to the Electricity Law No. 30 Implementing Regulations, standard of quality shall be issued by the MEMR, the governor, or regent/mayor, in accordance with their respective authority. Failure to meet this obligation may be imposed by penalty in the form of payment of compensation related to service level to the customer.

Business Area

Electricity Law No. 30 maintains the concept of business area, which is an area that is prescribed and designated by the central government within which a business that has an IUPTLU may conduct an integrated

electricity supply business for public use (including power generation, transmission, distribution, and sales to end customer). Electricity Law No. 30 also reflects the general principle that only one business entity will have permission, within a single business area, to conduct an integrated electricity supply business for public use. This limitation also applies to business entities whose activities only cover distribution and/or sale of electricity for public use. Integrated power producer who only generates electricity and supplies the electricity to the holder of the business area, is only required to obtain an IUPTLU but not required to obtain a designated business area.

Licensing Authorities

As the Government's plan to install an additional 35,000 megawatts of power generation capacity, a comprehensive one-stop integrated service is essential to facilitate the licensing process, particularly licensing in sector of electricity business. An earlier attempt to streamline the licensing process had been made by the MEMR through Regulation No. 05 of 2010 ("MEMR Regulation 5/2010") which delegated a limited amount of licensing authority in the energy and mineral resources sectors to BKPM. However, this regulation, in so far as it relates to the electrical power sector, was revoked on December 24, 2014 by the MEMR Regulation No. 35 of 2014 which came into effect on December 24, 2014 as last amended by MEMR Regulation No. 30 of 2018 ("MEMR Regulation 35/2014").

Under the MEMR Regulation 35/2014, MEMR delegates its authority to BKPM, among others, the issuance of IUPTLU. The procedures for submitting license/approval applications and the required supporting documents are unaffected by the MEMR Regulation 35/2014, which is further amended by MEMR Regulation No. 14 of 2017, and remains subject to the procedures outlined under MEMR Regulation No. 11 of 2021. In order to facilitate permit application process, the MEMR has seconded a number of its officials to the BKPM so as to assist with the processing of applications. The MEMR liaison officers also have the authority to provide technical recommendations and/or issue operating licenses, if required.

Transitional Provisions

Under Electricity Law No. 30, all IUKU and IUKS licenses that have been issued under Electricity Law No. 15 will remain valid until their expiration date; provided that such licenses will be adjusted in accordance with the provisions of Electricity Law No. 30 within two years since the enactment date of Electricity Law No. 30, being September 23, 2009. In addition to the delegation given to BKPM in issuing IUPTL, IUPTL that have been issued under the MEMR Regulation 5/2010 will remain valid until its expiration date.

Tariff Structure for the Sales Prices to Public as Consumers

Under Electricity Law No. 30 and Regulation 14/2012, the central Government retains the authority to issue national guidelines regarding electricity tariffs. However, each level of government, with the approval of the national DPR (in the case of the central Government) or regional House of Representatives (Dewan Perwakilan Rakyat Daerah) (in the case of a regional government), has the authority to set electricity tariffs for consumers within its jurisdiction. The holder of an IUPTL may request a tariffs determination from the MEMR, the governor, or mayor/regent, in accordance with its authority. Electricity Law No. 30 expressly contemplates that the tariff charged to consumers may be different in each regional business area. Further terms and guidelines to obtain approval on electricity tariffs to public consumer shall be regulated by ministerial regulations, governor regulations or regent or mayor decree.

Integrated Power Supply Businesses

Regulation 14/2012 provides that an IUPTL license for an integrated power generation and distribution business can only be issued after obtaining the stipulation for business area. As the implementing regulation of Regulation 14/2012, MEMR Regulation No. 11 of 2021, stipulates that the stipulation of business area will be granted considering the criteria if the relevant business area proposed is not reachable by the existing business

area holder, if the existing business area holder is incapable of supplying electricity on a qualified and reliable basis in such business area, or if the existing business area holder return part or all of its business area to MEMR, the existing business area fails to provide electricity coverage to the related area; and or the proposed area is an integrated area that manage its own energy sources in accordance with its business electricity needs.

Sales of Electricity to PLN

MEMR has issued MEMR Regulation No. 19 of 2017 on Utilization of Coal for Power Plant and Purchase of Excess Power and MEMR Decree No. 188.K/HK.02/MEM.L/2021 on the Legalization of Business Plan of PLN in Procurement of Electricity (Rencana Usaha Penyediaan Tenaga Listrik) for 2021 to 2030. These regulations were issued to increase the capacity of construction and development of national electricity power, especially to increase construction of power generator through IPP. Coal-fired power plants can be mine mouth and non-mine power plants. Mine mouth power plant is done through direct appointment while non-mine mouth through legislation.

On June 3, 2014, the MEMR also issued MEMR Regulation 17/2014. requiring PLN to purchase electricity from geothermal power plants operated by IPP who holds IUPTL geothermal business license. The purchase price for electricity is negotiable but must not be higher than the relevant ceiling price set out in MEMR Regulation 17/2014. The purchase price is dependent on the area where the power plant is located and the COD, subject to approval from MEMR. The mechanism for determining the COD is governed by the Power Purchase Agreement ("PPA").

MEMR Regulation 17/2014 distinguishes between three different regions for the purpose of pricing calculations, namely:

Region I : Sumatra, Java and Bali;

Region II : Sulawesi, West Nusa Tenggara, East Nusa Tenggara, Halmahera, Molucca, Papua and Kalimantan; and

Region III : Areas in Regions I and II that are isolated and where most electricity is generated from fossil-fuel power plants.

The ceiling price is based on the COD, and is exclusive of escalation and transmission line construction costs. Escalation is permitted only after the COD and will be calculated based on the formula agreed in the PPA. PLN is responsible for performing the construction work of the transmission line.

The ceiling prices prescribed by MEMR Regulation 17/2014 are as follows:

	Ceiling Price (US$ / KWh)		
Year of Commercial Operation Date (COD)	**Region I**	**Region II**	**Region III**
2015	11.8	17.0	25.4
2016	12.2	17.6	25.8
2017	12.6	18.2	26.2
2018	13.0	18.8	26.6
2019	13.4	19.4	27.0
2020	13.8	20.0	27.4
2021	14.2	20.6	27.8
2022	14.6	21.3	28.3
2023	15.0	21.9	28.7
2024	15.5	22.6	29.2
2025	15.9	23.3	29.6

For an IPP participating in a tender for a geothermal concession, the power purchase price will be the price stated in the IPP's bid. It will be fixed and non-negotiable, and must be incorporated in the PPA. Should MEMR view the bid as favorable, MEMR will then issue a purchase instruction to PLN. No later than six months after the date of the purchase instruction, PLN and the IPP must sign the PPA. Should a PPA not signed within this period on grounds attributable to the IPP, then the IPP will be subject to administrative sanctions under the prevailing regulations (it is not clear from the MEMR Regulation 17/2014 what precisely these sanctions might be). If within one year after the issuance of the purchase instruction the PPA remains unsigned due to reasons attributable to the IPP, the purchase instruction will be automatically revoked by operation of law.

PLN is also required to purchase power generated as a result of the addition of capacity or in the event of an extension of the PPA, based on the agreement of the parties. In such circumstances, the purchase price will be the price agreed by PLN and the IPP, subject to the relevant ceiling price and the approval of MEMR. An amendment to the PPA which accommodates additional capacity or an extension of the PPA must be signed no later than 12 months after the proposal regarding additional capacity or the extension of PPA is received by PLN. Should there be a delay that is due to matters other than the purchase price, then PLN may terminate the process. However, if the delay is the result of a failure to agree on the purchase price, then PLN and the IPP should appoint an independent appraiser/expert to determine the purchase price.

Captive Electricity Generation

Under Electricity Law No. 30, as well as the Electricity Law No. 30 Implementing Regulation, a company may apply for Electricity Supply License for Own Use (IUPTLS), to generate electricity strictly for its own use.

Legal Framework for the Environment

A company whose operations have a significant environmental or social impact must create and maintain an AMDAL document if it meets certain environmental threshold, which contains analyzes of, and plans for dealing with, that company's environmental impact. If a company has an environmental or social impact but does not reach the threshold where an AMDAL document is required, an Environmental Management Effort-Environmental Monitoring Effort ("UKL-UPL") must be prepared by the Company.

Pursuant to the Ministry of Environmental and Forestry No. 4 of 2021 on Businesses and/or Action Plans which must be completed with Environmental Impact Analysis, Environmental Management and Monitoring Program, or Statement Letter of Ability in Environmental Management and Monitoring ("MEF Regulation 4/2021"), companies who conduct the following businesses and meets the threshold are obligated to create and maintain AMDAL document, among others: (1) exploitation of oil and gas, (2) pipelines of oil with length more than or equal to 100 Km and a diameter of pipe more than or equal to 12 Inch and gas with length more than or equal to 100 Km and the pressure of pipe more than or equal to 60 Bar under the sea, (3) construction of oil refinery, LPG refinery, LNG refinery, (4) regasification of LNG, (5) lubricating oil refinery and (6) coal bed methane field development.

Any company which obtains an AMDAL or an UKL-UPL must also submit an application to obtain an Environmental Approval. Pursuant to GR 22/2021, Environmental Approval is issued by the MEF, Governor, or Mayor or Regent, in accordance with their respective authorities following the publication of the application for an Environmental Approval submitted by a company and will be issued simultaneously with the issuance of the Environmental Feasibility Decision (keputusan kelayakan lingkungan hidup) or UKL-UPL Recommendations. An Environmental Approval is a prerequisite to obtain a business license and, in the event that the Environmental Approval revoked, the business license will also be revoked. But due to the Job Creation Law, several material provisions to amend the Law 32/2009, including (i) The revocation of environmental license (*izin lingkungan*) that was previously mandatory for a company which is required to obtain an AMDAL or an UKL-UPL. Prior to the enactment of the Job Creation Law, the environmental license served as a prerequisite to obtain the relevant business license and if the environmental license is revoked, the business license would terminate as well. The

Environmental Law requires all existing environmental management permits to be integrated into environmental permit within one year as of the enactment of Environmental Law; (ii) Categorizing environmental licensing for business activities into 3 (three) categories, depending on the extent of their possible impact to the environment: (a) activities that are not required to obtain AMDAL or UKL-UPL; (b) activities that are not required to obtain AMDAL but require an UKL-UPL; and (iii) activities that are required to obtain AMDAL. For business activities falling under category (a), a statement letter on environmental management and monitoring (s*urat pernyataan kesanggupan pengelolaan dan pemantauan lingkungan hidup*) is sufficient; (iii) Introducing the concept of Environmental Approval (*Persetujuan Lingkungan*), which can be in the form of (a) Environmental Feasibility Decree (*Keputusan Kelayakan Lingkungan Hidup*) in the form of AMDAL approval for businesses requiring AMDAL or (b) validation to the Statement of Environmental Management Competency (*Pernyataan Kesanggupan Pengelolaan Lingkungan Hidup*) for businesses requiring UKL-UPL. As for businesses not requiring AMDAL nor UKL-UPL, the statement letter on environmental management and monitoring shall be integrated to a company's Business Identification Number instead; and (iv) All holders of Environmental Approval must provide an environmental guarantee fund to be placed in a designated state-owned banks in order to ensure recovery of environmental functions.

GR 22/2021 stipulates that any environmental document that has been approved prior to February 2, 2021, i.e., Environmental Feasibility Decision and UKL-UPL Recommendation, shall remain valid.

In addition, there are a number of other key obligations that companies involved in upstream oil and gas may be required to fulfill, including obtaining certain licenses and permits and other measures in order to manage the potential risks posed to the environment by upstream oil and gas activities. However, after the issuance of GR 5/2021 and Minister of Environment and Forestry Regulation No. P.26/MENLHK/SETJEN/KUM.1/7/2018 on the Guidelines for the Preparation, Assessment, and Examination of Environmental Documents in the Implementation of OSS ("MEF Regulation 26/2018"), environmental permits will be issued by the OSS governing body on behalf of the Minister of Environment and Forestry, Governor or Mayor/Regent (in accordance with their respective authorities) through the OSS system.

In addition, applicable Indonesian regulations generally provide, among other things, that natural resource companies must have facilities and bear the costs and expenses of reclamation and rehabilitation of working areas, and shall prevent and minimize environmental pollution and destruction resulting from natural resource activities. Pursuant to Environmental Law, the Environmental Approval holder must reserve an environmental deposit fund for the restoration of the environment. Such environmental deposit fund will be deposited in state owned bank appointed by the MEF, governor, or regent/mayor in accordance with their authorization. The MEF, Governor, Mayor or Regent has the authority to appoint a third party to conduct the restoration of the environment function using the environmental deposit fund. This is to be detailed in an implementing regulation, which to date has not been issued. GR 35/2004 furthermore requires contractors to allocate funds for post upstream operation activities (abandonment and site restoration), which must be conducted at the beginning of exploration period. The fund shall be included in the work program and annual budget. The amount of environmental deposit fund will be determined each year in conjunction with budget of operating cost. The allocation method (by way of funding or by accrual) is determined in the respective production sharing contract.

Wastewater Disposal

GR 22/2021 requires reports to be submitted by concession holders detailing their disposal of wastewater and compliance with applicable regulations. Such reports are to be submitted on a quarterly basis to the relevant authority, with a copy provided to the MEF. The Decision of the Minister of Environmental Affairs No. 113 of 2003 concerning Water Standard Quality for Coal Mining Business and/or Activities requires mining companies to process their wastewater from mining and processing activities in accordance with mandated quality standards set out therein, to manage water that is affected by mining activities by way of sedimentation pools, and examine the location for the point of compliance of the waste water from mining activities where the waste water from the sedimentation pools and/or the waste water treatment facilities is discharged into the

surface water. Mining companies are also required to monitor surface water quality where wastewater from the sedimentation pools or wastewater treatment facilities is discharged into streams and rivers, and comply with any additional requirements stipulated in their respective concessions or licenses. Analysis of wastewater and daily flow rates must be submitted on a semesterly basis to the relevant authority and to the MEF.

GR 22/2021 further regulates the management of certain stipulated materials and waste. Flammable, poisonous or infectious waste from mining operations is subject to these regulations unless it can be proven scientifically by the applicant that it falls outside the categories set forth in such regulations. These regulations require a company using the specified materials, or which produces waste which is specified in the regulations, to obtain a license in order to store, collect, utilize, process and accumulate such waste. This license may be revoked and the license-holder may be required to cease operations in the event of violation.

Usage of Explosives

Explosives usage in Indonesia for mining purposes is regulated by MEMR Regulation No. 26 of 2018 on the Implementation of Good Mining Principles and the Supervision of Minerals and Coal Mining and Regulation of Head of National Police No. 17 of 2017 on Supervision, Control and Safety of Commercial Explosive Materials (the "Explosive Regulations"). Based on the Explosive Regulations, an "end-user" is defined as a legal entity that carries out project work of government and/or private sector being directly responsible as users of Commercial Explosive Material. Under the Explosive Regulations, an end-user is required to be a registered Indonesian entity which has obtained, among others, an expert of explosive, explosive storage, hold a mining license, hold a contract of oil & gas with government, and owned a chief mine technical officer (*kepala teknik tambang*), and explosive expert that has explosive permit issued by chief of mine inspection (*kepala pelaksana inspeksi tambang*) or chief of mine inspector (*kepala inspektur tambang*).

THAILAND

Legal Framework For the Oil and Gas Industry

Laws and Regulatory Body

The Government of the Kingdom of Thailand ("Thai Government") owns all of Thailand's petroleum resources. In 1971, it enacted the Petroleum Act B.E. 2514, as amended (the "Thai Petroleum Act") and the Petroleum Income Tax Act B.E. 2514, as amended (the "PITA", both together, the "Thai Petroleum Laws"). The Thai Petroleum Laws set forth the procedures by which oil companies may apply for and the Thai Government may grant concessions, production sharing contracts ("Thailand PSCs") and service contracts ("SCs") to conduct petroleum E&P activities, and they also set forth the royalty and tax schemes governing oil and natural gas E&P in Thailand. The PITA further established an income tax system applicable only to petroleum concessionaires and Thailand PSC contractors.

The Thailand Ministry of Energy is generally responsible for overseeing Thailand's petroleum resources, and is authorized to grant petroleum concessions, Thailand PSCs and SCs, with the approval of the Council of Ministers. In considering the relative qualifications of concession, Thailand PSC and SC applicants, the Ministry of Energy and the Department of Mineral Fuels (the "DMF") takes into account the proposed exploration and production plans, investments, proposed benefits and special remuneratory benefits, transfers of technology, employment of Thai nationals and other benefits to Thailand.

The Thailand Ministry of Energy includes the DMF, the Energy Policy and Planning Office, the Department of Energy Business, the Department of Alternative Energy Development and Efficiency, Energy Regulatory Commission and Office of Energy Regulatory Commission. The DMF is responsible for promoting and overseeing petroleum E&P. Some of its main responsibilities include supervising the award of concessions, Thailand PSCs and SCs and monitoring the activities of oil companies in Thailand.

State Oil Company

PTT, formerly, the Petroleum Authority of Thailand, was established in December 1978 and was privatized in October 2001. PTT's original role before privatization was to act as the national oil company. To date, PTT retains this role, and participates in all aspects of the petroleum industry in Thailand from E&P, to transportation, processing and marketing. It is responsible for purchasing oil and finished products from overseas and, for now, generally retains a dominant position over the domestic distribution of natural gas. All upstream operations are managed by PTT's E&P arm, PTTEP, which was privatized in 1993, with PTT retaining a majority stake.

Petroleum Concessions and Thai I, II and III Terms

Prior to June 2017, the Thai Petroleum Laws provide three sets of terms under which E&P concession rights were awarded in Thailand, commonly referred to as "Thai I", "Thai II" and "Thai III". Thai I applies to all offshore concessions granted from 1971 to 1989 and also to all onshore concessions granted prior to 1982. Thai II is applicable to all onshore concessions granted from 1982 to 1989. Thai III is applicable to all concessions granted from 1990.

The concessions awarded under Thai III terms provide for a petroleum exploration period of six years, which is renewable for an additional three years upon application to the DMF at least six months before expiration of the initial exploration period. These concessions also provide for a production period of 20 years, with the renewal period of an additional 10 years upon application to the DMF at least six months before termination of the initial production period.

A concessionaire must fulfill certain obligations during the petroleum exploration period, such as conducting seismic, gravity and magnetic surveys and geological studies and drilling exploratory wells. The concessionaire must also meet minimum expenditure requirements when conducting such work.

2017 Amendments to Thai Petroleum Laws For Thailand PSCs and SCs

The Petroleum Act (No. 7) and the Petroleum Income Tax Act (No. 7) established the Thailand PSC and SC contract regimes in June 2017.

Exploration and production of petroleum may now be conducted under a Thailand PSC, an SC or a concession. The authority to determine which contract regime is appropriate is vested in the Ministry of Energy.

Significant features of Thailand PSCs include the following:

- All actual expenses in petroleum operations are borne by the contractor and deducted from production. Annual deductions may not exceed 50% of total production revenues. The excess can be deducted in the following years, up to 50% of total production revenues in each year. Up to 50% of the remainder of the total production, after deduction and payment of a 10% royalty, is shared with the contractor.
- Ownership of all materials, equipment, properties and facilities acquired by the contractor is vested immediately in the State.
- Certain provisions of the Thai Petroleum Act also apply to Thailand PSCs, notably as to grant, renewal and revocation of rights; duration and renewal of exploration and production periods; demarcation, award and relinquishment of exploration blocks; award of production areas; and transfer of rights.

SCs may also include general terms and conditions that are to be included in Thailand PSCs, such as the following:

- The term of petroleum exploration and production may not exceed 30 years, with reasons for early termination included in the contract.

- Like Thailand PSCs, SCs require annual approval of a work plans and budgets by the State, with expenses for petroleum operations to be borne by the contractor, and total production is to be owned by the State. The State may dispose of or sell any portion of its production, or it may request the contractor to do so.
- Revenue received by the government from the sale of production is first paid as a royalty at 10%, with the remainder paid as remuneration and expenses to the contractor under the production/exploration contract. The balance is to be remitted to the Treasury.

Production Area

Prior to expiration of an exploration period, if an oil or gas discovery has been made, the concessionaire may apply for a "Production Area" (also known as a "Production License") and for a "Reserve Area" surrounding the Production Area. The Production License gives the concessionaire four years to begin production from discovered fields. This period may be extended twice for two years each, provided appropriate notice and valid reason has been given to the DMF. The concessionaire must pay annual surface reservation fees at a prescribed rate per sq. km. or fraction thereof.

A concessionaire must conduct its operations with due diligence and develop any discovered petroleum field according to good petroleum industry practice. The most up-to-date methods of production and sound technical and engineering principles in conserving petroleum deposits must be adopted, and a concessionaire must not conduct its operations in any method that is against public interest. If petroleum operations cause harm to others, then the concessionaire has the duty to prevent and make good such damage. The concessionaire must employ and train Thai nationals at various levels of employment.

Revocation and Termination

The Minister of Energy has the power to revoke a concession in certain instances, such as in the event the concessionaire becomes bankrupt, or when the concessionaire fails to furnish agreed special advantages, or breaches certain terms of the concession.

A concession shall also terminate in any of the following events: (a) termination of the petroleum production period; (b) when the effective concession area ceases to exist by law or through voluntary relinquishment by the concessionaire; (c) upon revocation of the concession; or (d) upon termination of a concessionaire's status as a legal entity.

Upon termination, all of the obligations between the concessionaire and the relevant governmental authorities shall cease, except undischarged financial or special advantage obligations or further obligations that are required to be performed after termination, and/or any penalties incurred from the default of the concessionaire.

Upon termination of a concession, the concessionaire must deliver to the Thai Government, free of charge, all land, buildings, roads, railways, petroleum pipelines, pumps, machinery, platforms, storage tanks, stations, sub-stations, terminals, plants, harbors, installations and other facilities which are necessary for the concessionaire's operations or which are public utilities, such as gas or water. The properties which are not usable shall be removed by the concessionaire strictly in accordance with the plan approved by the Director-General of the DMF. During the last five years of the petroleum production period, the concessionaire must not remove, sell, give away, dispose of or transfer any property mentioned above, except with the prior written consent of the Minister of Energy.

The concessionaire must observe the following order of priority in making use of natural gas produced: (a) use it for conservation of petroleum resources and, in particular, for the maintenance of pressure within its

producing reservoirs or, after having received the approval of the Minister of Energy, send it to other concessionaires for use in maintaining pressure or assisting in secondary recovery of their petroleum reservoirs; (b) sell or dispose of it in Thailand, including to the Thai Government for any project that the Thai Government promotes; and (c) export it for sale or disposal.

Petroleum Income Tax

The PITA, as amended, established an income tax system applicable to concessionaires, with tax rates between 50% and 60% for concessionaires initially. By Royal Decree, a tax rate of 50% was prescribed. This provides that a reduction or exemption of tax shall be granted in accordance with double taxation treaties established between Thai and foreign governments. Expenses, including bad debts, capital depreciation, royalties and the Special Remuneratory Benefit ("SRB"), may be deducted, provided that the expenses are ordinary and necessary, in a reasonable amount and expended for the petroleum business. Income tax returns must be filed on a semi-annual basis.

The PITA was amended in June 2017 to include Thailand PSCs. A company that is a party to a Thailand PSC must pay income tax of 20%. The PITA does not mention SCs. Thus, a party to an SC is subject to the general income tax under the Revenue Code, which is currently 20%.

SRB

SRB was introduced for the Thai III terms. It is a unique form of tax on ''windfall profits'' or annual additional petroleum profits, arising from substantial increases in the price of petroleum, bonanza discoveries or very low-cost discoveries. SRB is calculated annually on a block-by-block basis and varies from year to year, depending on the revenue per meter of wells drilled in a given year. SRB will not apply unless capital expenditure has been recovered in full.

Special Advantages to the Thai Government

Certain special advantages must be given to the Thai Government. For example, special advantages may include the following:

- The Thai Government or a State organization stipulated by the Thai Government must be given the first priority to purchase petroleum produced at a price to be negotiated and mutually agreed upon. The method of determining such price is often provided in a concession.
- The concessionaire shall give preference to local contractors, materials and equipment available in Thailand for the conduct of petroleum operations.
- The concessionaire shall give preference to local vessels for the transportation of petroleum supplies and equipment in Thailand.
- A production bonus may be paid to the Ministry of Finance within 30 days from the date that total production from a block first averages a specified volume for 30 consecutive days.
- Up to 10% of the participating interest in a block may be acquired by a Thai company (which is majority owned by Thai nationals) approved by the DMF. This local participation option may be exercised after commerciality of a well is established and a production area has been defined. The consideration to be paid by the acquirer is equal to the past costs attributable to the acquired participating interest.

THE ISSUER

The Issuer, Medco Maple Tree Pte. Ltd., was incorporated on March 16, 2023 under the laws of Singapore as a private company limited by shares and is a wholly owned subsidiary of Medco Strait Services Pte. Ltd. The registration number of the Issuer is 202309933H.

The Board of Directors of the Issuer consists of the following members: Sanjeev Bansal, Krista, Teo Chang Suang and Roberto Lorato.

The issued share capital of the Issuer is S$1.00 consisting of one ordinary share, which is fully paid up. From the date of its incorporation to the date hereof, the Issuer has had no outstanding debt.

The registered address of the Issuer is 12 Marina Boulevard, #18-01A Marina Bay Financial Centre, Singapore (018982).

MANAGEMENT OF THE PARENT GUARANTOR

Commissioners, Directors and Advisors

The management and day-to-day operations of the Parent Guarantor are carried out by the Board of Directors under the supervision of the Board of Commissioners, the members of which are appointed through a general meeting of shareholders. The rights and obligations of each member of the Board of Commissioners and Board of Directors are established in the Parent Guarantor's Articles of Association and by the decisions of the Parent Guarantor's shareholders in a general meeting of shareholders. Under the Articles of Association, the Board of Directors must consist of at least three members including a President Director and two or more Directors. The President Director is authorized to represent the Board of Directors and to represent the Parent Guarantor. The Board of Commissioners must consist of at least three members: a President Commissioner, a Vice President Commissioner (if needed) and other Commissioners.

The Board of Commissioners is currently composed of three members. The Board of Directors is currently composed of five members. Commissioners and Directors are elected for a term of office of five years, which may be extended, without prejudice to the rights of the general meeting of shareholders to dismiss a Commissioner or Director at any time during their term of office or to reappoint a Commissioner or Director whose term of office has expired. The Parent Guarantor also has two Advisors, each of whom advises the Board of Commissioners and Board of Directors concerning the latest developments within the oil and gas industry.

None of the Commissioners, Directors and advisors of the Parent Guarantor have had any convictions in relation to fraudulent offenses, have been associated with any bankruptcies, receiverships or liquidations while acting in the capacity of such positions, have had any official public incrimination and/or sanctions by statutory or regulatory authorities (including designated professional bodies), or have been disqualified by a court from acting as a member of the Board of Commissioners or the Board of Directors of the Parent Guarantor or from acting in the management or conduct of the affairs of the Parent Guarantor during the five year period prior to the date of their appointment.

Information regarding the Commissioners, Directors and Advisors of the Parent Guarantor is set forth below. The business address of all Commissioners, Directors and Advisors of the Parent Guarantor is the address of Medco Energi's registered and principal executive office at The Energy Building, floors 53 through 55, SCBD Lot 11A, Jl. Jend. Sudirman, Jakarta 12190, Indonesia.

Board of Commissioners

Name	Position	Date of Original Appointment	Date of Expiration of Current Term
Mr. Marsillam Simandjuntak	Independent Commissioner	May 27, 2010	2025
Mr. Yaser Raimi A. Panigoro*	Commissioner	November 25, 2015	2025
Ms. Yani Yuhani Panigoro*	President Commissioner	August 26, 2021	2025

* Mr. Hilmi Panigoro, Medco Energi's President Director, Ms. Yani Yuhani Panigoro, Medco Energi's President Commissioner, and the late Mr. Arifin Panigoro, Medco Energi's previous Advisor, are siblings. Mr. Yaser Raimi A. Panigoro, Medco Energi's Commissioner is the son of the late Mr. Arifin Panigoro and Mrs. Raisis Arifin Panigoro, Medco Energi's Advisor.

Mr. Marsillam Simandjuntak. Indonesian citizen. Born in 1943. He has been an Independent Commissioner since 2010. He previously held positions as Special Staff to the Ministry of Finance for Tax Reform Initiative and Customs from 2006 to 2010. He was the head of the Presidential Working Unit Program and Reform Governance (UKP-PPR) from 2006 to 2010. He was a former Secretary of Cabinet, Minister of Justice and Attorney General of the Republic of Indonesia in 2001. He also had experience as President Commissioner of PT Garuda Indonesia (Persero) Tbk from 2003 to 2005 and President and Independent Commissioner of PT Gunung

Agung Tbk from 2003 to 2005. He began his career as a medical doctor at PT Garuda Indonesia (Persero) Tbk in 1971 up until 1980 and received a Medical degree from the University of Indonesia in 1971 and a Law degree from the University of Indonesia in 1989. He was a visiting scholar at the University of California, Berkeley, United States of America from 1985 to 1987.

Mr. Yaser Raimi A. Panigoro. Indonesian citizen. Born in 1978. He has been a Commissioner of the Parent Guarantor since 2015. He currently holds positions as Commissioner of PT Medco Agro, PT Multi Fabrindo Gemilang, PT Medco Intidinamika and PT Antareja Resources. He joined the Parent Guarantor as a Business Development Manager in 2003 and was a Deputy Managing Director of Medco Energi Mining Indonesia from 2007 to 2010.

Ms. Yani Yuhani Panigoro. Indonesian citizen. Born in 1951. She has been a Commissioner of the Parent Guarantor since 1998 and appointed as President Commissioner in 2021. She currently holds positions as Director of PT Medco Duta and PT Medco Intidinamika, Commissioner of PT Sentrafood Indonusa, Lecturer at University of Indonesia and Commissioner of PT Sarana Jabar Ventura. She has extensive experience in the field of education and science, and is a lecturer at various reputable universities in Indonesia. She also worked in the Indonesian Science Institute from 1975 to 1982. She received a Master's degree in Management from Sekolah Tinggi Manajemen, Bandung, in 1977, and a Bachelor's degree in Electrical Engineering from Bandung Institute of Technology in 1975. Ms. Yani also sits as the Chairman of the Board of Trustees of Bandung Institute of Technology since 2010 until 2014 and continued to sit as the Chairman since 2019.

Board of Directors

Name	Position	Date of Original Appointment	Date of Expiration of Current Term
Mr. Hilmi Panigoro*	President Director	November 25, 2015	2025
Mr. Roberto Lorato	Director and Chief Executive Officer	November 25, 2015	2025
Mr. Anthony R. Mathias	Director and Chief Financial Officer	November 25, 2015	2025
Mr. Ronald Gunawan	Director and Chief Operating Officer	November 25, 2015	2025
Mr. Amri Siahaan	Director and Chief Human Capital & Business Support Officer	November 25, 2015	2025

* Mr. Hilmi Panigoro, Medco Energi's President Director, Ms. Yani Yuhani Panigoro, Medco Energi's President Commissioner, and the late Mr. Arifin Panigoro, Medco Energi's previous Advisor, are siblings.

Mr. Hilmi Panigoro. Indonesian citizen. Born in 1955. He has been the President Director of the Parent Guarantor since 2015 and was reappointed for a five-year term from 2020 to 2025. He was the President Commissioner of the Parent Guarantor from 2008 to 2015. He currently holds positions as President Director of PT Medco Duta and PT Medco Intidinamika. He has extensive experience in the oil and gas industry and held various positions while working at VICO Indonesia between 1982 and 1996. He received a Master's degree in Geological Science from Colorado School of Mines, U.S., in 1988, took a core program in Business Administration at Thunderbird University, United States, in 1984, and received a Bachelor's degree in Geological Science from Bandung Institute of Technology in 1981.

Mr. Roberto Lorato. Italian citizen. Born in 1958. He has been Director and Chief Executive Officer of the Parent Guarantor since 2015 and was reappointed for a five-year term from 2020 to 2025. He previously held positions as the President of Premier Oil Indonesia from 2010 to 2015, the Managing Director of Eni Indonesia from 2006 to 2009, the President and Chief Executive Officer of VICO from 2003 to 2006, and the Managing Director of Agip, UK, from 2001 to 2002. Since 2006, he has also been an active member of the IPA Board of Directors and was elected President of the Association for the years 2008 and 2009. He received a Master's degree from the London Business School, a Master's degree in Energy Economics from Scuola Superiore Enrico Mattei and a Bachelor's degree in mechanical engineering from the University of Padua.

Mr. Anthony R. Mathias. British citizen. Born in 1966. He has been an Independent Director and Chief Financial Officer of the Parent Guarantor since 2015 and was reappointed for a five-year term from 2020 to 2025. He has extensive experience in the oil and gas industry and has been the Vice President of Finance and Information Technology in Premier Oil from 2012 to 2015. He previously held positions in finance at ConocoPhillips from 2006 to 2012 and Mobil Oil. After university, Tony began his career as an engineer with GEC Marconi in 1988 before joining PriceWaterhouse in 1990. He is a Fellow of the Institute of Chartered Accountants in England and Wales and received an MBA from the Manchester Business School and a Bachelor's degree in Electrical Engineering from Bradford University in the United Kingdom. He has also undertaken a Competent Boards qualification in Climate Change.

Mr. Ronald Gunawan. Indonesian citizen. Born in 1964. He has been Director and Chief Operating Officer of the Parent Guarantor since 2015 and was reappointed for a five-year term from 2020 to 2025. He has more than 27 years of extensive experience in the oil and gas industry, and he previously held positions as the Vice President of Operations & Development in Premier Oil Indonesia from 2014 to 2015 and as the President and General Manager in Hess Indonesia from 2012 to 2014. He held various management positions in operations and projects in Eni Australia and Eni E&P from 2007 to 2012. He also served as the Vice President of Assets at Vico Indonesia from 2002 to 2006. He received a Master's of Science degree from Texas A&M University and a Bachelor's of Science degree in petroleum engineering from Bandung Institute of Technology.

Mr. Amri Siahaan. Indonesian citizen. Born in 1965. He has been Director and Chief Human Capital & Business Support Officer of the Parent Guarantor since November 25, 2015 and was reappointed for a five-year term from 2020 to 2025. He has over 26 years of experience in the oil and gas industry. He has been Vice President of Government Affairs & Business Support in Premier Oil Indonesia from 2011 until 2015. He has previously held positions as the General Manager of Operations and Start-Up Manager in Tangguh LNG BP Indonesia from 2008 to 2011, as an Executive Assistant to Chief Operating Officer in Atlantic LNG Trinidad & Tobago form 2007 to 2008, as the Vice President of Semberah Asset in VICO Indonesia from 2004 to 2006, as the Vice President of Supply Chain Management in VICO Indonesia from 2001 to 2004 and as the Audit & Internal Control Manager in BP Indonesia in 2001. He received an MBA degree from University of Leicester, United Kingdom and a Bachelor's degree in mechanical engineering from Institute of Technology Bandung. He has also undertaken a Competent Boards qualification in Climate Change.

Advisors

Name	Position	Date of Appointment	Date of Expiration of Term
Mr. Alwi Shihab	Advisor	2007	—
Mrs. Raisis Arifin Panigoro	Advisor	2022	—

* Mrs Raisis Arifin Panigoro, Medco Energi's Advisor, is wife of the late Mr. Arifin Panigoro, Medco Energi's previous Advisor.

Mr. Alwi Shihab. He is a former Minister of Foreign Affairs of the Republic of Indonesia and Coordinating Minister of People's Welfare. He joined as the Parent Guarantor's Advisor in March 2007 with the main role of providing advice in penetrating the international oil and gas market. He graduated from IAIN Alauddin, Ujung Pandang, Indonesia in 1986 with a Bachelor's degree in Islamic Philosophy. He received his Bachelor of Arts degree and Master of Arts degree from University of Al-Azhar, Cairo, Egypt in 1966 and 1968, respectively. He also received a Master of Arts degree and a Doctoral degree in philosophy from Temple University in the United States in 1995, as well as a Doctoral degree in philosophy from University of Ain Shams, Cairo, Egypt.

Mrs. Raisis Arifin Panigoro. Born in Purworejo on July 22, 1948. She is currently active as Chairwoman of the Central Executive Board of the PPTI (Indonesian Tuberculosis Eradication Association) since 2012. For more than 15 years, Mrs. Raisis Arifin Panigoro has been the Head of the Co-operation and Fund Development

Division of the National Commission on Tobacco Control. She joined the Company as an advisor in September 2022 with the main role of assisting BOC in advising social activities in Indonesia.

Compensation and Share Ownership

The total maximum compensation and other benefits recognized to the Commissioners and Directors in 2020, 2021, 2022, June 2022 and 2023 totaled US$16.7 million, US$14.7 million, US$22.7 million, US$7.6 million and US$22.7 million respectively.

As of June 30, 2023, excluding the interests of Mr. Hilmi Panigoro and Mrs. Raisis Arifin Panigoro, the Parent Guarantor's Commissioners, Directors and Advisors as a group hold approximately 1% of the Shares. See "Principal Shareholders of the Parent Guarantor."

Board Practices

The Parent Guarantor complies with corporate governance requirements applicable to public companies in Indonesia.

Termination of Employment

Commissioners and Directors are given a severance payment upon termination of employment in accordance with the Parent Guarantor's severance compensation policy for Commissioners and Directors.

Corporate Secretary

On December 28, 2016, we appointed Mrs. Siendy K. Wisandana as our corporate secretary pursuant to the Organization Announcement re. Corporate Legal Counsel & Corporate Secretary and Board Administration Office No. INT-1520/TAL/MEDC/XII/2016. The function of a corporate secretary must be performed by one of the directors of a listed company or an official of such listed company who is specifically appointed to conduct such function. In the event the corporate secretary is not a director of the relevant listed company, the board of directors of the listed company is responsible for any information submitted by the corporate secretary. Under OJK Regulation No. 35/POJK.04/2014 on Corporate Secretary of Issuer or Public Company, dated December 8, 2014, the functions of a corporate secretary are, among others, to keep himself or herself up-to-date with the capital market regulations, to ensure that information about the company is accessible to investors, to provide inputs to the Board of Directors with respect to the compliance to Law No. 8 of 1995 on Capital Market, as amended by Law No. 4 of 2023 on the Development and Strengthening of Financial Sector and its implementing regulations and act as contact person between the company on the one hand, and the relevant authorities and the public on the other.

Audit Committee

Pursuant to the OJK Regulation No. 55/POJK.04/2015 on Establishment and Implementation Guidelines for the Audit Committee, dated December 23, 2015, the Audit Committee's main responsibility is to assist the Board of Commissioners in assessing the integrity of operation and financial reports prepared by the Board of Directors. Based on Resolutions of the Board of Commissioners No. RESO-045/MGT/MEDC/VIII/2022 dated August 29, 2022, *juncto* Resolutions of the Board of Commissioners No. RESO-051A/MGT/MEDC/XI/2022 dated November 11, 2022, the current Audit Committee comprises of three members consisting of one Independent Commissioner and two independent external parties namely, Mr. Marsillam Simandjuntak as the chairman, Mr. Hendry and Mr. Ferry Sanjaya as members, respectively. Duties and responsibilities of Audit Committee are set forth in the Parent Guarantor's audit committee charter dated February 5, 2014.

Internal Audit

We have appointed Ronny Siahaan as the Chairman of our internal audit as of November 1, 2017 which has been approved by the Board of Commissioners of the Company pursuant to Memo regarding Approval Proposal for the Appointment of New Senior Manager of internal audit dated October 30, 2017. Internal audit is regulated under OJK Regulation No. 56/POJK.04/2015 on the Formation and Guidelines on Drafting the Charter of Internal Audit Unit, dated December 23, 2015. Duties and responsibilities of internal audit department have been set forth in our Internal Audit Charter effective since January 1, 2003. Our Internal Audit Unit is authorized to (i) access such financial statements, records and facilities as may be reasonably required for it to discharge its responsibilities, (ii) directly communicate and convene meetings periodically with our Board of Directors, Board of Commissioners and/or Audit Committee or any member thereof; and (iii) coordinate with our external auditors.

Nomination and Remuneration Committee

Under OJK Regulation No. 34/POJK.04/2014 on Nomination and Remuneration Committee of the Issuer or Public Company, dated December 8, 2014, for the purposes of implementing good corporate governance, a public company is required to have the function of nomination and remuneration which can be conducted by the board of commissioners. Our Nomination and Remuneration Committee are stipulated in minutes of board of commissioners meeting dated January 13, 2016 *juncto* Resolutions of the Board of Commissioners No. RESO-052/BOC/MEDC/X/2020 dated October 12, 2020 which consists of four members, namely Mr. Marsillam Simandjuntak, who is the chairman of the division, Mrs. Yani Yuhani Panigoro, Mr. Yaser Raimi A. Panigoro and Mrs. Cisca Alimin. Duties and responsibilities of Nomination and Remuneration Committee are stipulated in our Nomination Committee Charter and Remuneration Committee Charter both effective since May 18, 2016, pursuant to Resolution No. RESO-010/BOC/MEDC/V/2016.

Sustainability and Risk Management Committee

The Sustainability and Risk Management Committee ("SRMC") provides advice and support to the BOC in relation to the oversight of sustainability and climate-related strategy and programs, as well as group-level risk management strategy and practices in the Company and its subsidiaries. The SRMC's responsibilities includes ensuring that the risks in the Parent Guarantor's business and operations, including those related to major transaction proposed to be undertaken by the Parent Guarantor and its subsidiary entities, have been defined and understood, and that subsequently, risk mitigation plans have been formulated and delegated to the respective and competent risk owners. The SRMC is the last line of defence in ensuring that the degree of acceptance to risks is consistent with the strategy of the business and must satisfy itself that the relevant parties, such as shareholders and Board of Commissioners, are appropriately informed on the enterprise's risk profile. Members of the SRMC are officially appointed and dismissed by the Board of Commissioners and the membership of the committee comprises of at least five members. The committee currently comprises of six members, namely, Mrs. Yani Yuhani Panigoro as the Chairwoman of the committee, Mr. Hilmi Panigoro, Mr. Yaser Raimi A. Panigoro, Mr. Marsillam Simandjuntak, Mr. Anthony Robert Mathias and Mr. Roberto Lorato as members.

PRINCIPAL SHAREHOLDERS OF THE PARENT GUARANTOR

The authorized share capital of the Parent Guarantor is Rp.1,375.0 trillion comprising 55,000,000,000 shares of Rp. 25 each, of which 25,136,231,252 shares (including treasury stock) were issued and outstanding and were fully paid up, as of September 30, 2023.

The following table sets forth certain information, as of September 30, 2023, with respect to the ownership of the Shares by each person who, according to the records of Parent Guarantor, owned more than 5% of Parent Guarantor's Shares, treasury shares and ownership by the public:

Name of Shareholder	Number of Shares Held	Percentage of Total Outstanding Shares (%)
PT Medco Daya Abadi Lestari[1][3]	12,944,140,124	51.50
Diamond Bridge Pte., Ltd.[2]	5,395,205,771	21.46
PT Kalibiru Lestari Bersama[3]	659,958,000	2.63
PT Medco Duta[3][4]	30,044,500	0.12
Treasury Shares	107,253,968	0.43
Public (each below 5%)	5,999,628,889	23.87

Notes:

(1) PT Medco Daya Abadi Lestari is beneficially owned by Mr. Hilmi Panigoro, and/or held for the benefit of the heirs and beneficiaries of Mr. Arifin Panigoro and Mr. Hilmi Panigoro.

(2) Diamond Bridge Pte., Ltd. is owned by Premium Return Ventures Limited. Tan Hang Huat is listed as the owner of record of Premium Return Ventures. Agus Projosasmito, Lim Poh Kim, Tan Hang Huat and Yang Teck Huat are directors of Diamond Bridge Pte., Ltd.

(3) Mr. Arifin Panigoro passed away in February 2022, and his shares are currently held by his heirs, namely Mrs. Raisis Panigoro (wife), Mrs. Maera (daughter) and Mr. Yaser Raimi A. Panigoro (son), and beneficiaries, Mr. Hilmi Panigoro and one of his family members and Mr. Sudjiono Timan and one of his family members. (i) Mr. Hilmi Panigoro and one of his family members (through PT Medco Daya Abadi Lestari, PT Kalibiru Lestari Bersama and PT Medco Duta), (ii) the heirs of Mr. Arifin Panigoro (through PT Medco Daya Abadi Lestari and PT Medco Duta), and (iii) Mr. Sudjiono Timan and one of his family members (through an indirect minority interest in PT Medco Daya Abadi Lestari) hold a direct and indirect effective interest in Medco Energi of 18.17%, 20.60% and 15.36%, respectively. Mr. Hilmi Panigoro and other members of the Panigoro family (through PT Medco Daya Abadi Lestari, PT Kalibiru Lestari Bersama and PT Medco Duta) hold a combined direct and indirect effective interest in Medco Energi of 38.77% and beneficially own 54.25% of the total outstanding shares of Medco Energi as of September 30, 2023.

(4) PT Medco Duta is beneficially owned by Mr. Hilmi Panigoro, and/or held for the benefit of the heirs and beneficiaries of Mr. Arifin Panigoro and Mr. Hilmi Panigoro.

Except as described in this Offering Circular, the Parent Guarantor is not aware of the beneficial ownership of its outstanding Shares.

RELATED PARTY TRANSACTIONS

The Company enters into transactions with certain of its subsidiaries, investees and other related parties in the ordinary course of business. All of these commercial arrangements are entered into on an arm's-length basis.

In connection with these related party transactions, it is our policy to comply with Indonesian securities laws, the rules and regulations of the OJK, as well as the accounting standards regarding disclosure of information concerning related persons and companies as determined by the Indonesian Institute of Accountants. It is our policy to conduct these transactions on normal commercial terms and on an arm's-length basis. Any of our future transactions with persons with possible conflicts of interest will be reviewed by our audit committee to consider the reasonableness of any such transaction. In addition, in order to protect the rights of minority shareholders, the rules of OJK require the Company to engage an independent evaluator to provide fairness of opinion in relation to the transaction and for the Company's independent shareholders to vote to approve or disapprove any transactions, whether or not material, which entail a "conflict of interest" under OJK rules. See "Risk Factors — Risks Relating to our Business and Operations — Indonesian law contains provisions which may cause us to forego transactions that are in our best interests."

We have summarized below the material related party transactions that we have entered into with our related parties. We believe each of these arrangements as described below have been entered into on arm's-length terms or on terms that we believe have been at least as favorable to us as similar transactions with non-related parties.

Some of the related parties with whom we have entered into business transactions are:

- PT Api Metra Graha ("AMG"), an entity that is 49%-owned by us;
- PT Amman Mineral Internasional Tbk. ("AMI");
- PT Medco Daya Abadi Lestari ("MDAL"), a direct parent entity of the Parent Guarantor;
- PT Medco Daya Sentosa ("MDS"), an entity that has the same majority shareholder as the Parent Guarantor;
- PT Medco Power Indonesia ("MPI"), a controlled subsidiary of the Parent Guarantor; and
- PT Sumber Mineral Citra Nusantara ("SMCN"), an entity in which the Parent Guarantor holds an 18% interest.

Transactions with Related Parties

AMG

Prior to December 2015, we owned a 49% interest in AMG, the entity which owns The Energy Building in Jakarta where we rent office space for our headquarters. We consolidated AMG starting December 2015 following our purchase of the remaining 51%, and which prior to December 2015 we accounted for using the equity method. In March 2019, we sold 51% of the shares in AMG to MDAL. See "MDAL" below. In addition, we rent space in The Energy Building.

AMI

In connection with our acquisition of our joint venture interest in AMI, we entered into certain transactions with our joint venture entities. See "Business — Copper and Gold Mining."

AMI and/or its subsidiaries lease office space from AMG, located at The Energy Building, SCBD Lot 11A, Jl. Jend. Sudirman, Kav. 52-53, Jakarta 12190.

MDAL

On August 31, 2020, MPI entered into a Sale and Purchase Agreement with MDAL, whereby MPI agreed to sell 36,827,238 shares, representing 2% of the issued and paid-up capital in MGEOPS to MDAL. Accordingly, after the share transfer became effective on March 29, 2021, MPI and MDAL own 49% and 2%, respectively, of MGEOPS. On February 18, 2021, in connection with the share transfer, the Parent Guarantor and MDAL also entered into a counter guarantee and indemnity agreement, pursuant to which MDAL will provide a guarantee and indemnity with respect to the Parent Guarantor's obligations arising based on the MGEOPS share transfer.

MDS

MDS is a subsidiary of MDAL. Pursuant to the Joint Operating Agreement among the working interest holders of South Natuna Sea Block B, as the operator of the block, we are entitled to receive certain overhead fees from the other working interest holders. As a result, since the purchase of its 35% working interest in South Natuna Sea Block B by MDS in 2017, we have received and expect to continue to receive overhead fees as operator of the block.

MPI

On September 18, 2023, MPI and AMI entered into a deed of share sale and purchase agreement No. 74, drawn up before Jose Dima Satria S.H., M.Kn., Notary in Jakarta, where MPI agreed to sell all of its shareholding amounting to 24,975 shares in PT Medco Sumbawa Gas to AMI for a purchase price of IDR2,497,500,000.

SMCN

In, 2023, we injected capital amounting to US$33 million to maintain our 18% interest in SMCN. In 2020 the Parent Guarantor sold approximately 10% of its then-interest in AMI to SMCN for a total consideration of US$202 million.

DESCRIPTION OF OTHER MATERIAL INDEBTEDNESS

The following is a summary of the terms of our material indebtedness. The following summary does not purport to be complete. Please refer to Parent Guarantor's financial statements and the notes thereto included elsewhere in this Offering Circular for additional information with respect to such indebtedness.

Parent Guarantor's Indebtedness

The Parent Guarantor's indebtedness bear interest in range of 3.92% to 9.34% for US$ and swapped non-US$ borrowings.

Indebtedness with PT Bank Mandiri (Persero) Tbk ("Mandiri")

Term Loan

On May 28, 2021, the Parent Guarantor signed a credit facility agreement with Mandiri for a maximum amount of IDR1.5 trillion with a three year tenor. On June 2, 2021, the Parent Guarantor utilized the facility amounting to IDR900 billion (US$62 million) and on June 15, 2022, the Parent Guarantor utilized the remaining facility amounting to IDR600 billion (US$41 million). This facility is unsecured and will mature on June 23, 2024.

US$84.9 million was outstanding under this facility as of June 30, 2023.

Restrictions Pursuant to the Term Loan Agreement with Mandiri

Under the aforementioned Term Loan Agreement with Mandiri, the Parent Guarantor is required to comply with several financial covenants, including (i) maintaining a debt to equity ratio not exceeding 3:1, and (ii) maintaining a minimum EBITDA to net financial expenses ratio of 1:1. Except as stipulated under the Term Loan Agreement, the Parent Guarantor is not allowed to (i) make or allow the encumbrance of security rights on any of its assets or shares owned by it; (ii) become a creditor in relation to any financial debt; assume any responsibility to guarantee either actual or contingent, with respect to any obligations of any party; (iii) carry out a merger or consolidation which will result in the dissolution of the Company or which will have a material adverse effect on the continuity of the Company's business activities — Parent Guarantor will report to Mandiri within 30 calendar days at the latest after the Parent Guarantor carries out the merger or consolidation. Such reporting does not need to be carried out if the merger or reporting activities have been listed in the Parent Guarantor's financial statements or have been widely published or through its website; (iv) make any substantial changes to the general nature of its business or the general nature of the business of the Company that are currently in operation as of the date of this deed; and (v) acquire any company, business, asset, or agreement or make any investment which will cause the dissolution of the Company or which will have a material adverse effect on the continuity of the Company's business activities — Parent Guarantor will report to Mandiri within 30 calendar days after the Parent Guarantor acquire any company, business, asset or agreement or making any investment. Such reporting is not necessary if the acquisition has been listed in the Parent Guarantor's financial statements or has been widely published or through its website.

Further, the Parent Guarantor may not (i) sell, transfer or otherwise dispose of any of its assets under the terms which the assets are leased or may be leased or reacquired or acquired by the Company or one of its related entities; (ii) sell, transfer or otherwise dispose of any of its receivables without security; (iii) enter into any arrangement under which money or benefits from a bank or other account may be used, set off or charged to a combination of accounts; or (iv) enter into other preferential arrangements that have a similar effect, in circumstances where the transaction is entered into primarily as a means of increasing financial debt or financing asset acquisitions.

Term Loan II

On September 14, 2023, the Parent Guarantor signed a credit facility agreement with Mandiri for a maximum amount of IDR5.25 trillion (US$349.4 million) with a 57 month tenor. This facility is unsecured.

No amounts were outstanding under this facility as of June 30, 2023.

Restrictions Pursuant to the Term Loan II Agreement with Mandiri

Under the aforementioned Term Loan II Agreement with Mandiri, the Parent Guarantor is required to comply with several financial covenants, including (i) maintaining a debt to consolidated adjusted equity not more than 3:1, and (ii) maintaining a minimum EBITDA to net interest expenses ratio of more than 1:1.

Without prior written approval from Mandiri, the Parent Guarantor is not allowed to (i) have a change of control as stipulated under the Term Loan II Agreement; (ii) create or allow the encumbrance of security rights on any of its assets except as permitted under the Term Loan II Agreement; (iii) make payments in any form to other parties that may affect the Parent Guarantor's financial capabilities or have a material adverse effect in fulfilling the Parent Guarantor's obligation as stipulated under the Term Loan II Agreement; or (iv) submit a request for legal proceedings to the court or an application to the court or other authorized party to declare bankruptcy.

Short Term Facility

On March 8, 2018, the Parent Guarantor entered into a revolving credit facility with Mandiri for a maximum principal amount of US$50.0 million. This facility is unsecured and has been extended to March 12, 2024.

No amounts were outstanding under this facility as of June 30, 2023.

Non-Cash Loan Facility

On April 5, 2007, the Parent Guarantor signed a non-cash loan facility agreement with Mandiri for a maximum amount of US$100.0 million. This facility has been amended from time to time, lastly in March 2023. This facility matures on March 12, 2024. As of June 30, 2023, US$35.1 million was outstanding under this facility.

Restrictions Pursuant to the Short Term Facility and Non-Cash Loan Facility with Mandiri

Under the abovementioned Short Term Facility with Mandiri, Parent Guarantor is required to comply with several financial covenants, including (i) maintaining a debt to equity ratio not exceeding 3:1, (ii) maintaining a minimum EBITDA to net financial expenses ratio of 1:1 and (iii) maintaining Net Leverage Ratio (Net Debt to EBITDA) that will not exceed 5:1. As long as all outstanding amounts have not been paid in full, without prior written approval from Mandiri, Parent Guarantor is not permitted to guarantee its assets and/or income of the Parent Guarantor and its subsidiaries except (i) encumber of assets and/or corporate guarantees required in connection with the business activities of the Parent Guarantor and its subsidiaries to finance the acquisition of assets (acquisition financing) as long as the encumbered assets are the assets acquired and/or corporate guarantees with the terms of such corporate guarantee period no more than 2 years after the acquisition of such asset; and/or (ii) encumber of assets and/or corporate guarantees required in relation to the ordinary course of business of the Parent Guarantor and its subsidiaries to obtain, among others, but not limited to bank guarantees, letters of credit, and working capital, as long as the guaranteed loans does not violate the provisions stipulated in bonds agreements which have been issued by the Parent Guarantor prior to the signing of the Short Term Facility; and/or (iii) encumber of assets and/or guarantee of Parent Guarantor as long as permitted or there are no restrictions based on the bonds agreements that have been issued by the Parent Guarantor before the signing of the Short Term Facility.

Indebtedness with PT Bank DBS Indonesia ("DBS")

On September 28, 2010, the Parent Guarantor entered into a credit facility agreement with DBS for a maximum amount of US$50.0 million. This facility is unsecured and has been extended to December 24, 2023. As of June 30, 2023, US$50.0 million was outstanding under this facility.

Under this facility agreement, the Parent Guarantor is required to comply with the following financial covenants: (i) interest coverage ratio, not less than 100% in quarterly basis; (ii) Debt to equity ratio not more than 300% in quarterly basis; and (iii) positive net worth in quarterly basis. Further, Parent Guarantor undertake that as long as all outstanding amounts under the facility agreement have not been paid in full, without prior written approval from DBS, Parent Guarantor will not submit an application for bankruptcy or postponement of payment request.

Indebtedness with PT Bank HSBC Indonesia ("HSBC")

On August 6, 2018 (as lastly amended on April 13, 2023), the Parent Guarantor entered into a corporate credit facility agreement with HSBC. This facility is unsecured and has a maximum amount of US$45.0 million. This facility matures in one year of the date of signing of the agreement and is automatically extended. As of June 30, 2023, US$25.0 million was outstanding under this facility.

Pursuant to this facility agreement, the Parent Guarantor is required to maintain: (a) a ratio of total consolidated indebtedness to equity of not more than 3:1; and (b) an interest coverage ratio of not less than 1:1.

Indebtedness with Standard Chartered Bank, Indonesia Branch ("SCB")

On June 4, 2018, the Parent Guarantor entered into a facility agreement with SCB for a maximum amount (designated combined facility limit) of up to US$125.0 million. This facility is unsecured and matures on June 30, 2024 and is subject to automatic renewal for a period of one year. There is no outstanding amount under this facility as of June 30, 2023.

Indebtedness with PT Bank Permata Tbk ("Permata")

On February 25, 2021, the Parent Guarantor entered into a facility agreement with Permata for a maximum amount of up to US$30.0 million. This facility is unsecured and will mature on February 25, 2024. US$30 million was outstanding under this facility as of June 30, 2023.

Pursuant to this facility agreement, the Parent Guarantor is required to, among others, maintain: (a) a ratio of total indebtedness to equity of not more than 3:1; and (b) an interest coverage ratio of not less than 1:1.

Indebtedness with Australia and New Zealand Banking Group Limited, BNP Paribas, PT Bank Negara Indonesia (Persero) Tbk, DBS Bank Ltd. and PT Bank ANZ Indonesia

On October 13, 2022, the Parent Guarantor entered into a facility agreement with Australia and New Zealand Banking Group Limited, BNP Paribas, PT Bank Negara Indonesia (Persero) Tbk, DBS Bank Ltd. and PT Bank ANZ Indonesia for a maximum amount of up to US$150.0 million. This facility is unsecured and will mature on January 31, 2025 or 24 months after the first utilization, whichever is earlier. The Parent Guarantor has fully utilized the facility on November 4, 2022. US$127.5 million was outstanding under this facility as of June 30, 2023.

Pursuant to this facility agreement, the Parent Guarantor is required to maintain: (a) a ratio of total consolidated debt to consolidated adjusted equity of not more than 3:1; (b) a net leverage ratio at a maximum of 5:1; and (c) a Fixed Charge Coverage Ratio of not less than 3:1 as required to be measured or tested under the 2028 Note Indenture.

Indebtedness with PT Bank QNB Indonesia Tbk ("QNB")

On January 4, 2023, the Parent Guarantor entered into a facility agreement with QNB for a maximum amount of up to US$18.0 million. This facility is unsecured and will mature on January 4, 2024. There is no outstanding amount under this facility as of June 30, 2023.

Pursuant to this facility agreement, the Parent Guarantor is required to, among others, maintain: (a) a ratio of total debt to equity of not more than 3:1; and (b) an interest service current ratio of not less than 1:1.

Indebtedness with PT Maybank Indonesia Tbk ("Maybank")

On August 31, 2023, the Parent Guarantor entered into a credit agreement with Maybank for a maximum amount of US$30.0 million. This facility is unsecured and will mature on August 25, 2024.

Pursuant to this credit agreement, the Parent Guarantor is required to maintain, among others: (a) a ratio of total consolidated debt to equity of a maximum of 3.00x; and (b) an interest coverage ratio of a minimum of 1.00x.

Domestic Bonds

Rupiah-Denominated Shelf Bonds II ("IDR Shelf Bonds II")

Phase III

On December 21, 2016, the Parent Guarantor issued Rupiah-denominated Shelf-Registered Bonds II Phase III in an aggregate amount of Rp. 274.0 billion ("IDR Shelf-Registered Bonds II Phase III of 2016").

IDR Shelf-Registered Bonds II Phase III of 2016 comprises of three series:

(a) The Series A bonds were fully repaid on December 20, 2019;

(b) The Series B bonds were fully repaid on December 21, 2021; and

(c) The Series C bonds in an aggregate amount of Rp. 23.0 billion (or equivalent to US$1.5 million as of June 30, 2023) with a term of seven years. The Series C bonds bear interest at a fixed rate of 11.8% per annum and mature on December 21, 2023.

IDR Shelf-Registered Bonds II Phase III of 2016 are listed on the Indonesian Stock Exchange with Bank Mega as the trustee. The net proceeds of IDR Shelf-Registered Bonds II Phase III of 2016 were used to refinance Parent Guarantor's debt and for capital expenditures, including in connection with future asset acquisitions. IDR Shelf-Registered Bonds II Phase III of 2016 are unsecured.

Phase IV

On March 30, 2017, the Parent Guarantor issued Rupiah-denominated Shelf-Registered Bonds II Phase IV in an aggregate amount of Rp. 388.0 billion ("**IDR Shelf-Registered Bonds II Phase IV of 2017**").

IDR Shelf-Registered Bonds II Phase IV of 2017 comprises of three series:

(a) The Series A bonds were fully repaid on March 30, 2020;

(b) The Series B bonds were fully repaid on March 30, 2022; and

(c) The Series C bonds in an aggregate amount of Rp. 7.0 billion (or equivalent to US$0.5 million at June 30, 2023) with a term of seven years. The Series C bonds bear interest at a fixed rate of 11.8% per annum and mature on March 30, 2024.

IDR Shelf-Registered Bonds II Phase IV of 2017 are listed on the Indonesian Stock Exchange with Bank Mega as the trustee. The net proceeds of IDR Shelf-Registered Bonds II Phase IV of 2017 were used to refinance Parent Guarantor's debt and for capital expenditures, including in connection with future asset acquisitions. IDR Shelf-Registered Bonds II Phase IV of 2017 are unsecured.

Rupiah-Denominated Shelf Bonds III ("IDR Shelf Bonds III")

Phase II

On September 28, 2018, the Parent Guarantor issued Rupiah-denominated Shelf-Registered Bonds III Phase II in an aggregate amount of Rp. 1,202.7 billion ("IDR Shelf-Registered Bonds III Phase II of 2018").

The IDR Shelf-Registered Bonds III Phase II of 2018 are comprised of two series:

(a) The Series A bonds were fully repaid on November 12, 2020; and

(b) The Series B bonds in an aggregate amount of Rp. 47.5 billion, (or equivalent to US$3.2 million at June 30, 2023) with a term of five years. The Series B bonds bear interest at a fixed rate of 10.75% per annum and were fully repaid on September 28, 2023.

IDR Shelf-Registered Bonds III Phase II of 2018 are listed on the Indonesian Stock Exchange with PT Bank Rakyat Indonesia Tbk as the trustee. The net proceeds of IDR Shelf-Registered Bonds III Phase II of 2018 were used to partially refinance Parent Guarantor's debt. IDR Shelf-Registered Bonds III Phase II of 2018 are unsecured.

Phase III

On February 20, 2020, the Parent Guarantor issued Rupiah-denominated Shelf-Registered Bonds III Phase III in an aggregate amount of Rp. 1,500.0 billion ("IDR Shelf-Registered Bonds III Phase III of 2020").

The IDR Shelf-Registered Bonds III Phase III of 2020 are comprised of two series:

(a) The Series A bonds were fully repaid on February 20, 2023; and

(b) The Series B bonds in an aggregate amount of Rp. 476.3 billion (or equivalent to US$31.7 million at June 30, 2023) with a term of five years. The Series B bonds bear interest at a fixed rate of 9.3% per annum and mature on February 20, 2025.

IDR Shelf-Registered Bonds III Phase III of 2020 are listed on the Indonesian Stock Exchange with PT Bank Rakyat Indonesia Tbk as the trustee. The net proceeds of IDR Shelf-Registered Bonds III Phase III of 2020 were used to partially refinance Parent Guarantor's debt. IDR Shelf-Registered Bonds III Phase III of 2020 are unsecured.

Rupiah-Denominated Shelf Bonds IV ("IDR Shelf Bonds IV")

Phase I

On September 9, 2021, the Parent Guarantor issued Rupiah-denominated Shelf-Registered Bonds IV Phase I in an aggregate amount of Rp. 1,000.0 billion ("IDR Shelf-Registered Bonds IV Phase I of 2021").

The IDR Shelf-Registered Bonds IV Phase I of 2021 are comprised of two series:

(a) The Series A bonds in an aggregate amount of Rp. 400.0 billion with a term of three years. The Series A bonds bear interest at a fixed rate of 7.75% per annum and mature on September 9, 2024; and

(b) The Series B bonds in an aggregate amount of Rp. 600.0 billion with a term of five years. The Series B bonds bear interest at a fixed rate of 8.5% per annum and mature on September 9, 2026.

IDR Shelf-Registered Bonds IV Phase I of 2021 are listed on the Indonesian Stock Exchange with PT Bank Rakyat Indonesia Tbk as the trustee. The net proceeds of IDR Shelf-Registered Bonds IV Phase I of 2021 were used to refinance Parent Guarantor's domestic bonds that will mature on 2022. IDR Shelf-Registered Bonds IV Phase I of 2021 are unsecured.

Phase II

On November 23, 2021, the Parent Guarantor issued Rupiah-denominated Shelf-Registered Bonds IV Phase II in an aggregate amount of Rp. 1,000.0 billion ("IDR Shelf-Registered Bonds IV Phase II of 2021").

The IDR Shelf-Registered Bonds IV Phase II of 2021 are comprised of two series:

(a) The Series A bonds in an aggregate amount of Rp. 941.8 billion with a term of three years. The Series A bonds bear interest at a fixed rate of 7.75% per annum and mature on November 23, 2024; and

(b) The Series B bonds in an aggregate amount of Rp. 58.2 billion with a term of five years. The Series B bonds bear interest at a fixed rate of 8.5% per annum and mature on November 23, 2026.

IDR Shelf-Registered Bonds IV Phase II of 2021 are listed on the Indonesian Stock Exchange with PT Bank Rakyat Indonesia Tbk as the trustee. The net proceeds of IDR Shelf-Registered Bonds IV Phase II of 2021 were used to refinance partially Subsidiaries' indebtedness that will mature on 2024. IDR Shelf-Registered Bonds IV Phase II of 2021 are unsecured.

Phase III

On July 26, 2022, the Parent Guarantor issued Rupiah-denominated Shelf-Registered Bonds IV Phase III in an aggregate amount of Rp. 3,000.0 billion ("IDR Shelf-Registered Bonds IV Phase III of 2022").

The IDR Shelf-Registered Bonds IV Phase III of 2022 are comprised of three series:

(a) The Series A bonds in an aggregate amount of Rp. 1,892.3 billion with a term of three years. The Series A bonds bear interest at a fixed rate of 7.0% per annum and mature on July 26, 2025;

(b) The Series B bonds in an aggregate amount of Rp. 521.4 billion with a term of five years. The Series B bonds bear interest at a fixed rate of 8.1% per annum and mature on July 26, 2027; and

(c) The Series C bonds in an aggregate amount of Rp. 586.3 billion with a term of seven years. The Series C bonds bear interest at a fixed rate of 9.0% per annum and mature on July 26, 2029.

IDR Shelf-Registered Bonds IV Phase III of 2022 are listed on the Indonesian Stock Exchange with PT Bank Rakyat Indonesia Tbk as the trustee. The net proceeds of IDR Shelf-Registered Bonds IV Phase III of 2022 were used to refinance Parent Guarantor's domestic bonds that will mature in 2023 and partial USD bonds buyback. IDR Shelf-Registered Bonds IV Phase III of 2022 are unsecured.

Rupiah-Denominated Shelf Bonds V ("IDR Shelf Bonds V")

Phase I

On July 7, 2023, the Parent Guarantor issued Rupiah-denominated Shelf-Registered Bonds V Phase I in an aggregate amount of Rp. 1,000.0 billion ("IDR Shelf-Registered Bonds V Phase I of 2023").

The IDR Shelf-Registered Bonds V Phase I of 2023 are comprised of three series:

(a) The Series A bonds in an aggregate amount of Rp. 150.0 billion with a term of three years. The Series A bonds bear interest at a fixed rate of 6.95% per annum and mature on July 7, 2026;

(b) The Series B bonds in an aggregate amount of Rp. 260.0 billion with a term of five years. The Series B bonds bear interest at a fixed rate of 7.30% per annum and mature on July 7, 2028; and

(c) The Series C bonds in an aggregate amount of Rp. 590.0 billion with a term of seven years. The Series C bonds bear interest at a fixed rate of 8.15% per annum and mature on July 7, 2030.

IDR Shelf-Registered Bonds V Phase I of 2023 are listed on the Indonesian Stock Exchange with PT Bank Mega Tbk as the trustee. The net proceeds of IDR Shelf-Registered Bonds V Phase I of 2023 were used to refinance USD bonds that will mature in 2025. IDR Shelf-Registered Bonds V Phase I of 2023 are unsecured.

Restrictions Pursuant to Existing Domestic Bonds

The IDR Shelf Bonds II, IDR Shelf Bonds III, IDR Shelf Bonds IV and IDR Shelf Bonds V are collectively referred to as "Existing Domestic Bonds" and individually as "Existing Domestic Bond." Under the Existing Domestic Bonds, without prior written consent from the trustee, the Parent Guarantor is prohibited from (as applicable):

(i) merging or consolidating with or acquiring other companies which may cause dissolution of the Parent Guarantor or have a negative effect to the business of the Parent Guarantor, except as required by the prevailing laws and regulations or court or other governmental authorities decisions;

(ii) reducing its authorized capital, issued capital or paid up capital;

(iii) providing security over and/or encumbering any of the Parent Guarantor's assets, including any of the Parent Guarantor's right to revenue, which exists now or in the future, except for (a) security or encumbrance to secure the repayment of the outstanding amount under the Existing Domestic Bond or the trustee agreement or issuance agreement, (b) security and/or encumbrance of asset(s) which has been effective or notified to the trustee or monitoring agent (as applicable) prior to the signing of the trustee agreement or issuance agreement, (c) security or encumbrance relating to the new loan facility replacing the portion of the existing loan facility (refinancing) secured by the same asset(s), (d) security or encumbrance which has been provided prior to merger, consolidation, or acquisition as specified under point (i) above; (e) security or encumbrance required for the purpose of the ordinary course (day-to-day basis) of business activity of the Parent Guarantor to obtain, among others, bank guarantee, letter of credit and working capital of the Parent Guarantor, provided that the secured indebtedness does not breach the financial covenants relating to the Parent Guarantor's consolidated financial statement, (f) security or encumbrance for the purpose of project financing, provided that the secured fixed assets are related to such project, and the financing of such project has limited recourse in nature; (g) security or encumbrance for the purpose of acquisition financing, provided that the secured assets are the acquired assets and/or the term of the Parent Guarantor's corporate guarantee covers the same time period with the term of such acquisition financing; (h) security or encumbrance for the purpose of Reserve Based Lending (RBL); (i) providing security or encumbrance of the Parent Guarantor's shares in affiliated party(ies) of the Parent Guarantors, which in aggregate shall not exceed 10% (ten percent) of the Parent Guarantor's equity based on the latest consolidated financial statement audited by an independent auditor;

(iv) providing loan or corporate guarantee to a third party, except for (a) any loan or corporate guarantee which has existed prior to the execution of the trustee agreement or issuance agreement, (b) any loan or corporate guarantee to the Parent Guarantor's employee or to employee's cooperative and/or foundation having programs for employee's welfare improvement and development of small enterprise and cooperative in line with the government's policy; (c) any loan or guarantee for the benefit of its subsidiaries; (d) any loan or corporate guarantee (which are not Parent Guarantor's tangible assets), including but not limited to, corporate guarantee, undertaking, commitment, to the Parent Guarantor's affiliated company, provided such loan and corporate guarantee are negotiated at arm's length, and value of the loan or guarantee is not more than 10% (ten percent) of the Parent

Guarantor's equity as stated in the latest Parent Guarantor's consolidated financial statements audited by an independent auditor registered in OJK. Specifically for DS LNG Project and/or Sarulla Project and/or Senoro Project (as applicable), maximum loan or corporate guarantee shall not exceed US$300.0 million (three hundred million United States dollars) and shall be valid up until the commercial operation date of such project(s); and (e) any ordinary advances, loan, or guarantee in relation to the Parent Guarantor's ordinary course of business activity;

(v) transferring the Parent Guarantor's fixed assets in a single transaction or series of transactions within the relevant book year which exceed 10% (ten percent) of the Parent Guarantor's total fixed assets, provided that the cumulative fixed assets to be transferred shall not exceed 25% (twenty five percent) of the Parent Guarantor's total fixed assets as stated in the latest annual audited financial statements during the period of the Existing Domestic Bond, except for (a) any transfer of the non-productive fixed assets, provided that the terms and conditions of such sale of non-productive assets do not jeopardize the Parent Guarantor's business operation; (b) any transfer of the Parent Guarantor's assets conducted specifically for the purpose of the Parent Guarantor's asset securitization, provided that the cumulative assets to be transferred shall not exceed 5% (five percent) of the Parent Guarantor's equity as stated in the latest annual audited financial statements during the period of the Existing Domestic Bond; (c) any transfer of the assets within the group of the Parent Guarantor (whether in a single transaction or series of transactions) which may not have a material adverse effect to the Parent Guarantor's business; (d) any transfer of assets of which proceeds from such transfer are reinvested to the Parent Guarantor's business operation and/or its subsidiaries or to repay the Parent Guarantor's or its subsidiaries' indebtedness, provided that (1) such indebtedness is not a subordinated indebtedness and shall not have a material adverse effect on the Parent Guarantor's debt obligation under the trustee agreement or issuance agreement, and (2) the proceeds from the transfer are reinvested to the Parent Guarantor's business within 365 days from such transfer;

(vi) changing the Parent Guarantor's line of business other than specified in its Articles of Association;

(vii) issuing a bond or other financial securities which are more senior than the Existing Domestic Bond through capital market, except for (a) any loan for the purpose of financing a project, provided that the financing is limited recourse and does not breach the financial covenants; and (b) any loan issued specifically for the purpose of assets securitization, provided that such loan and securitization does not breach the financial covenants;

(viii) filing for bankruptcy or suspension of payment by the Parent Guarantor so long as the existing bond principals and interests are outstanding;

(ix) distributing dividend to the Parent Guarantor's shareholders from the previous year's net consolidated profits which may cause the dividend pay-out ratio to be more than 50% (fifty percent); and

(x) distributing or declaring dividend to the Parent Guarantor's shareholders from the previous year net consolidated profits which may have a material adverse effect to the Parent Guarantor's capability in repaying the principals and interests of the Existing Domestic Bond or if any event of un-remedied default occurs and cannot be waived by all parties, including the holders of the Existing Domestic Bond.

Pursuant to the Existing Domestic Bonds, the Parent Guarantor is required to comply with the financial covenants relating to the consolidated financial statement, as follows:

(i) maintaining a ratio of the total consolidated indebtedness bearing interest to the adjusted equity of not more than 3:1; and

(ii) maintaining a ratio of EBITDA and net financing charges of not less than 1:1.

Redemption terms of the Existing Domestic Bonds

Generally, the Existing Domestic Bonds may be redeemed prior to each of its relevant maturity date by means of buyback one year after the allocation date of each relevant Existing Domestic Bonds and such buyback shall not result in any failure by the Parent Guarantor to comply with the requirements under the Existing Domestic Bonds. In performing the buyback, the Parent Guarantor shall consider the economic interest of such buyback.

Subsidiaries Indebtedness

Our subsidiaries' indebtedness bears interest in the range of 3.00% to 4.25% plus Compounded Reference Rate.

PT Medco E&P Tomori Sulawesi and PT Medco E&P Malaka Indebtedness

On October 19, 2018, PT Medco E&P Tomori Sulawesi and PT Medco E&P Malaka as the "**Original Borrowers**" entered into a senior secured term loan facility agreement with (among others) Australia and New Zealand Banking Group Limited, ING Bank N.V., Singapore Branch and Societe Generale, Singapore Branch, collectively as mandated lead arrangers ("Mandated Lead Arrangers"), for a US$500 million term loan facility (the "2018 Senoro / Malaka Facility"). With effect on and from December 30, 2020, the Parent Guarantor has been released as a guarantor under the 2018 Senoro / Malaka Facility and since such date the Parent Guarantor is no longer an obligor under the 2018 Senoro / Malaka Facility. On December 23, 2022, the Original Borrowers signed an Amendment and Restatement Agreement with the Mandated Lead Arrangers for a loan up to US$420 million which will mature on December 31, 2028.

The 2018 Senoro / Malaka Facility imposes certain restrictions on PT Medco E&P Tomori Sulawesi and PT Medco E&P Malaka, including, among other things, limitations on the disposal of assets and limitations on incurring or creating guarantees or indemnity in respect of another's obligations. These limitations also include limitations on PT Medco E&P Tomori Sulawesi and PT Medco E&P Malaka from paying dividends, making other distributions on its shares or capital stock, repaying loans or advances (including to the Parent Guarantor and its subsidiaries) unless: (i) such payment is made by no later than 10 business days after the end of each financial quarter (i.e., March 31, June 30, September 30 or December 31) or at the latest 15 business days after each utilization conditions precedent is fulfilled; and (ii) on the date of the payment and by no later than three Jakarta business days prior to payment being made, PT Medco E&P Tomori Sulawesi and PT Medco E&P Malaka comply with the terms and conditions of the loan and transferring any property or assets to other persons (including to the Parent Guarantor and its subsidiaries). The purpose of the 2018 Senoro / Malaka Facility is to refinance the Original Borrowers' debt and general corporate purposes of the Original Borrowers, among other things. The 2018 Senoro / Malaka Facility is secured by security over the shares in the Original Borrowers and security over certain assets of the Original Borrowers (including bank accounts, insurances, movable assets, receivables and hedging agreements).

US$154.1 million was outstanding under this facility as of June 30, 2023.

Medco Platinum Road Pte. Ltd. ("MPR") Indebtedness

Guaranteed Senior Notes Due 2025

In January 2018, MPR, a wholly owned indirect subsidiary of the Parent Guarantor incorporated in Singapore, issued US$500.0 million aggregate principal amount of guaranteed senior notes due 2025 (the "2025 Notes"), through an international placement in reliance on Rule 144A and Regulation S under the Securities Act. The 2025 Notes bear interest at a fixed rate of 6.75% per annum. The Parent Guarantor and certain of our subsidiaries (together, the "2025 Notes Guarantors") have jointly and severally guaranteed the due and punctual payment of the principal of, premium, if any, and interest on, and all other amounts payable under, the 2025 Notes. As of June 30, 2023, the aggregate principal amount of 2025 Notes outstanding was US$235.1 million.

The indenture governing the 2025 Notes (the "2025 Notes Indenture") requires MPR, or certain affiliates of MPR, as applicable, to create an account containing an amount at least equal to one semi-annual interest payment on the 2025 Notes (the "2025 Notes Interest Reserve Account"). The 2025 Notes Indenture also requires MPR to establish an escrow account (the "2025 Notes Escrow Account") containing the net proceeds from the issue of the 2025 Notes, after deducting the funds used to fund the 2025 Notes Interest Reserve Accounts. Funds from the 2025 Notes Escrow Account may be released in accordance with the 2025 Notes Indenture and the escrow agreement governing the 2025 Notes Escrow Account.

The obligations of MPR and the 2025 Notes Guarantors under the 2025 Notes are secured on a first priority basis (subject to certain permitted liens) by a lien on certain collateral (the "2025 Notes Collateral"), which consists of:

- charges by MSS of the Capital Stock of MPR;
- a charge over all of MPR's rights in the 2025 Notes Interest Reserve Account;
- an assignment by MPR of its interest in and rights under certain intercompany loans; and
- a charge by MPR over the funds in the 2025 Notes Escrow Account.

The 2025 Notes:

- are general obligations of MPR;
- are senior in right of payment to any existing future obligations of MPR expressly subordinated in right of payment to the 2025 Notes;
- rank at least *pari passu* in right of payment with all unsecured, unsubordinated indebtedness of MPR (subject to any priority rights of such unsubordinated indebtedness pursuant to applicable law);
- are guaranteed by the 2025 Notes Guarantors on an unsubordinated basis, subject to certain limitations described in the 2025 Notes Indenture;
- are effectively subordinated to the secured obligations of MPR to the extent of the value of the assets serving as security therefor (other than the 2025 Notes Collateral);
- are effectively subordinated to all existing and future obligations of each of the Parent Guarantor's present or future subsidiaries that are not 2025 Notes Guarantors; and
- are secured by the 2025 Notes Collateral.

The 2025 Notes contain covenants which require MPR, the Parent Guarantor and its restricted subsidiaries not to incur any indebtedness (subject to certain agreed exceptions) unless (i) no event of default has occurred and is continuing, (ii) the Fixed Charge Coverage Ratio (defined as the ratio of (1) aggregate Consolidated EBITDA (as defined in the 2025 Notes Indenture) for the most recent four fiscal quarters to (2) aggregate Consolidated Fixed Charges (as defined in the 2025 Notes Indenture) for the most recent four fiscal quarters) would not be less than (a) 2.50 to 1.0 with respect to any incurrence on or after the original issue date of the 2025 Notes and on or prior to December 31, 2018, (b) 3.00 to 1.0 with respect to any incurrence thereafter, (iii) the Net Leverage Ratio (defined as the ratio of (1) aggregate indebtedness (as defined in the 2025 Notes Indenture) of the Parent Guarantor and its restricted subsidiaries, less cash and Temporary Cash Investments (as defined in the 2025 Notes Indenture) to (2) aggregate consolidated EBITDA (as defined in the 2025 Notes Indenture) for the most recent four fiscal quarters) would not be greater than 5.0 to 1.0 with respect to any incurrence on or after July 1, 2018 and (iv) if such indebtedness constitutes Consolidated Priority Indebtedness (as defined in the 2025 Notes Indenture), such indebtedness constitutes Permitted Priority Indebtedness (as defined in the 2025 Notes Indenture).

Pursuant to the covenants in the 2025 Notes, MPR, the Parent Guarantor and its restricted subsidiaries may make certain restricted payments, including dividends, only if, subject to certain agreed exceptions: (i) the Parent

Guarantor is able to incur indebtedness based on the conditions described above and (ii) such payment, together with the aggregate amount of all restricted payments since the original issue date of the 2025 Notes, are limited to an amount equal to the sum of, among other things, (a) 50% of the aggregate amount of consolidated net income (or, if its consolidated net income is a loss, minus 100.0% of such loss), accrued on a cumulative basis beginning on March 1, 2018 and ending on the last day of the most recently ended fiscal quarter prior to the proposed payment and (b) 100.0% of the aggregate net cash proceeds received by the Parent Guarantor from certain equity offerings and capital contributions since the issuance of the 2025 Notes; minus (c) amounts drawn under certain standby letters of credit and guarantees.

The 2025 Notes contain restrictive covenants which limit the ability of MPR, the Parent Guarantor and its restricted subsidiaries to, among other things:

- incur additional indebtedness and issue preferred stock;
- make investments or other specified restricted payments;
- declare dividends on capital stock, or purchase or redeem capital stock;
- issue or sell capital stock of restricted subsidiaries;
- guarantee indebtedness;
- enter into transactions with equity holders or affiliates;
- create any lien;
- enter into sale and leaseback transactions;
- sell assets;
- engage in different business activities;
- enter into agreements that restrict certain agreed subsidiaries' ability to pay dividends and transfer assets or make intercompany loans; and
- effect a consolidation or merger.

The 2025 Notes Indenture provides for events of default which, if any of them occur, would permit or require the principal of, and accrued interest on, the 2025 Notes to become or to be declared due and payable.

MPR may redeem the 2025 Notes, at any time on or after January 30, 2022, in whole or in part, at specified redemption prices plus accrued and unpaid interest, if any, on the 2025 Notes redeemed, to (but not including) the redemption date. At any time prior to January 30, 2022, MPR may at its option redeem the 2025 Notes, in whole or in part, at a redemption price equal to 100% of their principal amount plus the applicable premium as of, and accrued and unpaid interest, if any, on the 2025 Notes redeemed, to (but not including) the redemption date. In addition, at any time prior to January 30, 2022, MPR may redeem up to 35% of the aggregate principal amount of the 2025 Notes with the proceeds from certain equity offerings at a redemption price of 106.75% of the principal amount of the 2025 Notes, plus accrued and unpaid interest, if any, on the 2025 Notes redeemed, to (but not including) the redemption date; provided that at least 65% of the aggregate principal amount of the 2025 Notes (excluding Notes held by the Parent Guarantor and its Restricted Subsidiaries) remains outstanding after each such redemption and any such redemption takes place within 90 days of the closing of such equity offering. Furthermore, MPR may redeem in whole but not in part, at a price equal to 100.0% of the principal amount plus accrued and unpaid interest, if any, to the date of redemption and certain additional amounts, if any, if certain changes in applicable tax law occur.

Upon a change of control, MPR is required to make an offer to purchase each holder's 2025 Notes at a price equal to 101.0% of the principal amount thereof, plus accrued and unpaid interest, if any, to the date of purchase.

Medco Oak Tree Pte. Ltd. ("MOT") Indebtedness

Guaranteed Senior Notes Due 2026

In May 2019, MOT, a wholly owned indirect subsidiary of the Parent Guarantor incorporated in Singapore, issued US$650.0 million aggregate principal amount of guaranteed senior notes due 2026 (the "2026 Notes"), through an international placement in reliance on Rule 144A and Regulation S under the Securities Act. The 2026 Notes bear interest at a fixed rate of 7.375% per annum. The Parent Guarantor and certain of our subsidiaries (together, the "2026 Notes Guarantors") have jointly and severally guaranteed the due and punctual payment of the principal of, premium, if any, and interest on, and all other amounts payable under, the 2026 Notes. As of June 30, 2023, the aggregate principal amount of 2026 Notes outstanding was US$533.6 million.

The indenture governing the 2026 Notes (the "2026 Notes Indenture") requires MOT, or certain affiliates of MOT, as applicable, to create an account containing an amount at least equal to one semi-annual interest payment on the 2026 Notes (the "2026 Notes Interest Reserve Account"). The 2026 Notes Indenture also requires MOT to establish an escrow account (the "2026 Notes Escrow Account") containing the net proceeds from the issue of the 2026 Notes, after deducting the funds used to fund the 2026 Notes Interest Reserve Accounts. Funds from the 2026 Notes Escrow Account may be released in accordance with the 2026 Notes Indenture and the escrow agreement governing the 2026 Notes Escrow Account. As of June 30, 2023, there were no remaining material amounts in the 2026 Notes Escrow Account.

The obligations of MOT and the 2026 Notes Guarantors under the 2026 Notes are secured on a first priority basis (subject to certain permitted liens) by a lien on certain collateral (the "**2026 Notes Collateral**"), which consists of:

- charges by MSS of the Capital Stock of MOT;
- a charge over all of MOT's rights in the 2026 Notes Interest Reserve Account;
- an assignment by MOT of its interest in and rights under certain intercompany loans; and
- a charge by MOT over the funds in the 2026 Notes Escrow Account.

The 2026 Notes:

- are general obligations of MOT;
- are senior in right of payment to any existing future obligations of MOT expressly subordinated in right of payment to the 2026 Notes;
- rank at least *pari passu* in right of payment with all unsecured, unsubordinated indebtedness of MOT (subject to any priority rights of such unsubordinated indebtedness pursuant to applicable law);
- are guaranteed by the 2026 Notes Guarantors on an unsubordinated basis, subject to certain limitations described in the 2026 Notes Indenture;
- are effectively subordinated to the secured obligations of MOT to the extent of the value of the assets serving as security therefor (other than the 2026 Notes Collateral);
- are effectively subordinated to all existing and future obligations of each of the Parent Guarantor's present or future subsidiaries that are not 2026 Notes Guarantors; and
- are secured by the 2026 Notes Collateral.

The 2026 Notes contain covenants which require MOT, the Parent Guarantor and its restricted subsidiaries not to incur any indebtedness (subject to certain agreed exceptions) unless (i) no event of default has occurred and is continuing, (ii) the Fixed Charge Coverage Ratio (defined as the ratio of (1) aggregate Consolidated EBITDA (as defined in the 2026 Notes Indenture) for the most recent four fiscal quarters to (2) aggregate

Consolidated Fixed Charges (as defined in the 2026 Notes Indenture) for the most recent four fiscal quarters) would not be less than 3.00 to 1.0 with respect to any incurrence thereafter, (iii) the Net Leverage Ratio (defined as the ratio of (1) aggregate indebtedness (as defined in the 2026 Notes Indenture) of the Parent Guarantor and its restricted subsidiaries, less cash and Temporary Cash Investments (as defined in the 2026 Notes Indenture) to (2) aggregate consolidated EBITDA (as defined in the 2026 Notes Indenture) for the most recent four fiscal quarters) would not be greater than 5.0 to 1.0 and (iv) if such indebtedness constitutes Consolidated Priority Indebtedness (as defined in the 2026 Notes Indenture), such indebtedness constitutes Permitted Priority Indebtedness (as defined in the 2026 Notes Indenture).

Pursuant to the covenants in the 2026 Notes, MOT, the Parent Guarantor and its restricted subsidiaries may make certain restricted payments, including dividends, only if, subject to certain agreed exceptions: (i) the Parent Guarantor is able to incur indebtedness based on the conditions described above and (ii) such payment, together with the aggregate amount of all restricted payments since the original issue date of the 2026 Notes, are limited to an amount equal to the sum of, among other things, (a) 50% of the aggregate amount of consolidated net income (or, if its consolidated net income is a loss, minus 100.0% of such loss), accrued on a cumulative basis beginning on March 1, 2018 and ending on the last day of the most recently ended fiscal quarter prior to the proposed payment and (b) 100.0% of the aggregate net cash proceeds received by the Parent Guarantor from certain equity offerings and capital contributions since the issuance of the 2026 Notes; minus (c) amounts drawn under certain standby letters of credit and guarantees.

The 2026 Notes contain restrictive covenants which limit the ability of MOT, the Parent Guarantor and its restricted subsidiaries to, among other things:

- incur additional indebtedness and issue preferred stock;
- make investments or other specified restricted payments;
- declare dividends on capital stock, or purchase or redeem capital stock;
- issue or sell capital stock of restricted subsidiaries;
- guarantee indebtedness;
- enter into transactions with equity holders or affiliates;
- create any lien;
- enter into sale and leaseback transactions;
- sell assets;
- engage in different business activities;
- enter into agreements that restrict certain agreed subsidiaries' ability to pay dividends and transfer assets or make intercompany loans; and
- effect a consolidation or merger.

The 2026 Notes Indenture provides for events of default which, if any of them occur, would permit or require the principal of, and accrued interest on, the 2026 Notes to become or to be declared due and payable.

MOT may redeem the 2026 Notes, at any time on or after May 14, 2023, in whole or in part, at specified redemption prices plus accrued and unpaid interest, if any, on the 2026 Notes redeemed, to (but not including) the redemption date. At any time prior to May 14, 2023, MOT may at its option redeem the 2026 Notes, in whole or in part, at a redemption price equal to 100% of their principal amount plus the applicable premium as of, and accrued and unpaid interest, if any, on the 2026 Notes redeemed, to (but not including) the redemption date. In addition, at any time prior to May 14, 2023, MOT may redeem up to 35% of the aggregate principal amount of the 2026 Notes with the proceeds from certain equity offerings at a redemption price of 107.375% of the

principal amount of the 2026 Notes, plus accrued and unpaid interest, if any, on the 2026 Notes redeemed, to (but not including) the redemption date; provided that at least 65% of the aggregate principal amount of the 2026 Notes (excluding Notes held by the Parent Guarantor and its Restricted Subsidiaries) remains outstanding after each such redemption and any such redemption takes place within 90 days of the closing of such equity offering. Furthermore, MOT may redeem in whole but not in part, at a price equal to 100.0% of the principal amount plus accrued and unpaid interest, if any, to the date of redemption and certain additional amounts, if any, if certain changes in applicable tax law occur.

Upon a change of control, MOT is required to make an offer to purchase each holder's 2026 Notes at a price equal to 101.0% of the principal amount thereof, plus accrued and unpaid interest, if any, to the date of purchase.

Medco Bell Pte. Ltd. ("MBL") Indebtedness

Guaranteed Senior Notes Due 2027

In January 2020, MBL, a wholly owned indirect subsidiary of the Parent Guarantor incorporated in Singapore, issued US$650.0 million aggregate principal amount of guaranteed senior notes due 2027 (the "2027 Notes"), through an international placement in reliance on Rule 144A and Regulation S under the Securities Act. The 2027 Notes bear interest at a fixed rate of 6.375% per annum. The Parent Guarantor and certain of our subsidiaries (together, the "2027 Notes Guarantors") have jointly and severally guaranteed the due and punctual payment of the principal of, premium, if any, and interest on, and all other amounts payable under, the 2027 Notes. As of June 30, 2023, the aggregate principal amount of 2027 Notes outstanding was US$585.1 million.

The indenture governing the 2027 Notes (the "2027 Notes Indenture") requires MBL, or certain affiliates of MBL, as applicable, to create an account containing an amount at least equal to one semi-annual interest payment on the 2027 Notes (the "2027 Notes Interest Reserve Account"). The 2027 Notes Indenture also requires MBL to establish an escrow account (the "2027 Notes Escrow Account") containing the net proceeds from the issue of the 2027 Notes, after deducting the funds used to fund the 2027 Notes Interest Reserve Accounts. Funds from the 2027 Notes Escrow Account may be released in accordance with the 2027 Notes Indenture and the escrow agreement governing the 2027 Notes Escrow Account. As of June 30, 2023, US$19.9 million remained in the 2027 Notes Escrow Account.

The obligations of MBL and the 2027 Notes Guarantors under the 2027 Notes are secured on a first priority basis (subject to certain permitted liens) by a lien on certain collateral (the "2027 Notes Collateral"), which consists of:

- charges by MSS of the Capital Stock of MBL;
- a charge over all of MBL's rights in the 2027 Notes Interest Reserve Account;
- an assignment by MBL of its interest in and rights under certain intercompany loans; and
- a charge by MBL over the funds in the 2027 Notes Escrow Account.

The 2027 Notes:

- are general obligations of MBL;
- are senior in right of payment to any existing future obligations of MBL expressly subordinated in right of payment to the 2027 Notes;
- rank at least *pari passu* in right of payment with all unsecured, unsubordinated indebtedness of MBL (subject to any priority rights of such unsubordinated indebtedness pursuant to applicable law);
- are guaranteed by the 2027 Notes Guarantors on an unsubordinated basis, subject to certain limitations described in the 2027 Notes Indenture;

- are effectively subordinated to the secured obligations of MBL to the extent of the value of the assets serving as security therefor (other than the 2027 Notes Collateral);
- are effectively subordinated to all existing and future obligations of each of the Parent Guarantor's present or future subsidiaries that are not 2027 Notes Guarantors; and
- are secured by the 2027 Notes Collateral.

The 2027 Notes contain covenants which require MBL, the Parent Guarantor and its restricted subsidiaries not to incur any indebtedness (subject to certain agreed exceptions) unless (i) no event of default has occurred and is continuing, (ii) the Fixed Charge Coverage Ratio (defined as the ratio of (1) aggregate Consolidated EBITDA (as defined in the 2027 Notes Indenture) for the most recent four fiscal quarters to (2) aggregate Consolidated Fixed Charges (as defined in the 2027 Notes Indenture) for the most recent four fiscal quarters) would not be less than 3.00 to 1.0 with respect to any incurrence thereafter, (iii) the Net Leverage Ratio (defined as the ratio of (1) aggregate indebtedness (as defined in the 2027 Notes Indenture) of the Parent Guarantor and its restricted subsidiaries, less cash and Temporary Cash Investments (as defined in the 2027 Notes Indenture) to (2) aggregate consolidated EBITDA (as defined in the 2027 Notes Indenture) for the most recent four fiscal quarters) would not be greater than 5.0 to 1.0 and (iv) if such indebtedness constitutes Consolidated Priority Indebtedness (as defined in the 2027 Notes Indenture), such indebtedness constitutes Permitted Priority Indebtedness (as defined in the 2027 Notes Indenture).

Pursuant to the covenants in the 2027 Notes, MBL, the Parent Guarantor and its restricted subsidiaries may make certain restricted payments, including dividends, only if, subject to certain agreed exceptions: (i) the Parent Guarantor is able to incur indebtedness based on the conditions described above and (ii) such payment, together with the aggregate amount of all restricted payments since the original issue date of the 2027 Notes, are limited to an amount equal to the sum of, among other things, (a) 50% of the aggregate amount of consolidated net income (or, if its consolidated net income is a loss, minus 100.0% of such loss), accrued on a cumulative basis beginning on March 1, 2018 and ending on the last day of the most recently ended fiscal quarter prior to the proposed payment and (b) 100.0% of the aggregate net cash proceeds received by the Parent Guarantor from certain equity offerings and capital contributions since the issuance of the 2027 Notes; minus (c) amounts drawn under certain standby letters of credit and guarantees.

The 2027 Notes contain restrictive covenants which limit the ability of MBL, the Parent Guarantor and its restricted subsidiaries to, among other things:

- incur additional indebtedness and issue preferred stock;
- make investments or other specified restricted payments;
- declare dividends on capital stock, or purchase or redeem capital stock;
- issue or sell capital stock of restricted subsidiaries;
- guarantee indebtedness;
- enter into transactions with equity holders or affiliates;
- create any lien;
- enter into sale and leaseback transactions;
- sell assets;
- engage in different business activities;
- enter into agreements that restrict certain agreed subsidiaries' ability to pay dividends and transfer assets or make intercompany loans; and
- effect a consolidation or merger.

The 2027 Notes Indenture provides for events of default which, if any of them occur, would permit or require the principal of, and accrued interest on, the 2027 Notes to become or to be declared due and payable.

MBL may redeem the 2027 Notes, at any time on or after January 30, 2024, in whole or in part, at specified redemption prices plus accrued and unpaid interest, if any, on the 2027 Notes redeemed, to (but not including) the redemption date. At any time prior to January 30, 2024, MBL may at its option redeem the 2027 Notes, in whole or in part, at a redemption price equal to 100% of their principal amount plus the applicable premium as of, and accrued and unpaid interest, if any, on the 2027 Notes redeemed, to (but not including) the redemption date. In addition, at any time prior to January 30, 2024, MBL may redeem up to 35% of the aggregate principal amount of the 2027 Notes with the proceeds from certain equity offerings at a redemption price of 106.375% of the principal amount of the 2027 Notes, plus accrued and unpaid interest, if any, on the 2027 Notes redeemed, to (but not including) the redemption date; provided that at least 65% of the aggregate principal amount of the 2027 Notes (excluding Notes held by the Parent Guarantor and its Restricted Subsidiaries) remains outstanding after each such redemption and any such redemption takes place within 90 days of the closing of such equity offering. Furthermore, MBL may redeem in whole but not in part, at a price equal to 100.0% of the principal amount plus accrued and unpaid interest, if any, to the date of redemption and certain additional amounts, if any, if certain changes in applicable tax law occur.

Upon a change of control, MBL is required to make an offer to purchase each holder's 2027 Notes at a price equal to 101.0% of the principal amount thereof, plus accrued and unpaid interest, if any, to the date of purchase.

Medco Laurel Tree Pte. Ltd. ("MLT") Indebtedness

Guaranteed Senior Notes Due 2028

In November 2021, MLT, a wholly owned indirect subsidiary of the Parent Guarantor incorporated in Singapore, issued US$400.0 million aggregate principal amount of guaranteed senior notes due 2028 (the "2028 Notes"), through an international placement in reliance on Rule 144A and Regulation S under the Securities Act. The 2028 Notes bear interest at a fixed rate of 6.950% per annum. The Parent Guarantor and certain of our subsidiaries (together, the "2028 Notes Guarantors") have jointly and severally guaranteed the due and punctual payment of the principal of, premium, if any, and interest on, and all other amounts payable under, the 2028 Notes. As of June 30, 2023, the aggregate principal amount of 2028 Notes outstanding was US$372.6 million.

The indenture governing the 2028 Notes (the "2028 Notes Indenture") requires MLT, or certain affiliates of MLT, as applicable, to create an account containing an amount at least equal to one semi-annual interest payment on the 2028 Notes (the "2028 Notes Interest Reserve Account"). The 2028 Notes Indenture also requires MLT to establish an escrow account (the "2028 Notes Escrow Account") containing the net proceeds from the issue of the 2028 Notes, after deducting the funds used to fund the 2028 Notes Interest Reserve Accounts. Funds from the 2028 Notes Escrow Account may be released in accordance with the 2028 Notes Indenture and the escrow agreement governing the 2028 Notes Escrow Account. As of June 30, 2023, US$13.9 million remained in the 2028 Notes Escrow Account.

The obligations of MLT and the 2028 Notes Guarantors under the 2028 Notes are secured on a first priority basis (subject to certain permitted liens) by a lien on certain collateral (the "2028 Notes Collateral"), which consists of:

- charges by MSS of the Capital Stock of MLT;
- a charge over all of MLT's rights in the 2028 Notes Interest Reserve Account;
- an assignment by MLT of its interest in and rights under certain intercompany loans; and
- a charge by MLT over the funds in the 2028 Notes Escrow Account.

The 2028 Notes:

- are general obligations of MLT;
- are senior in right of payment to any existing future obligations of MLT expressly subordinated in right of payment to the 2028 Notes;
- rank at least *pari passu* in right of payment with all unsecured, unsubordinated indebtedness of MLT (subject to any priority rights of such unsubordinated indebtedness pursuant to applicable law);
- are guaranteed by the 2028 Notes Guarantors on an unsubordinated basis, subject to certain limitations described in the 2028 Notes Indenture;
- are effectively subordinated to the secured obligations of MLT to the extent of the value of the assets serving as security therefor (other than the 2028 Notes Collateral);
- are effectively subordinated to all existing and future obligations of each of the Parent Guarantor's present or future subsidiaries that are not 2028 Notes Guarantors; and
- are secured by the 2028 Notes Collateral.

The 2028 Notes contain covenants which require MLT, the Parent Guarantor and its restricted subsidiaries not to incur any indebtedness (subject to certain agreed exceptions) unless (i) no event of default has occurred and is continuing, (ii) the Fixed Charge Coverage Ratio (defined as the ratio of (1) aggregate Consolidated EBITDA (as defined in the 2028 Notes Indenture) for the most recent four fiscal quarters to (2) aggregate Consolidated Fixed Charges (as defined in the 2028 Notes Indenture) for the most recent four fiscal quarters) would not be less than 3.00 to 1.0 with respect to any incurrence thereafter, (iii) the Net Leverage Ratio (defined as the ratio of (1) aggregate indebtedness (as defined in the 2028 Notes Indenture) of the Parent Guarantor and its restricted subsidiaries, less cash and Temporary Cash Investments (as defined in the 2028 Notes Indenture) to (2) aggregate consolidated EBITDA (as defined in the 2028 Notes Indenture) for the most recent four fiscal quarters) would not be greater than 5.0 to 1.0 and (iv) if such indebtedness constitutes Consolidated Priority Indebtedness (as defined in the 2028 Notes Indenture), such indebtedness constitutes Permitted Priority Indebtedness (as defined in the 2028 Notes Indenture).

Pursuant to the covenants in the 2028 Notes, MLT, the Parent Guarantor and its restricted subsidiaries may make certain restricted payments, including dividends, only if, subject to certain agreed exceptions: (i) the Parent Guarantor is able to incur indebtedness based on the conditions described above and (ii) such payment, together with the aggregate amount of all restricted payments since the original issue date of the 2028 Notes, are limited to an amount equal to the sum of, among other things, (a) 50% of the aggregate amount of consolidated net income (or, if its consolidated net income is a loss, minus 100.0% of such loss), accrued on a cumulative basis beginning on March 1, 2018 and ending on the last day of the most recently ended fiscal quarter prior to the proposed payment and (b) 100.0% of the aggregate net cash proceeds received by the Parent Guarantor from certain equity offerings and capital contributions since the issuance of the 2028 Notes; minus (c) amounts drawn under certain standby letters of credit and guarantees.

The 2028 Notes contain restrictive covenants which limit the ability of MLT, the Parent Guarantor and its restricted subsidiaries to, among other things:

- incur additional indebtedness and issue preferred stock;
- make investments or other specified restricted payments;
- declare dividends on capital stock, or purchase or redeem capital stock;
- issue or sell capital stock of restricted subsidiaries;
- guarantee indebtedness;
- enter into transactions with equity holders or affiliates;

- create any lien;
- enter into sale and leaseback transactions;
- sell assets;
- engage in different business activities;
- enter into agreements that restrict certain agreed subsidiaries' ability to pay dividends and transfer assets or make intercompany loans; and
- effect a consolidation or merger.

The 2028 Notes Indenture provides for events of default which, if any of them occur, would permit or require the principal of, and accrued interest on, the 2028 Notes to become or to be declared due and payable.

MLT may redeem the 2028 Notes, at any time on or after November 12, 2024, in whole or in part, at specified redemption prices plus accrued and unpaid interest, if any, on the 2028 Notes redeemed, to (but not including) the redemption date. At any time prior to November 12, 2024, MLT may at its option redeem the 2028 Notes, in whole or in part, at a redemption price equal to 100% of their principal amount plus the applicable premium as of, and accrued and unpaid interest, if any, on the 2028 Notes redeemed, to (but not including) the redemption date. In addition, at any time prior to November 12, 2024, MLT may redeem up to 35% of the aggregate principal amount of the 2028 Notes with the proceeds from certain equity offerings at a redemption price of 106.95% of the principal amount of the 2028 Notes, plus accrued and unpaid interest, if any, on the 2028 Notes redeemed, to (but not including) the redemption date; provided that at least 65% of the aggregate principal amount of the 2028 Notes (excluding Notes held by the Parent Guarantor and its Restricted Subsidiaries) remains outstanding after each such redemption and any such redemption takes place within 90 days of the closing of such equity offering. Furthermore, MLT may redeem in whole but not in part, at a price equal to 100.0% of the principal amount plus accrued and unpaid interest, if any, to the date of redemption and certain additional amounts, if any, if certain changes in applicable tax law occur.

Upon a change of control, MLT is required to make an offer to purchase each holder's 2028 Notes at a price equal to 101.0% of the principal amount thereof, plus accrued and unpaid interest, if any, to the date of purchase.

MPI Indebtedness

The indebtedness of MPI and its subsidiaries bears interest at rates ranging from, Rupiah denominated indebtedness 2.5% plus JISDOR to 11.1% and for US dollar denominated indebtedness 2.00% plus SOFR to 5.50%.

(a) Rupiah-Denominated Bonds

On July 4, 2018, MPI issued Rupiah-denominated Bonds for a total amount of IDR 600 billion ("IDR Bond I of 2018").

The IDR Bond I of 2018 are comprised of three series:

- The Series A bonds were fully repaid on July 2, 2021;
- The Series B bonds for a total amount of IDR 63 billion with a term of five years. The Series B bonds bear interest at a fixed rate of 10.25% per annum and were fully repaid on July 4, 2023; and
- The Series C bonds for a total amount of IDR 258 billion with a term of seven years. The Series C bonds bear interest at a fixed rate of 10.75% per annum and mature on July 4, 2025.

The IDR Bond I of 2018 are listed on the Indonesian Stock Exchange with PT Bank Mega Tbk as the trustee. The net proceeds of IDR Bond I of 2018 were used to refinance the Rupiah-denominated debt of MPI's subsidiary and for capital expenditures for the Riau Project. IDR Bond I of 2018 is unsecured.

(b) Rupiah-Denominated Sukuk Wakalah

2018

On July 4, 2018, MPI issued is Rupiah-denominated sukuk for a total amount of IDR 600 billion ("IDR Sukuk I of 2018").

The IDR Sukuk I of 2018 is comprised of three series:

- The Series A sukuk for a total amount of IDR 153 billion with a term of three years. The Series A sukuk bears interest in the form of annual wakalah installments amounting to IDR 14,917,500,000 per annum (equivalent with 9.75% per annum) and was fully repaid on July 4, 2021;
- The Series B sukuk for a total amount of Rp. 404 billion with a term of five years. The Series B sukuk bears interest in the form of annual wakalah installments amounting to IDR 41,410,000,000 per annum (equivalent to 10.25% per annum) and was fully repaid on July 4, 2023; and
- The Series C sukuk for a total amount of Rp. 43 billion with a term of seven years. The Series C sukuk bears interest in the form of annual wakalah installments amounting to IDR 4,622,500,000 per annum (equivalent to 10.75% per annum) and matures on July 4, 2025.

The IDR Sukuk I of 2018 is listed on the Indonesian Stock Exchange with PT Bank Mega Tbk as the trustee. The net proceeds of IDR Sukuk I of 2018 were used to refinance MPI's subsidiaries Rupiah-denominated debt of MPI's subsidiary and for capital expenditures for the Riau & Ijen Project. The IDR Sukuk I of 2018 is unsecured.

2019

On May 23, 2019, MPI issued is Rupiah-denominated sukuk for a total amount of IDR 850 billion ("IDR Sukuk II of 2019").

The IDR Sukuk II of 2019 is comprised of three series:

- The Series A sukuk for a total amount of IDR832.7 billion with a term of three years. The Series A sukuk bears interest in the form of annual wakalah installments amounting to IDR83,270,000,000 per annum (equivalent with 10.00% per annum) and was fully repaid on May 23, 2022;
- The Series B sukuk for a total amount of IDR7 billion with a term of five years. The Series B sukuk bears interest in the form of annual wakalah installments amounting to IDR738,500,000 per annum (equivalent to 10.55% per annum) and matures on May 23, 2024; and
- The Series C sukuk for a total amount of IDR10.3 billion with a term of seven years. The Series C sukuk bears interest in the form of annual wakalah installments amounting to IDR1,143,300,000 per annum (equivalent to 11.10% per annum) and matures on May 23, 2026.

The IDR Sukuk II of 2019 is listed on the Indonesian Stock Exchange with PT Bank Mega Tbk as the trustee. The net proceeds of IDR Sukuk II of 2019 were used to refinance MPI's US$-denominated debt from ING Bank N.V., Singapore Branch and for capital expenditures for PLTP Ijen. The IDR Sukuk II of 2019 is unsecured.

2022

On August 4, 2022, MPI issued Shelf Public Offering Sharia Compliant Bonds I Medco Power Indonesia Phase I for a total amount of IDR 500 billion ("IDR Sukuk III of 2022").

The IDR Sukuk III of 2022 is comprised in two series:

- The Series A sukuk for a total amount of IDR 280 billion with a term of three years. The Series A sukuk bears interest in the form of annual wakalah installments amounting to IDR22,400,000,000 per annum (equivalent to 8.00% per annum) and matures on August 4, 2025;
- The Series B sukuk for a total amount of IDR 220 billion with a term of five years. The Series B sukuk bears interest in the form of annual wakalah installments amounting to IDR20,350,000,000 per annum (equivalent to 9.25% per annum) and matures on August 4, 2027.

The IDR Sukuk III of 2022 is listed on the Indonesian Stock Exchange with PT Bank Mega Tbk as the trustee. The net proceeds of IDR Sukuk III of 2022 were used to finance subsidiaries capital expenditures for Ijen and Bali projects. The IDR Sukuk III of 2022 is unsecured.

On December 30, 2022, MPI issued Shelf Public Offering Sharia Compliant Bonds I Medco Power Indonesia Phase II for a total amount of IDR 600 billion ("IDR Sukuk IV of 2022").

The IDR Sukuk IV of 2022 is comprised in two series:

- The Series A sukuk for a total amount of IDR469,690,000,000 with a term of three years. The Series A sukuk bears interest in the form of annual wakalah installments amounting to IDR42,272,100,000 per annum (equivalent to 9.00% per annum) and matures on December 30, 2025;
- The Series B sukuk for a total amount of IDR130,310,000,000 with a term of five years. The Series B sukuk bears interest in the form of annual wakalah installments amounting to IDR12,379,450,000 per annum (equivalent to 9.50% per annum) and matures on December 30, 2027.

The IDR Sukuk IV of 2022 is listed on the Indonesian Stock Exchange with PT Bank Mega Tbk as the trustee. The net proceeds of IDR Sukuk IV of 2022 were used to refinance MPI's Rupiah-Denominated Bonds and Sukuk Wakalah and the rest of the proceeds were used for mudharabah financing to PT Medcopower Servis Indonesia. The IDR Sukuk IV of 2022 is unsecured.

(c) PT Bank Mandiri (Persero) Tbk ("Mandiri")

Non-Cash Loan-Bank Guarantee Facility

On November 21, 2011 (as most recently amended in November 2022), MPI signed a credit agreement with Mandiri, where Mandiri agreed to provide to MPI a total non-cash loan maximum limit of IDR650 billion (switchable) for Bank Guarantee (BG) and Letter of Credit (LC)/ domestic letter of credit (*Surat Kredit Berdokumen Dalam Negeri*/ SKDBN)/ Standby LC (SBLC) by limiting the SBLC limit to guarantee the fulfilment of equity portion in MPI's subsidiaries amounting to a maximum of US$40 million ("Mandiri NCL-Bank Guarantee Facility"). The interest rate applicable to the issuance of Import LC/SKBDN UPAS/UPAU is in accordance with the interest rate prevailing at Mandiri at the time of issuance or according to the agreement between MPI and Mandiri. The time period for the LC/SKBDN UPAS/UPAU is a maximum of 360 days. The Mandiri NCL-Bank Guarantee Facility will mature on November 20, 2023.

During the term of the Mandiri NCL-Bank Guarantee Facility, MPI commits and agrees that as long as there are outstanding loans in any amount that are unpaid pursuant to the agreement, MPI will not without prior written approval of Mandiri to, among others: (i) change the shareholding structures, (ii) obtain credit or loan facilities from banks or other financial institutions and/or issue bonds and/or sukuk. However, if the financial ratios based on the latest audited financial statements and unaudited quarterly financial statement and projections for the next 1 year meet the financial ratios as required in the agreement, then it is sufficient to make written notice to Mandiri no later than 7 working days before receiving credit facilities and/or issuing bonds and/or sukuk, (iii) bind itself as guarantor to guarantee or pledge MPI's assets to other parties, except existing debt guarantees

based on agreements entered into prior to the signing of this agreement, (iv) use the credit facilities other than what has been agreed in the Mandiri NCL-Bank Guarantee Facility, or (v) dividend distribution may be conducted without Mandiri's prior written consent provided that MPI is able to meet the financial ratios (prior and subsequent to such dividend distribution) and MPI shall be obligated to report such dividend distribution to Mandiri by no later than 30 days subsequent to the distribution of such dividends. In the event of failure to meet the financial ratios prior to and subsequent to the dividend distribution, MPI shall obtain Mandiri's prior written consent before making any dividend distribution.

IDR209.3 billion was outstanding under this facility as of June 30, 2023.

Treasury Line Facility

On November 21, 2011 (as most recently amended in November 2022), MPI signed a credit agreement with Mandiri, where Mandiri agreed to provide to MPI a treasury line facility with notional amount up to US$40 million with the sub-limit under the facility is cross currency swap/ interest rate swap facility with a maximum amount of US$15 million ("Mandiri TL Facility"). The Mandiri TL Facility will mature on November 20, 2023.

During the term of the Mandiri TL Facility, MPI commits and agrees that as long as there are outstanding loans in any amount that are unpaid pursuant to the agreement, MPI will not without prior written approval of Mandiri to, among others: (i) change the shareholding structures, (ii) obtain credit or loan facilities from banks or other financial institutions and/or issue bonds and/or sukuk. However, if the financial ratios based on the latest audited financial statements and unaudited quarterly financial statement and projections for the next 1 year meet the financial ratios as required in the agreement, then it is sufficient to make written notice to Mandiri no later than 7 working days before receiving credit facilities and/or issuing bonds and/or sukuk, (iii) bind itself as guarantor to guarantee or pledge MPI's assets to other parties, except existing debt guarantees based on agreements entered into prior to the signing of this agreement, (iv) use the credit facilities other than what has been agreed in the Mandiri TL Facility, or (v) dividend distribution may be conducted without Mandiri's prior written consent provided that MPI is able to meet the financial ratios (prior and subsequent to such dividend distribution) and MPI shall be obligated to report such dividend distribution to Mandiri by no later than 30 days subsequent to the distribution of such dividends. In the event of failure to meet the financial ratios prior to and subsequent to the dividend distribution, MPI shall obtain Mandiri's prior written consent before making any dividend distribution.

There were no outstanding amounts under this facility as of June 30, 2023.

Cash Loan Facility

On April 26, 2023, MPI signed a credit agreement with Mandiri, where Mandiri agreed to provide term loan to MPI amounting Rp750 billion ("Mandiri Term Loan Facility"). The facility will mature 36 months after signing date or December 31, 2025, whichever occurs first.

During the term of the Mandiri Term Loan Facility, without Mandiri's written approval MPI will not: (i) change the shareholding structures, (ii) obtain credit or loan facilities from banks or other financial institutions and/or issue bonds and/or sukuk. During the term of the Mandiri Term Loan Facility, without Mandiri's written approval MPI will not: (i) change the shareholding structures, (ii) obtain credit or loan facilities from banks or other financial institutions and/or issue bonds and/or sukuk. However, if the financial ratios based on the latest audited financial statements and unaudited quarterly financial statement and projections for the next one year meet the financial ratios as required in the agreement, then it is sufficient to make written notice to Mandiri no later than seven working days before receiving credit facilities and/or issuing bonds and/or sukuk, (iii) bind itself as guarantor to other parties and/or to secure MPI's assets as collateral in any way to other parties for similar financing facilities, except for any security or encumbrance carried out with respect to new financing facilities to

repay any existing debt, for treasury transactions or transactions with respect to the MPI's or its subsidiaries' normal business activities, for acquisition financing, or for project financing (as long as the assets encumbered are relevant to the project and the encumbrance provided does not cause any material adverse impact), (iv) reduce the company's subscribed, authorized, and paid-up capital, (v) conduct one or a series of transactions (either related or not, voluntarily or involuntarily, and at the same time or during a certain period) to sell, lease, move, grant utilization license, lend or in any way release any assets or approve to do so, (vi) transfer any if MPI's assets in one or a series of transaction within one financial year which value exceeds 10% of the total value of MPI's assets, and as long as the term loan remains outstanding, which assets value exceeds 25% of the total value of MPI's assets as last audited by an independent auditor, (vii) conduct mergers, consolidations, demerger, separations, corporate reconstruction or in any way causing MPI to disband, (viii) acquire company or shares or bonds or business, establish a company which business activity falls outside of MPI's business activities under its AOA, and/or making capital investments in other companies, (ix) conduct, call or pay any dividend, duties, fee or other distributions relating to MPI's share capital, repay or distribute dividends or shares reserve premium, pay approve compensation payment for management, advisors or others based on the order of one of MPI's shareholders, or redeem, repurchase, cancel, capital shares or approve to do so, (x) make any substantial change to the general nature of MPI's business as currently carried out, and (xi) make or arrange any announcement, press release or any other publicity relating to the Mandiri Term Loan Facility.

IDR400.0 billion was outstanding under this facility as of June 30, 2023.

(d) PT Bank Woori Saudara Indonesia 1906 Tbk ("Woori")

On May 29, 2019 (as most recently amended in August 25, 2023), MPI signed a credit agreement with Woori, where Woori agreed to provide to MPI a credit facility with a maximum limit of US$11.5 million ("Woori Credit Facility"). The Woori Credit Facility will mature on May 28, 2024. MPI uses the entire amount owed under the agreement for working capital.

During the term of the Woori Credit Facility, MPI will not (without Woori's written consent which will not be unreasonably detained if in Woori's opinion MPI's ability to pay in cash will not be affected): (i) conduct other businesses besides those stipulated in the articles of association of MPI and its amendments, (ii) file for any bankruptcy to the commercial court, and (iii) conduct any long-term investment in the form of bonds and shares that are not liquid and traded on the stock exchange.

US$12.0 million was outstanding under this facility as of June 30, 2023.

(e) PT Bank Negara Indonesia Tbk. ("BNI")

Working Capital Facility

On December 20, 2019 (as most recently amended in December 19, 2022), MPI signed a credit agreement extension with BNI, where BNI agreed to provide ceiling/revolving credit facility, namely a working capital credit facility with a maximum limit of US$60,000,000. This credit facility can be utilized as a sub limit for the opening of LC/SKBDN (Sight/UPAS/UPAU) and/or issuance of GB/SBLC related to the operational activities of MPI and MPI's subsidiaries, with prior written approval from MPI, namely:

1. PT Mitra Energi Batam
2. PT Medco Cahaya Geothermal
3. PT TJB Power Services
4. PT Medco Geothermal Sarulla
5. PT Pembangkitan Pusaha Parahiangan
6. PT Medco Ratch Power Riau

7. PT Bio Jatropha Indonesia
8. PT Dalle Energy Batam
9. PT Multidaya Prima Elektrindo
10. PT Energi Prima Elektrika
11. PT Energi Listrik Batam
12. PT Medcopower Solar Sumbawa
13. PT Medcopower Transportasi Listrik
14. PT Medco Solar Bali Barat
15. PT Medcosolar Bali Timur
16. PT Medcopower Servis Indonesia
17. PT Medco Sumbawa Gas

The facility will mature on December 19, 2023. This working capital facility had been fully utilized as of June 30, 2023.

Term Loan Facility

On June 28, 2021, MPI signed a credit agreement extension with BNI as lastly amended on December 19, 2022, where BNI agreed to extend a term loan facility with maximum limit of Rp399,000,000,000. This credit facility was utilize to refinance Rupiah-Denominated Bonds and Sukuk.

IDR399.0 billion was outstanding under this facility as of June 30, 2023.

Treasury Line

On December 20, 2019 (as most recently amended in December 20, 2022) MPI signed a credit agreement with BNI, where BNI agreed to provide to MPI a treasury line facility with notional amount up to US$5,000,000 and can be utilize for Forex Tom, Forex Spot, Forex Forward, Cross Currency Swap, and Interest Rate Swap transaction. With written approval from MPI, the facility can be utilize by MPI's subsidiaries, namely:

1. PT Mitra Energi Batam
2. PT Medco Cahaya Geothermal
3. PT TJB Power Services
4. PT Medco Geothermal Sarulla
5. PT Pembangkitan Pusaha Parahiangan
6. PT Medco Ratch Power Riau
7. PT Bio Jatropha Indonesia
8. PT Dalle Energy Batam
9. PT Multidaya Prima Elektrindo
10. PT Energi Prima Elektrika
11. PT Energi Listrik Batam
12. PT Medcopower Solar Sumbawa
13. PT Medcopower Transportasi Listrik

14. PT Medco Solar Bali Barat
15. PT Medcosolar Bali Timur
16. PT Medcopower Servis Indonesia
17. PT Medco Sumbawa Gas

During the term of the BNI Credit Facility, MPI commits and agrees that without prior written approval of BNI not to: (i) change or amend MPI's line of business, (ii) conduct merger or consolidation with other company, (iii) allow other parties to use MPI for the business activities of other parties, (iv) change the legal status of MPI, articles of association (except to increase the capital of MPI), transfer MPI's shares either between shareholders or to other parties resulting in changes in the ultimate shareholder, directly or indirectly, (v) withdraw the paid up capital, (vi) provide loans or guarantees to third parties, (vii) binds itself as a guarantor (*borg*), encumber its assets to other parties, (viii) dissolve MPI or submit for any bankruptcy or suspension of payment, (ix) pledge MPI's shares to any party, (x) enter into any agreement and transaction that is not on an arm's length basis, including but not limited to: (a) entering into or terminating contracts or agreements that have a significant impact on MPI with other parties and/or its affiliates which may impact MPI's business or (b) conduct transactions with other parties, both individuals and MPI, including but not limited to MPI affiliates, outside of normal practices and habits and make purchases that are more expensive and make sales cheaper than the market price, (xi) transfer all or part of MPI's rights and/or obligations arising based on agreement and/or guarantee documents to other parties, (xii) open a new business that is not related to an existing business, or (xii) MPI is not permitted to have negative equity during the credit period.

There were no outstanding amounts under this facility as of June 30, 2023.

(f) PT Bank Negara Indonesia Syariah (now PT Bank Syariah Indonesia Tbk) ("BSI")

Ceiling Financing

On September 25, 2020, MPI signed a credit agreement with BSI, where BSI agreed to provide a financing ceiling to MPI and MPI agreed to receive financing from BSI in the type of working capital *musyarakah* financing with a maximum total ceiling of IDR400 billion. The financing ceiling is a revolving ceiling and a clean-up basis (must be paid off at maturity). The financing period is in accordance with the requirements in the contract/supporting documents that form the basis for the realization and does not exceed a maximum of 36 months from the realization of the financing.

Based on *Musyarakah* Financing Agreement No. 01/073/CB1-FOG/VI/2021/MSYR dated June 30, 2021 ("Musyarakah Financing Agreement") between BSI and MPI, the parties agreed to partner in additional working capital corporate financing with the following details:

- Business value of IDR1,757,439,607,864;
- BSI provides funds of IDR200 billion or 11.38% of the business value;
- MPI as business manager provides funds amounting to IDR1,557,439,607,864 or 88.62% of the business value.

Musyarakah financing period lasts for 36 months until June 29, 2024.

The Musyarakah Financing Agreement was then amended on July 8, 2022.

Without prior written approval from BSI, MPI will not do any of the following: (i) conduct merger, acquisition, consolidation with or purchase all or part of the assets or working capital of other companies, sell, lease, transfer all or majority of its assets, unless conducted in ordinary course of business or in the event of a

dissolution, (ii) sell, transfer, guarantee or encumber MPI shares owned by the Parent Guarantor to any parties which could result in the Parent Guarantor's indirect ownership in MPI to become less than 51%, (iii) provide notification of every (a) change to MPI's articles of association, (b) licenses which have been extended, and (c) changes to MPI's management, (iv) provide loans to other parties or to shareholders and management except to subsidiaries or because they are related to MPI's business, (v) transferring business/capital goods/leasing out companies or businesses financed with these funds to third parties, (vi) change the form or legal status of MPI, change MPI's articles of association, transfer receipts or company shares both between shareholders and to other parties, (vii) entering into a lease from a leasing company/bank/other financial institution with a value above or equal to IDR10.0 billion, unless MPI is able to maintain the required financial covenant, thus MPI will only be obligated to inform BSI one month after the event at the latest, (viii) guarantee assets as collateral in any way to any party for similar financing facilities (negative pledge), except for assets that have been pledged prior to the date of this facility agreement, (ix) open a new line of business that is not in the electricity sector, (x) bind itself as a guarantor (*borg*), encumber its assets in any form and purpose to other parties, (xi) dissolve the company or submit for declaration of bankruptcy, (xii) transferring fiduciary-bound receivables. MPI shall also maintain financial ratios, among others, a debt service coverage ratio of not less than one time.

IDR195.6 billion was outstanding under this facility as of June 30, 2023.

Line Facility Financing

On May 28, 2021, MPI signed a line facility agreement based on sharia principles with BSI, where BSI agreed to provide financing facilities to MPI in the form of (i) a working capital financing facility with a non-revolving *musyarakah* agreement with a financing limit of US$30 million and (ii) a non-cash financing facility with a revolving *kafalah bil ujrah* agreement with a financing limit of US$10 million. *Ujroh* is the rate according to the SBLC/BG tiering: 1% per annum. The term of the agreement is a maximum of 36 months from the signing of the agreement.

Under the Financing Agreement and based on the Musyarakah Principle No. 01/057/CB1-FOG/V/2021/MSYR dated May 28, 2021, between BSI and MPI, the parties agreed to provide capital of 89.2% for BSI and 10.8% for MPI, respectively, of the total amount capital needed to run a business, with the following details:

- BSI's capital in the form of funds amounting to US$107,409,628 or equivalent to IDR1,557,439,607,864; and
- MPI's capital in the form of funds amounting to US$13 million or equivalent to IDR188,500,000,000. Assuming an exchange rate of US$1 = IDR14,500

The term of *musyarakah* financing lasts for 36 months until May 28, 2024 and the profit sharing ratio for each party is 91.37% for MPI and 8.63% for BSI.

Based on the *Kafalah Bil Ujrah* Financing Agreement No. 01/004/CB1-FOG/VII/2021/KFLH dated July 29, 2021, between BSI, MPI and ELB, BSI commits and hereby binds itself to guarantee/ become the *Kafil* for MPI and/or ELB by issuing a Bank Guarantee/Stand By Letter of Credit (SBLC) with the aim of being a Payment Bond for the Gas Sale and Purchase Agreement between ELB and PGN for the Tanjung Uncang PLTG 2x35 MW needs. This Bank Guarantee/Stand By Letter of Credit (SBLC) facility is valid until August 31, 2022.

Before BSI declares the financing facility as having been paid off, without written approval from BSI, MPI is not allowed to do the following: (i) conduct a merger, acquisition, consolidation with or purchase all or part of the assets or working capital of other companies, sell, lease, transfer all or majority of its assets, unless conducted in ordinary course of business or in the event of a dissolution, (ii) sell, transfer, guarantee or encumber MPI shares owned by the Company (MPI's parent company) to any parties as such that the indirect share ownership of the Company in MPI is less than 51%, (iii) using funds distributed by the BSI and business profits for interests outside the company, (iv) provide loans to other parties or to shareholders and management except to subsidiaries

or because they are related to MPI's business, (v) transferring business/capital goods/leasing out companies or businesses financed with these funds to third parties, (vi) change the form or legal status of MPI, change MPI's articles of association, transfer receipts or company shares both between shareholders and to other parties, (vii) entering into a lease from a leasing company a value greater than or equal to IDR10 billion, (viii) open a new line of business that is not in the electricity sector, or (ix) dissolve the company or submit for declaration of bankruptcy.

US$7.8 million and US$4.4 million of the working capital facility and non-cash financing facility, respectively, was outstanding as of June 30, 2023.

(g) Syndication Loan from BSI and PT Sarana Multi Infrastruktur

On April 27, 2022, BSI and MPI signed a credit facility agreement, where BSI agreed to provide Musyarakah facility with maximum limit Rp750,000,000,000 to refinance maturing Sukuk Wakalah. The facility is a non-revolving credit facility. The financing period is four years since the signing date. On August 15, 2022, BSI transferred a loan if Rp336,875,000,000 PT Sarana Multi Infrastruktur (Persero) and the Musyarakah loan become syndicated loan.

Without prior written approval from the lenders, MPI will not do any of the following: (i) conduct merger, acquisition, consolidation with or purchase all or part of the assets or working capital of other companies, sell, lease, transfer all or majority of its assets, unless conducted in ordinary course of business or in the event of a dissolution, (ii) sell, transfer, guarantee or encumber MPI shares owned by the Company (MPI's parent company) to any parties, (iii) utilized funds distributed by the lenders and business profits for interests outside the company, (iv) provide loans for other parties outside company's group, (v) provide loans to shareholders except for transaction related to MPI, (vi) transferring business/capital goods/leasing out companies or businesses financed with these funds to third parties, (vii) change the form or legal status of MPI, change MPI's articles of association, transfer receipts or company shares both between shareholders and to other parties provide loans to other parties or to shareholders and management except to subsidiaries or because they are related to MPI's business, (viii) receiving lease/loans from leasing company/Bank/other financial institutions with amount greater than or equal to Rp10,000,000,000 unless MPI is able to maintain the financial covenants as required, then MPI is obliged to inform the lenders no later than one month after the occurrence of such activity, (ix) open a new line of business that is not in the electricity sector, (x) dissolve the company or submit for declaration of bankruptcy.

IDR609.4 billion was outstanding under this facility as of June 30, 2023.

(h) PT Bank Tabungan Negara (Persero) Tbk ("BTN")

On November 22, 2022, BTN and MPI signed a credit facility agreement, where BTN agreed to provide corporate line facility to finance operational, investment, and MPI's business transaction. The maximum limit of the facility is Rp350,000,000,000 for Non-cash loan and Rp150,000,000,000 for Cash Loan. The non-cash loan facility is a revolving loan with a one-year tenor from the signing date and the cash loan is a non-revolving loan with a five-year tenor from the signing date.

Without prior approval from the lenders, MPI agreed not to: (i) Utilized the credit facility other than the purposes and objectives as stipulated in the Credit Facility Agreement, (ii) conduct merger, acquisition, consolidation with other company that results in the debtor's inability to fulfill obligations to the bank, (iii) investing, equity participation, share acquisition of shares in other companies resulting in the debtor's inability to fulfill obligations to the bank, (iv) giving permission to other parties to use the company for other parties' business activities, (v) conduct new business that is different from the existing core business of MPI.

IDR150.0 billion and IDR342.0 billion of the cash loan facility and non-cash loan facility, respectively, was outstanding as of June 30, 2023.

MRPR Indebtedness

Riau gas-fired power project

On March 20, 2019, MRPR entered into the following financing agreements with a consortium of lenders to provide financing in an aggregate principal amount of up to US$222 million for the development of 275-megawatt gas-fired power plant facilities in Riau Province, Indonesia (the "Riau Power Project"):

(a) Asian Development Bank ("ADB")

One of the financing agreements financing the Riau Power Project is the term loan facilities agreement entered into on March 20, 2019 among MRPR as borrower, Asian Development Bank in its own capacity and trustee of the Leading Asia's Private Sector Infrastructure Fund, and MUFG Bank, Ltd. ("MUFG") as agent of various participants thereunder, pursuant to which term loan facilities of up to US$172 million (the "ADB Facilities") were made available to MRPR. As of June 30, 2023, the outstanding amount under the ADB Facilities was US$162.2 million.

(b) International Finance Corporation ("IFC")

Another financing agreement financing the Riau Power Project is the facility agreement dated March 20, 2019 between MRPR as borrower and IFC, pursuant to which IFC agreed to make available to MRPR a term loan facility of up to US$50 million (the "IFC Facility"). As of June 30, 2023, the outstanding amount under the IFC Facility was US$47.2 million.

(c) Common Terms Agreement

The ADB Facilities and the IFC Facility (collectively the "Senior Facilities") are subject to certain common terms and conditions set out in a common terms agreement dated March 20, 2019 entered into by MRPR with, among others, ADB, MUFG, IFC and Sumitomo Mitsui Banking Corporation (the "Common Terms Agreement"). Pursuant to the Common Terms Agreement, the Senior Facilities will mature on August 23, 2039.

The Common Terms Agreement provides that the Senior Facilities are secured by various assets of the Riau Power Project, as well as, among others, shares in MRPR and its direct shareholders (including shares held by MPI in PT Medco Power Sentral Sumatera, one of the direct shareholders of MRPR). Shareholder loans made to MRPR and its direct shareholders (other than the joint venture partner of PT Medco Power Sentral Sumatera in the Riau Power Project) are subordinated to the Senior Facilities and also assigned by way of security for the Senior Facilities. PT Medco Power Sentral Sumatera and MPI, as direct and indirect shareholders of MRPR, have also entered into an equity support deed in relation to the Senior Facilities pursuant to which, among other things, they have committed to provide equity contributions in an aggregate amount of up to US$222.0 million.

ELB Indebtedness

PT Bank Syariah Mandiri (now PT Bank Syariah Indonesia Tbk) ("BSM")

"Musyarakah Mutanaqisah" — Term Loan Facility

On December 30, 2016, ELB signed a credit agreement with BSM, where BSM agreed to provide a credit facility to ELB with a limit of US$51.0 million ("BSM Facility"). The term loan is payable in monthly installments payable on the 25th of each month. The facilities will mature on December 31, 2026. As of June 30, 2023, the amount outstanding under the BSM Facility was US$19.5 million.

The BSM Facility is secured by property, plant and equipment under an arrangement containing a lease, rights over receivables, shares of stock of ELB owned by PT Universal Batam Energy and PT Universal Gas Energy and a guarantee letter from MPI. The loan agreement requires ELB to obtain approval from BSM before

entering into certain transactions, which transactions include: (1) obtaining new loans or credit facilities from third parties, (2) any acquisition or merger, and (3) a transfer of collateral. Under the loan agreement, ELB is required to maintain certain financial ratios which shall be calculated based on the financial statements as of the end of the year. BSM also requires ELB to maintain several restricted bank accounts with BSM with minimum balances as specified in the loan agreement.

During the term of this facility, ELB commits and agrees that as long as there are outstanding loans in any amount whatsoever that are unused or unpaid pursuant to the agreement, ELB will not, without banks' prior written consent, among others: (i) receive loan facility or other financial facility, whether for investment, working capital or leasing facility from banks or bind itself as guarantor to guarantee payment of loan of other party, which may cause ELB to violate its financial covenant ratio, (ii) sell, lease, transfer, or dispose its encumbered assets, (iii) conduct any merger, acquisition and transfer of ELB's shares, (iv) conduct business activities that don't relate to operational activities or business expansion or deduction that can affect ELB's ability to repay its debt, (v) files for bankruptcy, propose postpone debt repayment and liquidation, (vi) change the shareholding structures, the composition of its directors and commissioners, (vii) make loan repayment to the shareholders (unless ELB has fulfill the criteria on cash sweep mechanism) change its capital structure, except for certain capital injections, (viii) reassign guarantee that has been guaranteed, while the facility is not fully repaid, (ix) distribute dividend to its shareholders (unless ELB has fulfill the criteria a cash sweep mechanism).

PT Medco Cahaya Geothermal ("MCG")

On January 11, 2023, MCG signed an agreement to obtain financing facilities from SMI. According to the facility agreement, SMI agreed to provide MCG with a financing facility with a maximum limit of USD 70 million, consisting of a Tranche A Facility and a Tranche B Facility, with maximum limits of USD 68,600,000 and USD 1,400,000, respectively. The facility has a term of 15 years from the date of the facility agreement's signing and can be extended for an additional period of up to five years with the approval of SMI. The collateral for the facility includes (i) account pledge, (ii) share pledge, (iii) fiduciary security over insurance, (iv) fiduciary security over movable asset, (v) fiduciary security over accounts receivable, (vi) conditional novation agreement, (vii) letters of statement and commitment, and (viii) other documents executed from time to time.

The purpose of this facility agreement is for: (i) the development of Unit 1 of the Geothermal Power Plant (PLTP) Ijen with a minimum capacity of 31.4 MW, located in the Blawan-Ijen area, Bondowoso Regency, Banyuwangi Regency, and Situbondo Regency, East Java Province (exploitation stage), for the Tranche A Facility; and (ii) the payment of interest during construction, for the Tranche B Facility. As of June 30, 2023, the amount outstanding under this facility was US$100,000.

Medco Energi Thailand (Bualuang) Limited and Medco Energi Thailand (E&P) Limited Indebtedness

On September 30, 2019, Medco Energi Thailand (Bualuang) Limited and Medco Energi Thailand (E&P) Limited as the "Beneficiaries" entered into a prepayment agreement with Glencore Singapore Pte. Ltd. as provider for a US$150 million prepayment financing (the "2019 Bualuang / E&P Financing"). The 2019 Bualuang / E&P Financing was amended and restated by an amendment and restatement deed dated October 31, 2019 (the "2019 Amendment and Restatement Deed") between Medco Energi Thailand (Bualuang) Limited and Medco Energi Thailand (E&P) Limited as the "Beneficiaries" and Glencore Singapore Pte. Ltd. as provider (the 2019 Bualuang / E&P Financing as amended and restated by the 2019 Amendment and Restatement Deed, the "A&R 2019 Bualuang / E&P Financing"). The Parent Guarantor is the guarantor under the A&R 2019 Bualuang / E&P Financing. Medco Energi Thailand (Bualuang) Limited and Medco Energi Thailand (E&P) Limited are required to comply with a cash flow cover ratio under the A&R 2019 Bualuang / E&P Financing. The A&R 2019 Bualuang / E&P Financing imposes certain restrictions on Medco Energi Thailand (Bualuang) Limited and Medco Energi Thailand (E&P) Limited, including, among other things, limitations on the disposal of assets and limitations on incurring indebtedness, creating guarantees or indemnity in respect of another's obligations, or

creating security interests over certain specified assets. The purpose of the A&R 2019 Bualuang / E&P Financing is to fund the general corporate and working capital purposes of the Beneficiaries. The A&R 2019 Bualuang / E&P Financing is secured by security over certain assets of the Beneficiaries (including bank accounts and certain offtake contracts). On April 29, 2022, all of advance payment made has been fully settled.

Following the tender result for Bualuang crude, in July 2022, the Beneficiaries signed the COSPA with Glencore Singapore Pte. Ltd. with term of agreement effective from September 1, 2022 until December 31, 2023. In relation to the COSPA, on November 4, 2022, a prepayment agreement has been signed for advance payment of US$80 million.

Medco Energi Global Pte. Ltd. Indebtedness

On December 24, 2020, MEG as the seller entered into a prepayment addendum with Lukoil Asia Pacific Pte Ltd as the buyer for a US$60 million prepayment financing (the "2020 Energi Global Financing"). As the guarantor and an obligor under the 2020 Energi Global Financing, the Parent Guarantor is required to comply with certain financial covenants. The 2020 Energi Global Financing imposes certain restrictions on MEG, including, among other things, limitations on the disposal of certain specified assets and limitations on creating security interests over certain specified assets. The purpose of the 2020 Energi Global Financing is to finance the capital expenditure and general corporate purposes of the seller and its affiliates, and to refinance any existing indebtedness of the seller and its affiliates. The 2020 Energi Global Financing is secured by assignments by the Seller over certain sale and purchase agreements in respect of certain commodities.

On December 11, 2021, MEG signed a Facility Agreement in the amount of US$450 million with (among others) Australia and New Zealand Banking Group Limited, Singapore Branch, ING Bank N.V., Singapore Branch, DBS Bank Ltd., Morgan Stanley Senior Funding Inc., MUFG Bank, Ltd., and Standard Chartered Bank (Singapore) Limited, collectively as syndication loan lenders, in connection with our plan to acquire ConocoPhillips Indonesia Holding Ltd. This facility will mature on December 19, 2023.

On March 2, 2022, MEG had fully utilized the facility and on March 28, 2022, signed a Syndication Agreement with Australia and New Zealand Banking Group Limited, Singapore Branch, ING Bank N.V., Singapore Branch, DBS Bank Ltd., Morgan Stanley Senior Funding Inc., MUFG Bank, Ltd., Standard Chartered Bank (Singapore), BNP Paribas, Credit Agricole Corporate and Investment Banking, Singapore Branch, PT Bank Mandiri (Persero) Tbk, Singapore Branch, PT Bank Negara Indonesia (Persero) Tbk, Singapore Branch, Societe Generale, Singapore Branch, and Sumitomo Mitsui Banking Corporation, Singapore Branch.

US$84.4 million was outstanding under this facility as of June 30, 2023.

In the third quarter of 2023, MEG made a total of US$44,325,000 in scheduled installment payments under this facility.

DESCRIPTION OF THE NOTES

For purposes of this "Description of the Notes," the term "Issuer" refers only to Medco Maple Tree Pte. Ltd., a private company with limited liability incorporated under the laws of Singapore and an indirect wholly owned subsidiary of the Parent Guarantor, and any successor obligor on the Notes, and the term "Parent Guarantor" refers only to PT Medco Energi Internasional Tbk, a company incorporated with limited liability under the laws of Indonesia, and not to any of its Subsidiaries. The Parent Guarantor's guarantee of the Notes is referred to as the "Parent Guarantee." Each Subsidiary of the Parent Guarantor that guarantees the Notes is referred to as a "Subsidiary Guarantor," and each such guarantee is referred to as a "Subsidiary Guarantee." The term "Guarantor" refers to either the Parent Guarantor or a Subsidiary Guarantor, as the context requires, and the term "Guarantee" refers to either the Parent Guarantee or a Subsidiary Guarantee, as the context requires. The term "Guarantors" refers to the Parent Guarantor and the Subsidiary Guarantors collectively, and the term "Guarantees" refers to the Parent Guarantee and the Subsidiary Guarantees collectively.

The Notes are to be issued under an indenture (the "Indenture"), to be dated as of the Original Issue Date, among the Issuer, the Guarantors and The Bank of New York Mellon, as trustee (the "Trustee") for the Holders of the Notes and The Bank of New York Mellon, as collateral agent (the "Collateral Agent"). Holders of Notes will not be entitled to any registration rights. See "Transfer Restrictions."

The following is a summary of certain provisions of the Indenture, the Notes, the Guarantees and the Security Documents. This summary does not purport to be complete and is qualified in its entirety by reference to all of the provisions of the Indenture, the Notes, the Guarantees and the Security Documents. It does not restate those agreements in their entirety. Whenever particular sections or defined terms of the Indenture not otherwise defined herein are referred to, such sections or defined terms are incorporated herein by reference. We urge you to read the Indenture and the Security Documents because they, and not this description, define your rights as a Holder. Copies of the Indenture and the Security Documents will be available upon prior written request and satisfactory proof of holdings on or after the Original Issue Date during normal office hours at i) the corporate trust office of the Trustee at 240 Greenwich Street, New York, NY 10286, United States of America or ii) by email from the Trustee or Agents.

Brief Description of the Notes

The Notes will:

- be general obligations of the Issuer;
- be senior in right of payment to any existing and future obligations of the Issuer expressly subordinated in right of payment to the Notes;
- rank at least *pari passu* in right of payment with all unsecured, unsubordinated obligations of the Issuer (subject to any priority rights of such unsubordinated obligations pursuant to applicable law);
- be guaranteed by the Guarantors on an unsubordinated basis, subject to the limitations described below under the caption "— The Parent Guarantee", "— Subsidiary Guarantees" and in "Risk Factors — Risks Relating to the Notes, the Guarantees and the Collateral";
- be effectively subordinated to any secured obligations of the Issuer to the extent of the value of the assets serving as security therefor (other than the Collateral);
- be effectively subordinated to all existing and future obligations of any other Subsidiaries of the Parent Guarantor that are not Subsidiary Guarantors; and
- be secured by the Collateral as described below under "— Security."

The Notes will mature on April 27, 2029, unless earlier redeemed pursuant to the terms thereof and the Indenture. The Indenture allows additional Notes to be issued from time to time (the "Additional Notes"), subject

to certain limitations described under "— Further Issues." Unless the context requires otherwise, references to the "Notes" for all purposes of the Indenture and this "Description of the Notes" include any Additional Notes that are actually issued. The Notes will bear interest at 8.960% per annum from the Original Issue Date or from the most recent interest payment date to which interest has been paid or duly provided for, payable semi-annually in arrears on April 27 and October 27 of each year (each an "Interest Payment Date"), commencing on April 27, 2024.

Interest on the Notes will be paid to Holders of record at the close of business on April 12 or October 12 immediately preceding an Interest Payment Date (each a "Record Date"), notwithstanding any transfer, exchange or cancelation thereof after a Record Date and prior to the immediately following Interest Payment Date. Interest on the Notes will be calculated on the basis of a 360 day year comprised of twelve 30-day months.

Except as described under "Optional Redemption" and "Redemption for Taxation Reasons" and as otherwise provided in the Indenture, the Notes may not be redeemed prior to maturity (unless they have been repurchased by the Issuer).

In any case in which the date of the payment of principal of, premium (if any) or interest on the Notes (including any payment to be made on any date fixed for redemption or purchase of any Note) is not a Business Day, then payment of principal, premium (if any) or interest need not be made on such date but may be made on the next succeeding Business Day. Any payment made on such Business Day will have the same force and effect as if made on the date on which such payment is due, and no interest on the Notes will accrue for the period after such date. Interest on overdue principal and interest and Additional Amounts, if any, will accrue at a rate that is 1% higher than the then applicable interest rate on the Notes.

The Notes will be issued only in fully registered form, without coupons, in minimum denominations of US$250,000 and integral multiples of US$1,000 in excess thereof. See "— Book-Entry; Delivery and Form." No service charge will be made for any registration of transfer or exchange of Notes, but the Issuer may require payment of a sum sufficient to cover any transfer tax or other similar governmental charge payable in connection therewith.

All payments on the Notes will be made in U.S. dollars in immediately available funds by the Issuer at the office or agency of the Issuer maintained for that purpose (which initially will be the specified office of the Paying Agent located at 240 Greenwich Street, New York, NY 10286, United States of America, and the Notes may be presented for registration of transfer or exchange at such office or agency; *provided* that, at the option of the Issuer, payment of interest will be made by wire transfer or, if the Notes are in certificated form and the Issuer or any affiliate acts as the paying agent, payments may be made by checks mailed to the address of the Holders as such address appears in the Note register. Interest payable on the Notes held through DTC will be available to DTC participants (as defined herein) on the Business Day following payment thereof. The Registrar and the Trustee may require a Holder, among other things, to furnish appropriate endorsements and transfer documents in connection with a transfer of the Notes including, in certain circumstances, an Opinion of Counsel. Holders will be required to pay all taxes due on transfer.

The Parent Guarantee

The Parent Guarantee will:

- be a general obligation of the Parent Guarantor;
- be effectively subordinated to secured obligations of the Parent Guarantor, to the extent of the value of the assets serving as security therefor (other than the Collateral);
- be senior in right of payment to all future obligations of the Parent Guarantor expressly subordinated in right of payment to the Parent Guarantee;

- rank at least *pari passu* in right of payment with all other unsecured, unsubordinated obligations of the Parent Guarantor (subject to any priority rights of such unsubordinated obligations pursuant to applicable law);
- be effectively subordinated to all existing and future obligations of any Subsidiaries of the Parent Guarantor that are not Subsidiary Guarantors; and
- be secured by the Collateral as described below under "— Security."

Under the Indenture, the Parent Guarantor will guarantee the due and punctual payment of the principal of, premium (if any) and interest on, and all other amounts payable under, the Notes. The Parent Guarantor will (1) agree that its obligations under the Parent Guarantee will be enforceable irrespective of any invalidity, irregularity or unenforceability of the Notes or the Indenture and (2) waive its right to require the Trustee to pursue or exhaust its legal or equitable remedies against the Issuer prior to exercising its rights under the Parent Guarantee. Moreover, if at any time any amount paid under a Note or the Indenture is rescinded or must otherwise be repaid, the rights of the Holders under the Parent Guarantee will be reinstated with respect to such payments as though such payment had not been made. All payments under the Parent Guarantee are required to be made in U.S. dollars.

Under the Indenture, and any supplemental indenture to the Indenture, as applicable, the Parent Guarantee will be limited to an amount not to exceed the maximum amount that can be guaranteed by the Parent Guarantor without rendering the Parent Guarantee voidable under applicable law relating to fraudulent conveyance or fraudulent transfer or similar laws affecting the rights of creditors generally. If the Parent Guarantee were to be rendered voidable, it could be subordinated by a court to all other Indebtedness (including guarantees and other contingent liabilities) of the Parent Guarantor, and, depending on the amount of such Indebtedness, the Parent Guarantor's liability on the Parent Guarantee could be reduced to zero.

Concurrently with the execution of the Indenture by the Parent Guarantor, the Parent Guarantor will also enter into a Deed of Guarantee governed by the laws of Indonesia which will provide for the Parent Guarantor's guarantee of the due and punctual payment of the principal of, premium (if any) and interest on, and all other amounts payable under, the Notes under the laws of Indonesia.

The obligations of the Parent Guarantor under the Parent Guarantee may be limited, or possibly invalid, under applicable laws. See "Risk Factors — Risks Relating to the Notes, the Guarantees and the Collateral — The Guarantees may be challenged under applicable bankruptcy, insolvency, fraudulent transfer, financial assistance, unfair preference or similar laws, which could impair the enforceability of the Guarantees."

Release of the Parent Guarantee

The Parent Guarantee may be released in certain circumstances, including:

- upon repayment in full of the Notes; or
- upon a defeasance as described under "— Defeasance" or a discharge as described under "— Satisfaction and Discharge."

Subsidiary Guarantees

On the Original Issue Date, the following Subsidiaries of the Parent Guarantor will be Restricted Subsidiaries:

Oil & Gas E&P — Indonesia
PT Medco E&P Indonesia[1]
PT Medco E&P Simenggaris[1]
PT Medco E&P Malaka[2]
PT Medco E&P Tarakan[1]

Oil & Gas E&P — International
Medco Strait Services Pte. Ltd.[1]
Petroleum Exploration & Production International Limited[1]
Medco Indonesia Holding B.V.[1]

PT Medco E&P Rimau[1]
PT Medco E&P Lematang[1]
PT Medco E&P Tomori Sulawesi[2]
PT Medco E&P Bengara[2][3]
PT Medco E&P Bangkanai[2][3]
PT Medco Energi Beluga[2][3]
PT Medco Energi Natuna Timur[2][3]
PT Medco Energi Bangkanai[2][3]
PT Medco E&P Nunukan[2][3]
PT Medco E&P Sembakung[2][3]
PT Medco Energi CBM Indonesia[2][3]
PT Medco Energi Madura[2][3]
PT Medco CBM Pendopo[2][3]
PT Medco Energi Belida[2][3]

Downstream
PT Medco Downstream Indonesia[2][3]
PT Medco Methanol Bunyu[2][3]
PT Medco Ethanol Lampung[2][3]
PT Medco LPG Kaji[2][3]

Services
PT Exspan Petrogas Intranusa[1]

Trading
PT Medco Sampang Indonesia[1]

Medco Lematang B.V.[1]
Lematang E&P Limited[1]
Medco E&P Grissik Ltd.[1]
Medco E&P Corridor Holding Ltd.[1]
Medco South China SEA Pte. Ltd.[1]
Medco Natuna Pte. Ltd.[1]
Medco E&P Natuna Ltd.[1]
Medco Singapore Operations Pte. Ltd.[1]
Medco Petroleum Services Limited[2][3]
Medco Simenggaris Pty Ltd.[2][3]
Medco Far East Limited[2][3]
MedcoEnergi Oman Block 48 Limited[2][3]
Kuala Langsa (Block A) Limited[2][3]
MedcoEnergi Oman Block 60 Limited[2][3]
Medco Energi Global Pte. Ltd.[1]
Medco International Ventures Limited[1]
Medco Arabia Ltd.[1]
Medco Yemen Holding Limited[2][3]
Medco Yemen Malik Limited[2][3]
Medco International Services Pte. Ltd.[2][3]
Far East Energy Trading Pte. Ltd.[1]
Medco Asia Pacific Limited[2][3]
Medco International Enterprise Ltd.[1]
Medco LLC[2]
Medco Energi USA, Inc.[2][3]
Medco Energi US, LLC[2][3]
Medco Petroleum Management LLC[2][3]
Medco Yemen Amed Limited[2][3]

Financing
Medco Oak Tree Pte. Ltd[1]
PT Medco Energi Nusantara[1]
Medco Platinum Road Pte. Ltd.[1]
Medco Bell Pte. Ltd.[1]
Medco Laurel Tree Pte. Ltd.[1]
Medco Maple Tree Pte. Ltd.[2]

Ophir
Ophir SPV Pty Ltd(1)
Ophir Asia Pacific Pty Ltd(1)
Medco Energi Madura Offshore Pty Ltd(1)
Medco Energi Sampang Pty Ltd(1)
Medco Energi Central Kalimantan Limited(1)
Medco Energi West Bangkanai Limited(1)
Ophir Jaguar 1 Limited(1)
Ophir Jaguar 2 Limited(1)
Medco Energi Bangkanai Limited(1)
Medco Energi Thailand (Bualuang) Limited(1)
Ophir Holdings & Services (UK) Limited(1)
Ophir Mexico Limited(1)
Salamander Energy Group Limited(1)
Ophir Energy Indonesia Limited(1)
Salamander Energy (Bualuang Holdings) Limited(1)
Ophir Energy Limited(1)
Salamander Energy Limited(1)
Salamander Energy (S.E. Asia) Limited(1)
Medco Energi Thailand (E&P) Limited(1)
Ophir Asia Limited(1)
Ophir Holdings Limited(1)
Ophir East Africa Holdings Limited(1)
Ophir Tanzania (Block 1) Limited(1)
Medco Energi Kerendan Limited(1)
Ophir Mexico Operations, S.A. de C.V.(1)
Ophir Vietnam Block 12W B.V.(1)

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(1) Subsidiary Guarantor.
(2) Restricted Subsidiary but not a Subsidiary Guarantor.
(3) Dormant Subsidiary.

On the Original Issue Date, the following Subsidiaries of the Parent Guarantor will be Unrestricted Subsidiaries (the "Initial Unrestricted Subsidiaries"):

Oil & Gas E&P — Indonesia
PT Medco Energi Sampang

LNG
PT Medco LNG Indonesia

Security Services
PT Medco Sarana Balaraja
PT Musi Raksa Buminasa
PT Satria Raksa Buminusa
PT Mahakam Raksa Buminusa

Pipeline Transport Services
PT Mitra Energi Gas Sumatera

Power
Medco Power Global Pte Ltd
PT Medco Power Internasional
PT Medco Power Generation Indonesia
PT Medco Energi Linggau
PT Medco Power Indonesia
PT Medco Energi Menamas
PT Dalle Energy Batam
PT Medco General Power Services
PT Dalle Panaran
PT Medco Geothermal Indonesia
PT Medco Cahaya Geothermal
PT Muara Enim Multi Power
PT Medco Geothermal Sarulla
PT Medco Geopower Sarulla
PT Energi Listrik Batam

Ophir
Ophir Indonesia (Kutai) Limited
Ophir Indonesia (South East Sangatta) Limited
Ophir Energy Indonesia (Kofiau) 1 Limited
Ophir Tanzania (Block 3) Limited
Ophir Tanzania (Block 4) Limited
Dominion Investments Limited
Dominion Oil & Gas Limited (Tanzania)
Dominion Oil & Gas Limited
Dominion Petroleum Acquisitions Limited
Dominion Petroleum Kenya Limited
Dominion Petroleum Limited
Dominion Tanzania Limited
DOMPet Limited
Ophir East Africa Ventures Limited
Ophir Equatorial Guinea (Block R) Limited
Ophir Gas Marketing Limited
Ophir LNG Limited
Ophir Myanmar (Block AD-3) Limited
Ophir Pipeline Limited
Santos Sabah Block R Limited
Salamander Energy (Lao) Company Limited
Salamander Energy (Malaysia) Limited
Ophir Indonesia (Kofiau) 2 LLC

Power (continued)
PT Multidaya Prima Elektrindo
PT Energi Prima Elektrika
PT Sangsaka Agro Lestari
PT Sangsaka Hidro Lestari
PT Bio Jatropha Indonesia
PT Sangsaka Hidro Selatan
PT Sangsaka Hidro Kasmar
PT Sangsaka Hidro Cisereuh
PT Sangsaka Hidro Patikala Lima
PT Sangsaka Hidro Baliase
PT Pembangkitan Pusaka Parahiangan
PT Medco Hidro Indonesia
PT Sangsaka Hidro Barat
PT Nawakara Energi Sumpur
PT Medco Geothermal Nusantara
PT Medco Geothermal Sumatera
PT Medco Ratch Power Riau
PT Medco Power Sentral Sumatera
PT Medco Power Servis Indonesia
PT Medco Kansai Power Indonesia
PT Medcopower Elektrika Indonesia
PT Medco Solar Pasifik
PT Medcopower Solar Sumbawa
PT Medco Solar Bali Barat
PT Medcosolar Bali Timur
PT Medcopower Surya Nusantara
PT Medcopower Transportasi Listrik
PT Medcopower Energi Baru
PT Mitra Energi Batam
PT TJB Power Services
PT Indo Medco Power
PT Universal Batam Energy

Each of the Restricted Subsidiaries (other than the Issuer and the initial Excluded Subsidiaries (the initial "Non-Guarantor Restricted Subsidiaries")) will be the initial Subsidiary Guarantors. The Parent Guarantor will cause each of its future Restricted Subsidiaries which are not Excluded Subsidiaries, within 30 days of becoming a Restricted Subsidiary, to execute and deliver to the Trustee a supplemental indenture to the Indenture pursuant to which such Restricted Subsidiary will guarantee the payment of the Notes.

The following table sets forth certain information regarding the restricted and unrestricted subsidiaries group and the guarantor and non-guarantor group as of and for the six months ended June 30, 2023. The following figures (other than the figures in first column relating to the Parent Guarantor and its Subsidiaries) are unaudited, not consolidated and accordingly are not comparable with the consolidated financial information included elsewhere in this Offering Circular. The eliminations specified below do not include all eliminations or adjustments that would have been made if the figures were consolidated.

	As of June 30, 2023 and for the Six Months Ended June 30, 2023				
	Parent Guarantor and its Subsidiaries (consolidated)[1]	Parent Guarantor and Restricted Subsidiaries (consolidated)[8]	Unrestricted Subsidiaries (non-consolidated)[2]	Restricted Subsidiaries that are not Subsidiary Guarantors (non-consolidated)[2]	Parent Guarantor and the Subsidiary Guarantors (non-consolidated)[2]
	(in US$ million)				
Cash and cash equivalents	466.1	304.3	161.9	92.2	218.6
Assets[5]	6,197.4[4]	3,930.3[4]	816.8	804.3	3,141.5[4]
Intercompany receivables within the Group[3]	—	523.1	617.1	969.5	22,548.0
Investment in shares within the Group[3]	—	2,697.7	566.9	135.2	9,988.4
Total Assets	**6,663.5**	**7,455.4**	**2,162.7**	**2,001.3**	**35,896.5**
Interest Bearing Debt[6]	3,070.1	2,601.6	468.5	146.2	2,455.4
Liabilities[7]	1,721.7	1,572.9	147.2	219.5	1,373.3
Intercompany payables within the Group[3]	—	85.6	1,035.0	1,500.5	21,581.6
Total Liabilities	**4,791.9**	**4,260.1**	**1,650.8**	**1,866.3**	**25,410.3**
Total Equity	**1,871.6**	**3,195.3**	**511.9**	**135.0**	**10,486.2**
Profit from continuing operations	123.7	97.5	20.3	63.1	47.2

Notes:

(1) These figures are derived from the audited consolidated financial statements of Medco as of and for the six months ended June 30, 2023.

(2) These figures are unaudited, and accordingly are not comparable with the consolidated financial information included elsewhere in this Offering Circular. These figures were derived from the relevant balances from the financial statements of the relevant subsidiaries and do not otherwise take account of intercompany eliminations or other adjustments that would have been made if the figures were consolidated.

(3) These figures are to be eliminated at the consolidation level and do not include all eliminations or adjustments that would have been made if the relevant figures were consolidated.

(4) These figures include restricted cash in banks (current and non-current portion) of US$87.8 million in escrow accounts and interest reserve accounts in The Bank New York Mellon, Standard Chartered Bank — Singapore Branch and DBS Bank Ltd., which consisted of proceeds from the offering of US$500.0 million, US$650.0 million, US$650.0 million, and US$400.0 million aggregate principal amount of guaranteed senior notes due in 2025, 2026, 2027 and 2028 by our subsidiaries, Medco Platinum Road Pte. Ltd., Medco Oak Tree Pte. Ltd., Medco Bell Pte. Ltd and Medco Laurel Tree Pte. Ltd, which were used to repay debt, primarily consisting amounts owed under the IDR Shelf-Registered Bonds II Phases I, II, and III which matured in July, September and December 2019, respectively, and MTN V Phase I of 2016 which matured in November 2019 as well as pay for the Ophir Acquisition and the Corridor Acquisition, and repayment or cancellation of our 8.50% senior notes due 2022 issued by MSS.

(5) Assets representing all of assets balance components in each group excluding cash and cash equivalents, Investment in shares within the Group and Intercompany receivables within the Group.

(6) Interest bearing debt consists of bank loans, loans from non-bank financial institutions, Rupiah bonds, and US Dollar bonds.

(7) Liabilities representing all of liabilities balance components in each group excluding interest bearing debt and liabilities payables with the Group.

(8) These figures are unaudited but consolidated. These figures were derived from the relevant balances from the financial statements of the Parent Guarantor and the relevant subsidiaries. Accordingly, they are not comparable with the consolidated financial information included elsewhere in this Offering Circular.

The table below sets forth EBITDA of the Parent Guarantor and Restricted Subsidiaries for the years ended December 31, 2020, 2021 and 2022 and for the six months ended June 30, 2022 and 2023:

	For the Years Ended December 31,			For the Six Months Ended June 30,	
	2020 (non-Consolidated)[1]	2021 (Consolidated)[4]	2022 (Consolidated)[4]	2022 (Consolidated)[4]	2023 (Consolidated)[4]
			(US$ in millions)		
Reconciliation of Gross Profit of Parent Guarantor and Restricted Subsidiaries to its respective EBITDA					
Gross profit[3]	257.8	504.6	1,181.7	584.7	431.5
Selling, general and administrative expenses[3]	(128.7)	(140.3)	(185.2)	(74.7)	(100.8)
Income from Operations[3]	**129.0**	**364.3**	**996.5**	**510.0**	**330.7**
Depreciation, depletion and amortization (which are charged to cost of sales and other direct costs and selling, general and administrative expenses)[3]	329.4	303.6	559.5	246.6	277.0
EBITDA[2][3]	**458.5**	**667.9**	**1,556.0**	**756.6**	**607.7**

Notes:

(1) These figures are unaudited and not consolidated, and accordingly, are not comparable with the consolidated financial information included elsewhere in this Offering Circular. These figures were derived from the relevant balances from the financials statements of the Parent Guarantor and the relevant subsidiaries and do not otherwise take account intercompany eliminations or other adjustments that would have been made if the figures were consolidated.

(2) We calculate EBITDA as gross profit minus selling, general and administrative expenses plus depreciation, depletion and amortization (which are charged to cost of sales and other direct costs and selling, general and administrative expenses). We have included EBITDA because management believes it is a financial measure commonly used as a supplement to cash flow data as a measure of our performance and our ability to generate cash from operations to cover debt service and taxes. EBITDA should not be considered in isolation or construed as an alternative to cash flows, earnings or any other measure of performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities. EBITDA does not account for certain items such as taxes, interest expense and other non-operating cash expenses. In evaluating EBITDA, we believe that investors should consider, among other things, the components of EBITDA such as revenues and operating expenses and the amount by which EBITDA exceeds capital expenditures and other charges. EBITDA presented herein may not be comparable to similarly titled measures presented by other companies. In addition, the definition of EBITDA as presented herein differs in certain respects from the definitions in our agreements relating to our indebtedness, including the definition that will be included in the Indenture governing the Notes.

(3) The amounts are derived from the audited consolidated statement of profit or loss and other comprehensive income deducted with corresponding unaudited non-Restricted Subsidiaries balances and do not otherwise take account of intercompany eliminations or other adjustments that would have been made if the figures were consolidated.

(4) These figures are unaudited but consolidated. These figures were derived from the relevant balances from the financials statements of the Parent Guarantor and the relevant subsidiaries. Accordingly, they are not comparable with the consolidated financial information included elsewhere in this Offering Circular.

The Subsidiary Guarantee of each Subsidiary Guarantor will:

- be a general obligation of such Subsidiary Guarantor;
- be effectively subordinated to secured obligations of such Subsidiary Guarantor, to the extent of the value of the assets serving as security therefor (other than the Collateral);
- be senior in right of payment to all future obligations of such Subsidiary Guarantor expressly subordinated in right of payment to such Subsidiary Guarantee;
- rank at least *pari passu* in right of payment with all other unsecured, unsubordinated Indebtedness of such Subsidiary Guarantor (subject to any priority rights of such unsubordinated Indebtedness pursuant to applicable law); and
- be secured by the Collateral as described below under "— Security"

Under the Indenture, and any supplemental indenture to the Indenture, as applicable, each of the Subsidiary Guarantors will jointly and severally guarantee the due and punctual payment of the principal of, premium (if any) and interest on, and all other amounts payable under, the Notes. The Subsidiary Guarantors will (1) agree that their obligations under the Subsidiary Guarantees will be enforceable irrespective of any invalidity, irregularity or unenforceability of the Notes or the Indenture and (2) waive their right to require the Trustee to pursue or exhaust its legal or equitable remedies against the Issuer prior to exercising its rights under the Subsidiary Guarantees. Moreover, if at any time any amount paid under a Note or the Indenture is rescinded or must otherwise be repaid, the rights of the Holders under the Subsidiary Guarantees will be reinstated with respect to such payments as though such payment had not been made. All payments under the Subsidiary Guarantees are required to be made in U.S. dollars.

Under the Indenture, and any supplemental indenture to the Indenture, as applicable, each Subsidiary Guarantee will be limited to an amount not to exceed the maximum amount that can be guaranteed by the applicable Subsidiary Guarantor without rendering the Subsidiary Guarantee, as it relates to such Subsidiary Guarantor, voidable under applicable law relating to fraudulent conveyance or fraudulent transfer or similar laws affecting the rights of creditors generally. If a Subsidiary Guarantee were to be rendered voidable, it could be subordinated by a court to all other Indebtedness (including guarantees and other contingent liabilities) of the applicable Subsidiary Guarantor, and, depending on the amount of such Indebtedness, a Subsidiary Guarantor's liability on its Subsidiary Guarantee could be reduced to zero.

Concurrently with the execution of the Indenture, each Subsidiary Guarantor incorporated in the Republic of Indonesia will enter into a Deed of Guarantee governed by the laws of Indonesia which will provide for such Subsidiary Guarantor's guarantee of the due and punctual payment of the principal of, premium (if any) and interest on, and all other amounts payable under, the Notes and the Indenture under the laws of Indonesia.

The obligations of each Subsidiary Guarantor under its Subsidiary Guarantee may be limited, or possibly invalid, under applicable laws. See "Risk Factors — Risks Relating to the Notes, the Guarantees and the Collateral — The Guarantees may be challenged under applicable bankruptcy, insolvency, fraudulent transfer, financial assistance, unfair preference or similar laws, which could impair the enforceability of the Guarantees."

Release of the Subsidiary Guarantees

A Subsidiary Guarantee given by a Subsidiary Guarantor may be released in certain circumstances, including:

- upon repayment in full of the Notes;
- upon a defeasance as described under "— Defeasance" or a discharge as described under "— Satisfaction and Discharge";
- upon the designation by the Parent Guarantor of such Subsidiary Guarantor as an Unrestricted Subsidiary in compliance with the terms of the Indenture; or
- upon the sale, merger, consolidation, transfer, winding up, conveyance or other disposition of such Subsidiary Guarantor in compliance with the terms of the Indenture (including the covenants described under the captions "— Certain Covenants — Limitation on Sales and Issuances of Capital Stock in Restricted Subsidiaries," "— Certain Covenants — Limitation on Asset Sales" and "— Consolidation, Merger and Sale of Assets") resulting in such Subsidiary Guarantor no longer being a Restricted Subsidiary, so long as such Subsidiary Guarantor is simultaneously released from its obligations in respect of any of the Parent Guarantor's other Indebtedness or any Indebtedness of any other Restricted Subsidiary.

Under the circumstances described below under the caption "— Certain Covenants — Designation of Restricted and Unrestricted Subsidiaries," the Parent Guarantor will be permitted to designate certain of its Subsidiaries as "Unrestricted Subsidiaries." The Parent Guarantor's Unrestricted Subsidiaries will generally not be subject to the restrictive covenants in the Indenture. The Parent Guarantor's Unrestricted Subsidiaries will not guarantee the Notes.

- As of June 30, 2023, the Parent Guarantor and its Restricted Subsidiaries had US$2,601.6 million of interest-bearing debt outstanding, of which US$154.1 million was secured by assets; and
- the non-Guarantor Restricted Subsidiaries had US$468.5 million of interest-bearing debt outstanding.

Security

The obligations of the Issuer and the Guarantors under the Notes, the Guarantees and the Indenture will be secured on a first priority basis (subject to Permitted Liens) by a Lien on the collateral (collectively, the "Collateral") which shall consist of:

(1) a charge by Medco Strait Services Pte. Ltd. ("MSS") of all the Capital Stock of the Issuer;

(2) a security interest granted by the Issuer over all of its rights in the Interest Reserve Account (as defined below); and

(3) an assignment by the Issuer of its lending interests in and rights under the Intercompany Loans.

The proceeds realizable from the Collateral that will secure the Notes, the Guarantees and the Indenture are unlikely to be sufficient to satisfy the Issuer's and the Guarantors' obligations under the Notes, the Guarantees and the Indenture, and the Collateral may be reduced or diluted under certain circumstances, including the issuance of Additional Notes and the disposition of assets comprising the Collateral, subject to the terms of the Indenture. See "— Release of Security" and "Risk Factors — Risks Relating to the Notes, the Guarantees and the Collateral — The value of the Collateral will not be sufficient to satisfy our obligations under the Notes."

No appraisals of the Collateral have been prepared in connection with this offering of the Notes. There can be no assurance that the proceeds of any sale of the Collateral, in whole or in part, pursuant to the Indenture and the Security Documents following an Event of Default, would be sufficient to satisfy amounts due on the Notes or the Guarantees. The Collateral will be illiquid and may have no readily ascertainable market value. Accordingly, there can be no assurance that the Collateral would be sold in a timely manner or at all.

So long as no Default has occurred and is continuing, and subject to the terms of the Security Documents and the Indenture, the Issuer and MSS, as the case may be, will be entitled to exercise any and all voting rights and to receive, retain and use any and all cash dividends, stock dividends, liquidating dividends, non-cash dividends, shares or stock resulting from stock splits or reclassifications, rights issues, warrants, options and other distributions (whether similar or dissimilar to the foregoing) in respect of the Capital Stock constituting Collateral.

Interest Reserve Account

Prior to the Original Issue Date, the Issuer will establish an account (the "Interest Reserve Account") in New York with The Bank of New York Mellon, as account bank (the "Account Bank"). On the Original Issue Date or as soon as reasonably practicable thereafter, the Issuer will deposit into the Interest Reserve Account an amount in cash equal to the amount of one (1) semi-annual interest payment under the Notes. Funds deposited in the Interest Reserve Account will be maintained in U.S. dollars and may only be invested, on the written instruction of the Issuer, in financial instruments specified in the definition of Temporary Cash Investment. From the time the funds are first deposited in the Interest Reserve Account, the Issuer will at all times maintain an amount equal to one (1) semi-annual interest payment in the Interest Reserve Account with respect to the outstanding Notes. The Issuer may release funds held in the Interest Reserve Account which are in excess of the next semi-annual interest payment on the outstanding Notes.

If the Notes become due and payable following the occurrence of an Event of Default under the Notes, the funds remaining on deposit in the Interest Reserve Account shall be held solely to the order of the Collateral Agent for the benefit of the Holders, the Trustee and the Account Bank shall release such funds in the Interest Reserve Account at the direction of the Collateral Agent (acting upon the instruction of the Trustee), which shall apply such funds in accordance with the provisions of the Indenture and the Security Documents in and towards payment of the amount due under the Notes and the Indenture.

Funds remaining on deposit in the Interest Reserve Account will be applied to the payment of interest on the Notes, and any remaining balance shall be applied to the payment of premium and Additional Amounts, if any, due on the Notes on the final Stated Maturity of the Notes or any redemption date for redemption of all outstanding Notes, in each case for purposes of full or partial repayment of outstanding Notes.

Neither the Trustee nor the Collateral Agent shall be responsible or liable for monitoring the amount of funds to be maintained in the Interest Reserve Account or for ensuring that the Issuer withdraw funds from the Interest Account in accordance with the provisions of the Indenture, the agreement governing the Interest Reserve Account and the Security Documents.

Brief Description of the Intercompany Loans

The Issuer will lend the net proceeds from the issue of the Notes, after deducting the amounts used to fund the Interest Reserve Account, to the Parent Guarantor and/or one or more Restricted Subsidiaries pursuant to Intercompany Loans. The Parent Guarantor or any such Restricted Subsidiary will use the amounts received pursuant to the Intercompany Loans as described under "Use of Proceeds".

The Intercompany Loans will be subordinated in right of payment to all existing and future senior unsecured, unsubordinated obligations of the Parent Guarantor and the relevant Restricted Subsidiaries, as applicable. The Indenture also provides for limitations on amendments to the Intercompany Loans. See "— Amendments to or Prepayments of the Intercompany Loans."

Enforcement of Security

The first-priority Liens (subject to any Permitted Lien) securing the Notes, the Parent Guarantee of the Parent Guarantor and the Subsidiary Guarantees of the Subsidiary Guarantors will be granted to the Collateral

Agent. The Bank of New York Mellon will act as the initial Collateral Agent under the Security Documents entered into on the Original Issue Date. The Collateral Agent will hold such Liens over the Collateral granted pursuant to the Security Documents with sole authority as directed by the written instructions of the Trustee (acting on the written direction of the Holders) to exercise remedies under the Security Documents and subject to receipt of security and/or indemnity and/or pre-funding satisfactory to it. The Collateral Agent has agreed to act as secured party under the applicable Security Documents on behalf of the Holders and Trustee, to follow the instructions provided to it under the Indenture and the Security Documents, and to carry out certain other duties. The Trustee will give instructions to the Collateral Agent by itself or in accordance with instructions it receives from the Holders in accordance with the Indenture and the respective Security Documents.

The Indenture and/or the Security Documents principally provide that, at any time while the Notes are outstanding, the Collateral Agent has the right to perform and enforce the terms of the Security Documents relating to the Collateral and to exercise and enforce all privileges, rights and remedies thereunder according to its direction, including to take or retake control or possession of such Collateral and to hold, prepare for sale, process, lease, dispose of or liquidate such Collateral, including, without limitation, following the occurrence of an Event of Default under the Indenture.

All payments received and all amounts held by the Collateral Agent in respect of the Collateral under the Security Documents will be applied as follows:

- first, to the Collateral Agent to the extent necessary to reimburse the Collateral Agent, its agents, delegates and any receivers, for any fees and expenses (including fees and properly incurred expenses of its counsel) incurred in connection with the collection or distribution of such amounts held or realized or in connection with expenses incurred in enforcing all available remedies under the Security Documents and preserving the Collateral and all amounts for which the Collateral Agent, its agents, delegates and any receivers, is entitled to payment or indemnification under the Indenture and the Security Documents;
- second, to the Trustee to the extent necessary to reimburse the Trustee, the Agents and their respective agents, delegates and any receivers for any expenses (including fees and properly incurred expenses of its counsel) incurred in connection with the Indenture and in connection with the administration of and carrying out of their respective functions under the Indenture and in connection with the collection or distribution of such amounts held or realized or in connection with the fees, costs and expenses incurred in enforcing all available remedies under the Security Documents and preserving the Collateral and all amounts for which the Trustee, the Agents and their respective agents, delegates and any receivers are entitled to payment or indemnification under the Indenture and the Security Documents;
- third, to the Trustee for the benefit of the Holders; and
- fourth, any surplus remaining after such payments will be paid to the Issuer or the Parent Guarantor or to whomever may be lawfully entitled thereto.

The Trustee and the Collateral Agent will not be required to expend its own funds, foreclose on the Collateral or exercise remedies available if it does not receive indemnification and/or security and/or pre-funding to its satisfaction. In addition, the Collateral Agent's ability to foreclose on the Collateral may be subject to lack of perfection, the consent of third parties, prior Liens and practical problems associated with the realization of the Collateral Agent's Liens on the Collateral. Neither the Trustee, the Collateral Agent nor any of their respective officers, directors, employees, attorneys or agents will be responsible or liable for the existence, genuineness, value, time or protection of any Collateral securing the Notes, for the legality, enforceability, effectiveness, adequacy or sufficiency of the Security Documents, for the creation, perfection, continuation, priority, sufficiency or protection of any of the Liens, or for any defect or deficiency as to any such matters, or for any failure to demand, collect, foreclose or realize upon or otherwise enforce any of the Liens or Security Documents or any delay in doing so. Nor will the Collateral Agent nor the Trustee be responsible for (i) the right or title of

any person in or to, or the value of, or sufficiency of any part of the Collateral created by the Security Documents; (ii) the priority of any Lien on the Collateral created by the Security Documents; or (iii) the existence of any other Lien affecting any asset secured under a Security Document.

The Indenture provides that the Issuer and the Parent Guarantor will indemnify the Collateral Agent for all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind imposed against the Collateral Agent arising out of the Indenture and the Security Documents except to the extent that any of the foregoing are finally judicially determined to have resulted from the gross negligence or willful misconduct of the Collateral Agent.

Release of Security

The security created in respect of the Collateral granted under the Security Documents may be released in certain circumstances, including:

- upon repayment in full of the Notes;
- upon defeasance of the Notes as provided below under "— Defeasance" or a discharge as described under "— Satisfaction and Discharge";
- upon certain dispositions (including but not limited to, as a result of a sale, merger, consolidation, transfer, conveyance or other disposition) of the Collateral in compliance with the covenants described under "— Certain Covenants — Limitation on Sales and Issuances of Capital Stock in Restricted Subsidiaries" or "— Certain Covenants — Limitation on Asset Sales" or in accordance with the provision described under "— Consolidation, Merger and Sale of Assets"; and
- in whole or in part, with the requisite consent of the Holders (other than as provided in the Indenture and the Security Documents) in accordance with the provisions described under "— Amendments and Waiver."

Further Issues

Subject to the covenants described below and in accordance with the terms of the Indenture, the Issuer may, from time to time, without notice to or the consent of the Holders, create and issue Additional Notes having the same terms and conditions as the Notes (including the benefit of the Guarantees and any collateral) in all respects (or in all respects except for the issue date, issue price, first payment of interest and the first date for accrual of interest, and, to the extent necessary, certain temporary securities law transfer restrictions) (a "Further Issue") so that such Additional Notes may be consolidated and form a single class with the previously outstanding Notes and vote together as one class on all matters with respect to the Notes; *provided* that (a) the issuance of any such Additional Notes shall then be permitted under "— Certain Covenants — Limitation on Indebtedness and Preferred Stock" covenant described below and the other provisions of the Indenture; and (b) the Additional Notes will not be issued under the same CUSIP, ISIN, or Common Code as the Notes unless such Additional Notes are fungible with the Notes for U.S. federal income tax purposes.

In addition, the issuance of any Additional Notes by the Issuer will be subject to the following conditions:

(1) all Obligations with respect to the Additional Notes shall be secured and guaranteed under the Indenture, the Guarantees and the Security Documents to the same extent and on the same basis as the Notes outstanding on the date the Additional Notes are issued;

(2) the net proceeds of such Additional Notes (less the amount required to fund the Interest Reserve Account, with respect to such Additional Notes) shall be lent by the Issuer to the Parent Guarantor and/or a Restricted Subsidiary pursuant to Intercompany Loans;

(3) the Parent Guarantor and the Issuer shall have delivered to the Trustee an Officers' Certificate, in form and substance satisfactory to the Trustee, confirming that the issuance of the Additional Notes complies with the Indenture and is permitted by the Indenture; and

(4) the Parent Guarantor and the Issuer shall have delivered to the Trustee one or more Opinions of Counsel, in form and substance satisfactory to the Trustee, confirming, among other things, that the issuance of the Additional Notes satisfies the conditions precedent to such issuance under the Indenture.

Optional Redemption

At any time on or after October 27, 2025, the Issuer may redeem the Notes, in whole or in part, at a redemption price equal to the percentage of principal amount set forth below, plus accrued and unpaid interest, if any, to (but not including) the redemption date, if redeemed during the 12-month period commencing on October 27 of each of 2025, 2026 or 2027 or the six month period commencing on October 27, 2028 as set forth below:

Period	Redemption Price
2025	104.480%
2026	102.240%
2027	101.120%
2028	100.000%

At any time prior to October 27, 2025, the Issuer may redeem up to 35% of the aggregate principal amount of the Notes with the Net Cash Proceeds of one or more sales of Common Stock (or options, warrants or rights relating to Common Stock) of the Parent Guarantor in an Equity Offering at a redemption price of 108.960% of the principal amount of the Notes, plus accrued and unpaid interest, if any, to (but not including) the redemption date; *provided* that at least 65% of the aggregate principal amount of the Notes issued on the Original Issue Date (excluding Notes held by the Parent Guarantor and its Affiliates) remains outstanding after each such redemption and any such redemption takes place within 90 days after the closing of the related Equity Offering.

At any time prior to October 27, 2025, the Issuer may at its option redeem the Notes, in whole or in part, at a redemption price equal to 100% of the principal amount of the Notes plus the Applicable Premium as of, and accrued and unpaid interest, if any, to (but not including) the redemption date. Neither the Trustee nor any of the Agents shall be responsible or liable for calculating or verifying the Applicable Premium.

The Issuer will give not less than 30 days' nor more than 60 days' notice of any redemption. If less than all of the Notes are to be redeemed, the Notes for redemption will be selected as follows:

- if the Notes are listed on any securities exchange, in compliance with the requirements of the principal securities exchange on which the Notes are then traded and/or if the Notes are held through the clearing systems, in compliance with the requirements of the clearing systems; or
- if the Notes are not listed on any securities exchange or are not held through the clearing systems, on a pro rata basis by lot or such other method as the Trustee deem appropriate in its sole and absolute discretion, unless otherwise required by law.

However, no Note of US$250,000 in principal amount or less will be redeemed in part. If any Note is to be redeemed in part only, the notice of redemption relating to such Note will state the portion of the principal amount to be redeemed. A new Note in principal amount equal to the unredeemed portion will be issued upon cancellation of the original Note. On and after the redemption date, interest will cease to accrue on Notes or portions of them called for redemption.

Repurchase of Notes Upon a Change of Control

Not later than 30 days following a Change of Control, the Issuer or the Parent Guarantor will make an Offer to Purchase all outstanding Notes (a "Change of Control Offer") at a purchase price equal to 101% of the

principal amount thereof plus accrued and unpaid interest, if any, to (but not including) the Offer to Purchase Payment Date.

The Issuer and the Parent Guarantor have agreed in the Indenture that upon a Change of Control they will timely repay all Indebtedness or obtain consents as necessary under, or terminate, agreements or instruments that would otherwise prohibit a Change of Control Offer required to be made pursuant to the Indenture.

Notwithstanding this agreement of the Issuer and the Parent Guarantor, it is important to note that if the Issuer or the Parent Guarantor is unable to repay (or cause to be repaid) all of the Indebtedness, if any, that would prohibit repurchase of the Notes or is unable to obtain the requisite consents of the holders of such Indebtedness, or terminate any agreements or instruments that would otherwise prohibit a Change of Control Offer, it would continue to be prohibited from purchasing the Notes. In that case, the failure by the Issuer or the Parent Guarantor to purchase tendered Notes would constitute an Event of Default under the Indenture.

Certain of the events constituting a Change of Control under the Notes may also constitute an event of default under certain other debt instruments. Future debt of the Issuer or the Parent Guarantor may also prohibit the Issuer or the Parent Guarantor from purchasing Notes in the event of a Change of Control, provide that a Change of Control is a default or require repurchase of such debt upon a Change of Control. Moreover, the exercise by the Holders of their right to require the Issuer or the Parent Guarantor to purchase the Notes could cause a default under other Indebtedness, even if the Change of Control itself does not, due to the financial effect of the purchase on the Issuer or the Parent Guarantor. The ability of the Issuer or the Parent Guarantor to pay cash to the Holders following the occurrence of a Change of Control may be limited by the Issuer's or the Parent Guarantor's then existing financial resources. There can be no assurance that sufficient funds will be available when necessary to make the required purchase of the Notes. See "Risk Factors — Risks Relating to the Notes, the Guarantees and the Collateral — Upon a Change of Control of the Parent Guarantor, the Issuer may not be in a position to redeem the Notes."

The definition of "Change of Control" includes a phrase "all or substantially all," as used with respect to the assets of the Parent Guarantor and its Restricted Subsidiaries. No precise definition of the phrase has been established under applicable law, and the phrase will be interpreted under New York law based on particular facts and circumstances. Accordingly, there may be a degree of uncertainty as to the ability of a Holder of Notes to require the Parent Guarantor or the Issuer to repurchase such Holder's Notes as a result of a sale of "all or substantially all" the assets of the Parent Guarantor and its Restricted Subsidiaries to another person or group.

Notwithstanding the above, the Parent Guarantor and the Issuer will not be required to make a Change of Control Offer following a Change of Control if a third party makes the Change of Control Offer in the manner, at the times and otherwise in compliance with the requirements set forth in the Indenture applicable to a Change of Control Offer to be made by the Parent Guarantor or the Issuer and such third party purchases all Notes validly tendered and not withdrawn under such Change of Control Offer.

The Issuer and the Parent Guarantor will comply with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations thereunder to the extent those laws and regulations are applicable in connection with each repurchase of Notes pursuant to a Change of Control Offer. To the extent that the provisions of any securities laws or regulations conflict with the provisions of the covenant described hereunder, the Issuer and the Parent Guarantor will comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations described hereunder by virtue of its compliance with such laws and regulations.

The Trustee shall not be required to take any steps to ascertain whether a Change of Control or any event which could lead to a Change of Control has occurred or may occur, and shall be entitled to assume that no such event has occurred until it has received written notice to the contrary from the Issuer. The Trustee shall not be required to take any steps to ascertain whether the condition for the exercise of the rights herein has occurred.

The Trustee shall not be responsible for determining or verifying whether a Note is to be accepted for redemption and will not be responsible to the Holders for any loss arising from any failure by it to do so. The Trustee shall not be under any duty to determine, calculate or verify the redemption amount payable hereunder and will not be responsible or liable to any person for any loss arising from any failure by it to do so.

Except as described above with respect to a Change of Control, the Indenture does not contain provisions that permit the Holders to require that the Issuer or the Parent Guarantor purchase or redeem the Notes in the event of a takeover, recapitalization or similar transaction.

Issuer Right to Require Resale or Redemption

Any purported sale or transfer of a Note (or beneficial interest therein) which is not made in compliance with the transfer restrictions set forth herein will be void and will not be honored by the Issuer. The Issuer will be entitled to require any holder of a Note (or beneficial interest therein) who is a U.S. person or in the United States that is determined not to have been both a "qualified institutional buyer" and a "qualified purchaser" and to have met the other requirements set forth under "Transfer Restrictions" herein at the time of acquisition of such Note (or such beneficial interest) to sell such Note (or such beneficial interest therein) (within 30 days after notice of the sale requirement is given) to either (i) a person that is both a "qualified institutional buyer" and a "qualified purchaser" (and meets the requirements set forth under "Transfer Restrictions") in a transaction meeting the requirements of Rule 144A, or (ii) a person that is not a U.S. person (and meets the other requirements set forth under "Transfer Restrictions") in an offshore transaction meeting the requirements of Regulation S. Alternatively, the Issuer or the Parent Guarantor will be entitled to redeem such Note (upon 30 days' notice to the holder thereof) in an amount equal to the outstanding principal amount of such Note plus accrued interest. Pending any such sale or transfer, such holder will be deemed not to be the holder of such Notes for any purpose, including but not limited to receipt of interest and redemption payments on such Notes or distributions upon the liquidation of the Issuer, and such holder will be deemed to have no interest whatsoever in such Notes except as otherwise required to redeem or sell its interest therein as described in this paragraph.

Sinking Fund

There will be no mandatory redemption or sinking fund payments for the Notes.

Additional Amounts

All payments of principal of and premium (if any) and interest on the Notes and all payments under the Guarantees will be made without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed or levied by or within any jurisdiction in which the Issuer, a Surviving Person (as defined under the caption "— Consolidation, Merger and Sale of Assets") or an applicable Guarantor is organized or resident for tax purposes or any jurisdiction from or through which payment is made (or any political subdivision or taxing authority thereof or therein) (each, as applicable, a "Relevant Jurisdiction"), unless such withholding or deduction is required by law or by regulation or governmental policy having the force of law. In the event that any such withholding or deduction is so required, the Issuer, a Surviving Person or the applicable Guarantor, as the case may be, will make such deduction or withholding, make payment of the amount so withheld to the appropriate governmental authority and will pay such additional amounts ("Additional Amounts") as will result in receipt by the Holder of each Note of such amounts payable under the Notes or the Guarantees as would have been received by such Holder had no such withholding or deduction been required, except that no Additional Amounts will be payable:

(a) for or on account of:

(i) any tax, duty, assessment or other governmental charge that would not have been imposed but for:

(A) the existence of any present or former connection between the Holder or beneficial owner of such Note or Guarantee, as the case may be, or, if the Holder is a trust, partnership, limited

liability company or a corporation, its beneficiaries, partners, members or shareholders, and the Relevant Jurisdiction other than merely holding such Note or the receipt of payments thereunder or under a Guarantee, including, without limitation, such Holder or beneficial owner (or its beneficiaries, partners, members or shareholders) being or having been a national, domiciliary or resident of such Relevant Jurisdiction or treated as a resident thereof or being or having been physically present or engaged in a trade or business therein or having or having had a permanent establishment therein;

(B) the presentation of such Note (in cases in which presentation is required) more than 30 days after the later of the date on which the payment of the principal of, premium, if any, or interest on, such Note became due and payable pursuant to the terms thereof or was made or duly provided for, except to the extent that the Holder thereof would have been entitled to such Additional Amounts if it had presented such Note for payment on any date within such 30-day period;

(C) the failure of the Holder or beneficial owner to comply with a timely request of the Issuer, a Surviving Person or any Guarantor addressed to the Holder or beneficial owner, as the case may be, to provide information concerning such Holder's or beneficial owner's nationality, residence, identity or connection with any Relevant Jurisdiction, if and to the extent that due and timely compliance with such request would have reduced or eliminated any withholding or deduction as to which Additional Amounts would have otherwise been payable to such Holder or beneficial owner; or

(D) the presentation of such Note (in cases in which presentation is required) for payment in the Relevant Jurisdiction, unless such Note could not have been presented for payment elsewhere;

(ii) any estate, inheritance, gift, stamp, sale, excise, transfer, personal property or similar tax, assessment or other governmental charge;

(iii) any tax, duty, assessment or other governmental charge which is payable other than by deduction or withholding from payments made on or with respect to any Note;

(iv) any withholding or deduction imposed on or in respect of any Note pursuant to Sections 1471 through 1474 of the Internal Revenue Code of 1986, as amended, and any current or future regulations promulgated thereunder (generally referred to as "FATCA"), the laws of any Relevant Jurisdiction implementing FATCA, any intergovernmental agreement between the United States and any other jurisdiction to implement FATCA, or any agreement between the Issuer or a Guarantor and the United States or any authority thereof entered into for FATCA purposes; or

(v) any combination of taxes, duties, assessments or other governmental charges referred to in the preceding clauses (i), (ii), (iii), and (iv); or

(b) to a Holder that is a fiduciary, partnership or person other than the sole beneficial owner of any payment to the extent that such payment would be required to be included for tax purposes in the income under the laws of a Relevant Jurisdiction, of a beneficiary or settlor with respect to the fiduciary, or a member of that partnership or a beneficial owner who would not have been entitled to such Additional Amounts had that beneficiary, settlor, partner, or beneficial owner been the Holder thereof.

As a result of these provisions, there are circumstances in which taxes could be withheld or deducted but Additional Amounts would not be payable to some or all beneficial owners of Notes.

The Issuer will pay any present or future stamp, court or documentary taxes or any excise or property taxes, charges or similar levies that arise in any jurisdiction from the execution, delivery or registration of the Notes or any other document or instrument relating to the issuance thereof, excluding any such taxes, charges or similar levies imposed by any jurisdiction outside a Relevant Jurisdiction.

Whenever there is mentioned in any context the payment of principal, premium or interest in respect of any Note or any Guarantee, such mention will be deemed to include payment of Additional Amounts provided for in the Indenture to the extent that, in such context, Additional Amounts are, were or would be payable in respect thereof.

The Paying Agent and the Trustee will make payments free of withholdings or deductions on account of taxes unless required by applicable law. If such a deduction or withholding is required, the Paying Agent or the Trustee will not be obligated to pay any Additional Amount to the recipient unless such an Additional Amount is received by the Paying Agent or the Trustee.

Each Holder, by accepting the Notes agrees, for the benefit of the Trustee, that it is solely responsible for its own independent appraisal of and investigation into all risks arising under or in connection with the offering of the Notes and has not relied on and will not at any time rely on the Trustee in respect of such risks.

Redemption for Taxation Reasons

The Notes may be redeemed, at the option of the Issuer, the Parent Guarantor or a Surviving Person, as a whole but not in part, upon giving not less than 30 days' nor more than 60 days' notice to the Holders (which notice will be irrevocable) and the Trustee, at a redemption price equal to 100% of the principal amount thereof, together with accrued and unpaid interest (including any Additional Amounts), if any, to (but not including) the date fixed by the Issuer, the Parent Guarantor or the Surviving Person, as the case may be, for redemption (the "Tax Redemption Date") if, as a result of:

(1) any change in, or amendment to, the laws (or any regulations or rulings promulgated thereunder) of a Relevant Jurisdiction affecting taxation; or

(2) any change in, or amendment to, an official position regarding the application or interpretation of such laws, regulations or rulings or treaties (including a holding, judgment or order by a court of competent jurisdiction),

which change or amendment is announced and becomes effective on or after the Original Issue Date with respect to any payment due or to become due under the Notes, the Indenture, the Intercompany Loans or a Guarantee (or, in the case of a Surviving Person or future Subsidiary Guarantor, the date such Person became a Surviving Person or Guarantor, as the case may be), the Issuer, a Guarantor or the Surviving Person, as the case may be, is, or on the next Interest Payment Date would be, required to pay Additional Amounts (or, in the case of any payment with respect to the Intercompany Loans, would be required to withhold or deduct any taxes, duties, assessments or governmental charges of whatever nature), and such requirement cannot be avoided by the taking of reasonable measures by the Issuer, such Guarantor or the Surviving Person, as the case may be; *provided* that changing the jurisdiction of the Issuer, a Guarantor or the Surviving Person is not a reasonable measure for the purposes of this section; *provided further* that no such notice of redemption will be given earlier than 90 days prior to the earliest date on which the Issuer, a Guarantor or the Surviving Person, as the case may be, would be obligated to pay such Additional Amounts (or, in the case of the Intercompany Loans, withhold or deduct such taxes, duties, assessments or governmental charges) if a payment in respect of the Notes (or on the Intercompany Loans, as applicable) were then due; *provided further* that where any such requirement to pay Additional Amounts (or withhold or deduct an amount from any payment with respect to the Intercompany Loans) is due to taxes of the Republic of Indonesia (or any political subdivision or taxing authority thereof or therein), this provision shall only have effect to permit the Notes to be redeemed in the event that the rate of withholding or deduction in respect of which Additional Amounts are required (or in respect of which withholding is required on payments on the Intercompany Loans) is in excess of 20.0%.

Prior to the mailing of any notice of redemption of the Notes pursuant to the foregoing, the Issuer, a Guarantor or Surviving Person, as the case may be, will deliver to the Trustee at least 30 days but not more than 60 days before the Tax Redemption Date:

(1) an Officers' Certificate stating that such change or amendment referred to in the prior paragraph has occurred, describing the facts related thereto and stating that such requirement cannot be avoided by the Issuer, such Guarantor or such Surviving Person, as the case may be, by taking reasonable measures available to it; and

(2) an Opinion of Counsel of recognized standing, or an opinion of a tax consultant of international recognized standing, with respect to tax matters of the Relevant Jurisdiction, stating that the requirement to pay such Additional Amounts results from such change or amendment referred to in the prior paragraph.

The Trustee shall be entitled to accept such Officers' Certificate and Opinion of Counsel as sufficient evidence of the satisfaction of the conditions precedent described above without any verification, in which event it will be conclusive and binding on the Holders, and the Trustee will not be responsible for any loss occasioned by acting in reliance on such certificate and opinion, and is not obligated to verify any information contained in any certificate or opinion.

Any Notes that are redeemed will be cancelled.

Certain Covenants

Set forth below are summaries of certain covenants contained in the Indenture.

Limitation on Indebtedness and Preferred Stock

(a) The Issuer and the Parent Guarantor will not, and the Parent Guarantor will not permit any Restricted Subsidiary to, Incur, directly or indirectly, any Indebtedness (including Acquired Indebtedness) and the Parent Guarantor will not permit any Restricted Subsidiary to issue any Preferred Stock; *provided* that the Parent Guarantor, the Issuer, any Subsidiary Guarantor or Finance Subsidiary may Incur Indebtedness (including Acquired Indebtedness) if, after giving pro forma effect to the Incurrence of such Indebtedness and the receipt and the application of the proceeds therefrom, (x) no Default has occurred and is continuing, (y) the Fixed Charge Coverage Ratio would be not less than 3.00 to 1.0 and the Net Leverage Ratio would not be greater than 5.00 to 1.00 and (z) if such Indebtedness constitutes Consolidated Priority Indebtedness, such Indebtedness constitutes Permitted Priority Indebtedness. Notwithstanding the foregoing, the Parent Guarantor will not and will not permit any Restricted Subsidiary to, Incur any Disqualified Stock (except that the Parent Guarantor or any Restricted Subsidiary may issue Disqualified Stock held by the Parent Guarantor or a Subsidiary Guarantor, so long as it is so held).

(b) Notwithstanding the foregoing, the Parent Guarantor and, to the extent provided below, the Issuer, any Subsidiary Guarantor or any Restricted Subsidiary, may Incur each and all of the following ("Permitted Indebtedness"):

(1) Indebtedness under the Notes (excluding any Additional Notes), the Guarantees, the Intercompany Loans, the 2025 Notes outstanding on the Original Issue Date, the 2025 Notes Guarantees, the 2025 Intercompany Loans, the 2026 Notes outstanding on the Original Issue Date, the 2026 Notes Guarantees, the 2026 Intercompany Loans, the 2027 Notes outstanding on the Original Issue Date, the 2027 Notes Guarantees, the 2027 Intercompany Loans, the 2028 Notes outstanding on the Original Issue Date, the 2028 Notes Guarantees and the 2028 Intercompany Loans;

(2) Indebtedness of the Parent Guarantor or any Restricted Subsidiary outstanding on the Original Issue Date, excluding Indebtedness permitted under clause (b)(1) or (b)(3) of this covenant;

(3) Indebtedness of the Parent Guarantor, the Issuer or any Restricted Subsidiary owed to the Parent Guarantor, the Issuer or any Restricted Subsidiary; *provided* that (x) any event which results in any such Restricted Subsidiary ceasing to be a Restricted Subsidiary or any subsequent transfer of such Indebtedness (other than to the Parent Guarantor, the Issuer or any Restricted Subsidiary) will be deemed, in each case, to constitute an Incurrence of such Indebtedness not permitted by this clause (b)(3), (y) if the Issuer or the Parent Guarantor is the obligor on such Indebtedness, such Indebtedness must be unsecured and expressly be subordinated in right of payment to the Notes, in the case of the Issuer, or the Parent Guarantee, in the case of the Parent Guarantor and (z) if a Subsidiary Guarantor is the obligor on such Indebtedness and a Restricted Subsidiary that is not a Subsidiary Guarantor is the obligee, such Indebtedness must be unsecured and expressly subordinated in right of payment to the Subsidiary Guarantee of such Subsidiary Guarantor;

(4) Refinancing Indebtedness ("Permitted Refinancing Indebtedness") issued in exchange for, or the net proceeds of which are used to Refinance Indebtedness Incurred under clause (a) or clause (b)(1), (b)(2), (b)(4), (b)(10) or (b)(13) of this covenant;

(5) Indebtedness Incurred by the Parent Guarantor or any Restricted Subsidiary pursuant to Hedging Obligations entered into in the ordinary course of a Permitted Business and for the purpose of protecting the Parent Guarantor or any such Restricted Subsidiary from fluctuations in interest rates, currencies or commodity prices and not for speculation;

(6) Indebtedness arising from agreements providing for indemnification, adjustment of purchase price or similar obligations, or from guarantees or letters of credit, surety bonds or performance bonds securing any obligation of the Parent Guarantor or any Restricted Subsidiary pursuant to such agreements, in any case, Incurred in connection with the disposition of any business, assets or Equity Interests of a Restricted Subsidiary, other than guarantees of Indebtedness Incurred by any Person acquiring all or any portion of such business, assets or Equity Interests of a Restricted Subsidiary for the purpose of financing such acquisition; *provided* that the maximum aggregate liability in respect of all such Indebtedness shall at no time exceed the gross proceeds (including non-cash proceeds) actually received by the Parent Guarantor or any Restricted Subsidiary from the disposition of such business, assets or Equity Interests of a Restricted Subsidiary;

(7) Indebtedness Incurred by the Parent Guarantor or any Restricted Subsidiary arising from the honoring by a bank or other financial institution of a check, draft or similar instrument drawn against insufficient funds in the ordinary course of business; *provided*, *however*, that such Indebtedness is extinguished within fifteen (15) Business Days of Incurrence;

(8) Indebtedness Incurred by the Parent Guarantor or any Restricted Subsidiary constituting (x) reimbursement obligations with respect to workers' compensation claims, health, disability or other employee benefits or property, casualty or liability insurance, self-insurance obligations, bankers' acceptances or bid, performance, appeal or surety bonds (in each case other than for an obligation for borrowed money) or similar instruments, (y) the financing of insurance premiums in the ordinary course of business, or (z) reimbursement obligations with respect to security deposits, pre-sale deposits or advances on the purchase price of property, oil and gas or similar obligations in the ordinary course of business;

(9) Indebtedness Incurred by the Parent Guarantor or any Restricted Subsidiary constituting reimbursement obligations with respect to letters of credit or trade guarantees issued in the ordinary course of business to the extent that such letters of credit or trade guarantees are not drawn upon or, if drawn upon, to the extent such drawing is reimbursed no later than 30 days following receipt by the Parent Guarantor or such Restricted Subsidiary of a demand for reimbursement;

(10) Indebtedness Incurred by the Issuer, the Parent Guarantor or any Restricted Subsidiary represented by Capitalized Lease Obligations, mortgage financings or purchase money obligations in the

ordinary course of business after the Original Issue Date to finance all or any part of the purchase price or cost of design, construction, installation or improvement of property (real or personal) (including the lease purchase price of land use rights), plant or equipment (including through the acquisition of Capital Stock of any Person that owns property, plant or equipment which will, upon such acquisition, become a Restricted Subsidiary) to be used in the Permitted Business; *provided* that (i) such Indebtedness shall be Incurred no later than 90 days after the acquisition, construction, installation or improvement of such property (real or personal), plant or equipment and (ii) on the date of Incurrence of such Indebtedness and after giving pro forma effect thereto, the aggregate principal amount of such Indebtedness at any time outstanding (together with Refinancings thereof) shall not exceed an amount equal to 10.0% of Total Assets;

(11) guarantees by any Guarantor of Indebtedness of any other Guarantor, the Issuer or a Finance Subsidiary that was permitted to be Incurred by another provision of this covenant; *provided* that if the Indebtedness being guaranteed is subordinated to or *pari passu* with the Notes or a Guarantee, then the guarantee shall be subordinated or *pari passu*, as applicable, to the same extent as the Indebtedness guaranteed;

(12) guarantees by the Parent Guarantor of Indebtedness Incurred by any non-Guarantor Restricted Subsidiary that (i) was permitted to be Incurred by another provision of this covenant and (ii) was Incurred to finance a project related to the Permitted Business, *provided* that such guarantee is released prior to or upon completion of construction of such project; and

(13) Indebtedness of the Parent Guarantor or any Restricted Subsidiary with a maturity of one year or less used by the Parent Guarantor or any Restricted Subsidiary for working capital; *provided* that on the date of Incurrence of such Indebtedness and after giving effect thereto, the aggregate amount of outstanding Indebtedness Incurred pursuant to this clause (13) (together with refinancings thereof) does not exceed US$125 million (or the Dollar Equivalent thereof),

provided that, with respect to the incurrence of Permitted Indebtedness under this paragraph (b) (other than Permitted Refinancing Indebtedness that Refinances Permitted Priority Indebtedness under clause (4) of this paragraph (b)), if such Permitted Indebtedness constitutes Consolidated Priority Indebtedness, on the date of the Incurrence of such Indebtedness or the issuance of such Preferred Stock and after giving pro forma effect thereto and the application of proceeds therefrom, such Indebtedness or Preferred Stock constitutes Permitted Priority Indebtedness.

(c) For purposes of determining compliance with this " — Limitation on Indebtedness and Preferred Stock" covenant, in the event that an item of Indebtedness meets the criteria of more than one of the types of Indebtedness described above, including under the proviso in the first sentence of clause (a) of this covenant, the Parent Guarantor, in its sole discretion, will classify and from time to time may reclassify, such item of Indebtedness and only be required to include the amount of such Indebtedness as one of such types, or may apportion such item of Indebtedness among several such types.

(d) The accrual of interest, the accretion or amortization of original issue discount, the payment of interest on any Indebtedness in the form of additional Indebtedness with the same terms, the reclassification of Preferred Stock as Indebtedness due to a change in accounting principles, and the payment of dividends on Disqualified Stock or Preferred Stock in the form of additional shares of the same class of Disqualified Stock or Preferred Stock will not be deemed to be an incurrence of Indebtedness; provided, in each such case, that the amount of any such accrual, accretion or payment is included in the Consolidated Fixed Charges of the Parent Guarantor as accrued.

(e) For purposes of determining compliance with any U.S. dollar-denominated restriction on the Incurrence of Indebtedness, the Dollar Equivalent principal amount of Indebtedness denominated in a foreign currency shall be utilized, calculated based on the relevant currency exchange rate in effect on the date such Indebtedness was Incurred; *provided*, that if such Indebtedness is incurred to Refinance other Indebtedness denominated in a foreign currency, and such Refinancing would cause the

applicable U.S. dollar denominated restriction to be exceeded if calculated at the relevant currency exchange rate in effect on the date of such Refinancing, such U.S. dollar-denominated restriction shall be deemed not to have been exceeded so long as the principal amount of such Refinancing Indebtedness does not exceed the principal amount of such Indebtedness being Refinanced (plus premiums, accrued interest, underwriting discounts, costs (including any defeasance costs), fees and expenses). The principal amount of any Indebtedness incurred to Refinance other Indebtedness, if incurred in a different currency from the Indebtedness being Refinanced, shall be calculated based on the currency exchange rate applicable to the currencies in which such respective Indebtedness is denominated that is in effect on the date of such Refinancing.

(f) Notwithstanding any other provision of this covenant, the maximum amount of Indebtedness that the Parent Guarantor or any Restricted Subsidiary may incur pursuant to this covenant shall not be deemed to be exceeded solely as a result of fluctuations in exchange rates or currency values.

Limitation on Restricted Payments

The Issuer and the Parent Guarantor will not, and the Parent Guarantor will not permit any Restricted Subsidiary to, directly or indirectly (the payments or any other actions described in clauses (1) through (4) below being collectively referred to as "Restricted Payments"):

(1) declare or pay any dividend or make any distribution on or with respect to the Parent Guarantor's or any Restricted Subsidiary's Capital Stock (other than dividends or distributions payable or paid solely in shares of the Parent Guarantor's Capital Stock (other than its Disqualified Stock) or by any Restricted Subsidiary in its Capital Stock (other than its Preferred Stock) or in options, warrants or other rights to acquire shares of such Capital Stock) held by Persons other than the Issuer, the Parent Guarantor or any Wholly Owned Restricted Subsidiary;

(2) purchase, call for redemption or redeem, retire or otherwise acquire for value any shares of Capital Stock (including options, warrants or other rights to acquire such shares of Capital Stock) of the Parent Guarantor, any Restricted Subsidiary or any direct or indirect parent of the Parent Guarantor held by any Persons other than the Issuer, the Parent Guarantor or any Wholly Owned Restricted Subsidiary;

(3) make any voluntary or optional principal payment, or voluntary or optional redemption, repurchase, defeasance, or other acquisition or retirement for value, of Indebtedness that is subordinated in right of payment to the Notes or any Guarantee (excluding (i) the Intercompany Loans or (ii) any intercompany Indebtedness between or among the Parent Guarantor and any Restricted Subsidiary or among Restricted Subsidiaries); or

(4) make any Investment, other than a Permitted Investment,

if, at the time of, and after giving effect to, the proposed Restricted Payment:

(A) a Default has occurred and is continuing or would occur as a result of such Restricted Payment;

(B) the Parent Guarantor could not Incur at least US$1.00 of Indebtedness under the proviso in the first sentence of clause (a) of the covenant described under the caption " — Limitation on Indebtedness and Preferred Stock"; or

(C) such Restricted Payment, together with the aggregate amount of all Restricted Payments made by the Parent Guarantor and its Restricted Subsidiaries after the Commencement Date, would exceed the sum (without duplication) of:

(i) 50% of the aggregate amount of the Consolidated Net Income of the Parent Guarantor (or, if the Consolidated Net Income is a loss, minus 100% of the amount of such loss) accrued on a cumulative basis during the period (taken as one accounting period) beginning on the first day of the fiscal quarter in which the 2022 Original Issue Date falls and ending on the last day of the Parent Guarantor's most recently ended fiscal quarter for which consolidated

financial statements of the Parent Guarantor (which the Parent Guarantor will use its reasonable best efforts to compile in a timely manner and which may be internal financial statements) are available and have been provided to the Trustee at the time of such Restricted Payment; plus

(ii) 100% of the aggregate Net Cash Proceeds received by the Parent Guarantor after the 2022 Original Issue Date as a capital contribution to its common equity or from the issuance and sale of its Equity Interests (other than Disqualified Stock) to a Person who is not a Subsidiary of the Parent Guarantor, including any such Net Cash Proceeds received upon (x) the conversion of any Indebtedness (other than Subordinated Indebtedness) of the Parent Guarantor into Capital Stock (other than Disqualified Stock) of the Parent Guarantor, or (y) the exercise by a Person who is not a Subsidiary of the Parent Guarantor of any options, warrants or other rights to acquire Capital Stock of the Parent Guarantor (other than Disqualified Stock), in each case after deducting (to the extent such amounts are not included as a Restricted Payment) the amount of any such Net Cash Proceeds used to redeem, repurchase, defease or otherwise acquire or retire for value any Subordinated Indebtedness or Capital Stock of the Parent Guarantor; plus

(iii) the amount by which Indebtedness of the Parent Guarantor or any Restricted Subsidiary is reduced on the Parent Guarantor's balance sheet upon conversion or exchange (other than by a Subsidiary of the Parent Guarantor) subsequent to the 2022 Original Issue Date of any Indebtedness of the Parent Guarantor or any Restricted Subsidiary convertible or exchangeable into Capital Stock (other than Disqualified Stock) of the Parent Guarantor (less the amount of any cash, or the Fair Market Value of any other property, distributed by the Parent Guarantor upon such conversion or exchange, to the extent such amounts are not included as a Restricted Payment); plus

(iv) an amount equal to the net reduction in Investments (other than reductions in Permitted Investments) that were made after the 2022 Original Issue Date in any Person resulting from (a) payments of interest on Indebtedness, dividends or repayments of loans or advances by such Person, in each case to the Parent Guarantor or any Restricted Subsidiary (except, in each case, to the extent any such payment or proceeds are included in the calculation of Consolidated Net Income), (b) the unconditional release of a guarantee provided by the Parent Guarantor or any Restricted Subsidiary after the 2022 Original Issue Date of an obligation of another Person, (c) the Net Cash Proceeds from the sale, transfer or other disposition (including by merger or consolidation) of any such Investment (except to the extent such Net Cash Proceeds are included in the calculation of Consolidated Net Income) or (d) from redesignations of Unrestricted Subsidiaries as Restricted Subsidiaries, not to exceed, in each case, the amount of Investments made by the Parent Guarantor or a Restricted Subsidiary after the 2022 Original Issue Date in any such Person (treating any redesignations of unrestricted subsidiaries as restricted subsidiaries in respect of the 2025 Notes, the 2026 Notes, the 2027 Notes and the 2028 Notes prior to the Original Issue Date as redesignations of Unrestricted Subsidiaries as Restricted Subsidiaries for the purposes of this covenant); minus

(v) any amounts drawn on the MPI SLC; plus

(vi) any amounts reimbursed to the Parent Guarantor or any of its Restricted Subsidiaries, whether pursuant to a right of subrogation, repayment or otherwise, on account of amounts drawn under the MPI SLC, but not exceeding, in aggregate, the amounts previously deducted under clause (v) above.

The foregoing provision will not be violated by reason of:

(1) the payment of any dividend or redemption of any Capital Stock within 60 days after the related date of declaration or call for redemption if, at said date of declaration or call for redemption, such payment or redemption would comply with the preceding paragraph;

(2) the redemption, repurchase, defeasance or other acquisition or retirement for value of Subordinated Indebtedness of the Parent Guarantor or any Subsidiary Guarantor with the Net Cash Proceeds of, or in exchange for, a substantially concurrent Incurrence of Permitted Refinancing Indebtedness;

(3) the redemption, repurchase or other acquisition of Capital Stock of the Parent Guarantor or any Restricted Subsidiary (or options, warrants or other rights to acquire such Capital Stock) in exchange for, or out of the Net Cash Proceeds of a substantially concurrent capital contribution to or sale (other than to a Subsidiary of the Parent Guarantor) of, shares of Capital Stock (other than Disqualified Stock) of the Parent Guarantor (or options, warrants or other rights to acquire such Capital Stock); *provided* that the amount of any such Net Cash Proceeds that are utilized for any such Restricted Payment will be excluded from clause (C)(ii) of the preceding paragraph; provided further that any item that has been excluded pursuant to clause (C)(ii) of the preceding paragraph will not be excluded again as a result of the proviso in this clause (3);

(4) the redemption, repurchase, defeasance or other acquisition or retirement for value of Subordinated Indebtedness of the Parent Guarantor or any Restricted Subsidiary in exchange for, or out of the Net Cash Proceeds of a substantially concurrent capital contribution to or sale (other than to a Subsidiary of the Parent Guarantor) of, shares of Capital Stock (other than Disqualified Stock) of the Parent Guarantor (or options, warrants or other rights to acquire such Capital Stock); *provided* that the amount of any such Net Cash Proceeds that are utilized for any such Restricted Payment will be excluded from clause (C)(ii) of the preceding paragraph; provided further that any item that has been excluded pursuant to clause (C)(ii) of the preceding paragraph will not be excluded again as a result of the proviso in this clause (4);

(5) (x) the payment of any dividends or distributions declared, paid or made by a Restricted Subsidiary or (y) the redemption, repurchase, defeasance or other acquisition by a Restricted Subsidiary of any shares of its Capital Stock, in each case payable, on a pro rata basis or on a basis more favorable to the Parent Guarantor, to all holders of any class of Capital Stock of such Restricted Subsidiary, a majority of which is held, directly or indirectly through Restricted Subsidiaries, by the Parent Guarantor;

(6) the repurchase, redemption or other acquisition or retirement for value of Capital Stock of the Parent Guarantor deemed to occur upon (a) the exercise or conversion of warrants, options or other rights to acquire Capital Stock to the extent such Capital Stock represent a portion of the exercise price of those warrants, options or other rights or (b) the withholding of a portion of the Equity Interests granted or awarded to an employee to pay for the taxes payable by such employee upon such grant or award; or

(7) cash payments in lieu of the issuance of fractional shares in connection with the exercise or conversion of any warrants, options or rights to acquire Capital Stock of the Parent Guarantor,

provided that in the case of clause (2), (3), or (4) above, no Default will have occurred and be continuing or would occur as a consequence of the actions or payments set forth therein.

Each Restricted Payment permitted pursuant to clauses (1) and (5) (but only to the extent that dividends are paid to Persons other than the Parent Guarantor or a Restricted Subsidiary), of the preceding paragraph will be included in calculating whether the conditions of clause (C) of the first paragraph of this "— Limitation on Restricted Payments" covenant have been met with respect to any subsequent Restricted Payments, and Restricted Payments pursuant to such other clauses or under clause (5) (to the extent paid to the Parent Guarantor or a Restricted Subsidiary) shall not be so included.

The amount of any Restricted Payments (other than cash) will be the Fair Market Value on the date of the Restricted Payment of the asset(s) or securities proposed to be transferred or issued by the Parent Guarantor or

the Restricted Subsidiary, as the case may be, pursuant to the Restricted Payment. The value of any assets or securities that are required to be valued by this covenant will be the Fair Market Value. The Board of Directors' determination of the Fair Market Value of a Restricted Payment or any such assets or securities (other than cash) must be based upon an opinion or appraisal issued by an accounting, appraisal or investment banking firm of recognized national or international standing if the Fair Market Value exceeds US$5.0 million (or the Dollar Equivalent thereof).

Not later than the date of making any Restricted Payment in excess of US$5.0 million (or the Dollar Equivalent thereof), the Parent Guarantor will deliver to the Trustee an Officers' Certificate stating that such Restricted Payment is permitted and setting forth the basis upon which the calculations required by this "— Limitation on Restricted Payments" covenant were computed, together with a copy of any fairness opinion or appraisal required by the Indenture.

Limitation on Dividend and Other Payment Restrictions Affecting Restricted Subsidiaries

(a) Except as provided below, the Parent Guarantor will not, and will not permit any Restricted Subsidiary to, create or otherwise cause or permit to exist or become effective any encumbrance or restriction on the ability of any Restricted Subsidiary to:

(1) pay dividends or make any other distributions on any Capital Stock of such Restricted Subsidiary owned by the Parent Guarantor or any other Restricted Subsidiary;

(2) pay any Indebtedness or other obligation owed to the Parent Guarantor or any other Restricted Subsidiary;

(3) make loans or advances to the Parent Guarantor or any other Restricted Subsidiary; or

(4) sell, lease or transfer any of its property or assets to the Parent Guarantor or any other Restricted Subsidiary.

For the avoidance of doubt, (i) the priority of any Preferred Stock in receiving dividends or liquidating distributions prior to dividends or liquidating distributions being paid on Common Stock; (ii) the subordination of loans or advances made to the Parent Guarantor or any Restricted Subsidiary to other Indebtedness Incurred by the Parent Guarantor or any Restricted Subsidiary; and (iii) the provisions contained in documentation governing Indebtedness requiring transactions between or among the Parent Guarantor and any Restricted Subsidiary or between or among any Restricted Subsidiary to be on fair and reasonable terms or on an arm's-length basis, in each case, shall not be deemed to constitute such an encumbrance or restriction.

(b) The provisions of paragraph (a) do not apply to any encumbrances or restrictions:

(1) existing in agreements as in effect on the Original Issue Date, or in the Notes, the Guarantees, the Indenture, the Security Documents and any extensions, Refinancings, renewals or replacements of any of the foregoing agreements; *provided* that the encumbrances and restrictions in any such extension, Refinancing, renewal or replacement, taken as a whole, are no more restrictive in any material respect than those encumbrances or restrictions that are then in effect and that are being extended, Refinanced, renewed or replaced;

(2) existing under or by reason of applicable law, rule, regulation or government order;

(3) with respect to any Person (or any Subsidiary of such Person) or the property or assets of such Person (or any such Subsidiary), in any such case acquired by the Parent Guarantor or any Restricted Subsidiary, existing at the time of such acquisition and not incurred in contemplation thereof, which encumbrances or restrictions are not applicable to any Person or the property or assets of any Person other than such Person (or any Subsidiary of such Person) or the property or assets of such Person (or any such Subsidiary) so acquired, and any extensions, Refinancings,

renewals or replacements thereof; *provided* that the encumbrances and restrictions in any such extension, Refinancing, renewal or replacement, taken as a whole, are no more restrictive in any material respect than those encumbrances or restrictions that are then in effect and that are being extended, Refinanced, renewed or replaced;

(4) that otherwise would be prohibited by the provision described in clause (a)(4) of this covenant if they arise, or are agreed to, in the ordinary course of business and that (x) restrict in a customary manner the subletting, assignment or transfer of any property or asset that is subject to a lease or license, (y) exist by virtue of any Lien on, or agreement to transfer, option or similar right with respect to, any property or assets of the Parent Guarantor or any Restricted Subsidiary not otherwise prohibited by the Indenture or (z) do not relate to any Indebtedness, and that do not, individually or in the aggregate, detract from the value of property or assets of the Parent Guarantor or any Restricted Subsidiary in any manner material to the Parent Guarantor or any Restricted Subsidiary;

(5) with respect to a Restricted Subsidiary and imposed pursuant to an agreement that has been entered into for the sale or disposition of all or substantially all of the Capital Stock of, or property and assets of, such Restricted Subsidiary that is permitted by the "— Limitation on Sales and Issuances of Capital Stock in Restricted Subsidiaries," " — Limitation on Indebtedness and Preferred Stock" and "— Limitation on Asset Sales" covenants;

(6) existing with respect to any Unrestricted Subsidiary or the property or assets of such Unrestricted Subsidiary that is designated as a Restricted Subsidiary in accordance with the terms of the Indenture at the time of such designation and not incurred in contemplation of such designation, which encumbrances or restrictions (i) were not created in connection with or in anticipation of the transaction or series of transactions pursuant to which such Restricted Subsidiary either became an Unrestricted Subsidiary or was designated as a Restricted Subsidiary and (ii) are not applicable to any Person or the property or assets of any Person other than such Subsidiary or its Subsidiaries or the property or assets of such Subsidiary or its Subsidiaries, and any extensions, Refinancings, renewals or replacements thereof; *provided* that the encumbrances and restrictions in any such extension, Refinancing, renewal or replacement, taken as a whole, are no more restrictive in any material respect to the Holders than those encumbrances or restrictions that are then in effect and that are being extended, Refinanced, renewed or replaced;

(7) imposed pursuant to any Permitted Refinancing Indebtedness; *provided* that the restrictions contained in the agreements governing such Permitted Refinancing Indebtedness are no more restrictive in any material respect, taken as a whole, than those contained in the agreements governing the Indebtedness being Refinanced;

(8) existing in customary provisions in joint venture agreements or other similar agreements permitted under the Indenture, to the extent such encumbrance or restriction relates to the activities or assets of a Restricted Subsidiary that is a party to such joint venture or agreement and if (as determined in good faith by the Board of Directors) (i) the encumbrances or restrictions are customary for a joint venture or similar agreement of that type and (ii) the encumbrances or restrictions would not, at the time agreed to, be expected to materially adversely affect the ability of the Issuer to make required payments on the Notes;

(9) imposed pursuant to debt obligations similar to the Notes and representing Indebtedness permitted to be Incurred under the covenant under the caption "Certain Covenants — Limitation on Indebtedness and Preferred Stock," if, as determined by the Board of Directors in good faith, the encumbrances or restrictions are (i) customary for such types of Indebtedness; (ii) no more restrictive than the encumbrances and restrictions under the Indenture and (iii) would not, at the time agreed to, be expected to materially and adversely affect the ability of the Issuer to make required payments on the Notes or the Guarantors to make required payments under the Guarantees; or

(10) with respect to any Restricted Subsidiary and imposed pursuant to an agreement that has been entered into for the Incurrence of Indebtedness under the "Limitation on Indebtedness and Preferred Stock" covenant if, as determined by the Board of Directors, the encumbrances or restrictions are (i) customary for such types of agreements and (ii) would not, at the time agreed to, be expected to materially or adversely affect the ability of (x) the Issuer to make required payments on the Notes or (y) any Guarantor to make required payments under its Guarantee.

Limitation on Sales and Issuances of Capital Stock in Restricted Subsidiaries

The Issuer and the Parent Guarantor will not sell, and the Parent Guarantor will not permit any Restricted Subsidiary, directly or indirectly, to issue or sell, any shares of Capital Stock of a Restricted Subsidiary (including options, warrants or other rights to purchase shares of such Capital Stock) except:

(a) to the Parent Guarantor, the Issuer or a Wholly Owned Restricted Subsidiary;

(b) to the extent such Capital Stock represents director's qualifying shares or is required by applicable law to be held by a Person other than the Parent Guarantor or a Wholly Owned Restricted Subsidiary;

(c) the sale, transfer or other disposition (including by way of merger or consolidation) of the shares of Capital Stock of a Restricted Subsidiary if, immediately after giving effect to such issuance or sale, such Restricted Subsidiary would no longer constitute a Restricted Subsidiary and any remaining Investment in such Person would have been permitted to be made under the "— Limitation on Restricted Payments" covenant if made on the date of such issuance or sale and if permitted under, and made in accordance with, the "— Limitation on Asset Sales" covenant; and

(d) the issuance or sale, transfer or other disposition (including by way of merger or consolidation) of Capital Stock of a Restricted Subsidiary (which remains a Restricted Subsidiary after any such issuance or sale); *provided* that the Parent Guarantor or such Restricted Subsidiary applies the Net Cash Proceeds of such issuance or sale in accordance with the "— Limitation on Asset Sales" covenant.

Limitation on Issuances of Guarantees by Restricted Subsidiaries

The Parent Guarantor will not permit any Restricted Subsidiary which is not a Subsidiary Guarantor, directly or indirectly, to provide any guarantee for any Indebtedness ("Guaranteed Indebtedness") of the Parent Guarantor, the Issuer or any Subsidiary Guarantor, unless (a) such Restricted Subsidiary simultaneously executes and delivers a supplemental indenture to the Indenture providing for an unsubordinated Subsidiary Guarantee of payment of the Notes by such Restricted Subsidiary and (b) such Restricted Subsidiary waives and will not in any manner whatsoever claim, or take the benefit or advantage of, any rights of reimbursement, indemnity or subrogation or any other rights against the Parent Guarantor, the Issuer or any Subsidiary Guarantor as a result of any payment by such Restricted Subsidiary under its Subsidiary Guarantee until the Notes have been paid in full.

If the Guaranteed Indebtedness (A) ranks *pari passu* in right of payment with the Notes or any Guarantee, then the guarantee of such Guaranteed Indebtedness shall rank *pari passu* in right of payment with, or subordinated to, the Guarantee or (B) is subordinated in right of payment to the Notes or any Guarantee, then the guarantee of such Guaranteed Indebtedness shall be subordinated in right of payment to the Guarantee at least to the extent that the Guaranteed Indebtedness is subordinated to the Notes or the Guarantee.

Limitation on Transactions with Shareholders and Affiliates

The Issuer and the Parent Guarantor will not, and the Parent Guarantor will not permit any Restricted Subsidiary to, directly or indirectly, enter into, renew or extend any transaction or arrangement (including, without limitation, the purchase, sale, lease or exchange of property or assets, or the rendering of any service)

with (a) any holder (or any Affiliate of such holder) of 10% or more of any class of Capital Stock of the Parent Guarantor or (b) any Affiliate of the Parent Guarantor (each an "Affiliate Transaction"), unless:

(1) the Affiliate Transaction is on fair and reasonable terms that are no less favorable to the Parent Guarantor or the relevant Restricted Subsidiary than those that would have been obtained in a comparable arm's-length transaction by the Parent Guarantor or the relevant Restricted Subsidiary with a Person that is not such a holder or an Affiliate of the Parent Guarantor or such Restricted Subsidiary; and

(2) the Parent Guarantor delivers to the Trustee:

(A) with respect to any Affiliate Transaction or series of related Affiliate Transactions involving aggregate consideration in excess of US$5.0 million (or the Dollar Equivalent thereof), a Board Resolution set forth in an Officers' Certificate certifying that such Affiliate Transaction complies with this covenant and such Affiliate Transaction has been approved by a majority of the disinterested members of the Board of Directors (or if there are no disinterested members of the Board of Directors, by a majority of the Board of Directors); and

(B) with respect to any Affiliate Transaction or series of related Affiliate Transactions involving aggregate consideration in excess of US$10.0 million (or the Dollar Equivalent thereof), in addition to the Board Resolution required in clause (2)(A) above, an opinion issued by an accounting, appraisal or investment banking firm of recognized national or international standing as to the fairness to the Parent Guarantor or such Restricted Subsidiary of such Affiliate Transaction from a financial point of view.

The foregoing limitation does not limit, and will not apply to:

(1) the payment of reasonable and customary regular fees to directors or commissioners of the Parent Guarantor or any Restricted Subsidiary who are not employees of the Parent Guarantor or any Restricted Subsidiary;

(2) transactions otherwise permitted under the Indenture between or among the Parent Guarantor, the Issuer and any Wholly Owned Restricted Subsidiary or between or among Wholly Owned Restricted Subsidiaries;

(3) any Restricted Payment of the type described in clause (1), (2) or (3) of the first paragraph of the covenant described under the caption "— Limitation on Restricted Payments" if permitted by that covenant;

(4) transactions or payments pursuant to any employee, officer or director compensation or benefit plans or arrangements entered into in the ordinary course of business, approved by the Board of Directors and in compliance with the listing rules of the Indonesian Stock Exchange;

(5) any issuance or sale of Capital Stock (other than Disqualified Stock) of the Parent Guarantor; and

(6) the 2025 Notes Guarantees, the 2026 Notes Guarantees, the 2027 Notes Guarantees and the 2028 Notes Guarantees.

In addition, the requirements of clause (2) of the first paragraph of this covenant will not apply to (i) Investments (other than Permitted Investments) not prohibited by the "— Limitation on Restricted Payments" covenant, (ii) transactions pursuant to agreements in effect on the Original Issue Date and described in this Offering Circular, or any amendment or modification or replacement thereof, so long as such amendment, modification or replacement is as a whole not more disadvantageous in any material respect to the Parent Guarantor and its Restricted Subsidiaries than the original agreement in effect on the Original Issue Date, (iii) any transaction between or among the Parent Guarantor and any Restricted Subsidiary or among Restricted Subsidiaries; *provided* that in the case of clause (iii), (a) such transaction is entered into in the ordinary course of business and (b) none of the minority shareholders or minority partners (if any) of or in such Subsidiary is a

Person described in clauses (a) or (b) of the first paragraph of this covenant (other than by reason of such minority shareholder or minority partner being an officer, commissioner or director of such Subsidiary) or (iv) any transaction between or among the Parent Guarantor, the Issuer, the 2022 Issuer, the 2025 Issuer, the 2026 Issuer, the 2027 Issuer and the 2028 Issuer permitted under the Indenture. Furthermore, the requirements of clause (2)(B) of the first paragraph of this covenant will not apply to transactions in the ordinary course of business between the Parent Guarantor and any Restricted Subsidiary, on the one hand, and any Affiliate of the Parent Guarantor described in clause (b) of the first paragraph of this covenant that is engaged in a Permitted Business described in clauses (iii) and (iv) of the definition thereof or any Unrestricted Subsidiary, on the other hand.

Limitation on Liens

The Issuer will not, and the Parent Guarantor will not permit the Issuer or any Restricted Subsidiary to, directly or indirectly, incur, assume or permit to exist any Lien of any nature whatsoever on the Collateral (other than Permitted Liens).

The Issuer and the Parent Guarantor will not, and the Parent Guarantor will not permit any Restricted Subsidiary to, directly or indirectly, incur, assume or permit to exist any Lien of any nature whatsoever on any of its assets or properties of any kind (other than the Collateral), whether owned at the Original Issue Date or thereafter acquired, except Permitted Liens, unless the Notes are secured equally and ratably with (or, if the obligation or liability to be secured by such Lien is subordinated in right of payment to the Notes or any Guarantee, senior in priority to) the obligation or liability so secured for so long as such obligation or liability is so secured by such Lien.

Limitation on Sale and Leaseback Transactions

The Parent Guarantor will not, and will not permit any Restricted Subsidiary to, enter into any Sale and Leaseback Transaction; *provided* that the Parent Guarantor or any Subsidiary Guarantor may enter into a Sale and Leaseback Transaction if:

(a) the Parent Guarantor or such Subsidiary Guarantor could have (1) incurred Indebtedness in an amount equal to the Attributable Indebtedness relating to such Sale and Leaseback Transaction under the covenant described under the caption "— Limitation on Indebtedness and Preferred Stock" and (2) incurred a Lien to secure such Indebtedness pursuant to the covenant described under the caption "— Limitation on Liens," in which case, the corresponding Indebtedness and Lien will be deemed incurred pursuant to those provisions;

(b) the gross cash proceeds of that Sale and Leaseback Transaction are at least equal to the Fair Market Value of the property that is the subject of such Sale and Leaseback Transaction; and

(c) the transfer of assets in that Sale and Leaseback Transaction is permitted by, and the Parent Guarantor or such Subsidiary Guarantor applies the proceeds of such transaction in compliance with, the covenant described under the caption "— Limitation on Asset Sales."

Limitation on Asset Sales

The Issuer and the Parent Guarantor will not, and the Parent Guarantor will not permit any Restricted Subsidiary to, consummate any Asset Sale, unless:

(a) no Default will have occurred and be continuing or would occur as a result of such Asset Sale;

(b) the consideration received by the Parent Guarantor or such Restricted Subsidiary, as the case may be, is at least equal to the Fair Market Value of the assets sold or disposed of;

(c) at least 75% of the consideration received consists of cash, Temporary Cash Investments or Replacement Assets; *provided* that in the case of an Asset Sale in which the Parent Guarantor or such

Restricted Subsidiary receives Replacement Assets involving aggregate consideration in excess of US$10.0 million (or the Dollar Equivalent thereof), the Parent Guarantor shall deliver to the Trustee an opinion as to the fairness to the Parent Guarantor or such Restricted Subsidiary of such Asset Sale from a financial point of view issued by an accounting, appraisal or investment banking firm of recognized national or international standing. For purposes of this provision, each of the following will be deemed to be cash:

(A) any liabilities, as shown on the Parent Guarantor's most recent consolidated balance sheet, of the Parent Guarantor or any Restricted Subsidiary (other than contingent liabilities and liabilities that are by their terms subordinated to the Notes or any Guarantee) that are assumed by the transferee of any such assets pursuant to a customary assumption, assignment, novation or similar agreement that irrevocably and unconditionally releases the Parent Guarantor or such Restricted Subsidiary from further liability; and

(B) any securities, notes or other obligations received by the Parent Guarantor or any Restricted Subsidiary from such transferee that are promptly, but in any event within 30 days of closing, converted by the Parent Guarantor or such Restricted Subsidiary into cash, to the extent of the cash received in that conversion.

Within 360 days after the receipt of any Net Cash Proceeds from an Asset Sale, the Parent Guarantor (or the applicable Restricted Subsidiary, as the case may be) may apply such Net Cash Proceeds to:

(1) permanently repay any Senior Indebtedness of the Parent Guarantor or a Restricted Subsidiary (and, if such Senior Indebtedness repaid is revolving credit Indebtedness, to correspondingly reduce commitments with respect thereto) in each case owing to a Person other than the Parent Guarantor or a Restricted Subsidiary;

(2) acquire properties and assets that replace the properties and assets that were the subject of such Asset Sale or properties or assets (other than current assets) that will be used in the Permitted Business;

(3) acquire Capital Stock of any entity involved in the Permitted Business, if, after giving effect to any such acquisition of Capital Stock, such entity involved in the Permitted Business is or becomes a Restricted Subsidiary; or

(4) make capital expenditure relating to properties or assets that are used in the Permitted Business.

Properties, assets or Capital Stock referred to in clauses (2), (3) and (4) of the preceding paragraph constitute "Replacement Assets." Pending application of such Net Cash Proceeds as set forth in the preceding paragraph, the Parent Guarantor (or applicable Restricted Subsidiary) may use such Net Cash Proceeds to make an Investment in cash or Temporary Cash Investments or to temporarily reduce revolving credit Indebtedness.

Any Net Cash Proceeds from Asset Sales that are not applied or invested as provided in the second preceding paragraph will constitute "Excess Proceeds." Excess Proceeds of less than US$10.0 million (or the Dollar Equivalent thereof) will be carried forward and accumulated. When accumulated Excess Proceeds equal or exceed US$10.0 million (or the Dollar Equivalent thereof), within 10 days thereof, the Parent Guarantor or the Issuer must make an Offer to Purchase Notes having a principal amount equal to:

(i) accumulated Excess Proceeds, multiplied by

(ii) a fraction (x) the numerator of which is equal to the outstanding principal amount of the Notes and (y) the denominator of which is equal to the outstanding principal amount of the Notes and all *pari passu* Indebtedness similarly required to be repaid, redeemed or tendered for in connection with the Asset Sale, rounded down to the nearest US$1,000.

The offer price in any Offer to Purchase will be equal to 100% of the principal amount plus accrued and unpaid interest to (but not including) the date of purchase, and will be payable in cash.

If any Excess Proceeds remain after consummation of an Offer to Purchase, the Parent Guarantor may use such Excess Proceeds for any purpose not otherwise prohibited by the Indenture. If the aggregate principal amount of Notes and any other *pari passu* Indebtedness tendered in (or required to be prepaid or redeemed in connection with) such Offer to Purchase exceeds the amount of Excess Proceeds, the Notes and such other *pari passu* Indebtedness will be purchased, respectively, on a pro rata basis based on the principal amount of Notes and such *pari passu* Indebtedness tendered (or required to be prepaid or redeemed), respectively. Upon completion of each Offer to Purchase, the amount of Excess Proceeds will be reset at zero.

Notwithstanding the provisions of this covenant "Limitation on Asset Sales", the Issuer and the Parent Guarantor will not sell or otherwise transfer the Intercompany Loans, except as otherwise permitted under the caption "— Consolidation, Merger and Sale of Assets".

The Parent Guarantor and the Issuer will comply with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations thereunder to the extent those laws and regulations are applicable in connection with each repurchase of Notes pursuant to an Offer to Purchase. To the extent that the provisions of any securities laws or regulations conflict with the provisions of the covenant described hereunder, the Parent Guarantor and the Issuer will comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations described hereunder by virtue of its compliance with such laws and regulations.

Limitation on the Parent Guarantor's Business Activities

The Parent Guarantor will not, and will not permit any Restricted Subsidiary to, directly or indirectly, engage in any business other than a Permitted Business; *provided*, *however*, that the Parent Guarantor or any Restricted Subsidiary (other than the Issuer) may own Capital Stock of an Unrestricted Subsidiary or joint venture or other entity that is engaged in a business other than a Permitted Business as long as any Investment therein was not prohibited when made by the covenant under the caption "— Limitation on Restricted Payments."

Limitation on the Issuer

The Issuer will not issue any Capital Stock other than the issuance of its ordinary shares to MSS, the Parent Guarantor or a Wholly Owned Restricted Subsidiary of the Parent Guarantor, so long as, in each case, a Lien over such ordinary shares is granted securing the Notes (subject to Permitted Liens).

The Issuer will at all times remain a Wholly Owned Restricted Subsidiary of the Parent Guarantor.

For so long as any Notes are outstanding, none of the Issuer or the Parent Guarantor will commence or take any action to cause a winding-up or liquidation of the Issuer except that the Issuer may be wound up or liquidated subsequent to a consolidation, merger or transfer of assets conducted in accordance with the first paragraph of the covenant described under the caption "— Consolidation, Merger and Sale of Assets."

Amendments to or Prepayments of the Intercompany Loans

On the Original Issue Date, the Issuer will lend the net proceeds of the offering of the Notes, less the amount of funds used to fund the Interest Reserve Account, to the Parent Guarantor and/or another Restricted Subsidiary. The Intercompany Loans will be subordinated in right of payment to the Parent Guarantee and the Subsidiary Guarantees (as applicable).

Without the consent of the holders of at least a majority in aggregate principal amount of the Notes then outstanding, the Issuer and the Parent Guarantor will not, and will not permit any Restricted Subsidiary to,

(i) prepay or otherwise reduce or permit the prepayment or reduction of the Intercompany Loans; or

(ii) amend, modify or alter the instrument governing the Intercompany Loans in any manner adverse to the Holders; *provided* that, without the consent of all holders, the Issuer and the Parent Guarantor will not, and will not permit any Restricted Subsidiary to, amend, modify or alter the Intercompany Loans to:

(1) change the Stated Maturity of the Intercompany Loans;

(2) change the currency for payment of principal or interest on the Intercompany Loans; or

(3) reduce the above-stated percentage of Notes the consent of whose holders is necessary to modify or amend the Intercompany Loans.

Notwithstanding the foregoing, without the consent of any Holder of Notes, the Intercompany Loans may be (x) amended to provide for the issuance of Additional Notes, (y) prepaid or reduced (including any amendment to provide for such prepayment or reduction) to facilitate or otherwise accommodate or reflect a Refinancing, redemption, repurchase or exchange of outstanding Notes in accordance with the terms of the Indenture or through any tender offer or exchange offer or (z) amended to reduce any withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed or levied by or within any jurisdiction in which the Issuer or the Parent Guarantor is organized or resident for tax purposes; *provided* that in the case of clause (z), prior to such amendment, the Issuer or the Parent Guarantor will deliver to the Trustee an Opinion of Counsel or an opinion of a tax consultant of recognized national or international standing that such amendment to the Intercompany Loans will reduce such withholding or deduction.

The Issuer and the Parent Guarantor will not sell or otherwise transfer the Intercompany Loans or to directly or indirectly, incur, assume or permit to exist any Lien on the Intercompany Loans (other than Permitted Liens), except as otherwise permitted under the caption "— Consolidation, Merger and Sale of Assets".

Maintenance of Insurance

The Parent Guarantor will, and will cause each Restricted Subsidiary, to maintain insurance with reputable and financially sound carriers against such risks and in such amounts as is customarily carried by similar companies engaged in similar business to the Permitted Business in the jurisdictions in which the Parent Guarantor or such Restricted Subsidiary conducts its businesses, including, without limitation, property and casualty insurance.

Designation of Restricted and Unrestricted Subsidiaries

The Board of Directors may designate any Restricted Subsidiary (other than the Issuer) to be an Unrestricted Subsidiary; *provided* that (a) no Default shall have occurred and be continuing at the time of or after giving effect to such designation; (b) neither the Parent Guarantor nor any Restricted Subsidiary guarantees or provides credit support for the Indebtedness or other liabilities of such Restricted Subsidiary; (c) such Restricted Subsidiary has no outstanding Indebtedness that could trigger a cross-default to the Indebtedness of the Parent Guarantor or any other Restricted Subsidiary; (d) such Restricted Subsidiary does not own any Disqualified Stock of the Parent Guarantor or Preferred Stock of another Restricted Subsidiary or hold any Indebtedness of, or any Lien on any property of, the Parent Guarantor or any Restricted Subsidiary, if such Preferred Stock or Indebtedness could not be Incurred under the covenant described under "— Limitation on Indebtedness and Preferred Stock" or such Lien would violate the covenant described under "— Limitation of Liens"; (e) such Restricted Subsidiary does not own any Voting Stock of another Restricted Subsidiary, and all of its Subsidiaries are Unrestricted Subsidiaries or are being concurrently designated as Unrestricted Subsidiaries in accordance with this paragraph; (f) the Investment deemed to have been made thereby in such newly designated Unrestricted Subsidiary and each other newly designated Unrestricted Subsidiary being concurrently redesignated would be permitted to be made by the covenant described under the caption "— Limitation on Restricted Payments;" and (g) such Restricted Subsidiary does not own or operate or possess any material license, franchise or right used in connection with the ownership or operation of any material part of the Parent Guarantor's or its Restricted Subsidiaries' business.

The Board of Directors may designate any Unrestricted Subsidiary to be a Restricted Subsidiary; *provided* that (a) no Default shall have occurred and be continuing at the time of or after giving effect to such designation; (b) any Indebtedness of such Unrestricted Subsidiary outstanding at the time of such designation which will be deemed to have been Incurred by such newly designated Restricted Subsidiary as a result of such designation would be permitted to be Incurred by the covenant described under the caption "— Limitation on Indebtedness and Preferred Stock"; (c) any Lien on the property of such Unrestricted Subsidiary at the time of such designation which will be deemed to have been Incurred by such newly-designated Restricted Subsidiary as a result of such designation would be permitted to be Incurred by the covenant described under the caption "— Limitation on Liens"; (d) such Unrestricted Subsidiary is not a Subsidiary of another Unrestricted Subsidiary (that is not concurrently being designated as a Restricted Subsidiary); and (e) such Restricted Subsidiary will, if required by the Indenture, upon such designation execute and deliver to the Trustee a supplemental indenture to the Indenture by which such Restricted Subsidiary will become a Subsidiary Guarantor. All designations must be evidenced by a Board Resolution delivered to the Trustee certifying compliance with the preceding provisions.

Use of Proceeds

The Parent Guarantor will not, and will not permit any Restricted Subsidiary to, use the net proceeds from the initial offering of the Notes, in any amount or for any purpose other than (a) for the purposes specified under the caption "Use of Proceeds" in this Offering Circular and (b) pending application of all of such net proceeds in such manner, to invest the portion of such net proceeds not yet so applied in Temporary Cash Investments.

Government Approvals and Licenses; Compliance with Law

The Issuer and the Parent Guarantor will, and the Parent Guarantor will cause each Restricted Subsidiary to, (a) obtain and maintain in full force and effect all governmental approvals, authorizations, consents, permits, concessions and licenses as are necessary to engage in the Permitted Business, (b) preserve and maintain good and valid title to its properties and assets (including land-use rights) free and clear of any Liens other than Liens not prohibited by the covenant described under "— Limitation on Liens" and (c) comply with all laws, regulations, orders, judgments and decrees of any governmental body, except to the extent that failure so to obtain, maintain, preserve and comply would not reasonably be expected to have a material adverse effect on (1) the business or results of operations of the Parent Guarantor and its Restricted Subsidiaries, taken as a whole, or (2) the ability of the Issuer, the Parent Guarantor or any Subsidiary Guarantor to perform their obligations under the Notes, the relevant Guarantee or the Indenture.

Anti-Layering

The Issuer will not Incur, and the Parent Guarantor will not and will not permit any Subsidiary Guarantor to Incur, any Indebtedness if such Indebtedness is contractually subordinated in right of payment to any other Indebtedness of the Issuer, the Parent Guarantor or such Subsidiary Guarantor, as the case may be, unless such Indebtedness is also contractually subordinated in right of payment to the Notes or the applicable Guarantee, on substantially identical terms. This does not apply to distinctions between categories of Indebtedness that exist by reason of any Liens or guarantees securing or in favor of some but not all of such Indebtedness.

Suspension of Certain Covenants

If on any date following the date of the Indenture, the Notes have a rating of Investment Grade from at least two of the Rating Agencies and no Default or Event of Default has occurred and is continuing (a "Suspension Event"), then, beginning on that day and continuing until such time, if any, at which the Notes cease to have a rating of Investment Grade from at least two of the Rating Agencies, the provisions of the Indenture summarized under the following captions will be suspended:

(1) "— Certain Covenants — Limitation on Indebtedness and Preferred Stock";

(2) "— Certain Covenants — Limitation on Restricted Payments";

(3) "— Certain Covenants — Limitation on Dividend and Other Payment Restrictions Affecting Restricted Subsidiaries";

(4) "— Certain Covenants — Limitation on Sales and Issuances of Capital Stock in Restricted Subsidiaries";

(5) "— Certain Covenants — Limitation on Issuances of Guarantees by Restricted Subsidiaries";

(6) "— Certain Covenants — Limitation on Asset Sales";

(7) "— Certain Covenants — Maintenance of Insurance"; and

(8) "— Certain Covenants — Anti-Layering".

During any period that the foregoing covenants have been suspended, the Board of Directors may not designate any Restricted Subsidiary as an Unrestricted Subsidiary pursuant to the covenant described under the caption "— Certain Covenants — Designation of Restricted and Unrestricted Subsidiaries" or the definition of "Unrestricted Subsidiary."

Such covenants will be reinstituted and apply according to their terms as of and from the first day on which a Suspension Event ceases to be in effect. Such covenants will not, however, be of any effect with regard to actions of the Parent Guarantor, the Issuer or any Restricted Subsidiary properly taken in compliance with the provisions of the Indenture during the continuance of the Suspension Event, and following reinstatement the calculations under the covenant described under the caption "— Certain Covenants — Limitation on Restricted Payments" will be made as if such covenant had been in effect since the date of the Indenture except that no Default or Event of Default will be deemed to have occurred solely by reason of a Restricted Payment made while that covenant was suspended. There can be no assurance that the Notes will ever achieve an Investment Grade rating or that, if achieved, any such rating will be maintained.

Provision of Financial Statements and Reports

(a) So long as any of the Notes remain outstanding, the Parent Guarantor will file with the Trustee and furnish to the Holders upon request, as soon as they are available but in any event not more than ten calendar days after they are filed with the Indonesia Stock Exchange or any other national stock exchange on which the Parent Guarantor's Common Stock is at any time listed for trading, true and correct copies of any financial or other report in the English language (and an English translation of any financial or other report in any other language) filed with such exchange; *provided* that, if at any time the Common Stock of the Parent Guarantor ceases to be listed for trading on the Indonesia Stock Exchange or any other national stock exchange, the Parent Guarantor will file with the Trustee and furnish to the Holders in the English language (and an English translation if in any other language):

(1) as soon as they are available, but in any event within 90 calendar days after the end of each fiscal year of the Parent Guarantor, annual reports containing, and in a level of detail that is comparable in all material respects to that included in this Offering Circular, the following information:

(i) audited consolidated balance sheets of the Parent Guarantor of the end of the two most recent fiscal years and audited consolidated income statements and statements of cash flow of the Parent Guarantor for the two most recent fiscal years, including complete footnotes to such financial statements and the audit report of a member firm of an internationally recognized firm of independent accountants on the financial statements;

(ii) an operating and financial review of the audited financial statements, including a discussion of the results of operations, financial condition, EBITDA (as presented in this Offering Circular) and liquidity and capital resources of the Parent Guarantor, and a discussion of material recent developments and material commitments and contingencies and critical accounting policies; and

(iii) description of the business, management and shareholders of the Parent Guarantor (on a consolidated basis) and, with respect to shareholders, to the extent known to the Parent Guarantor, in sufficient detail to identify any Beneficial Owners of 5% or more of any class of Capital Stock of the Parent Guarantor;

(2) as soon as they are available, but in any event within 45 calendar days after the end of the first semi-annual fiscal period of the Parent Guarantor, semi-annual reports of the Parent Guarantor containing the following information: (i) an unaudited condensed consolidated balance sheet as of the end of such semi-annual period and unaudited condensed consolidated statements of income and statements of cash flow of the Parent Guarantor for the most recent semi-annual fiscal period ending on the unaudited condensed consolidated balance sheet date, and the comparable prior year period, together with a certificate signed by the person then authorized to sign financial statements on behalf of the Parent Guarantor to the effect that such financial statements present fairly the financial position of the Parent Guarantor as at the end of, and the results of its operations for, such semi-annual fiscal period (with such exceptions as are required for end of period adjustments and lack of notes); and (ii) an operating and financial review of the unaudited financial statements, including a discussion of the results of operations, financial condition, EBITDA (as presented in this Offering Circular) and liquidity and capital resources of the Parent Guarantor, and a discussion of material recent developments and material changes in commitments and contingencies and critical accounting policies since the most recent annual report; and

(3) as soon as they are available, but in any event within 45 calendar days after the end of each of the first and third fiscal quarters of the Parent Guarantor, quarterly reports of the Parent Guarantor containing an unaudited condensed consolidated balance sheet as of the end of such fiscal quarter and unaudited condensed consolidated statements of income and statements of cash flow of the Parent Guarantor for the most recent fiscal quarter ending on the unaudited condensed consolidated balance sheet date, and the comparable prior year period, prepared on a basis consistent with the audited financial statements of the Parent Guarantor, together with a certificate signed by the person then authorized to sign financial statements on behalf of the Parent Guarantor to the effect that such financial statements present fairly the financial position of the Parent Guarantor as at the end of, and the results of its operations for, the relevant quarterly period (with such exceptions as are required for end of period adjustments and lack of notes).

(b) In addition, so long as any of the Notes remain outstanding, the Parent Guarantor will provide to the Trustee (1) within 90 days after the close of each fiscal year, an Officers' Certificate stating the Fixed Charge Coverage Ratio with respect to the four most recent fiscal quarters and showing in reasonable detail the calculation of the Fixed Charge Coverage Ratio, including the arithmetic computations of each component of the Fixed Charge Coverage Ratio, with a certificate from the Parent Guarantor's external auditors verifying the accuracy and correctness of the calculation and arithmetic computation; *provided*, *however*, that the Parent Guarantor shall not be required to provide such auditor certification if its external auditors refuse as a general policy to provide such certification; and (2) as soon as possible and in any event within 20 days after the Parent Guarantor becomes aware or should reasonably become aware of the occurrence of the occurrence of a Default and/or an Event of Default (and also within 14 days of any request in writing by the Trustee), an Officers' Certificate of the Parent Guarantor setting forth the details thereof and the action the Parent Guarantor is taking or proposes to take with respect thereto.

All historical financial statements shall be prepared in accordance with GAAP as in effect on the date of such report or financial statement (or otherwise on the basis of GAAP as then in effect) and on a consistent basis for the periods presented; *provided*, *however*, that the reports set forth in clauses (a)(1), (a)(2) and (a)(3) above may, in the event of a change in applicable GAAP, present earlier periods on a basis that applied to such periods.

At any time that any of the Parent Guarantor's Subsidiaries are Unrestricted Subsidiaries and any such Unrestricted Subsidiary or group of Unrestricted Subsidiaries, if taken together as one Subsidiary, constitutes a

Significant Subsidiary of the Parent Guarantor, then the annual, semi-annual and quarterly financial information required by clauses (a)(1), (a)(2) and (a)(3) above shall include a summary presentation, either on the face of the financial statements or in the footnotes thereto or in the operating and financial review of the financial statements of the revenue, EBITDA (as presented in this Offering Circular), net income, cash, total assets, total debt, shareholders equity, capital expenditures and interest expense of such Unrestricted Subsidiaries.

Events of Default

The following events will be defined as "Events of Default" in the Indenture:

(a) default in the payment of principal of (or premium, if any, on) the Notes when the same becomes due and payable at maturity, upon acceleration, redemption or otherwise;

(b) default in the payment of interest on any Note when the same becomes due and payable, and such default continues for a period of 30 consecutive days;

(c) default in the performance or breach of the provisions of the covenants described under the caption "— Consolidation, Merger and Sale of Assets" or the failure to make or consummate an Offer to Purchase in the manner described under the captions "— Repurchase of Notes upon a Change of Control" or "— Certain Covenants — Limitation on Asset Sales";

(d) the Parent Guarantor or any Restricted Subsidiary defaults in the performance of or breaches any other covenant or agreement in the Indenture or under the Notes (other than a default specified in clause (a), (b) or (c) above) and such default or breach continues for a period of 30 consecutive days after written notice of such default or breach by the Trustee or the Holders of 25% or more in aggregate principal amount of the Notes then outstanding;

(e) there occurs with respect to any Indebtedness of the Parent Guarantor or any Restricted Subsidiary having an outstanding principal amount of US$15.0 million (or the Dollar Equivalent thereof) or more in the aggregate for all such Indebtedness of all such Persons, whether such Indebtedness now exists or will hereafter be created, (1) an event of default that has caused the holder thereof to declare such Indebtedness to be due and payable prior to its Stated Maturity and/or (2) a failure to pay principal of, or interest or premium in an amount of at least US$1.0 million (subject to the applicable grace period in the relevant documents) on, such Indebtedness when the same becomes due;

(f) one or more final judgments or orders for the payment of money are rendered against the Parent Guarantor or any Restricted Subsidiary and are not paid or discharged, and there is a period of 60 consecutive days following entry of the final judgment or order that causes the aggregate amount for all such final judgments or orders outstanding and not paid or discharged against all such Persons to exceed US$15.0 million (or the Dollar Equivalent thereof) (net of any amounts which the Parent's insurance carriers have paid or agreed to pay under applicable policies) during which a stay of enforcement, by reason of a pending appeal or otherwise, is not in effect;

(g) an involuntary case or other proceeding is commenced against the Parent Guarantor or any Restricted Subsidiary with respect to it or its debts under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect seeking the appointment of a receiver, liquidator, assignee, custodian, trustee, sequestrator or similar official of the Parent Guarantor or any Restricted Subsidiary or for any substantial part of the property and assets of the Parent Guarantor or any Restricted Subsidiary and such involuntary case or other proceeding remains undismissed and unstayed for a period of 60 consecutive days; or an order for relief is entered against the Parent Guarantor or any Restricted Subsidiary under any applicable bankruptcy, insolvency or other similar law as now or hereafter in effect;

(h) the Parent Guarantor or any Restricted Subsidiary (1) commences a voluntary case under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect, or consents to the entry of an order for relief in an involuntary case under any such law, (2) consents to the appointment

of or taking possession by a receiver, liquidator, assignee, custodian, trustee, sequestrator or similar official of the Parent Guarantor or any Restricted Subsidiary or for all or substantially all of the property and assets of the Parent Guarantor or any Restricted Subsidiary or (3) effects any general assignment for the benefit of creditors;

(i) any Guarantor denies or disaffirms in writing its obligations under its Guarantee or any Guarantee is finally determined in any judicial proceeding to be unenforceable or invalid or will for any reason cease to be in full force and effect, or the Issuer or any Guarantor repudiates the Indenture, the Notes or any Guarantee or does or causes or permits to be done any act or thing evidencing an intention to repudiate such agreement, in each case except as permitted by the Indenture;

(j) a moratorium is agreed or declared in respect of any Indebtedness of the Issuer or any Guarantor or any governmental authority shall take any action to condemn, seize, nationalize or appropriate all or a substantial part of the assets of the Issuer or any Guarantor or all or a substantial part of the Capital Stock of the Issuer or any Guarantor, the Notes or any Guarantee, or the Issuer or any Guarantor shall be prevented from exercising normal control over all or a substantial part of its property;

(k) the capital and/or currency exchange controls in place in the Republic of Indonesia on the Original Issue Date shall be modified or amended in a manner that prevents or will prevent the Issuer or any Guarantor from performing its payment obligations under the Indenture, the Notes or any Guarantee;

(l) the entire issued share capital of the Issuer ceases to be Wholly Owned, directly or indirectly, by the Parent Guarantor;

(m) it is or will become unlawful for the Issuer or any Guarantor to perform or comply with any of its material obligations under or in respect of the Indenture, the Notes or any Guarantor;

(n) any failure by the Issuer to maintain the Interest Reserve Account in accordance with the Indenture;

(o) any default by the Issuer or the Parent Guarantor in the performance of any of its obligations under the Security Documents that adversely affects the enforceability, validity, perfection or priority of the applicable Lien on the Collateral or that adversely affects the condition or value of the Collateral, taken as a whole, in any material respect; or

(p) the Issuer or the Parent Guarantor denies or disaffirms its obligations under any Security Documents or, other than in accordance with the Indenture and the Security Documents, any Security Document ceases to be or is not in full force and effect or the Collateral Agent ceases to have a first priority Lien over the Collateral (subject to any Permitted Lien).

If an Event of Default (other than an Event of Default specified in clause (g) or (h) above) occurs and is continuing under the Indenture, the Trustee or the Holders of at least 25% in aggregate principal amount of the Notes, then outstanding, by written notice to the Issuer (and to the Trustee if such notice is given by the Holders), may, and the Trustee at the written request of such Holders will (subject to the Trustee being indemnified and/or secured and/or pre-funding to its satisfaction), declare the principal of, premium, if any, and accrued and unpaid interest on the Notes to be immediately due and payable. Upon a declaration of acceleration, such principal of, premium, if any, and accrued and unpaid interest will be immediately due and payable. If an Event of Default specified in clause (g) or (h) above occurs with respect to the Parent Guarantor or any Restricted Subsidiary, the principal of, premium, if any, and accrued and unpaid interest on the Notes then outstanding will automatically become and be immediately due and payable without any declaration or other act on the part of the Trustee or any Holder.

The Issuer will be required to furnish to the Trustee annually, and within 14 days of any written request by the Trustee, a statement concerning the performance and observance of its obligations under the Notes or the Indenture and the occurrence of any Event of Default, if any. In addition, the Issuer is required to file promptly with the Trustee written notice of the occurrence of any Event of Default.

The Holders of at least a majority in principal amount of the outstanding Notes by written notice to the Issuer and to the Trustee (subject to the Trustee being indemnified and/or secured and/or prefunded to its satisfaction by such Holders), may on behalf of all Holders waive all past defaults and rescind and annul a declaration of acceleration and its consequences if:

(x) all existing Events of Default, other than the non-payment of the principal of, premium, if any, and interest on the Notes that have become due solely by such declaration of acceleration, have been cured or waived; and

(y) the rescission would not conflict with any judgment or decree of a court of competent jurisdiction.

Upon such waiver, the Default will cease to exist, and any Event of Default arising therefrom will be deemed to have been cured, but no such waiver will extend to any subsequent or other Default or impair any right consequent thereon.

If an Event of Default occurs and is continuing, the Trustee may pursue, in its own name or as trustee of an express trust, any available remedy by proceeding at law or in equity to collect the payment of principal of and interest on the Notes or to enforce the performance of any provision of the Notes or the Indenture. The Trustee may maintain a proceeding even if it does not possess any of the Notes or does not produce any of them in the proceeding.

The Holders of at least a majority in aggregate principal amount of the outstanding Notes may direct the time, method and place of conducting any proceeding for any remedy available to the Trustee or exercising any trust or power conferred on the Trustee, subject to the Trustee being indemnified and/or secured and/or prefunded to its satisfaction in advance of such proceedings. However, the Trustee may refuse to follow any direction that conflicts with law, the Indenture or the Security Documents that may involve the Trustee in personal liability and may take any other action it deems proper that is not inconsistent with any such direction received from Holders. Notwithstanding anything to the contrary in the Indenture, the Deed of Guarantee or any other document relating to the Notes and the Security Documents, in the event the Trustee shall receive instructions and/or indemnity and/or prefunding from two or more groups of Holders, each holding at least 25% in aggregate principal amount of the then outstanding Notes, and the Trustee believes (in its sole discretion and subject to such legal or other advice as it may deem appropriate) that such instructions are conflicting, the Trustee may, in its sole discretion, exercise any one or more of the following options:

(i) refrain from acting on any such conflicting instructions;

(ii) take the action requested by the Holders of the highest percentage of the aggregate principal amount of the then outstanding Notes, notwithstanding any other provisions of the Indenture (and always subject to such indemnity, security and/or prefunding as is satisfactory to the Trustee); and

(iii) petition a court of competent jurisdiction for further instructions.

In all such instances where the Trustee has acted or refrained from acting as outlined above, the Trustee shall not be responsible or liable for any losses or liability of any nature whatsoever to any party. In addition, the Trustee will not be required to expend its own funds in following such direction if it does not believe that reimbursement or satisfactory indemnification and/or security and/or pre-funding is assured to it.

Subject to the provisions of the Indenture relating to the duties of the Trustee, the Trustee will be under no obligation to exercise any of the rights or powers under the Indenture at the request or direction of any Holders unless such Holders have instructed the Trustee in writing and have offered to the Trustee security and/or indemnity (including by way of pre-funding) to its satisfaction (which, in the case of a direction to enforce the Deed of Guarantee, or any other document governed under the laws of the Republic of Indonesia against the Guarantors or any other Person, shall be subject to the provisions of the Indenture) against any loss, liability or

expense. Except to enforce the right to receive payment of principal, premium, if any, or interest or Additional Amounts when due, no Holder shall pursue any remedy with respect to the Indenture or the Notes, unless:

(1) the Holder has previously given the Trustee written notice of a continuing Event of Default;

(2) the Holders of at least 25% in aggregate principal amount of outstanding Notes make a written request to the Trustee to pursue the remedy;

(3) such Holder or Holders offer the Trustee indemnity and/or security and/or prefunding satisfactory to the Trustee against any costs, liability or expense to be incurred in compliance with such request;

(4) the Trustee does not comply with the request within 60 days after receipt of the written request and the offer of indemnity and/or security and/or prefunding to its satisfaction; and

(5) during such 60-day period, the Holders of a majority in aggregate principal amount of the outstanding Notes do not give the Trustee a written direction that is inconsistent with the request.

However, such limitations do not apply to the right of any Holder to receive payment of the principal of, premium, if any, or interest, and Additional Amounts, if any, on, such Note or to bring suit for the enforcement of any such payment, on or after the due date expressed in the Notes, which right will not be impaired or affected without the consent of the Holder.

Two officers of each of the Issuer and the Parent Guarantor must certify to the Trustee in writing, on or before a date not more than 120 days after the end of each fiscal year and within 14 days after receiving a written request from the Trustee, that a review has been conducted of the activities of the Parent Guarantor and its Restricted Subsidiaries and the Parent Guarantor's and its Restricted Subsidiaries' performance under the Indenture and the Notes and that the Parent Guarantor and its Restricted Subsidiaries have fulfilled all obligations thereunder, or, if there has been a default in the fulfillment of any such obligation, specifying each such default and the nature and status thereof. The Issuer and the Parent Guarantor will also be obligated to notify the Trustee in writing of any default or defaults in the performance of any covenants or agreements under the Indenture and the Security Documents. See "— Provision of Financial Statements and Reports."

Consolidation, Merger and Sale of Assets

The Issuer will not consolidate with, merge with or into, another Person (other than the Parent Guarantor), permit any Person to merge with or into it, or sell, convey, transfer, lease or otherwise dispose of all or substantially all of its properties and assets (as an entirety or substantially an entirety in one transaction or a series of related transactions) to any Person (other than the Parent Guarantor); *provided* that, in the event the Issuer so consolidates with, merges with or into, the Parent Guarantor or sells, conveys, transfers, leases or otherwise disposes of all or substantially all of its properties and assets to the Parent Guarantor, the Parent Guarantor immediately after such transaction, will (a) assume, by a supplemental indenture to the Indenture, executed and delivered to the Trustee, all the obligations of the Issuer under the Indenture and the Notes, which shall remain in full force and effect and (b) deliver to the Trustee an Officers' Certificate and an Opinion of Counsel, in each case stating that such transaction and such supplemental indenture complies with this provision and that all conditions precedent provided for herein relating to such transaction have been complied with.

The Parent Guarantor will not consolidate with, or merge with or into, another Person, permit any Person to merge with or into it or sell, convey, transfer, lease or otherwise dispose of all or substantially all of its and its Restricted Subsidiaries' properties and assets (computed on a consolidated basis) (as an entirety or substantially an entirety in one transaction or a series of related transactions), unless:

(a) the Parent Guarantor will be the continuing Person, or the Person (if other than it) formed by such consolidation or merger or that acquired or leased such property and assets (the "Surviving Person") will be a corporation organized and validly existing under the laws of Indonesia and will expressly assume, by a supplemental indenture to the Indenture, executed and delivered to the Trustee, all the

obligations of the Parent Guarantor under the Indenture, the Notes and the Parent Guarantee, as the case may be, and the Indenture, the Notes and the Parent Guarantee, as the case may be, will remain in full force and effect;

(b) immediately after giving effect to such transaction, no Default will have occurred and be continuing;

(c) immediately after giving effect to such transaction on a pro forma basis, the Parent Guarantor or the Surviving Person, as the case may be, will have a Consolidated Net Worth equal to or greater than the Consolidated Net Worth of the Parent Guarantor immediately prior to such transaction;

(d) immediately after giving effect to such transaction on a pro forma basis, the Parent Guarantor or the Surviving Person, as the case may be, could Incur at least US$1.00 of Indebtedness under the proviso in the first sentence of clause (a) of the covenant described under the caption "— Certain Covenants — Limitation on Indebtedness and Preferred Stock";

(e) the Parent Guarantor delivers to the Trustee (1) an Officers' Certificate (attaching the arithmetic computations to demonstrate compliance with clauses (c) and (d) of this paragraph) and (2) an Opinion of Counsel, in each case stating that such consolidation, merger or transfer and such supplemental indenture complies with this provision and that all conditions precedent provided for in the Indenture relating to such transaction have been complied with;

(f) each Subsidiary Guarantor, unless such Subsidiary Guarantor is the Person with which the Parent Guarantor has entered into a transaction described under this covenant, shall execute and deliver a supplemental indenture to the Indenture confirming that its Subsidiary Guarantee shall apply to the obligations of the Parent Guarantor or the Surviving Person in accordance with the Notes and the Indenture; and

(g) no Rating Decline will have occurred.

No Subsidiary Guarantor will consolidate with, merge with or into, another Person, permit any Person to merge with or into it or sell, convey, transfer, lease or otherwise dispose of all or substantially all of its and its Restricted Subsidiaries' properties and assets (computed on a consolidated basis) (as an entirety or substantially an entirety in one transaction or a series of related transactions) to another Person (other than the Parent Guarantor or another Subsidiary Guarantor), unless:

(A) such Subsidiary Guarantor will be the continuing Person, or the Person (if other than it) formed by such consolidation or merger or that acquired or leased such property and assets will be the Parent Guarantor or another Subsidiary Guarantor or will become a Subsidiary Guarantor concurrently with the transaction, and such Person shall expressly assume, by a supplemental indenture to the Indenture, executed and delivered to the Trustee, all the obligations of such Subsidiary Guarantor under the Indenture, the Notes and the Subsidiary Guarantee, as the case may be, including the obligation to pay Additional Amounts, and the Indenture, the Notes and the Subsidiary Guarantee, as the case may be, shall remain in full force and effect;

(B) immediately after giving effect to such transaction, no Default will have occurred and be continuing;

(C) immediately after giving effect to such transaction on a pro forma basis, the Parent Guarantor will have a Consolidated Net Worth equal to or greater than the Consolidated Net Worth of the Parent Guarantor immediately prior to such transaction;

(D) immediately after giving effect to such transaction on a pro forma basis, the Parent Guarantor could Incur at least US$1.00 of Indebtedness under the proviso in the first sentence of clause (a) of the covenant described under the caption "— Certain Covenants — Limitation on Indebtedness and Preferred Stock";

(E) the Issuer or the Parent Guarantor delivers to the Trustee (1) an Officers' Certificate (attaching the arithmetic computations to demonstrate compliance with clauses (C) and (D) of this paragraph and

(2) an Opinion of Counsel, in each case stating that such consolidation, merger or transfer and the relevant supplemental indenture complies with this provision and that all conditions precedent provided for in the Indenture relating to such transaction have been complied with; and

(F) no Rating Decline will have occurred;

provided that this paragraph will not apply to (a) any sale, merger, consolidation, assignment, conveyance, lease or other disposition that complies with the "— Certain Covenants — Limitation on Asset Sales" covenant, (b) a consolidation or merger of any Subsidiary Guarantor whose Subsidiary Guarantee is unconditionally released in accordance with the provisions described under "— Subsidiary Guarantees — Release of Subsidiary Guarantees" and (c) a consolidation or merger of any Subsidiary Guarantor with and into the Parent Guarantor or any other Subsidiary Guarantor, so long as the resulting entity remains or becomes a Guarantor.

Although there is a limited body of case law interpreting the phrase "substantially all," there is no precise established definition of the phrase under New York law. Accordingly, in certain circumstances there may be a degree of uncertainty as to whether a particular transaction would involve "all or substantially all" of the property or assets of a Person.

The foregoing provisions would not necessarily afford Holders protection in the event of highly leveraged or other transactions involving the Parent Guarantor that may adversely affect Holders.

No Payments for Consents

The Parent Guarantor will not, and will not permit any of its Subsidiaries to, directly or indirectly, pay or cause to be paid any consideration, whether by way of interest, fee or otherwise, to any Holder for or as an inducement to any consent, waiver or amendment of any of the terms or provisions of the Indenture or the Notes, unless such consideration is offered to be paid or is paid to all Holders that consent, waive or agree to amend such term or provision within the time period set forth in the solicitation documents relating to such consent, waiver or amendment.

Notwithstanding the foregoing, the Parent Guarantor or any of its Subsidiaries shall be permitted, in any offer or payment of consideration for, or as an inducement to, any consent, waiver or amendment of any of the terms or provisions of the Indenture, to exclude Holders in any jurisdiction where (A) the solicitation of such consent, waiver or amendment in the manner deemed appropriate by the Parent Guarantor and the payment of consideration therefor would require the Issuer or the Parent Guarantor or any of its Subsidiaries to (i) file a registration statement, prospectus or similar document or subject the Issuer or the Parent Guarantor or any of its Subsidiaries to ongoing periodic reporting or similar requirements under any securities laws (including, but not limited to, the United States federal securities laws and the laws of the European Union or its member states), (ii) qualify as a foreign corporation or other entity as a dealer in securities in such jurisdiction if it is not otherwise required to so qualify, (iii) generally consent to service of process in any such jurisdiction or (iv) subject the Issuer or the Parent Guarantor or any of its Subsidiaries to taxation in any such jurisdiction if it is not otherwise so subject; or (B) such solicitation would otherwise not be permitted under applicable law in such jurisdiction.

Defeasance

Defeasance and Discharge

The Indenture will provide that the Issuer will be deemed to have paid and will be discharged from any and all obligations in respect of the Notes on the 183rd day after the deposit referred to below, and the provisions of the Indenture and the Security Documents will no longer be in effect with respect to the Notes (except for, among

other matters, certain obligations to register the transfer or exchange of the Notes, to replace stolen, lost or mutilated Notes, to maintain paying agencies and to hold monies for payment in trust) if, among other things:

(a) the Issuer has (1) deposited into an account opened with the Trustee (or its agent), money and/or U.S. Government Obligations or a combination thereof that through the payment of interest and principal in respect thereof in accordance with their terms will provide money in an amount sufficient to pay the principal of, premium, if any, and accrued interest on the Notes on the Stated Maturity of such payments in accordance with the terms of the Indenture and the Notes and (2) delivered to the Trustee an Opinion of Counsel or a certificate of an internationally recognized firm of independent accountants to the effect that the amount deposited by the Issuer is sufficient to provide payment for the principal of, premium, if any, and accrued interest on, the Notes on the Stated Maturity of such payments in accordance with the terms of the Indenture and the Notes and an Opinion of Counsel to the effect that the Holders have a valid, perfected, exclusive security in the trust;

(b) the Issuer has delivered to the Trustee (1) either (x) an Opinion of Counsel of recognized international standing with respect to U.S. federal tax laws which is based on a change in applicable U.S. federal income tax law occurring after the Original Issue Date to the effect that beneficial owners will not recognize income, gain or loss for U.S. federal income tax purposes as a result of the Issuer's exercise of its option under this "— Defeasance and Discharge" provision and will be subject to U.S. federal income tax on the same amounts and in the same manner and at the same time as would have been the case if such deposit, defeasance and discharge had not occurred or (y) a ruling directed to the Trustee received from the U.S. Internal Revenue Service to the same effect as the aforementioned Opinion of Counsel and (2) an Opinion of Counsel of recognized international standing to the effect that the creation of and the deposit of assets into the defeasance account does not violate the Investment Company Act, as amended, and after the passage of 183 days following the deposit, the fund or assets will not be subject to the effect of Section 547 of the United States Bankruptcy Code or Section 15 of the New York Debtor and Creditor Law;

(c) the Issuer shall have delivered to the Trustee an Officers' Certificate stating that the deposit was not made by it with the intent of preferring the Holders over any other of its creditors or with the intent of defeating, hindering, delaying or defrauding any other of its creditors or others;

(d) immediately after giving effect to such deposit on a pro forma basis, no Event of Default, or event that after the giving of notice or lapse of time or both would become an Event of Default, will have occurred and be continuing on the date of such deposit or during the period ending on the 183rd day after the date of such deposit, and such defeasance will not result in a breach or violation of, or constitute a default under, any other agreement or instrument to which the Parent Guarantor or any Restricted Subsidiary is a party or by which the Parent Guarantor or any Restricted Subsidiary is bound; and

(e) the Issuer must deliver to the Trustee an Officers' Certificate acceptable to the Trustee and an Opinion of Counsel, each stating that all conditions precedent relating to such defeasance have been complied with.

In case of either discharge or defeasance of the Notes, the Parent Guarantee and the Subsidiary Guarantees will terminate.

Defeasance of Certain Covenants

The Indenture further will provide that the provisions of the Indenture will no longer be in effect with respect to clauses (c), (d), (e)(1) and (g) under the second paragraph and clauses (C), (D), (E)(1) and (F) under the third paragraph under "— Consolidation, Merger and Sale of Assets" and all the covenants described herein under "— Certain Covenants" other than as described under "— Certain Covenants — Anti-Layering," clause (c) under "— Events of Default" with respect to such clauses (c), (d), (e)(1) and (g) under the second paragraph and

clauses (C), (D), (E)(1) and (F) under the third paragraph under "— Consolidation, Merger and Sale of Assets" and with respect to the other events set forth in such clause, clause (d) under "— Events of Default" with respect to such other covenants and clauses (e) and (f) under "— Events of Default" will be deemed not to be Events of Default upon, among other things, the deposit into an account opened with the Trustee (or its agent), of money, U.S. Government Obligations or a combination thereof that through the payment of interest and principal in respect thereof in accordance with their terms will provide money in an amount sufficient to pay the principal of, premium, if any, Additional Amounts, if any, and accrued interest on the Notes on the Stated Maturity of such payments in accordance with the terms of the Indenture and the Notes, the satisfaction of the provisions described in clause (b)(2), (c) and (e) of the preceding paragraph and the delivery by the Issuer to the Trustee of an Opinion of Counsel of recognized international standing with respect to U.S. federal income tax matters to the effect that beneficial owners will not recognize income, gain or loss for U.S. federal income tax purposes as a result of such deposit and defeasance of certain covenants and Events of Default and will be subject to U.S. federal income tax on the same amounts and in the same manner and at the same times as would have been the case if such deposit and defeasance had not occurred.

Defeasance and Certain Other Events of Default

If in the event the Issuer exercises its option to omit compliance with certain covenants and provisions of the Indenture with respect to the Notes as described in the immediately preceding paragraph and the Notes are declared due and payable because of the occurrence of an Event of Default that remains applicable, the amount of money and/or U.S. Government Obligations on deposit with the Trustee will be sufficient to pay amounts due on the Notes at the time of their Stated Maturity but may not be sufficient to pay amounts due on the Notes at the time of the acceleration resulting from such Event of Default. However, the Issuer and the Guarantors under the Indenture will remain liable for such payments.

Satisfaction and discharge

The Indenture will be discharged, and will cease to be of further effect as to all Notes issued thereunder, when either:

(1) all Notes that have been authenticated and delivered (except lost, stolen or destroyed Notes that have been replaced or paid and Notes for whose payment money has been deposited in trust) have been delivered to the Registrar for cancellation; or

(2) (a) all Notes not theretofore delivered to the Registrar for cancellation have become due and payable by reason of the giving of a notice of redemption or otherwise, will become due and payable within one year or are to be called for redemption within one year under arrangements satisfactory to the Trustee for the giving of notice of redemption by the Trustee in the name, and at the expense, of the Issuer, and the Issuer or any Guarantor has irrevocably deposited or caused to be deposited with the Trustee, as trust funds in trust solely for the benefit of the Holders, cash in U.S. dollars, Government Securities, or a combination thereof, in such amounts as will be sufficient, without consideration of any reinvestment of interest, to pay and discharge the entire Indebtedness on the Notes not theretofore delivered to the Registrar for cancellation for principal, premium, if any, and accrued interest to, but not including, the date of maturity or redemption, as the case may be;

(b) no Default or Event of Default has occurred and is continuing on the date of such deposit or will occur as a result of such deposit (other than a Default or an Event of Default resulting from the borrowing of funds to be applied to make such deposit and any similar and simultaneous deposit relating to other Indebtedness and, in each case, the granting of Liens in connection therewith) and the deposit will not result in a breach or violation of, or constitute a default under any material agreement or material instrument (other than the Indenture) to which the Issuer or any Guarantor is a party or by which the Issuer or any Guarantor is bound;

(c) the Issuer or any Guarantor has paid or caused to be paid all sums payable by the Issuer under the Indenture, including all amounts payable to the Trustee, the Collateral Agent and the Agents (which shall include fees, expenses and indemnities); and

(d) the Issuer has delivered irrevocable instructions to the Trustee to apply the deposited money toward the payment of the Notes at maturity or the redemption date, as the case may be.

In addition, the Issuer shall deliver to the Trustee an Officers' Certificate and an Opinion of Counsel (which Opinion of Counsel may be subject to customary assumptions and exclusions) each stating that all conditions precedent to satisfaction and discharge have been satisfied.

Amendments and Waiver

Amendments Without Consent of Holders

Amendments of the Indenture, the Notes, the Deeds of Guarantee or any Security Document may be made by the Issuer, the Parent Guarantor, the Subsidiary Guarantors, the Collateral Agent and the Trustee, without the consent of any Holder, to:

(a) cure any ambiguity, defect, omission or inconsistency in the Indenture, the Notes, the Deeds of Guarantee or any Security Document;

(b) comply with the provisions described under "— Consolidation, Merger and Sale of Assets";

(c) evidence and provide for the acceptance of appointment by a successor Trustee;

(d) add any Guarantor or any Guarantee or release any Guarantor from any Guarantee as provided or permitted by the terms of the Indenture;

(e) to add additional collateral to secure the Notes or the Guarantees;

(f) provide for the issuance of Additional Notes in accordance with the limitations set forth in the Indenture;

(g) in any other case where a supplemental indenture to the Indenture is required or permitted to be entered into pursuant to the provisions of the Indenture without the consent of any Holder;

(h) effect any changes to the Indenture in a manner necessary to comply with the procedures of DTC, Euroclear, Clearstream or any other depository for the Notes;

(i) make any other change that does not materially and adversely affect the rights of any Holder of Notes;

(j) conform the text of the Indenture, the Notes, the Deeds of Guarantee, the Guarantees or the Security Documents to any provision of this "Description of the Notes" to the extent that such provision in this "Description of the Notes" was intended to be a verbatim recitation of a provision of the Indenture, the Notes, the Deeds of Guarantee, the Guarantees or the Security Documents;

(k) provide for the assumption by a successor entity of the obligations of the Issuer or any Guarantor under the Indenture, the Notes, the Deeds of Guarantee, the Security Documents or the Guarantees in accordance with "— Certain covenants — Consolidation, Merger and Sale of Assets"; or

(l) evidence and provide for the acceptance of an appointment under the Indenture and the Security Documents of a successor trustee; *provided* that the successor trustee is otherwise qualified and eligible to act as such under the terms of the Indenture and the Security Documents.

Amendments With Consent of Holders

Amendments of the Indenture, the Notes, the Deeds of Guarantee or any Security Document may be made by the Issuer, the Parent Guarantor, the Subsidiary Guarantors, the Collateral Agent and the Trustee with the

consent of the Holders of not less than a majority in aggregate principal amount of the outstanding Notes, and the holders of a majority in principal amount of the outstanding Notes may waive future compliance by the Issuer, the Parent Guarantor or the Subsidiary Guarantors with any provision of the Indenture, the Notes, the Deeds of Guarantee or the Guarantees; *provided*, *however*, that no such modification, amendment or waiver may, without the consent of each Holder:

(a) change the Stated Maturity of the principal of, or any installment of interest on, any Note;

(b) reduce the principal amount of, or premium, if any, or interest on, any Note;

(c) change the currency, time or place of payment of principal of, or premium, if any, or interest on, any Note;

(d) impair the right to institute suit for the enforcement of any payment on or after the Stated Maturity (or, in the case of a redemption, on or after the redemption date) of any Note or any Guarantee;

(e) reduce the above stated percentage of outstanding Notes the consent of whose Holders is necessary to modify or amend the Indenture;

(f) waive a default in the payment of principal of, premium, if any, or interest on the Notes;

(g) release any Guarantor from its Guarantee, except as provided in the Indenture;

(h) reduce the percentage or aggregate principal amount of outstanding Notes the consent of whose Holders is necessary for waiver of compliance with certain provisions of the Indenture or for waiver of certain defaults;

(i) amend, change or modify any Guarantee or Deed of Guarantee in a manner that adversely affects the Holders;

(j) release any Collateral, except as provided in the Indenture and the Security Documents;

(k) amend, change or modify any provision of any Security Document or any provision of the Indenture relating to the Collateral, in a manner that adversely affects the Holders, except in accordance with the other provisions of the Indenture or such Security Document;

(l) reduce the amount payable upon a Change of Control Offer or an Offer to Purchase with the Excess Proceeds from any Asset Sale or, change the time or manner by which a Change of Control Offer or an Offer to Purchase with the Excess Proceeds from any Asset Sale may be made or by which the Notes must be repurchased pursuant to a Change of Control Offer or an Offer to Purchase with the Excess Proceeds from any Asset Sale whether through an amendment or waiver of provisions in the covenants, definitions or otherwise, unless such amendment, waiver or modification shall be in effect prior to the occurrence of a Change of Control or the event giving rise to the repurchase of the Notes under "— Limitation on Asset Sales";

(m) change the redemption date or the redemption price of the Notes from that stated under "— Optional Redemption" or "— Redemption for Taxation Reasons";

(n) amend, change or modify the obligation of the Issuer or any Guarantor to pay Additional Amounts; or

(o) amend, change or modify any provision of the Indenture, the Security Documents or the related definition affecting the ranking of the Notes or any Guarantee in a manner which adversely affects the Holders.

Unclaimed Money

Claims against the Issuer for the payment of principal of, premium, if any, or interest, on the Notes will become void unless presentation for payment is made as required under the Indenture within a period of six years.

No Personal Liability of Incorporators, Stockholders, Members, Officers, Directors or Employees

No recourse for the payment of the principal of, premium, if any, or interest on any of the Notes or for any claim based thereon or otherwise in respect thereof, and no recourse under or upon any obligation, covenant or agreement of the Issuer, the Parent Guarantor or any of the Subsidiary Guarantors in the Indenture, or in any of the Notes or the Guarantees or because of the creation of any Indebtedness represented thereby, will be had against any incorporator, stockholder, officer, commissioner, director, employee or controlling person of the Issuer, the Parent Guarantor or any of the Subsidiary Guarantors or of any successor Person thereof. Each Holder, by accepting the Notes, waives and releases all such liability. The waiver and release are part of the consideration for the issuance of the Notes and the Guarantees. Such waiver may not be effective to waive liabilities under any applicable securities law.

Concerning the Trustee, the Collateral Agent, the Paying Agent, Registrar and Transfer Agent

The Bank of New York Mellon is to be appointed as Trustee under the Indenture, and will also be appointed as transfer agent (the "Transfer Agent"), paying agent (the "Paying Agent"), registrar (the "Registrar") with regard to the Notes and The Bank of New York Mellon will be appointed as Collateral Agent (together with the Transfer Agent, the Paying Agent and the Registrar, the "Agents") with regard to the Collateral under the Security Documents. Except during the continuance of an Event of Default, the Trustee will not be liable, except for the performance of such duties as are specifically set forth in the Indenture, the Notes and the Security Documents, as the case may be, and no implied covenants or obligations shall be read into the Indenture, the Notes and the Security Documents against the Trustee. If an Event of Default has occurred and is continuing, the Trustee will use the same degree of care and skill in its exercise of the rights and powers vested in it under the Indenture, the Notes and the Security Documents, as the case may be, as a prudent person would exercise under the circumstances in the conduct of such person's own affairs. Pursuant to the terms of the Indenture, the Security Documents or the Notes (as the case may be), the Issuer will reimburse the Trustee for all fees and expenses (including indemnity payments) incurred.

The Indenture contains limitations on the rights of the Trustee, should it become a creditor of the Issuer, the Parent Guarantor or any of the Subsidiary Guarantors, to obtain payment of claims in certain cases or to realize on certain property received by it in respect of any such claims, as security or otherwise. The Trustee and the Agents are permitted to engage in other transactions with the Parent Guarantor and its Affiliates; *provided*, *however*, that if it acquires any conflicting interest that may have a materially prejudicial effect upon the Holders of the Notes, it must eliminate such conflict or resign. The Trustee and the Agents may have an interest in, may be providing, or may in the future provide financial or other services to other parties.

Notwithstanding anything to the contrary herein, whenever the Trustee is required or entitled by the terms of the Indenture to exercise any discretion or power, take any action of any nature, make any decision or give any direction or certification, the Trustee is entitled, prior to exercising any such discretion or power, taking any such action, making any such decision, or giving any such direction or certification, to solicit Holders for direction, and the Trustee is not responsible for any loss or liability incurred by any person as a result of any delay in it exercising such discretion or power, taking such action, making such decision, or giving such direction or certification where the Trustee is seeking such directions or the non-exercise of such discretion or power, or not taking any such action or making any such decision or giving any such direction or certification in the absence of any such directions from Holders. In any event, and as provided elsewhere herein, even where the Trustee has been directed by the Holders, the Trustee shall not be required to exercise any such discretion, power or take any such action as aforesaid unless it has been indemnified and/or secured and/or prefunded to its satisfaction.

For so long as the Notes are listed on the SGX-ST and the rules of the SGX-ST so require, if a Global Note is exchanged for Certificated Notes, the Issuer will appoint and maintain a paying agent in Singapore, where the Notes may be presented or surrendered for payment or redemption, and make an announcement of such exchange through the SGX-ST that will include all material information with respect to the delivery of the Certificated Notes, including details of the paying agent in Singapore.

The Collateral Agent, acting in its capacity as such, shall have such duties with respect to the Collateral charged, assigned or granted pursuant to the Security Documents as are set forth in the Security Documents. Each Holder, by accepting the Note will agree, for the benefit of the Trustee and the Collateral Agent, that it is solely responsible for its own independent appraisal of and investigation into all risks arising under or in connection with the Notes, the Indenture and the Security Documents and has not relied on and will not at any time rely on the Trustee or the Collateral Agent in respect of such risks.

The Trustee and the Collateral Agent will be under no obligation to exercise any rights or powers conferred under the Indenture at the written request or direction of the Holders unless such Holders have offered to the Trustee and the Collateral Agent indemnity and/or security satisfactory and/or prefunding satisfactory to the Trustee and the Collateral Agent against any loss, liability or expense that might be incurred by it in compliance with such request or direction. With respect to a request or direction from Holders to enforce the Deed of Guarantee, or any other document governed under the laws of the Republic of Indonesia against the Guarantors or any other Person, security and indemnity shall include, without limitation (and without limiting the Trustee's or the Collateral Agent's ability to accept other forms of security and/or indemnity and/or prefunding), prefunding by the requesting Holders of an account in the name of the Trustee in such amounts as the Trustee determines in its sole discretion. The foregoing prefunding requirements shall be in addition, and subject in all respects, to any other requirements of the Trustee regarding the indemnity, security and/or prefunding to be provided to it in connection with any such enforcement request, including requirements regarding the creditworthiness of the requesting Holders.

The Trustee shall not be deemed or implied to have any duties or obligations under any documents to which it is a party. Furthermore, the Trustee shall not be deemed to have knowledge of any event unless it has been actually notified in writing of such event. In the exercise of its duties, the Trustee shall not be responsible for the verification of the accuracy or completeness of any certification or legal opinion submitted to it by the Issuer or the Parent Guarantor and is entitled to rely exclusively on, and take action based on the information contained in, the certification or legal opinion. Notwithstanding anything described herein, the Trustee has no duty to monitor the performance or compliance of the Issuer or the Parent Guarantor in the fulfillment of the Issuer's or the Parent Guarantor's obligations under the Indenture and the Security Documents.

The Trustee shall not be responsible for the performance by any other person appointed by the Issuer or the Parent Guarantor in relation to the Notes and, unless notified in writing to the contrary, shall assume that the same are being duly performed. The Trustee shall not be liable to any Holders or any other person for any action taken by the Holders or the Trustee in accordance with the instructions of the Holders.

The Trustee and the Collateral Agent are entitled to rely on all instructions, notices, declarations and certifications received pursuant to the Indenture and the Security Documents without investigating or being responsible for the accuracy, authenticity and validity of these instructions, notices, declarations and certifications.

Neither the Trustee nor the Agents will be responsible for making calculations or for verifying calculations performed by the Issuer or any other persons unless otherwise specified in the Indenture.

Book-Entry; Delivery and Form

The certificates representing the Notes will be issued in fully registered form without interest coupons. Notes sold to non-U.S. persons (as defined in Regulation S of the Securities Act) in offshore transactions in reliance on Regulation S under the Securities Act will initially be represented by one or more permanent global notes in definitive, fully registered form without interest coupons (each a "Regulation S Global Note") and will be deposited with The Bank of New York Mellon as custodian for, and registered in the name of a nominee of, DTC for the accounts of Euroclear and Clearstream Luxembourg.

Notes sold to U.S. persons in reliance on Rule 144A will be represented by one or more permanent global notes in definitive, fully registered form without interest coupons (each a "Rule 144A Global Note" and together with the Regulation S Global Notes, the "Global Notes") and will be deposited with The Bank of New York Mellon as custodian for, and registered in the name of a nominee of, DTC.

Each Global Note (and any Notes issued for exchange therefor) will be subject to certain restrictions on transfer set forth therein as described under "Transfer Restrictions." Under certain circumstances, transfers may be made only upon receipt by the Paying Agent of a written certification (in the form provided in the Indenture). By acquisition of an interest in a Global Note, the investor is deemed to understand that the Issuer may receive a list of participants holding positions in its securities from one or more book-entry depositories.

Beneficial interests in a Regulation S Global Note may be transferred to a person who takes delivery in the form of an interest in a Rule 144A Global Note only upon receipt by the Paying Agent of a written certification (in the form provided in the Indenture) from the transferor to the effect that the transferor (i) reasonably believes that the transferee is a "qualified institutional buyer" (as such term is defined in Rule 144A) who is also a "qualified purchaser" (as such term is defined in Section 2(a)(51)(A) under the Investment Company Act and the rules and regulations thereunder) purchasing for its own account (or for the account of one or more qualified institutional buyers, which are also qualified purchasers, over which account it exercises sole investment discretion), (ii) transfers such note in a transaction meeting the requirements of Rule 144A and (iii) has notified the transferee of the restrictions on transfer set forth under "Transfer Restrictions."

Beneficial interests in a Rule 144A Global Note may be transferred to a person who takes delivery in the form of an interest in a Rule 144A Global Note without any written certification from the transferor or the transferee, and each transferee of a 144A Global Note, in making its purchase, will be subject to certain restrictions and must be able to make and will be deemed to have made certain acknowledgements, representations and agreements for itself and for each account for which it is purchasing as set forth under "Transfer Restrictions". Beneficial interests in a Rule 144A Global Note may be transferred to a person who takes delivery in the form of an interest in a Regulation S Global Note only upon receipt by the Paying Agent of a written certification (in the form provided in the Indenture) from the transferor to the effect that such transfer is being made in compliance with the restrictions set forth under "Transfer Restrictions" and in accordance with Rule 903 or 904 of Regulation S under the Securities Act or Rule 144 under the Securities Act. No representation can be made as to the availability of the exemption provided by Rule 144 for resale of an interest in a Rule 144A Global Note.

Any beneficial interest in one of the Global Notes that is transferred to an entity that takes delivery in the form of an interest in another Global Note will, upon transfer, cease to be an interest in such Global Note and become an interest in the other Global Note and, accordingly, will thereafter be subject to all transfer restrictions, if any, and other procedures applicable to beneficial interests in such other Global Note for as long as it remains such an interest.

Ownership of beneficial interests in a Global Note will be limited to persons who have accounts with DTC ("participants") or persons who hold interests through participants. Ownership of beneficial interests in a Global Note will be shown on, and the transfer of that ownership will be effected only through, records maintained by DTC or its nominee (with respect to interests of participants) and the records of participants (with respect to interests of persons other than participants). Beneficial owners may hold their interests in a Global Note directly through DTC if they are participants in such system, or indirectly through organizations which are participants in such system.

Euroclear and Clearstream Luxembourg will hold interests in the Global Notes on behalf of their participants through DTC.

So long as DTC, or its nominee, is the registered owner or holder of a Global Note, DTC or such nominee, as the case may be, will be considered the sole owner or holder of the Notes represented by such Global Note for

all purposes under the Indenture and the Notes. No beneficial owner of an interest in a Global Note will be able to transfer that interest except in accordance with DTC's applicable procedures, in addition to those provided for under the Indenture and, if applicable, those of Euroclear and Clearstream Luxembourg.

Payments of the principal of, and interest on, a Global Note will be made to DTC or its nominee, as the case may be, as the registered owner thereof. Neither the Issuer, the Parent Guarantor nor any of the Subsidiary Guarantors, the Trustee nor any of the Agents nor the Collateral Agent will have any responsibility or liability for any aspect of the records relating to or payments made on account of beneficial ownership interests in a Global Note or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

The Issuer expects that DTC or its nominee, upon receipt of any payment of principal or interest in respect of a Global Note, will credit participants' accounts with payments in amounts proportionate to their respective beneficial interests in the principal amount of such Global Note as shown on the records of DTC or its nominee. The Issuer also expects that payments by participants to owners of beneficial interests in such Global Note held through such participants will be governed by standing instructions and customary practices, as is now the case with securities held for the accounts of customers registered in the names of nominees for such customers. Such payments will be the responsibility of such participants.

The Issuer expects that DTC will take any action permitted to be taken by a holder of Notes (including the presentation of Notes for exchange as described below) only at the direction of one or more participants to whose account the DTC interests in a Global Note is credited and only in respect of such portion of the aggregate principal amount of Notes as to which such participant or participants has or have given such direction. However, if there is an Event of Default under the Notes, DTC will exchange the applicable Global Note for Certificated Notes, which it will distribute to its participants and which may be legended as set forth under the heading "Transfer Restrictions."

Although DTC, Euroclear and Clearstream are expected to follow the foregoing procedures in order to facilitate transfers of interests in a Global Note among participants of DTC, Euroclear and Clearstream Luxembourg, they are under no obligation to perform or continue to perform such procedures, and such procedures may be discontinued at any time. None of the Issuer, the Parent Guarantor, any of the Subsidiary Guarantors, the Trustee, the Agents or the Collateral Agent will have any responsibility for the performance by DTC, Euroclear or Clearstream Luxembourg or their respective participants or indirect participants of their respective obligations under the rules and procedures governing their operations.

If DTC is at any time unwilling or unable to continue as a depositary for the Global Notes and a successor depositary is not appointed within 90 days, the Issuer will issue Certificated Notes in registered form, which may bear the legend referred to under "Transfer Restrictions", in exchange for the Global Notes. Holders of an interest in a Global Note may receive Certificated Notes, which may bear the legend referred to under "Transfer Restrictions", in accordance with the DTC's rules and procedures in addition to those provided for under the Indenture.

The Clearing Systems

General

DTC, Euroclear and Clearstream Luxembourg have advised the Issuer as follows:

DTC. DTC is a limited-purpose trust company organized under the laws of the State of New York, a "banking organization" within the meaning of New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Exchange Act. DTC was created to hold securities of its participants and to facilitate the clearance and settlement of securities transactions among its

participants in such securities through electronic book-entry changes in accounts of its participants, thereby eliminating the need for physical movement of securities certificates. DTC's participants include securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations, some of whom own DTC, and may include the Initial Purchasers. Indirect access to the DTC system is also available to others that clear through or maintain a custodial relationship with a DTC participant, either directly or indirectly ("indirect participants"). Transfers of ownership or other interests in Notes in DTC may be made only through DTC participants. In addition, beneficial owners of Notes in DTC will receive all distributions of principal of and interest on the Notes from the Trustee through such DTC participant.

Euroclear and Clearstream Luxembourg. Euroclear and Clearstream Luxembourg hold securities for participating organizations and facilitate the clearance and settlement of securities transactions between their respective participants through electronic book-entry changes in accounts of such participants. Euroclear and Clearstream Luxembourg provide to their participants, among other things, services for safekeeping, administration, clearance and settlement of internationally-traded securities and securities lending and borrowing. Euroclear and Clearstream Luxembourg interface with domestic securities markets. Euroclear and Clearstream Luxembourg participants are financial institutions such as underwriters, securities brokers and dealers, banks, trust companies and certain other organizations. Indirect access to Euroclear or Clearstream Luxembourg is also available to others such as banks, brokers, dealers and trust companies that clear through or maintain a custodial relationship with a Euroclear or Clearstream participant, either directly or indirectly.

None of the Issuer, the Parent Guarantor, the Trustee or any of their respective agents will have responsibility for the performance of Euroclear or Clearstream Luxembourg or their respective participants of their respective obligations under the rules and procedures governing their operations, including rules and procedures relating to book-entry interests.

Initial Settlement

Initial settlement of the Notes will be made in immediately available funds. Investors' interests in Notes held in book-entry form by DTC will be represented through financial institutions acting on their behalf as direct and indirect participants in DTC. As a result, Euroclear and Clearstream will hold positions on behalf of their participants through DTC.

Investors electing to hold their Notes through DTC (other than through accounts at Euroclear or Clearstream) Luxembourg must follow the settlement practices applicable to United States corporate debt obligations. The securities custody accounts of investors will be credited with their holdings against payment in same day funds on the settlement date.

Investors electing to hold their Notes through Euroclear or Clearstream Luxembourg accounts will follow the settlement procedures applicable to conventional Eurobonds in registered form. Notes will be credited to the securities custody accounts of Euroclear Holders and of Clearstream Luxembourg Holders on the Business Day following the settlement date against payment for value on the settlement date.

Secondary Market Trading

Secondary market trading between DTC participants will occur in the ordinary way in accordance with DTC rules. Secondary market trading between Clearstream Luxembourg participants and/or Euroclear participants will occur in the ordinary way in accordance with the applicable rules and operating procedures of Clearstream Luxembourg and Euroclear and will be settled using the procedures applicable to conventional eurobonds.

Cross-market transfers between persons holding directly or indirectly through DTC, on the one hand, and directly or indirectly through Clearstream Luxembourg participants or Euroclear participants, on the other, will be effected in DTC in accordance with DTC rules on behalf of the relevant European international clearing

system by its U.S. depositary; however, such cross-market transactions will require delivery of instructions to the relevant European international clearing system by the counterparty in such system in accordance with its rules and procedures and within its established deadlines (European time). The relevant European international clearing system will, if a transaction meets its settlement requirements, deliver instructions to its U.S. depositary to take action to effect final settlement on its behalf by delivering or receiving Notes in DTC, and making or receiving payment in accordance with normal procedures for same-day funds settlement applicable to DTC. Clearstream Luxembourg participants and Euroclear participants may not deliver instructions directly to the U.S. depositaries.

Because of time zone differences, credits of Notes received in Clearstream Luxembourg or Euroclear as a result of a transaction with a DTC participant will be made during subsequent securities settlement processing and dated the Business Day following the DTC settlement date. Such credits or any transactions in such Notes settled during such processing will be reported to the relevant Clearstream Luxembourg participants or Euroclear participants on such Business Day. Cash received in Clearstream Luxembourg or Euroclear as a result of sales of Notes by or through a Clearstream Luxembourg participant or a Euroclear participant to a DTC participant will be received with value on the DTC settlement date but will be available in the relevant Clearstream Luxembourg or Euroclear cash account only as of the Business Day following settlement in DTC.

Notices

All notices or demands required or permitted by the terms of the Notes or the Indenture to be given to or by the Holders are required to be in writing and may be given or served by being sent by prepaid courier or by being deposited, first-class postage prepaid, in the United States mails (if intended for the Issuer, the Parent Guarantor or any Subsidiary Guarantor) addressed to the Issuer, the Parent Guarantor or such Subsidiary Guarantor at the registered office of the Parent Guarantor; or (if intended for the Trustee) addressed to the Trustee, at the corporate trust office of the Trustee; and (if intended for any Holder) addressed to such Holder at such Holder's last address as it appears in the Note register.

Any such notice or demand, including the notice and other communications may also be sent via facsimile or electronic means in accordance with the terms of the Indenture. Any such notice or demand will be deemed to have been sufficiently given or served when so sent or deposited. If the notice or demand is intended for the Holders, it will be considered delivered in accordance with the applicable rules and procedures of DTC. Any such notice or demand will be deemed to have been delivered on the day such notice or demand is delivered to DTC or if by mail, when so sent or deposited.

Consent to Jurisdiction; Service of Process

The Issuer, the Parent Guarantor and each of the Subsidiary Guarantors will irrevocably (i) submit to the non-exclusive jurisdiction of any U.S. federal or New York state court located in the Borough of Manhattan, The City of New York in connection with any suit, action or proceeding arising out of, or relating to, the Notes, any Guarantee or the Indenture or any transaction contemplated thereby and (ii) designate and appoint Law Debenture Corporate Service Inc. for receipt of service of process in any such suit, action or proceeding.

Governing Law

Each of the Notes, the Guarantees and the Indenture provides that such instrument will be governed by, and construed in accordance with, the laws of the State of New York. The Security Documents will be governed by either the laws of the Republic of Singapore or the laws of the State of New York.

Definitions

Set forth below are defined terms used in the covenants and other provisions of the Indenture. Reference is made to the Indenture for other capitalized terms used in this "Description of the Notes" for which no definition is provided.

"*2022 Issuer*" means Medco Strait Services Pte. Ltd.

"*2022 Original Issue Date*" means August 17, 2017.

"*2025 Intercompany Loans*" means the loans in U.S. dollars between the 2025 Issuer, as lender, and Far East Energy Trading Pte. Ltd. and/or Medco Strait Services Pte. Ltd., as borrowers, and between Far East Energy Trading Pte. Ltd. and/or Medco Strait Services Pte. Ltd., as lenders, and the Parent Guarantor, as borrower, pursuant to intercompany loan agreements entered into, for an aggregate amount equal to at least the net proceeds of the 2025 Notes, less the amount applied to fund the interest reserve account in respect of the 2025 Notes.

"*2025 Issuer*" means Medco Platinum Road Pte. Ltd.

"*2025 Notes*" means the 6.75% Senior Notes due 2025 issued by the 2025 Issuer.

"*2025 Notes Guarantees*" means the guarantees by the Guarantors of the due and punctual payment of all sums from time to time payable by the 2025 Issuer in respect of its obligations under the 2025 Notes.

"*2026 Intercompany Loans*" means the loan in U.S. dollars between the Parent Guarantor and Medco Energi Global Pte. Ltd., as borrowers, and the 2026 Issuer, as lender, pursuant to intercompany loan agreements entered into, for an aggregate amount equal to at least the net proceeds of the offering of the 2026 Notes, less the amount applied to fund the interest reserve account in respect of the 2026 Notes.

"*2026 Issuer*" means Medco Oak Tree Pte. Ltd.

"*2026 Notes*" means the 7.375% Senior Notes due 2026 issued by the 2026 Issuer.

"*2026 Notes Guarantees*" means the guarantees by the Guarantors of the due and punctual payment of all sums from time to time payable by the 2026 Issuer in respect of its obligations under the 2026 Notes.

"*2027 Intercompany Loans*" means the loan in U.S. dollars between the Parent Guarantor, as borrower, and the 2027 Issuer, as lender, pursuant to intercompany loan agreements entered into, for an aggregate amount equal to at least the net proceeds of the offering of the 2027 Notes, less the amount applied to fund the interest reserve account in respect of the 2027 Notes.

"*2027 Issuer*" means Medco Bell Pte. Ltd.

"*2027 Notes*" means the 6.375% Senior Notes due 2027 issued by the 2027 Issuer.

"*2027 Notes Guarantees*" means the guarantees by the Guarantors of the due and punctual payment of all sums from time to time payable by the 2027 Issuer in respect of its obligations under the 2027 Notes.

"*2028 Issuer*" means Medco Laurel Tree Pte. Ltd.

"*2028 Notes*" means the 6.950% Senior Notes due 2028 issued by the 2028 Issuer.

"*2028 Notes Guarantees*" means the guarantees by the Guarantors of the due and punctual payment of all sums from time to time payable by the 2028 Issuer in respect of its obligations under the 2028 Notes.

"*2028 Intercompany Loans*" means the loan in U.S. dollars between the Parent Guarantor, as borrower, and the 2028 Issuer, as lender, pursuant to intercompany loan agreements entered into, for an aggregate amount equal to at least the net proceeds of the offering of the 2028 Notes, less the amount applied to fund the interest reserve account in respect of the 2028 Notes.

"*Acquired Indebtedness*" means Indebtedness of a Person existing at the time such Person becomes a Restricted Subsidiary or Indebtedness of a Restricted Subsidiary assumed in connection with an Asset Acquisition by such Restricted Subsidiary, whether or not Incurred in connection with, or in contemplation of, the Person merging with or into or becoming a Restricted Subsidiary.

"*Adjusted Treasury Rate*" means, with respect to any redemption date, (i) the yield, under the heading which represents the average for the immediately preceding week, appearing in the most recently published statistical release designated "H.15" or any successor publication which is published weekly by the Board of Governors of the Federal Reserve System and which establishes yields on actively traded United States Treasury securities adjusted to constant maturity under "Treasury Constant Maturities," for the maturity corresponding to the Comparable Treasury Issue (if no maturity is within three (3) months before or after October 27, 2025, yields for the two published maturities most closely corresponding to the Comparable Treasury Issue shall be determined and the Adjusted Treasury Rate shall be interpolated or extrapolated from such yields on a straight line basis, rounding to the nearest month) or (ii) if such release (or any successor release) is not published during the week preceding the calculation date or does not contain such yields, the rate per year equal to the semi-annual equivalent yield to maturity of the Comparable Treasury Issue, assuming a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for such redemption date, in each case calculated on the third Business Day immediately preceding the redemption date.

"*Affiliate*" means, with respect to any Person, any other Person (i) directly or indirectly controlling, controlled by, or under direct or indirect common control with, such Person; (ii) who is a director, commissioner or officer of such Person or any Subsidiary of such Person or of any Person referred to in clause (i) of this definition; or (iii) who is a spouse or any person cohabiting as a spouse, child, parent, brother, sister,

parent-in-law, grandchild, grandparent, uncle, aunt, nephew or niece of a Person described in clause (i) or (ii). For purposes of this definition, "control" (including, with correlative meanings, the terms "controlling," "controlled by" and "under common control with"), as applied to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities, by contract or otherwise.

"*Applicable Premium*" means, with respect to a Note at any redemption date, the greater of (i) 1.00% of the principal amount of such Note and (ii) the excess of (A) the present value at such redemption date of the redemption price of such Note on October 27, 2025 (such redemption price being described in the first paragraph in the "— Optional Redemption" section exclusive of any accrued interest), plus all required remaining scheduled interest payments due on such Note through October 27, 2025 (but excluding accrued and unpaid interest to the redemption date), computed using a discount rate equal to the Adjusted Treasury Rate plus 50 basis points, over (B) the principal amount of such Note on such redemption date.

"*Asset Acquisition*" means (i) an Investment by the Parent Guarantor or any Restricted Subsidiary in any other Person pursuant to which such Person will become a Restricted Subsidiary or will be merged into or consolidated with the Parent Guarantor or any Restricted Subsidiary, or (ii) an acquisition by the Parent Guarantor or any Restricted Subsidiary of the property and assets of any Person other than the Parent Guarantor or any Restricted Subsidiary that constitute substantially all of a division or line of business of such Person.

"*Asset Sale*" means any sale, transfer or other disposition of any of its property or assets (including by way of merger, consolidation or Sale and Leaseback Transaction and including any sale or issuance of Capital Stock by a Restricted Subsidiary) in one transaction or a series of related transactions by the Parent Guarantor or any Restricted Subsidiary to any Person; *provided* that "*Asset Sale*" will not include:

(a) any sale, transfer or other disposition of inventory, receivables and other current assets (including oil and gas (whether for immediate delivery, advance or prepaid sales or otherwise)) in the ordinary course of business;

(b) any sale, transfer or other disposition of assets constituting a Permitted Investment or Restricted Payment permitted to be made under the covenant described under the caption "— Certain Covenants — Limitation on Restricted Payments";

(c) any sale, transfer or other disposition of assets with a Fair Market Value not in excess of US$2.0 million (or the Dollar Equivalent thereof) in any transaction or series of related transactions;

(d) any sale, transfer or other disposition of any property or equipment that has become damaged, worn out, obsolete or otherwise unsuitable for use in connection with the business of the Parent Guarantor or its Restricted Subsidiaries;

(e) any sale, transfer or other disposition deemed to occur in connection with creating or granting any Lien not prohibited by the "Certain Covenants — Limitations on Liens" covenant;

(f) a transaction covered by the covenant under the caption "— Consolidation, Merger and Sale of Assets";

(g) the sale, transfer or other disposition of Cash Equivalents in the ordinary course of business;

(h) dispositions of receivables in connection with the compromise, settlement or collection thereof in the ordinary course of business or in bankruptcy or similar proceedings and exclusive of factoring or similar arrangements;

(i) the licensing or sublicensing of intellectual property or other general intangibles and licenses, leases or subleases of other property in the ordinary course of business which do not materially interfere with the business of Parent Guarantor and the Restricted Subsidiaries; and

(j) any sale, transfer or other disposition of any assets by the Parent Guarantor or any Restricted Subsidiary to the Parent Guarantor or to a Subsidiary Guarantor.

"*Attributable Indebtedness*" means, in respect of a Sale and Leaseback Transaction, at the time of determination, the present value, discounted at the interest rate implicit in such Sale and Leaseback Transaction, of the total obligations of the lessee for rental payments during the remaining term of the lease in such Sale and Leaseback Transaction, including any period for which such lease has been extended or may, at the option of the lessor, be extended, determined in accordance with GAAP.

"*Average Life*" means, at any date of determination with respect to any Indebtedness, the quotient obtained by dividing (1) the sum of the products of (a) the number of years from such date of determination to the dates of each successive scheduled principal payment of such Indebtedness and (b) the amount of such principal payment by (2) the sum of all such principal payments.

"*Beneficial Owner*" has the meaning assigned to such term in Rule 13d-3 and Rule 13d-5 under the Exchange Act, except that in calculating the beneficial ownership of any particular "person" (as that term is used in Section 13(d)(3) of the Exchange Act), such "person" will be deemed to have beneficial ownership of all securities that such "person" has the right to acquire by conversion or exercise of other securities, whether such right is currently exercisable or exercisable only upon the occurrence of a subsequent condition. The terms "*Beneficially Owns*" and "*Beneficially Owned*" will have a corresponding meaning.

"*Board of Directors*" means the board of directors of the Parent Guarantor elected or appointed by the stockholders of the Parent Guarantor to manage the business of the Parent Guarantor or any committee of such board duly authorized to take the action purported to be taken by such committee.

"*Board Resolution*" means any resolution of the Board of Directors taking an action which it is authorized to take and adopted at a meeting duly called and held at which a quorum of disinterested members (if so required) was present and acting throughout or adopted by written resolution executed by every member of the Board of Directors.

"*Business Day*" means any day which is not a Saturday, Sunday, legal holiday or other day on which banking institutions in The City of New York, Hong Kong, Singapore or Indonesia (or in any other place in which payments on the Notes are to be made) are authorized by law or governmental regulation to close.

"*Capital Stock*" means, with respect to any Person, any and all shares, interests, participations or other equivalents (however designated, whether voting or non-voting) in equity of such Person, whether outstanding on the Original Issue Date or issued thereafter, including, without limitation, all Common Stock and Preferred Stock, but excluding debt securities convertible into such equity.

"*Capitalized Lease*" means, with respect to any Person, any lease of any property (whether real, personal or mixed), which, in conformity with GAAP, is required to be capitalized on the balance sheet of such Person.

"*Capitalized Lease Obligations*" means the discounted present value of the rental obligations under a Capitalized Lease.

"*Change of Control*" means the occurrence of one or more of the following events:

(1) the direct or indirect sale, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or a series of related transactions, of all or substantially all of the properties or assets of the Parent Guarantor and its Restricted Subsidiaries, taken as a whole, to any "person" within the meaning Section 13(d) of the Exchange Act, other than to one or more Permitted Holders;

(2) the Parent Guarantor consolidates with, or merges with or into, any Person (other than one or more Permitted Holders), or any Person consolidates with, or merges with or into, the Parent Guarantor, in any such event pursuant to a transaction in which any of the outstanding Voting Stock of the Parent Guarantor or such other Person is converted into or exchanged for cash, securities or other property, other than any such transaction where the Voting Stock of the Parent Guarantor outstanding immediately prior to such transaction is converted into or exchanged for (or continues as) Voting Stock (other than Disqualified Stock) of the surviving or transferee Person constituting a majority of the outstanding shares of Voting Stock of such surviving or transferee Person (immediately after giving effect to such issuance) and in substantially the same proportion as before the transaction;

(3) (i) the Permitted Holders cease to be the Beneficial Owner, directly or indirectly, of at least 30% in the aggregate of the voting power of the Voting Stock of the Parent Guarantor, or (ii) any "person" or "group" (as such terms are used in Sections 13(d) and 14(d) of the Exchange Act), other than the Permitted Holders, becomes the Beneficial Owner, directly or indirectly, of a larger percentage of the voting power of such Voting Stock than the Permitted Holders;

(4) individuals who on the Original Issue Date constituted the Board of Directors (together with any new directors whose election was approved by (i) a vote of at least a majority of the members of the Board of Directors then in office who were members of the Board of Directors on the Original Issue Date or whose election was previously so approved or (ii) a vote of at least a majority of the members of the nominating committee of the Board of Commissioners) cease for any reason to constitute a majority of the members of the Board of Directors then in office; or

(5) the adoption of a plan relating to the liquidation or dissolution of the Parent Guarantor.

"*Clearstream*" means Clearstream Banking S.A. or any successor thereof.

"*Commencement Date*" means January 30, 2018, being the original issue date of the 2025 Notes.

"*Commodity Agreement*" means any forward or futures contract, commodity swap agreement, commodity option agreement or other similar agreement or arrangement designed to protect against fluctuations in commodity prices and not for speculation.

"*Common Stock*" means, with respect to any Person, any and all shares, interests or other participations in, and other equivalents (however designated and whether voting or non-voting) of such Person's common stock or ordinary shares, whether or not outstanding on the Original Issue Date, and include, without limitation, all series and classes of such common stock or ordinary shares.

"*Comparable Treasury Issue*" means the U.S. Treasury security having a maturity comparable to the remaining term of the Notes to be redeemed that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of the Notes from the redemption date to October 27, 2025.

"*Comparable Treasury Price*" means, with respect to any redemption date, if clause (ii) of the Adjusted Treasury Rate is applicable, the average of three, or such lesser number as is obtained by the Issuer, Reference Treasury Dealer Quotations for such redemption date.

"*Consolidated EBITDA*" means, for any period, Consolidated Net Income for such period plus, to the extent such amount was deducted in calculating such Consolidated Net Income:

(1) Consolidated Interest Expense;

(2) income taxes (other than income taxes attributable to extraordinary and non-recurring gains (or losses) or sales of assets);

(3) depreciation expense and amortization expense (excluding any depreciation and amortization expense with respect to Decommissioning Obligations and Reclassified Lease Obligations); and

(4) all other non-cash items reducing Consolidated Net Income (other than non-cash items in a period which reflect cash expenses paid or to be paid in another period), less all non-cash items increasing Consolidated Net Income (other than accrual of revenue in the ordinary course of business),

all as determined on a consolidated basis for the Parent Guarantor and its Restricted Subsidiaries in conformity with GAAP; *provided* that if any Restricted Subsidiary is not a Wholly Owned Restricted Subsidiary, Consolidated EBITDA will be reduced (to the extent not otherwise reduced in accordance with GAAP) by an amount equal to (A) the amount of the Consolidated Net Income attributable to such Restricted Subsidiary multiplied by (B) the percentage ownership interest in the income of such Restricted Subsidiary not owned on the last day of such period by the Parent Guarantor or any Restricted Subsidiary.

"*Consolidated Fixed Charges*" means, for any period, the sum (without duplication) of (i) Consolidated Interest Expense for such period and (ii) all cash and non-cash dividends paid, declared, accrued or accumulated during such period on any Disqualified Stock of the Parent Guarantor or Preferred Stock of any Restricted Subsidiary held by Persons other than the Parent Guarantor or any Wholly Owned Restricted Subsidiary, except for dividends payable in the Parent Guarantor's Capital Stock (other than Disqualified Stock).

"*Consolidated Interest Expense*" means, for any period, the amount that would be included in gross interest expense on a consolidated income statement prepared in accordance with GAAP for such period of the Parent Guarantor and its Restricted Subsidiaries, plus, to the extent not included in such gross interest expense, and to the extent incurred, accrued or payable during such period by the Parent Guarantor and its Restricted Subsidiaries, without duplication, (i) interest expense attributable to Capitalized Lease Obligations and imputed interest with respect to Attributable Indebtedness, (ii) amortization of debt issuance costs and original issue discount expense and non-cash interest payments in respect of any Indebtedness, (iii) the interest portion of any deferred payment obligation, (iv) all commissions, discounts and other fees and charges with respect to letters of credit or similar instruments issued for financing purposes or in respect of any Indebtedness, (v) the net costs associated with Hedging Obligations (including the amortization of fees) to the extent, but only to the extent in respect of interest rate or currency protection in respect of Indebtedness (net of payments received under such Hedging Obligations), (vi) interest accruing on Indebtedness of any other Person that is guaranteed by the Parent

Guarantor or any Restricted Subsidiary or secured by a Lien on assets of the Parent Guarantor or any Restricted Subsidiary proportionate to the extent that such Indebtedness is guaranteed or secured, (vii) any capitalized interest and (viii) all other non-cash interest expense; *provided* that (x) interest expense attributable to interest on any Indebtedness bearing a floating interest rate will be computed on a pro forma basis as if the rate in effect on the date of determination had been the applicable rate for the entire relevant period and (y) all interest, accretion, amortization or unwinding of discounts with respect to Decommissioning Obligations or Reclassified Lease Obligations shall be excluded from Consolidated Interest Expense.

"*Consolidated Net Income*" means, with respect to any specified Person for any period, the aggregate of the net income (or loss) of such Person and its Restricted Subsidiaries for such period, on a consolidated basis, determined in conformity with GAAP; *provided* that the following items will be excluded in computing Consolidated Net Income (without duplication):

(1) the net income (or loss) of any Person that is not a Restricted Subsidiary or that is accounted for by the equity method of accounting, except to the extent of the amount of net income actually paid in cash to, or the amount of loss actually funded in cash by, the specified Person or a Restricted Subsidiary of the Person during such period;

(2) the net income (or loss) of any Person accrued prior to the date it becomes a Restricted Subsidiary or is merged into or consolidated with the Parent Guarantor or any Restricted Subsidiary or all or substantially all of the property and assets of such Person are acquired by the Parent Guarantor or any Restricted Subsidiary;

(3) the net income (but not loss) of any Restricted Subsidiary which is not a Subsidiary Guarantor (or the Issuer) to the extent that the declaration or payment of dividends or similar distributions by such Restricted Subsidiary of such net income is not at the time permitted by the operation of the terms of its charter, articles of association or other similar constitutive documents or any agreement, instrument, judgment, decree, order, statute, rule or governmental regulation applicable to such Restricted Subsidiary;

(4) the cumulative effect of a change in accounting principles;

(5) any net after tax gains or losses realized on the sale or other disposition of (A) any property or assets of the Parent Guarantor or any Restricted Subsidiary which is not sold in the ordinary course of business or (B) any Capital Stock of any Person (including any gains or losses by the Parent Guarantor realized on sales of Capital Stock of the Parent Guarantor or any Restricted Subsidiary);

(6) any translation gains or losses due solely to fluctuations in currency values and related tax effects;

(7) any income or loss from the early extinguishment of Indebtedness or early termination of Hedging Obligations or other derivative instruments or any gains or losses from the effect of mark-to-market adjustments relating to Hedging Obligations until realized in cash; and

(8) any net after-tax extraordinary or non-recurring gains or losses;

provided that Consolidated Net Income shall without duplication (x) exclude interest, accretion, depreciation, amortization or unwinding of discounts with respect to Decommissioning Obligations or Reclassified Lease Obligations to the extent otherwise included therein but only to the extent such items would not have been included in the calculation of Consolidated Net Income under GAAP as in effect on May 14, 2019 and (y) subject to the exclusions set forth in (1) to (8) above and only to the extent the following items would have been included in the calculation of Consolidated Net Income under GAAP as in effect on May 14, 2019, include expenses for lease payments (net of any reversals or credits thereto) in respect of Reclassified Lease Obligations and expenses (including related provision) (net of any reversals or credits thereto) for Decommissioning Obligations, relating to such period.

"*Consolidated Net Worth*" means, at any date of determination, stockholders' equity as set forth on the most recently available annual, semi-annual or quarterly consolidated balance sheet of the Parent Guarantor and its

Restricted Subsidiaries, plus, to the extent not included, any Preferred Stock of the Parent Guarantor, less any amounts attributable to Disqualified Stock or any equity security convertible into or exchangeable for Indebtedness, the cost of treasury stock and the principal amount of any promissory notes receivable from the sale of the Capital Stock of the Parent Guarantor or any Restricted Subsidiary, each item to be determined in conformity with GAAP.

"*Consolidated Priority Indebtedness*" means, without duplication, (a) any Indebtedness of any Restricted Subsidiary (other than the Issuer, a Subsidiary Guarantor or a Finance Subsidiary) other than (i) Indebtedness of a Wholly-Owned Subsidiary of a Finance Subsidiary secured by Liens described in paragraph (21) of the definition of "Permitted Liens," (ii) Indebtedness outstanding under clause (b)(3), (b)(5), (b)(6), (b)(7), (b)(8), (b)(9), (b)(10) or (b)(13) of the covenant described under the caption "— Certain Covenants — Limitation on Indebtedness and Preferred Stock," and (b) any Secured Indebtedness of the Issuer or a Guarantor, other than (i) the Notes and the Guarantees, (ii) Indebtedness of any Guarantor to the extent secured by Liens described in paragraph (21) of the definition of "Permitted Liens" and (iii) Indebtedness Incurred under clause (b)(3), (b)(5), (b)(6), (b)(7), (b)(8), (b)(9), (b)(10) or (b)(13) or (b)(4) (to the extent such Refinancing Indebtedness was Incurred or previously Incurred under the foregoing clauses) of the covenant described under the caption "— Certain Covenants — Limitation on Indebtedness and Preferred Stock."

"*Currency Agreement*" means any foreign exchange forward contract, currency swap agreement, currency hedge agreement, currency option agreement or other similar agreement or arrangement designed to protect against fluctuations in foreign exchange rates and not for speculation.

"*Decommissioning Obligations*" means the obligations of the Parent Guarantor or any Restricted Subsidiary with respect to asset retirement, decommissioning or restoration of production facilities, oil and gas properties or other assets used or useful in a Permitted Business.

"*Default*" means any event that is, or after notice or passage of time or both would be, an Event of Default.

"*Deed of Guarantee*" means the Indonesian law corporate guarantee granted by each Guarantor incorporated in Indonesia in the form of a notarial deed.

"*Disqualified Stock*" means any class or series of Capital Stock of any Person that by its terms or otherwise is (1) required to be redeemed on or prior to the date that is 183 days after the Stated Maturity of the Notes, (2) redeemable at the option of the holder of such class or series of Capital Stock on or prior to the date that is 183 days after the Stated Maturity of the Notes or (3) convertible into or exchangeable for Capital Stock referred to in clause (1) or (2) above or Indebtedness having a scheduled maturity on or prior to the date that is 183 days after the Stated Maturity of the Notes; provided that any Capital Stock that would not constitute Disqualified Stock but for provisions thereof giving holders thereof the right to require such Person to repurchase or redeem such Capital Stock upon the occurrence of an "asset sale" or "change of control" occurring prior to the Stated Maturity of the Notes will not constitute Disqualified Stock if the "asset sale" or "change of control" provisions applicable to such Capital Stock are no more favorable to the holders of such Capital Stock than the provisions contained in "— Certain Covenants — Limitation on Asset Sales" and "— Repurchase of Notes upon a Change of Control" covenants and such Capital Stock specifically provides that such Person will not repurchase or redeem any such stock pursuant to such provision prior to the Issuer's repurchase of the Notes as are required to be repurchased pursuant to the "— Certain Covenants — Limitation on Asset Sales" and "— Repurchase of Notes Upon a Change of Control" covenants.

"*Dollar Equivalent*" means, with respect to any monetary amount in a currency other than U.S. dollars, at any time for the determination thereof, the amount of U.S. dollars obtained by converting such foreign currency involved in such computation into U.S. dollars at the base rate for the purchase of U.S. dollars with the applicable foreign currency as quoted by Bank Indonesia or its successor on the date of determination.

"*DTC*" means The Depository Trust Company and its successors.

"*Equity Interests*" means Capital Stock and all warrants, options or other rights to acquire Capital Stock (but excluding any debt security that is convertible into, or exchangeable for, Capital Stock).

"*Equity Offering*" means any underwritten public offering or private placement of Common Stock (or options, warrants or rights related to Common Stock) of the Parent Guarantor after the Original Issue Date to any Person other than to a Wholly Owned Restricted Subsidiary or any Permitted Holder; *provided* that the aggregate gross cash proceeds received by the Parent Guarantor from such transaction will be no less than US$20.0 million (or the Dollar Equivalent thereof).

"*Euroclear*" means Euroclear Bank SA/NV, as operator of the Euroclear System, or any successor thereof.

"*Exchange Act*" means the United States Securities Exchange Act of 1934, as amended.

"*Excluded Subsidiary*" means (i) any Subsidiary of the Parent Guarantor that is prohibited from becoming a Guarantor under applicable law, (ii) any Subsidiary of the Parent Guarantor of whose outstanding Capital Stock the Parent Guarantor, together with its Affiliates, own less than 90%; (iii) each of Medco LLC, PT Medco E&P Malaka, PT Medco E&P Tomori Sulawesi, PT Medco E&P Bangkanai, PT Medco Energi Beluga, PT Medco Energi Natuna Timur, PT Medco Energi Bangkanai, PT Medco E&P Nunukan, PT Medco E&P Sembakung, PT Medco Energi CBM Indonesia, PT Medco Energi Madura, PT Medco CBM Pendopo, PT Medco Energi Belida, PT Medco Downstream Indonesia, PT Medco LPG Kaji, PT Medco Methanol Bunyu, PT Medco Ethanol Lampung, Medco Petroleum Services Limited, Medco Simenggaris Pty Ltd., Medco Far East Limited, MedcoEnergi Oman Block 48 Limited, Kuala Langsa (Block A) Limited, MedcoEnergi Oman Block 60 Limited, Medco Yemen Holding Limited, Medco Yemen Amed Limited, Medco Yemen Malik Limited, Medco International Services Pte. Ltd., Medco Asia Pacific Limited, Medco Energi USA, Inc., Medco Energi US, LLC, Medco Petroleum Management LLC and PT Medco E&P Bengara; and (iv) any Restricted Subsidiary with no Indebtedness and total assets of not more than US$10,000.00, *provided* that at any time while any Notes are outstanding, the Restricted Subsidiaries which are "Excluded Subsidiaries" pursuant to this clause (iv) shall not have total assets of more than US$1.0 million in aggregate.

"*Fair Market Value*" means the price that would be paid in an arm's-length transaction between an informed and willing seller under no compulsion to sell and an informed and willing buyer under no compulsion to buy, as determined in good faith by the Board of Directors, whose determination will be conclusive if evidenced by a Board Resolution.

"*Finance Subsidiary*" means a Wholly Owned Restricted Subsidiary of the Parent Guarantor or another Finance Subsidiary (other than the Issuer) (i) the operations of which are primarily comprised of Incurring Indebtedness to Persons other than the Parent Guarantor or any of its Subsidiaries from time to time to finance the operations of the Parent Guarantor and/or its Restricted Subsidiaries and other activities incidental, related to or ancillary to such operations; and (ii) which conducts no business and owns no material assets other than (w) any Equity Interests in another Finance Subsidiary, (x) intercompany loans or other securities representing the proceeds of Indebtedness described in clause (i), (y) any such debt obligations upon a repurchase, redemption or other acquisition thereof and prior to cancelation thereof, and (z) cash or Temporary Cash Investments.

"*Fitch*" means Fitch Ratings Ltd. and its affiliates.

"*Fixed Charge Coverage Ratio*" means, on any Transaction Date, the ratio of (1) the aggregate amount of Consolidated EBITDA for the Four Quarter Period with respect to such Transaction Date to (2) the aggregate Consolidated Fixed Charges during such Four Quarter Period. In making the foregoing calculation:

(A) pro forma effect will be given to any Indebtedness or Preferred Stock Incurred, repaid or redeemed during the Reference Period relating to such Four Quarter Period in each case as if such Indebtedness or Preferred Stock had been Incurred, repaid or redeemed on the first day of such Reference Period

(other than Indebtedness Incurred or repaid under a revolving credit or similar arrangement or any predecessor revolving credit or similar arrangement); *provided* that, in the event of any such repayment or redemption, Consolidated EBITDA for such period will be calculated as if the Parent Guarantor or such Restricted Subsidiary had not earned any interest income actually earned during such period in respect of the funds used to repay or redeem such Indebtedness;

(B) Consolidated Interest Expense attributable to interest on any Indebtedness (whether existing or being Incurred) computed on a pro forma basis and bearing a floating interest rate will be computed as if the rate in effect on the Transaction Date (taking into account any Interest Rate Agreement applicable to such Indebtedness if such Interest Rate Agreement has a remaining term in excess of 12 months or, if shorter, at least equal to the remaining term of such Indebtedness) had been the applicable rate for the entire period;

(C) pro forma effect will be given to the creation, designation or redesignation of Restricted and Unrestricted Subsidiaries during the Reference Period as if such creation, designation or redesignation had occurred on the first day of such Reference Period;

(D) pro forma effect will be given to Asset Sales and Asset Acquisitions (including giving pro forma effect to the application of proceeds of any Asset Sale) that occur during such Reference Period and any Asset Acquisition that is to be made using all or a portion of the proceeds of the Indebtedness being Incurred (which may include the application of any such proceeds to Refinance Indebtedness assumed in connection with, or of any Person (or any of its Subsidiaries) acquired (including by merger or consolidation) in, such Asset Acquisition), in each case, as if they had occurred and such proceeds had been applied on the first day of such Reference Period; and

(E) pro forma effect will be given to asset sales and asset acquisitions (including giving pro forma effect to the application of proceeds of any asset sale) that have been made by any Person that has become a Restricted Subsidiary or has been merged or consolidated with or into the Parent Guarantor or any Restricted Subsidiary during such Reference Period or is expected to become a Restricted Subsidiary or be merged or consolidated with or into the Parent Guarantor or any Restricted Subsidiary under an Asset Acquisition to be made using all or a portion of the proceeds of the Indebtedness being Incurred (which may include the application of any such proceeds to Refinance Indebtedness assumed in connection with, or of any Person (or any of its Subsidiaries) acquired (including by merger or consolidation) in, such Asset Acquisition), and that in any such case would have constituted Asset Sales or Asset Acquisitions had such transactions occurred when such Person was a Restricted Subsidiary as if such asset sales or asset acquisitions were Asset Sales or Asset Acquisitions that occurred on the first day of such Reference Period;

provided that to the extent that clause (D) or (E) of this sentence requires that pro forma effect be given to an Asset Acquisition or Asset Sale (or asset acquisition or asset sale), such pro forma calculation will be based upon the Four Quarter Period immediately preceding the Transaction Date of the Person, or division or line of business of the Person, that is acquired or disposed for which financial information is available.

"*Four Quarter Period*" means, as of any Transaction Date, the then most recent four fiscal quarters prior to such Transaction Date for which consolidated financial statements of the Parent Guarantor (which the Parent Guarantor will use its reasonable best efforts to compile in a timely manner and which may be internal financial statements) are available and have been provided to the Trustee.

"*GAAP*" means generally accepted accounting principles in the Republic of Indonesia as in effect from time to time. All ratios and computations contained or referred to in the Indenture will be computed in conformity with GAAP applied on a consistent basis.

"*guarantee*" means any obligation, contingent or otherwise, of any Person directly or indirectly guaranteeing any Indebtedness or other obligation of any other Person and, without limiting the generality of the

foregoing, any obligation, direct or indirect, contingent or otherwise, of such Person (1) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or other obligation of such other Person (whether arising by virtue of partnership arrangements, or by agreements to keep-well, to purchase assets, goods, securities or services, to take-or-pay, or to maintain financial statement conditions or otherwise) or (2) entered into for purposes of assuring in any other manner the obligee of such Indebtedness or other obligation of the payment thereof or to protect such obligee against loss in respect thereof (in whole or in part); *provided* that the term "guarantee" will not include endorsements for collection or deposit in the ordinary course of business. The term "guarantee" used as a verb has a corresponding meaning.

"*Guarantees*" means the Parent Guarantee and the Subsidiary Guarantees.

"*Hedging Obligation*" of any Person means the obligations of such Person pursuant to any Commodity Agreement, Currency Agreement or Interest Rate Agreement.

"*Holder*" means the Person in whose name a Note is registered in the Note register.

"*Incur*" means, with respect to any Indebtedness or Capital Stock, to incur, create, issue, assume, guarantee or otherwise become liable for or with respect to, or become responsible for, the payment of, contingently or otherwise, such Indebtedness or Capital Stock; *provided* that (1) any Indebtedness and Capital Stock of a Person existing at the time such Person becomes a Restricted Subsidiary will be deemed to be Incurred by such Restricted Subsidiary at the time it becomes a Restricted Subsidiary and (2) the accretion of original issue discount the accrual of interest, the accrual of dividends, the payment of interest in the form of additional Indebtedness and the payment of dividends on Preferred Stock in the form of additional shares of Preferred Stock (to the extent provided for when the Indebtedness or Preferred Stock on which such interest or dividend is paid was originally issued) will not be considered an Incurrence of Indebtedness. The terms "Incurrence," "Incurred" and "Incurring" have meanings correlative with the foregoing.

"*Indebtedness*" means, with respect to any Person at any date of determination (without duplication):

(1) all indebtedness of such Person for borrowed money;

(2) all obligations of such Person evidenced by bonds, debentures, notes or other similar instruments;

(3) all obligations of such Person in respect of letters of credit, bankers' acceptances or other similar instruments;

(4) all obligations of such Person to pay the deferred and unpaid purchase price of property or services, except Trade Payables;

(5) all Capitalized Lease Obligations and Attributable Indebtedness;

(6) all Indebtedness of other Persons secured by a Lien on any asset of such Person, whether or not such Indebtedness is assumed by such Person; *provided* that the amount of such Indebtedness will be the lesser of (A) the Fair Market Value of such asset at such date of determination and (B) the amount of such Indebtedness;

(7) all Indebtedness of other Persons guaranteed by such Person to the extent such Indebtedness is guaranteed by such Person;

(8) to the extent not otherwise included in this definition, Hedging Obligations;

(9) all Disqualified Stock issued by such Person valued at the greater of its voluntary or involuntary liquidation preference and its maximum fixed repurchase or redemption price plus accrued dividends; and

(10) all obligations of such Person under conditional sale or other title retention agreements relating to assets purchased by such Person.

The amount of Indebtedness of any Person at any time will be the outstanding balance at such time of all unconditional obligations as described above and, with respect to contingent obligations, the maximum liability upon the occurrence of the contingency giving rise to the obligation; provided:

(A) that the amount outstanding at any time of any Indebtedness issued with original issue discount is the face amount of such Indebtedness less the remaining unamortized portion of the original issue discount of such Indebtedness at such time as determined in conformity with GAAP;

(B) that money borrowed and set aside at the time of the Incurrence of any Indebtedness in order to prefund the payment of the interest on such Indebtedness will not be deemed to be "Indebtedness" so long as such money is held to secure the payment of such interest; and

(C) the amount of Indebtedness with respect to any Hedging Obligation shall be equal to the net amount payable if the Commodity Agreement, Currency Agreement or Interest Rate Agreement giving rise to such Hedging Obligation terminated at that time due to default by such Person.

Notwithstanding the foregoing, "Indebtedness" shall not include any Decommissioning Obligations or Reclassified Lease Obligations.

"*Intercompany Loans*" means the loans in U.S. dollars between the Parent Guarantor and/or one or more Restricted Subsidiaries, as borrower, and the Issuer, as lender, pursuant to intercompany loan agreements as may be entered into, for an aggregate amount equal to at least the net proceeds of the offering of the Notes (or as applicable, any Additional Notes), less the amount required to fund the Interest Reserve Account with respect to outstanding Notes (including any Additional Notes).

"*Interest Rate Agreement*" means any interest rate protection agreement, interest rate future agreement, interest rate option agreement, interest rate swap agreement, interest rate cap agreement, interest rate collar agreement, interest rate hedge agreement, option or future contract or other similar agreement or arrangement designed to protect against fluctuations in interest rates.

"*Investment*" means:

(i) any direct or indirect advance, loan or other extension of credit to another Person;

(ii) any capital contribution to another Person (by means of any transfer of cash or other property to others or any payment for property or services for the account or use of others);

(iii) any purchase or acquisition of Capital Stock (or options, warrants or other rights to acquire such Capital Stock), Indebtedness, bonds, notes, debentures or other similar instruments or securities issued by another Person;

(iv) any guarantee of any obligation of another Person to the extent such obligation is outstanding and to the extent guaranteed by such Person; or

(v) all other items that would be classified as investments (including purchases of assets outside the ordinary course of business) on a balance sheet of such Person prepared in accordance with GAAP.

For the purposes of the provisions of the "— Certain Covenants — Designation of Restricted and Unrestricted Subsidiaries" and "— Certain Covenants — Limitation on Restricted Payments" covenants: (i) the Parent Guarantor will be deemed to have made an Investment in an Unrestricted Subsidiary in an amount equal to the Fair Market Value of the Parent Guarantor's proportionate interest in the assets (net of the Parent Guarantor's proportionate interest in the liabilities owed to any Person other than the Parent Guarantor or a Restricted Subsidiary and that are not guaranteed by the Parent Guarantor or a Restricted Subsidiary) of a Restricted Subsidiary that is designated an Unrestricted Subsidiary at the time of such designation, and (ii) any property transferred to or from any Person will be valued at its Fair Market Value at the time of such transfer, as determined in good faith by the Board of Directors.

"*Investment Company Act*" means the U.S. Investment Company Act of 1940, as amended.

"*Investment Grade*" means a rating of "AAA," "AA," "A" or "BBB," as modified by a "+" or "-" indication, or an equivalent rating representing one of the four highest rating categories, by Fitch or any of its successors or assigns, a rating of "Aaa," or "Aa," "A" or "Baa," as modified by a "1," "2" or "3" indication, or an equivalent rating representing one of the four highest rating categories, by Moody's or any of its successors or assigns, or a rating of "AAA," "AA," "A," "BBB," as modified by a "+" or "-" indication, or a rating of "AAA," "AA," "A," or "BBB," as modified by a "+" or "-" indication, or an equivalent rating representing one of the four highest rating categories, by S&P or any of its successors or assigns.

"*Lien*" means any mortgage, pledge, fiduciary security, security interest, encumbrance, lien or charge of any kind (including, without limitation, any conditional sale or other title retention agreement or lease in the nature thereof or any agreement to create any mortgage, pledge, security interest, lien, charge, easement or encumbrance of any kind).

"*Moody's*" means Moody's Investors Service, Inc. and its affiliates.

"*MPI SLC*" means any guarantee or standby letter of credit guaranteeing the Parent Guarantor's committed equity contributions existing on the Original Issue Date in PT Medco Power Indonesia of US$88.0 million.

"*Net Cash Proceeds*" means:

(a) with respect to any Asset Sale, the proceeds of such Asset Sale in the form of cash or Temporary Cash Investments, including payments in respect of deferred payment obligations (to the extent corresponding to the principal, but not interest, component thereof) when received in the form of cash or Temporary Cash Investments and proceeds from the conversion of other property received when converted to cash or Temporary Cash Investments, net of:

  (1) brokerage commissions and other fees and expenses (including fees and expenses of counsel and investment banks) related to such Asset Sale;

  (2) provisions for all taxes (whether or not such taxes will actually be paid or are payable) as a result of such Asset Sale without regard to the consolidated results of operations of the Parent Guarantor and its Restricted Subsidiaries, taken as a whole;

  (3) payments made to repay Indebtedness or any other obligation outstanding at the time of such Asset Sale that either (x) is secured by a Lien on the property or assets sold or (y) is required to be paid as a result of such sale; and

  (4) appropriate amounts to be provided by the Parent Guarantor or any Restricted Subsidiary as a reserve against any liabilities associated with such Asset Sale, including, without limitation, pension and other post-employment benefit liabilities, liabilities related to environmental matters and liabilities under any indemnification obligations associated with such Asset Sale, all as determined in conformity with GAAP, and amounts placed in escrow prior to termination of such escrow; and

(b) with respect to any issuance or sale of Capital Stock, the proceeds of such issuance or sale in the form of cash or Temporary Cash Investments, including payments in respect of deferred payment obligations (to the extent corresponding to the principal, but not interest, component thereof) when received in the form of cash or Temporary Cash Investments and proceeds from the conversion of other property received when converted to cash or Temporary Cash Investments, net of attorneys' fees, accountants' fees, underwriters' or placement agents' fees, discounts or commissions and brokerage, consultant and other fees incurred in connection with such issuance or sale and net of taxes paid or payable as a result thereof.

"*Net Leverage Ratio*" means, on any Transaction Date, the ratio of (1) the aggregate amount of Indebtedness of the Parent Guarantor and its Restricted Subsidiaries on a consolidated basis outstanding on such Transaction Date, less cash and Temporary Cash Investments of the Parent Guarantor and its Restricted Subsidiaries on a consolidated basis on such Transaction Date, to (2) the aggregate Consolidated EBITDA for the Four Quarter Period with respect to such Transaction Date, in each case with such pro forma adjustments as are appropriate and consistent with the pro forma adjustments set forth in the definition of "Fixed Charge Coverage Ratio" and "Permitted Priority Indebtedness" including, without limitation, giving pro forma effect to any Indebtedness Incurred, repaid or redeemed on such date and the receipt and application of any proceeds therefrom.

"*Offer to Purchase*" means an offer to purchase the Notes by the Issuer or the Parent Guarantor from the Holders commenced by the Issuer or the Parent Guarantor mailing a notice by first class mail, postage prepaid, to the Trustee and each Holder at its last address appearing in the Note register stating:

(1) the provision of the Indenture pursuant to which the offer is being made and that all Notes validly tendered will be accepted for payment on a pro rata basis, subject to the provisos in clause (7) and the penultimate paragraph of this definition;

(2) the purchase price and the date of purchase (which will be a Business Day no earlier than 30 days nor later than 60 days from the date such notice is mailed) (the "Offer to Purchase Payment Date");

(3) that any Note not tendered will continue to accrue interest pursuant to its terms;

(4) that, unless the Issuer or the Parent Guarantor defaults in the payment of the purchase price, any Note accepted for payment pursuant to the Offer to Purchase will cease to accrue interest on and after the Offer to Purchase Payment Date;

(5) that Holders electing to have a Note purchased pursuant to the Offer to Purchase will be required to surrender the Note, together with the form entitled "Option of the Holder to Elect Purchase" on the reverse side of the Note completed, to the tender agent at the address specified in the notice prior to the close of business on the Business Day immediately preceding the Offer to Purchase Payment Date;

(6) that Holders will be entitled to withdraw their election if the tender agent receives, not later than the close of business on the third Business Day immediately preceding the Offer to Purchase Payment Date, a facsimile transmission or letter setting forth the name of such Holder, the principal amount of Notes delivered for purchase and a statement that such Holder is withdrawing his election to have such Notes purchased; and

(7) that Holders whose Notes are being purchased only in part will be issued new Notes equal in principal amount to the unpurchased portion of the Notes surrendered; *provided* that each Note purchased and each new Note issued will be in a principal amount of US$250,000 or integral multiples of US$1,000.

One Business Day prior to the Offer to Purchase Payment Date, the Issuer or the Parent Guarantor will deposit with the tender agent money sufficient to pay the purchase price of all Notes or portions thereof to be accepted by the Issuer or the Parent Guarantor for payment on the Offer to Purchase Payment Date. On the Offer to Purchase Payment Date, the Issuer or the Parent Guarantor will (a) accept for payment on a pro rata basis (subject to the proviso in the next sentence) Notes or portions thereof tendered pursuant to an Offer to Purchase; and (b) deliver, or cause to be delivered, to the Trustee all Notes or portions thereof so accepted together with an Officers' Certificate specifying the Notes or portions thereof accepted for payment by the Issuer or the Parent Guarantor. The tender agent will as soon as reasonably practicable mail to the Holders of Notes so accepted payment in an amount equal to the purchase price, and the Trustee will as soon as reasonably practicable authenticate and mail to such Holders a new Note equal in principal amount to any unpurchased portion of the Note surrendered; *provided* that each Note purchased and each new Note issued will be in a principal amount of US$250,000 or integral multiples of US$1,000.

The materials used in connection with an Offer to Purchase are required to contain or incorporate by reference information concerning the business of the Parent Guarantor and its Subsidiaries which the Issuer or

the Parent Guarantor in good faith believes will assist such Holders to make an informed decision with respect to the Offer to Purchase, including a brief description of the events requiring the Issuer or the Parent Guarantor to make the Offer to Purchase, and any other information required by applicable law to be included therein. The offer is required to contain all instructions and materials necessary to enable such Holders to tender Notes pursuant to the Offer to Purchase. To the extent that the provisions of any securities laws or regulations conflict with the requirements of the Indenture governing the relevant Offer to Purchase, the Parent Guarantor and the Issuer will comply with the applicable securities laws and regulations and shall not be deemed to have breached their obligations under the Notes, the Indenture and the Guarantees by virtue of their compliance with such securities laws or regulations.

"*Officer*" means the managing director of the Issuer, in the case of the Issuer, or one of the executive officers of the Parent Guarantor, in the case of the Parent Guarantor or, in the case of a Subsidiary Guarantor, one of the directors or executive officers of such Subsidiary Guarantor.

"*Officers' Certificate*" means a certificate signed by two Officers, one of whom is, in the case of the Issuer, a managing director.

"*Opinion of Counsel*" means a written opinion from legal counsel who is acceptable to the Trustee and that meets the requirements of the Indenture.

"*Original Issue Date*" means the date on which the Notes are originally issued under the Indenture.

"*Parent Guarantee*" means any guarantee of the obligations of the Issuer under the Indenture and the Notes by the Parent Guarantor.

"*Permitted Business*" means (i) any business conducted or proposed to be conducted (as described in the Offering Circular) by the Parent Guarantor and its Subsidiaries on the Original Issue Date, (ii) extraction, refinement, trading and sale of oil and gas, (iii) power generation and transmission and (iv) mining and any other business reasonably related, ancillary or complementary to any such business.

"*Permitted Holders*" means any or all of the following:

(1) Arifin Panigoro and Hilmi Panigoro;

(2) any spouse, child or step-child, parent or step-parent, brother, sister, step-brother or step-sister of any of the persons named in clause (1);

(3) any Affiliate (other than an Affiliate as defined in clause (ii) of the definition of "Affiliate") of the Person specified in clause (1); and

(4) any Person both the Capital Stock and the Voting Stock of which (or in the case of a trust, the beneficial interests in which) are owned 80% by Persons specified in clauses (1) and (2).

"*Permitted Investment*" means:

(1) any Investment in the Parent Guarantor, the Issuer or a Restricted Subsidiary that is primarily engaged in a Permitted Business or a Person which will, upon the making of such Investment, become a Restricted Subsidiary that is primarily engaged in a Permitted Business or be merged or consolidated with or into or transfer or convey all or substantially all its assets to the Parent Guarantor or a Restricted Subsidiary that is primarily engaged in a Permitted Business;

(2) cash or Temporary Cash Investments;

(3) payroll, travel and similar advances to cover matters that are expected at the time of such advances ultimately to be treated as expenses in accordance with GAAP and not in excess of US$2.0 million (or the Dollar Equivalent thereof) outstanding at any time;

(4) loans or advances to directors, commissioners, officers and employees of the Parent Guarantor or any of its Restricted Subsidiaries made in the ordinary course of business in an aggregate principal amount not to exceed US$10.0 million (or the Dollar Equivalent thereof) at any one time outstanding;

(5) stock, obligations or securities received in satisfaction of judgments;

(6) an Investment in an Unrestricted Subsidiary consisting solely of an Investment in another Unrestricted Subsidiary;

(7) any Investment pursuant to a Hedging Obligation designed solely to protect the Parent Guarantor or any Restricted Subsidiary against fluctuations in interest rates, foreign currency exchange rates or commodity prices and not for speculation;

(8) receivables owing to the Parent Guarantor or any Restricted Subsidiary, if created or acquired in the ordinary course of business and payable or dischargeable in accordance with customary trade terms;

(9) any securities or other Investments received as consideration in, or retained in connection with, sales or other dispositions of property or assets, including Asset Sales made in compliance with the covenant described under the caption "— Certain Covenants — Limitation on Asset Sales";

(10) pledges or deposits (x) with respect to leases or utilities provided to third parties in the ordinary course of business, (y) provided to third parties with respect to purchases, construction, development, installation, improvement or replacement of machinery, equipment (including spare parts), land, mining interests, oil and gas properties, working interests, power plant facilities or other assets used in the Permitted Business, or (z) otherwise described in the definition of "Permitted Liens" or made in connection with Liens permitted under the covenant described under the caption "— Certain Covenants — Limitation on Liens";

(11) advances to contractors and suppliers for the acquisition of assets or consumables or services in the ordinary course of a Permitted Business that are recorded as deposits or prepaid expenses on the Parent Guarantor's consolidated balance sheet;

(12) deposits made in order to comply with statutory or regulatory obligations to maintain deposits for workers, compensation claims and other purposes specified by statute or regulation from time to time in the ordinary course of a Permitted Business;

(13) deposits made in order to secure the performance of the Parent Guarantor or any Restricted Subsidiary in connection with the direct or indirect acquisition of land, mining interests, oil and gas properties, working interests, power plant facilities or other assets by the Parent Guarantor or any Restricted Subsidiary, in each case, in the ordinary course of a Permitted Business;

(14) Investments in securities of trade creditors, trade debtors or customers received in compromise or settlement of debts or pursuant to any plan of reorganization or similar arrangement upon the bankruptcy or insolvency of such trade creditor, trade debtor or customer;

(15) guarantees of Indebtedness made in compliance with the covenant described under "— Certain Covenants — Limitation on Indebtedness and Preferred Stock";

(16) repurchases of the Notes;

(17) advance or prepaid sales of oil and gas in the ordinary course of business;

(18) advances of expenses to counterparties under joint operating agreements or similar agreements in the ordinary course of business;

(19) other Investments by the Parent Guarantor or any Restricted Subsidiary in any Person (other than a Restricted Subsidiary) engaged in a Permitted Business, *provided* that the aggregate of all Investments made under this clause (19) since the Commencement Date shall not exceed in aggregate an amount equal to the lesser of (i) US$300 million (or the Dollar Equivalent thereof) and (ii) 15% of Total Assets

(treating any investment or reduction in investment pursuant to the corresponding basket of the 2025 Notes prior to the Original Issue Date as an Investment or a reduction in Investments for the purposes of this clause (19)). Such aggregate amount of Investments shall be calculated after deducting an amount equal to the net reduction in all Investments made under this clause (19) (including such corresponding basket) since the Commencement Date resulting from:

(A) payments of interest on Indebtedness, dividends or repayments of loans or advances made under this clause (or under the equivalent clause in the definition of "permitted investment" under the indenture relating to the 2025 Notes), in each case to the Parent Guarantor or any Restricted Subsidiary (except, in each case, to the extent any such payment or proceeds are included in the calculation of Consolidated Net Income),

(B) the unconditional release of a Guarantee provided by the Parent Guarantor or a Restricted Subsidiary after the Commencement Date under this clause (or under the equivalent clause in the definition of "permitted investment" under the indenture relating to the 2025 Notes) of an obligation of any such Person,

(C) to the extent that an Investment made after the Commencement Date under this clause (19) (or under the equivalent clause in the definition of "permitted investment" under the indenture relating to the 2025 Notes) is sold or disposed of (including by way of merger or consolidation) or otherwise liquidated or repaid for cash, the lesser of cash return of capital with respect to such Investment (less the cost of disposition, if any) and (y) the initial amount of such Investment, or

(D) any such Person becoming a Restricted Subsidiary (whereupon all Investments made by the Parent Guarantor or any Restricted Subsidiary in such Person since the Commencement Date shall be deemed to have been made pursuant to clause (1) of the definition of "Permitted Investment" (and for persons becoming a restricted subsidiary under the indenture for the 2025 Notes prior to the Original Issue Date, all Investments in such Person shall be deemed to have been made under the equivalent clause of the definition of "permitted investments" in such indenture)),

not to exceed, in each case, the amount of Investments made by the Parent Guarantor or a Restricted Subsidiary after the Commencement Date in any such Person pursuant to this clause (19) or the equivalent clause of the definition of "permitted investments" in the indenture for the 2025 Notes; and

(20) other Investments in any Person having an aggregate Fair Market Value (measured on the date each such Investment was made and without giving effect to subsequent changes in value), when taken together with all other Investments made pursuant to this clause (20) since the Original Issue Date, not to exceed US$5.0 million.

"Permitted Liens" means:

(1) Liens for taxes, assessments, governmental charges or claims that are being contested in good faith by appropriate legal or administrative proceedings promptly instituted and diligently conducted and for which a reserve or other appropriate provision, if any, as will be required in conformity with GAAP will have been made;

(2) statutory and common law Liens of landlords and carriers, warehousemen, mechanics, suppliers, repairmen or other similar Liens arising in the ordinary course of business and with respect to amounts not yet delinquent or being contested in good faith by appropriate legal or administrative proceedings promptly instituted and diligently conducted and for which a reserve or other appropriate provision, if any, as required in conformity with GAAP will have been made;

(3) Liens incurred or deposits made to secure the performance of tenders, bids, leases, statutory or regulatory obligations, bankers' acceptances, surety and appeal bonds, government contracts, performance and return-of-money bonds and other obligations of a similar nature incurred in the ordinary course of business (exclusive of obligations for the payment of borrowed money);

(4) leases or subleases granted to others that do not materially interfere with the ordinary course of business of the Parent Guarantor or its Restricted Subsidiaries, taken as a whole;

(5) Liens encumbering property or assets in connection with the development, construction or improvement of real or personal property or equipment to be used in a Permitted Business by the Parent Guarantor or any Restricted Subsidiary arising from progress or partial payments by a customer of the Parent Guarantor or its Restricted Subsidiaries relating to such property or assets;

(6) any interest or title of a lessor in the property subject to any operating lease;

(7) Liens on property of, or on shares of Capital Stock or Indebtedness of, any Person existing at the time such Person becomes, or becomes a part of, any Restricted Subsidiary; *provided* that such Liens do not extend to or cover any property or assets of the Parent Guarantor or any Restricted Subsidiary other than the property or assets acquired (plus improvements and appurtenances thereto); provided further that such Liens were not created in contemplation of or in connection with the transactions or series of transactions pursuant to which such Person became a Restricted Subsidiary;

(8) Liens in favor of the Parent Guarantor, the Issuer or any Subsidiary Guarantor;

(9) Liens arising from attachment or the rendering of a final judgment or order against the Parent Guarantor or any Restricted Subsidiary that does not give rise to an Event of Default;

(10) Liens existing on the Original Issue Date;

(11) Liens securing Indebtedness which is Incurred to Refinance secured Indebtedness which is permitted to be Incurred under clause (b)(4) of the covenant described under the caption "— Certain Covenants — Limitation on Indebtedness and Preferred Stock"; *provided* that such Liens do not extend to or cover any property or assets of the Parent Guarantor or any Restricted Subsidiary other than the property or assets securing the Indebtedness being Refinanced (plus improvements and appurtenances thereto);

(12) Liens (including extensions and renewals thereof) upon real or personal property acquired after the Original Issue Date; *provided* that (a) such Lien is created solely for the purpose of securing Indebtedness Incurred under clause (b)(10) of the covenant described under the caption "— Limitation on Indebtedness and Preferred Stock," (b) such Lien is created prior to, at the time of or within 90 days after the later of the acquisition or the completion of development, construction or improvement of such property, (c) the principal amount of Indebtedness secured by such Lien does not exceed 100% of the cost of such property, development, construction or improvement, (d) such Lien shall not extend to or cover any property or assets other than such item of property and any development, construction or improvements on such item; *provided* that, such Lien may cover Capital Stock of a Person constructing, acquiring, developing or improving such item;

(13) easements, rights-of-way, municipal and zoning ordinances or other restrictions as to the use of properties in favor of governmental agencies or utility companies that do not materially adversely affect the value of such properties or materially impair the use for the purposes of which such properties are held by the Parent Guarantor or any Restricted Subsidiary;

(14) Liens encumbering customary initial deposits and margin deposits, and other Liens that are within the general parameters customary in the industry and incurred in the ordinary course of business, in each case, securing Indebtedness under Hedging Obligations permitted by clause (b)(5) of the covenant described under the caption "— Certain Covenants — Limitation on Indebtedness and Preferred Stock";

(15) Liens on deposits made in order to comply with statutory obligations to maintain deposits for workers' compensation claims and other purposes specified by statute made in the ordinary course of business and not securing Indebtedness of the Parent Guarantor or any Restricted Subsidiary;

(16) Liens on deposits made in order to secure the performance of the Parent Guarantor or any Restricted Subsidiary in connection with the acquisition of oil and gas properties, working interests, mining

properties, power plants or other assets by the Parent Guarantor or any Restricted Subsidiary in the ordinary course of business and not securing Indebtedness of the Parent Guarantor or any Restricted Subsidiary;

(17) Liens securing Notes (including Additional Notes) or any Guarantee;

(18) Liens securing reimbursement obligations with respect to letters of credit that encumber documents and other property relating to such letters of credit and the products and proceeds thereof;

(19) Liens in favor of customs and revenue authorities arising as a matter of law to secure payment of customs duties in connection with the importation of goods;

(20) Liens on current assets to secure Indebtedness permitted under clause (b)(13) under the caption "Limitation on Indebtedness and Preferred Stock";

(21) Liens on (i) Capital Stock of a Finance Subsidiary (other than the Issuer) and any intercompany loans or advances from such Finance Subsidiary to the Parent Guarantor or any Restricted Subsidiary and any intercompany loans or advances of such proceeds on-lent from such Restricted Subsidiary to the Parent Guarantor or another Restricted Subsidiary or from the Parent Guarantor to a Restricted Subsidiary, (ii) Capital Stock of a Wholly Owned Subsidiary of a Finance Subsidiary and on any intercompany loans or advances made by such Wholly Owned Subsidiary to the Parent Guarantor or any Restricted Subsidiary representing the proceeds of Indebtedness Incurred by such Finance Subsidiary; and (iii) any interest reserve, debt service reserve or similar account used to service interest payments or debt obligations with respect to such Indebtedness or any escrow account holding all or any part of the proceeds of such Indebtedness (and investment returns thereon), in each case securing Indebtedness of such Finance Subsidiary (and guarantees by the Parent Guarantor or Subsidiary Guarantors of such Indebtedness) permitted to be Incurred under the covenant described under the caption entitled "— Certain Covenants — Limitation on Indebtedness and Preferred Stock";

(22) Liens on land or other assets ("Replacement Collateral") securing Indebtedness, which Liens are Incurred to replace Liens on other land or other assets ("Existing Collateral") securing the same Indebtedness (or in the case of revolving Indebtedness, securing not more than the amount of Indebtedness secured by the Existing Collateral), *provided* that (i) the Liens on the Existing Collateral are released substantially concurrently with the Incurrence of the Liens on the Replacement Collateral; and (ii) the Fair Market Value of the Replacement Collateral is not more than the Fair Market Value of the Existing Collateral at such time;

(23) Liens on advances, security deposits and pre-payments made by customers in connection with the purchase of oil and gas, or real or personal property in the ordinary course of business;

(24) Liens securing Permitted Priority Indebtedness;

(25) (x) Liens on property or assets securing Indebtedness used or to be used to defease or satisfy and discharge the Notes; provided that (a) the Incurrence of such Indebtedness was not prohibited by the Indenture and (b) such defeasance or satisfaction and discharge is not prohibited by the Indenture and (y) Liens on cash and Temporary Cash Investments arising in connection with the defeasance, discharge or redemption of Indebtedness; and

(26) other Liens securing obligations in an aggregate amount not exceeding US$2.0 million,

provided that for purposes of the Collateral, Permitted Liens shall mean Liens described in clauses (1), (2), (9), (15), (17), (19) and (21) above only.

"*Permitted Priority Indebtedness*" means any Consolidated Priority Indebtedness, *provided* that, on the date of Incurrence of such Indebtedness, and after giving pro forma effect thereto and the application of the proceeds thereof, the aggregate Consolidated Priority Indebtedness then outstanding would be no greater than 20.0% of Total Assets. In making the foregoing calculations, the amount of Permitted Priority Indebtedness, Consolidated

Priority Indebtedness and Total Assets as of any date of determination shall be as set forth on the most recently available quarterly consolidated balance sheet of the Parent Guarantor and its Restricted Subsidiaries (which the Parent Guarantor shall use its reasonable best efforts to compile in a timely manner and which may be internal financial statements), calculated on a pro forma basis to give effect to the following events occurring subsequent to the date of the most recently available quarterly consolidated balance sheet of the Parent Guarantor and its Restricted Subsidiaries (the "Reference Date"):

(a) pro forma effect shall be given to any Consolidated Priority Indebtedness Incurred, repaid or redeemed since the Reference Date;

(b) pro forma effect shall be given to the provision of any Liens on Indebtedness since the Reference Date that would result in such Indebtedness becoming Consolidated Priority Indebtedness, or the release of any Liens since the Reference Date that would result in any Consolidated Priority Indebtedness ceasing to meet the definition of Consolidated Priority Indebtedness;

(c) pro forma effect shall be given to the creation, designation or redesignation of Restricted and Unrestricted Subsidiaries since the Reference Date;

(d) pro forma effect shall be given to the creation or designation of any new Non-Guarantor Restricted Subsidiaries since the Reference Date, and the recharacterization of any Indebtedness of such entities as Consolidated Priority Indebtedness;

(e) pro forma effect shall be given to Asset Sales and Asset Acquisitions (including giving pro forma effect to the application of proceeds of any Asset Sales) since the Reference Date, and any Asset Acquisitions that are to be made using all or a portion of the proceeds of the Indebtedness being Incurred (which may include the application of any such proceeds to Refinance Indebtedness assumed in connection with, or of any Person (or any of its Subsidiaries) acquired (including by merger or consolidation) in, such Asset Acquisition); and

(f) pro forma effect shall be given to asset sales and asset acquisitions (including giving pro forma effect to the application of proceeds of any asset sale) that have been made by any Person that has become a Restricted Subsidiary or has been merged with or into the Parent Guarantor or any Restricted Subsidiary since the Reference Date or is expected to become a Restricted Subsidiary or be merged or consolidated with or into the Parent Guarantor or any Restricted Subsidiary under an Asset Acquisition to be made using all or a portion of the proceeds of the Indebtedness being Incurred (which may include the application of any such proceeds to Refinance Indebtedness assumed in connection with, or of any Person (or any of its Subsidiaries) acquired (including by merger or consolidation) in, such Asset Acquisition), and that in any such case would have constituted Asset Sales or Asset Acquisitions had such transactions occurred when such Person was a Restricted Subsidiary as if such asset sales or asset acquisitions were Asset Sales or Asset Acquisitions.

"*Person*" means any individual, corporation, partnership, limited liability company, joint venture, trust, unincorporated organization or government or any agency or political subdivision thereof.

"*Preferred Stock*" as applied to the Capital Stock of any Person means Capital Stock of any class or classes that by its terms is preferred as to the payment of dividends, or as to the distribution of assets upon any voluntary or involuntary liquidation or dissolution of such Person, over any other class of Capital Stock of such Person.

"*Rating Agencies*" means (i) Moody's, (ii) S&P and (iii) Fitch.

"*Rating Date*" means in connection with actions contemplated under the caption "— Consolidation, Merger and Sale of Assets," that date which is 90 days prior to the earlier of (x) the occurrence of any such actions as set forth therein and (y) a public notice of the occurrence of any such actions.

"*Rating Decline*" means in connection with actions contemplated under the caption "— Consolidation, Merger and Sale of Assets," the notification by any of the Rating Agencies that such proposed actions will result in any of the events listed below:

(a) in the event the Notes are rated by all three of the Rating Agencies on the Rating Date as Investment Grade, the rating of the Notes by any two of the three Rating Agencies shall cease to be Investment Grade;

(b) in the event the Notes are rated by any two, but not all three, of the Rating Agencies on the Rating Date as Investment Grade, the rating of the Notes by any of such two Rating Agencies shall cease to be Investment Grade;

(c) in the event the Notes are rated by one, and only one, of the three Rating Agencies on the Rating Date as Investment Grade, the rating of the Notes by such Rating Agency shall cease to be Investment Grade; or

(d) in the event the Notes are rated below Investment Grade by all of the Rating Agencies that have rated the Notes on the Rating Date, the rating of the Notes by any such Rating Agency shall be decreased by one or more gradations (including gradations within Rating Categories as well as between Rating Categories) or the Notes shall otherwise cease to maintain at least as high a rating from any such Rating Agency as it held on the Ratings Date.

"*Reclassified Lease Obligations*" means obligations of the Parent Guarantor or a Restricted Subsidiary (not being Attributable Indebtedness) that are or would have been classified as operating leases as determined in accordance with GAAP as in effect on May 14, 2019, but as a result of IFRS 16 as implemented by PSAK 73 (or any equivalent or successor provisions thereto) are classified under GAAP as Capital Lease Obligations.

"*Reference Period*" means, as of any Transaction Date, the period commencing on and including the first day of the Four Quarter Period with respect to such Transaction Date and ending on and including the Transaction Date.

"*Reference Treasury Dealer*" means each of any three investment banks of recognized standing that is a primary U.S. Government securities dealer in The City of New York, selected by the Issuer in good faith.

"*Reference Treasury Dealer Quotations*" means, with respect to each Reference Treasury Dealer and any redemption date, the average of the bid and asked prices for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) quoted in writing by such Reference Treasury Dealer at 5:00 p.m. New York City time on the third Business Day preceding such redemption date.

"*Refinance*" means in respect of any Indebtedness, to refinance, refund, replace, exchange, renew, repay, prepay, purchase, defease, discharge or extend or issue other Indebtedness in exchange or replacement for, such Indebtedness. "Refinancing," "Refinances" and "Refinanced" shall have a correlative meaning.

"*Refinancing Indebtedness*" means Indebtedness that Refinances any Indebtedness of the Issuer or any Restricted Subsidiary existing on the Original Issue Date or Incurred in compliance with the Indenture including any Indebtedness that Refinances Refinancing Indebtedness; *provided*, *however*, that (i) such Refinancing Indebtedness has an aggregate principal amount (or if Incurred with original issue discount, an aggregate issue price) that is equal to or less than the aggregate principal amount (or if Incurred to with original issue discount), the aggregate accreted value) then outstanding (plus premiums, accrued interest, fees, defeasance costs and expenses) under the Indebtedness being Refinanced, (ii) Indebtedness the proceeds of which are used to Refinance the Notes or Indebtedness that is *pari passu* with, or subordinated in right of payment to, the Notes or any Guarantee, shall only be permitted if (A) in case the Notes are Refinanced in part or the Indebtedness to be Refinanced is *pari passu* with the Notes or any Guarantee, such new Indebtedness, by its terms or by the terms of any agreement or instrument pursuant to which such new Indebtedness is outstanding, is expressly made *pari*

passu with, or subordinate in right of payment to, the remaining Notes or such Guarantee, as the case may be, or (B) in case the Indebtedness to be Refinanced is subordinated in right of payment to the Notes or any Guarantee, such new Indebtedness, by its terms or by the terms of any agreement or instrument pursuant to which such new Indebtedness is issued or remains outstanding, is expressly made subordinate in right of payment to the Notes or such Guarantee, as the case may be, at least to the extent that the Indebtedness to be Refinanced is subordinated to the Notes or such Guarantee, as the case may be, (iii) such new Indebtedness, determined as of the date of Incurrence of such new Indebtedness, does not mature prior to the Stated Maturity of the Indebtedness to be Refinanced, and the Average Life of such new Indebtedness is at least equal to the remaining Average Life of the Indebtedness to be Refinanced and (iv) in no event may Indebtedness of the Issuer or any Subsidiary Guarantor be Refinanced by means of any Indebtedness of any Restricted Subsidiary that is not the Issuer or a Guarantor; and (v) in no event may unsecured Indebtedness of the Issuer or any Guarantor be Refinanced with secured Indebtedness.

"*Restricted Subsidiary*" means any Subsidiary of the Parent Guarantor other than an Unrestricted Subsidiary.

"*S&P*" means Standard & Poor's Ratings Services and its affiliates.

"*Sale and Leaseback Transaction*" means any direct or indirect arrangement relating to property (whether real, personal or mixed), now owned or hereafter acquired whereby the Parent Guarantor or any Restricted Subsidiary transfers such property to another Person and the Parent Guarantor or any Restricted Subsidiary leases it from such Person.

"*Secured Indebtedness*" means any Indebtedness of the Issuer or a Guarantor secured by a Lien.

"*Securities Act*" means the U.S. Securities Act of 1933, as amended.

"*Security Documents*" means, collectively, the pledge or charge agreements and any other agreements or instruments that, including the Indenture, may evidence or create any security interest granted to the Collateral Agent for the benefit of itself, the Trustee and/or any Holders in any or all of the Collateral.

"*Senior Indebtedness*" of the Parent Guarantor or any Restricted Subsidiary, as the case may be, means all Indebtedness of the Parent Guarantor or such Restricted Subsidiary, as relevant, whether outstanding on the Original Issue Date or thereafter created, except for Indebtedness which, in the instrument creating or evidencing the same, is expressly stated to be subordinated in right of payment to the Notes or, in respect of the Parent Guarantor, its Parent Guarantee or, in respect of any Restricted Subsidiary that is a Subsidiary Guarantor, its Subsidiary Guarantee; *provided* that Senior Indebtedness does not include (a) any obligation to the Parent Guarantor or any Restricted Subsidiary, (b) trade payables or (c) Indebtedness Incurred in violation of the Indenture.

"*Significant Subsidiary*" means any Restricted Subsidiary that would be a "significant subsidiary" as defined in Article 1, Rule 1-02 of Regulation S-X, promulgated under the Securities Act, as such regulation is in effect on the Original Issue Date; *provided* that in each instance in such definition in which the term "10 percent" is used, the term "5 percent" shall be substituted therefor.

"*Stated Maturity*" means, (1) with respect to any Indebtedness, the date specified in such debt security as the fixed date on which the final installment of principal of such Indebtedness is due and payable as set forth in the documentation governing such Indebtedness and (2) with respect to any scheduled installment of principal of or interest on any Indebtedness, the date specified as the fixed date on which such installment is due and payable as set forth in the documentation governing such Indebtedness.

"*Subordinated Indebtedness*" means any Indebtedness of the Issuer, the Parent Guarantor or any Subsidiary Guarantor which is contractually subordinated or junior in right of payment to the Notes, the Parent Guarantee or any Subsidiary Guarantee, as applicable, pursuant to a written agreement to such effect.

"*Subsidiary*" means, with respect to any Person, any corporation, association or other business entity of which more than 50% of the voting power of the outstanding Voting Stock is owned, directly or indirectly, by such Person and one or more other Subsidiaries of such Person.

"*Subsidiary Guarantee*" means any guarantee of the obligations of the Issuer under the Indenture and the Notes by any Subsidiary Guarantor.

"*Subsidiary Guarantor*" means any initial Subsidiary Guarantor named herein and any other Restricted Subsidiary which guarantees the payment of the Notes pursuant to the Indenture and the Notes; *provided* that Subsidiary Guarantor will not include any Person whose Subsidiary Guarantee has been released in accordance with the Indenture and the Notes.

"*Temporary Cash Investments*" means any of the following:

(1) direct obligations of the United States of America, Singapore or any agency thereof or obligations fully and unconditionally guaranteed by the United States of America, Singapore or any agency thereof, in each case maturing within one year;

(2) demand or time deposit accounts, certificates of deposit and money market deposits maturing within 180 days of the date of acquisition thereof issued by a bank or trust company which is organized under the laws of the United States of America or any state thereof, the United Kingdom, Hong Kong or Singapore, and which bank or trust company has capital, surplus and undivided profits aggregating in excess of US$500 million (or the Dollar Equivalent thereof) and has outstanding debt which is rated "A" (or such similar equivalent rating) or higher by at least one nationally recognized statistical rating organization (as defined in Section 3(a)(62) of the Exchange Act) or any money market fund sponsored by a registered broker dealer or mutual fund distributor;

(3) repurchase obligations with a term of not more than 30 days for underlying securities of the types described in clause (1) above entered into with a bank or trust company meeting the qualifications described in clause (2) above;

(4) commercial paper, maturing within 180 days of the date of acquisition thereof, issued by a corporation (other than an Affiliate of the Parent Guarantor) organized and in existence under the laws of the United States of America, any state thereof or any foreign country recognized by the United States of America with a rating at the time as of which any investment therein is made of "P-1" (or higher) according to Moody's or "A-1" (or higher) according to S&P;

(5) securities maturing within one year of the date of acquisition thereof, issued or fully and unconditionally guaranteed by any state, commonwealth or territory of the United States of America, or by any political subdivision or taxing authority thereof, and rated at least "A" by S&P or Moody's;

(6) any mutual fund that has at least 95% of its assets continuously invested in investments of the types described in clauses (1) through (5) above; and

(7) demand or time deposit accounts, certificates of deposit and money market deposits with (i) PT Bank Mandiri (Persero) Tbk, PT Bank Negara Indonesia (Persero) Tbk, PT Bank Rakyat Indonesia (Persero) Tbk, PT Bank Bukopin Tbk, PT Bank Syariah Indonesia Tbk, Standard Chartered Bank (Singapore) Limited, Standard Chartered Bank, DBS Bank Ltd, PT Bank DBS Indonesia, PT Bank Permata Tbk, ANZ Singapore, PT Bank ANZ Indonesia, PT Bank HSBC Indonesia, PT Bank Woori Saudara Indonesia Tbk, PT Bank CIMB Niaga Tbk, ING Bank N.V. Singapore, Bangkok Bank Public Company — Limited and Maybank Indonesia, (ii) any other bank or trust company organized or licensed to operate under the laws of the Republic of Indonesia whose long-term debt rating by Moody's or S&P is rated as high or higher than any of those banks listed in subclause (i) of this clause (7) or (iii) any other bank organized or licensed to operate under the laws of the Republic of Indonesia; *provided* that, in the case of clause (iii), such deposits do not exceed US$10.0 million (or the Dollar Equivalent thereof) with any single bank or US$30.0 million (or the Dollar Equivalent thereof) in the aggregate, at any date of determination thereafter.

"*Total Assets*" means, as of any date of determination, the total consolidated assets of the Parent Guarantor and its Restricted Subsidiaries (excluding any assets of any Person that is not a Restricted Subsidiary or that is accounted for by the equity method of accounting) measured in accordance with GAAP as of the last day of the most recent fiscal quarter for which consolidated financial statements of the Parent Guarantor (which the Parent Guarantor shall use its reasonable best efforts to compile in a timely manner) are available and have been provided to the Trustee, the calculation of which shall include such pro forma adjustments as are appropriate and consistent with the pro forma adjustments set forth in the definition of "Fixed Charge Coverage Ratio" and "Permitted Priority Indebtedness" including, without limitation, giving pro forma effect to any Indebtedness Incurred, repaid or redeemed on such date and the receipt and application of any proceeds therefrom.

"*Trade Payables*" means, with respect to any Person, any accounts payable or any other indebtedness or monetary obligation to trade creditors created, assumed or guaranteed by such Person or any of its Subsidiaries arising in the ordinary course of business in connection with the acquisition of goods or services and payable within 90 days.

"*Transaction Date*" means, with respect to (i) the Incurrence of any Indebtedness, the date such Indebtedness is to be Incurred, (ii) any Restricted Payment, the date such Restricted Payment is to be made, and (iii) the incurrence or assumption of any Lien, the date such Lien is to be incurred or assumed.

"*Unrestricted Subsidiary*" means (1) the Initial Unrestricted Subsidiaries; (2) any Subsidiary of the Parent Guarantor that at the time of determination will be designated an Unrestricted Subsidiary by the Board of Directors in the manner provided in the Indenture; and (3) any Subsidiary of an Unrestricted Subsidiary.

"*U.S. Government Obligations*" means securities that are (1) direct obligations of the United States of America for the payment of which its full faith and credit is pledged or (2) obligations of a Person controlled or supervised by and acting as an agency or instrumentality of the United States of America the payment of which is unconditionally guaranteed as a full faith and credit obligation by the United States of America, which, in either case, are not callable or redeemable at the option of the holder thereof at any time prior to the Stated Maturity of the Notes, and will also include a depository receipt issued by a bank or trust company as custodian with respect to any such U.S. Government Obligation or a specific payment of interest on or principal of any such U.S. Government Obligation held by such custodian for the account of the holder of a depository receipt; *provided* that (except as required by law) such custodian is not authorized to make any deduction from the amount payable to the holder of such depository receipt from any amount received by the custodian in respect of the U.S. Government Obligation or the specific payment of interest on or principal of the U.S. Government Obligation evidenced by such depository receipt.

"*Voting Stock*" means, with respect to any Person, Capital Stock of any class or kind ordinarily having the power to vote for the election of directors, managers or other voting members of the governing body of such Person.

"*Wholly Owned*" means, with respect to any Subsidiary of any Person, the ownership of all of the outstanding Capital Stock of such Subsidiary (other than any (1) director's qualifying shares or (2) Investments by foreign nationals or shares owned by a second shareholder, in each case as mandated by applicable law) by such Person or one or more Wholly Owned Subsidiaries of such Person.

"*Wholly Owned Restricted Subsidiary*" means a Restricted Subsidiary that is Wholly Owned by the Parent Guarantor.

TAXATION

Indonesian Taxation

The following summary is a summary of certain Indonesian income tax consequences relevant to prospective Noteholders that are not tax residents in Indonesia and that have no Permanent Establishment ("PE") in Indonesia. The summary only covers taxes imposed by Indonesia based on tax laws of Indonesia and the implementing regulations as in effect on the date of this Offering Circular, and is subject to changes in Indonesian law, including changes that could have retroactive effect. The following summary does not take into account or discuss the tax laws of any countries other than Indonesia. The summary represents a general guide only and should not be relied upon by individual or corporate holders of the Notes. Prospective purchasers in all jurisdictions are advised to consult their own tax advisors as to Indonesian or other tax consequence of the acquisition, ownership and disposition of the Notes.

The following is a summary with respect to taxes imposed by the Government of Indonesia. The summary does not address any laws other than the tax laws of Indonesia in force and as they are applied in practice as of the date of this Offering Circular.

1. General

Resident taxpayers, individual or corporate, are subject to income tax in Indonesia. Subject to the provisions of any applicable agreement for the avoidance of double taxation (a "Tax Treaty"), a "non-resident individual" is a foreign national who does not reside in Indonesia and is not physically present in Indonesia for more than 183 days during any 12 month period, during which period, such non-resident individual receives income in respect of the ownership or disposition of the Notes (unless an individual is deemed as a tax resident if he intends to reside in Indonesia, indicated by obtaining a working visa or limited stay permit card (KITAS) or having a contract of employment, business, or activities that are performed in Indonesia for more than 183 days). In the event of potential double tax residency, the tie breaker rule may be applied in accordance with the relevant requirements under the applicable tax treaty which normally include an assessment of the individual's permanent home, place of main activities, habitual abode, and/or other criteria. And Indonesian citizen is naturally considered as an Indonesian tax resident even if the individual works or resides overseas. However, Indonesian individuals residing outside Indonesia for more than 183 days in a 12-month period shall be considered as a "non-resident individual" if a "non-effective taxpayer status" from the Indonesian Tax Authorities is obtained. A "non-resident entity" is a corporation or non-corporate body that is established under the laws of a jurisdiction other than Indonesia, is not domiciled in Indonesia and does not have a fixed place of business or permanent establishment in Indonesia during an Indonesian tax year in which such non-Indonesian entity receives income in respect of the ownership or disposition of the Notes.

In determining the tax residency and allocation of taxing rights on income between two countries of an individual or company, consideration will also be given to the provision of any applicable tax treaty which Indonesia has concluded with other countries. In this section, both non-resident individual and non-resident company will be referred to as "non-resident taxpayers" unless the context states otherwise.

Non-resident taxpayers who derive certain Indonesian sourced income, such as services, royalties, interest, and dividends, etc., are generally subject to final Withholding Tax ("WHT") on that income at a rate of 20% or lower based on relevant tax treaties rate (if applicable), as long as the income is not effectively connected with a PE of the non-resident taxpayer in Indonesia.

If the income in respect of the ownership or disposition of the Notes is effectively connected with a permanent establishment of a non-resident corporation in Indonesia, the income after deduction of relevant deductible expenses and combined with profits or loss of the permanent establishment of a non-resident corporation in Indonesia is subject to corporate income tax at the rate of 22%.

In addition, a permanent establishment deriving income from the Notes is subject to branch profits tax at the rate of 20% or lower branch profits tax rate under relevant Tax Treaty on profits after deduction of corporate income tax. For individuals, the income is subject to progressive tax rates with a maximum rate of 35% and it is applicable to individual deriving annual income of more than IDR 5 billion).

2. Withholding Tax

Withholding Tax on Interest Income

Interest paid or due to be paid by the Issuer under the Notes should not be subject to Indonesian withholding tax, provided that the payments are not made and not borne by a permanent establishment of the Issuer in Indonesia.

Interest paid or due to be paid and borne by an Indonesian resident guarantor under the relevant guarantee, to a non-resident taxpayer without a permanent establishment in Indonesia, should be subject to final withholding tax in Indonesia at the statutory rate of 20% or the relevant reduced rate under relevant tax treaty. Only a few tax treaties provide a rate lower than 10% i.e., Kuwait and the Netherlands, where the withholding tax rate for interest is only at 5%, and United Arab Emirates where the WHT for interest is 7%. To use the reduced rate under an applicable tax treaty, a non-resident taxpayer must satisfy the eligibility requirements under the relevant tax treaty and domestic tax regulations, including the requirement that the interest recipient be the beneficial owner of the income. In addition, the non-resident taxpayer needs to observe the new anti-avoidance measures, namely the Multilateral Instrument ("MLI"), which has been brought in force in Indonesia and meet the underlying "Principal Purpose Test" ("PPT") based on new Article being passed into to the relevant tax treaty (see "— Anti-Avoidance Rule on the Tax Treaty and Multilateral Instruments and Requirements to Obtain Tax Treaty Benefits" below).

Payment of principal under the Notes to an Indonesian (whether an individual or a corporation) who is a tax resident or a PE in Indonesia ("Indonesia Tax Resident") is not subject to tax. Interest paid or due to be paid and borne by an Indonesian resident guarantor under the relevant guarantee, to a resident taxpayer or a non-resident taxpayer that has a registered PE in Indonesia, will be subject to non-final, creditable withholding tax at a rate of 15%.. Interest income received by an Indonesian tax resident, is taxable in Indonesia and subject to a maximum rate of 35% for individuals or 22% for companies or PEs.

Withholding Tax on Sale and Disposition of Notes

Capital gains derived by a non-resident taxpayer, without a permanent establishment in Indonesia, from the disposal of Notes to a resident taxpayer or to non-resident taxpayer, having a permanent establishment in Indonesia, shall not be subject to Indonesian withholding tax as the gains are not sourced from Indonesia.

Capital gains derived by a non-resident taxpayers having a permanent establishment in Indonesia, from the disposal of Notes should not be subject to Indonesian withholding tax provided those funds to acquire the Notes are not effectively connected with the permanent establishment in Indonesia.

3. Anti-Avoidance Rule on the Tax Treaty and Multilateral Instruments

Indonesia has concluded tax treaties with a number of countries including Australia, Belgium, Canada, France, Germany, Japan, the Netherlands, Singapore, Sweden, Switzerland, the United Kingdom and the United States of America. The relevant Tax Treaty may affect the definition of non-resident taxpayers and level of withholding tax applied to payments on the Notes.

Where a tax treaty exists, the eligibility requirements of that treaty are satisfied if there is no misuse of the tax treaty, fulfil the beneficial ownership test, and the administrative requirements under Indonesian tax regulations are met. Then a reduced rate of withholding tax based on the tax treaty may be applicable in the case of interest (or payments in the nature of interest such as premium and discount). In this regard, the term "interest" may be defined differently in various tax treaties to which Indonesia is a party.

To obtain the benefit of an applicable tax treaty, the non-resident taxpayer must be the actual owner of the economic benefits of the income (referred to as beneficial owner of the income) and comply with the eligibility requirements for application of the treaty in Indonesia.

In an effort to prevent Base Erosion and Profit Shifting ("BEPS"), the Government of Indonesia issued Presidential Regulation Number 77 Year 2019 concerning "Ratification of the Multilateral Convention to Implement Tax Treaty Related Measures to Prevent BEPS" which was entered into force on the same date on November 12, 2019 ("PP-77/2019"). This regulation officially ratified and approved Multilateral Instrument on implementation of Tax Treaty. Indonesia signed the Multilateral Instrument on June 2017. The Multilateral Instrument is a multilateral treaty that enables jurisdictions to swiftly modify their bilateral tax treaties to implement measures designed to better address multinational tax avoidance. These measures were developed as part of the OECD/G20 Base BEPS. For a bilateral tax treaty to be modified by the Multilateral Instrument, both treaty partners need to have:

- signed and ratified the Multilateral Instrument (that is, the Multilateral Instrument needs to have entered into force for both treaty partners); and
- identified that particular bilateral tax treaty as a treaty to be covered by the Multilateral Instrument.

The extent to which the Multilateral Instrument will modify Indonesia's bilateral tax treaties will depend on the final adoption positions taken by other countries. In PP-77/2019, the Government of Indonesia stated its final adoption positions with regards to the scope of Multilateral Instrument, including:

- Article 3 — Transparent entities
- Article 4 — Dual resident entities
- Article 5 — Application of methods for elimination of double taxation
- Article 6 — Purpose of a covered tax agreement
- Article 7 — Prevention of treaty abuse
- Article 8 — Dividend transfer transactions
- Article 9 — Capital gains from alienation of shares or interests of entities deriving their value principally from immovable property
- Article 10 — Anti-abuse rule for permanent establishments situated in third jurisdictions
- Article 11 — Application of tax agreements to restrict a Party's right to tax its own residents
- Article 12 — Artificial avoidance of permanent establishment status through commissionaire arrangements and similar strategies
- Article 13 — Artificial avoidance of permanent establishment status through the specific activity exemptions
- Article 14 — Splitting-up of contracts
- Article 16 — Mutual agreement procedure
- Article 17 — Corresponding adjustments
- Article 35 — Entry into Force

Indonesia currently has 71 tax treaties, but not all of these tax treaties will be affected by the MLI. It has only submitted 47 tax treaties to be included as Covered Tax Agreement ("CTA") and out of which, 39 of these jurisdictions have also chosen Indonesia as their CTA. Accordingly, MLI will not affect the existing tax treaties between Indonesia and those jurisdictions that have not been included in either side of CTA.

On November 26, 2020, Indonesia submitted notification to the OECD, which confirms the completion of internal procedures for the MLI. 22 tax treaties are listed by Indonesia in the notification document (in line with the number of jurisdictions that have chosen Indonesia as their CTA and ratified their MLI).

On February 18, 2021, the Director General of Taxes (the "DGT") issued 21 Circulars from No.SE-05/PJ/2021 up to SE-25/PJ/2021 and on December 31, 2021, the DGT issued Circular No.SE-57/PJ/2021 to announce that the MLI with certain jurisdictions (including Australia, Belgium, Canada, Denmark, Finland, France, India, Japan, Luxembourg, Netherlands, New Zealand, Poland, Portugal, Qatar, Russia, Serbia, Singapore, Slovakia, South Korea, United Arab Emirates, and United Kingdom) have been entered into force and into effect and that they implemented key changes to the relevant tax treaty articles (except for Sweden). The MLI-synthesized text is now available as they are attached to each of the DGT Circulars.

Based on the DGT Circulars No.SE-05/PJ/2021 up to SE-25/PJ/2021, the MLI provisions dealing with Indonesian tax came into effect on January 1, 2021, for tax withheld at source and came to effect on January 1, 2022, for other taxes. On the other hand, the MLI provisions dealing with the tax for the counterpart jurisdictions also came into effect on January 1, 2021, for tax withheld at source, except for India which came into effect on April 1, 2021. For other taxes, the effectiveness date varies. The DGT Circular No.SE-57/PJ/2021, the MLI provisions dealing with Indonesian and United Arab Emirates tax came into effect on January 1, 2022, for tax withheld at source and also January 1, 2022, for other taxes.

In addition, the DGT issued another circular, SE-9/PJ/2022 to announce that the MLI with Pakistan have been entered into force and effect. The MLI enters into force for Indonesia on August 1, 2020 and for Pakistan on April 1, 2021. The MLI provisions dealing with Indonesian tax came into effect on January 1, 2022 for tax withheld at source and will come to effect on January 1, 2023 for other taxes. On the other hand, the MLI provisions dealing with Pakistani tax also came into effect on November 20, 2021 for tax withheld at source, and will come to effect on May, 20, 2022 for other taxes.

On May 12, 2023, the DGT issued 2 Circulars No. SE-03/PJ/2023 and SE-4/PJ/2023 to announce that the MLI with China and Thailand have been entered into force and into effect and that they implemented key changes to the relevant tax treaty articles. Subsequently on May 19, 2023, the DGT issued 2 Circulars No. SE-05/PJ/2023 and SE-06/PJ/2023 to announce that the MLI with Seychelles and Spain have been entered into force and into effect and that they implemented key changes to the relevant tax treaty articles. Based on the DGT Circulars No.SE-03/PJ/2023 up to SE-06/PJ/2023, the MLI provisions dealing with Indonesian tax came into effect on January 1, 2023, for tax withheld at source and will come to effect on January 1, 2024 for other taxes. On the other hand, the MLI provisions dealing with the tax for the counterpart jurisdictions also came into effect on January 1, 2023, for tax withheld at source and for other taxes, the effectiveness date is June 10, 2024. The MLI-synthesized text is now available as they are attached to each of the DGT Circulars.

One of the mandatory minimum standards and the backbone of the MLI is the "Principal Purpose Test" (PPT) pursuant to Article 7 of the MLI. PPT regulates that tax treaty benefits will be denied if it is reasonable to conclude that one of the principal purposes of a transaction or arrangement is only obtaining that tax treaty benefit.

Singapore and Indonesia are both part of the MLI signatories and have ratified and synthesized the MLI provision in the existing tax treaty.

Specifically, the following new Article 27A has been inserted immediately after Article 27 (Diplomatic Agents and Consular Officers): "ARTICLE 27A — PREVENTION OF TREATY ABUSE: Notwithstanding any provisions of this Agreement, a benefit under this Agreement shall not be granted in respect of an item of income or capital if it is reasonable to conclude, having regard to all relevant facts and circumstances, that obtaining that benefit was one of the principal purposes of any arrangement or transaction that resulted directly or indirectly in that benefit, unless it is established that granting that benefit in these circumstances would be in accordance with the object and purpose of the relevant provisions of this Agreement."

This PPT requirement is on self-assessment basis – it needs to be self-declared in the Form-DGT as regulated under Director General Taxation Regulation No. PER-25/PJ/2018 concerning the Procedures to Apply a Tax Treaty ("PER-25/2018") to prevent Tax Treaty misuse (please refer to below "Requirements to obtain Tax Treaty Benefits").

4. Requirements to obtain Tax Treaty Benefits

Subject to the modification of bilateral Tax Treaties as a result of ratification of the Multilateral Instrument as stated above, where a Tax Treaty exists and the eligibility requirements of that treaty benefit are satisfied, a reduced withholding tax rate may be applicable in the case of interest (or payments in the nature of interest, such as premiums or discounts). This is also subject to there being no misuse of the tax treaties, the non-resident taxpayers meeting the administrative requirements under the Indonesian tax regulations and the non-resident taxpayers must be the beneficial owners of the income received from Indonesia. Some tax treaties also provide an exemption from Indonesian tax on any capital gains of non-resident taxpayers arising from the disposal of certain properties in Indonesia.

On November 21, 2018, the DGT issued regulations designed to prevent Tax Treaty misuse, i.e., PER-25/2018 (it provides the template of Form-DGT). PER-25/2018 is in force effectively starting from January 1, 2019. PER-25/2018 sets out stringent anti-tax treaty misuse tests (please see below the misuse tests) and through a list of administrative requirements to be satisfied. The general principle of this regulation is that treaty provisions shall not be applied if the foreign income recipient fails to satisfy the administrative and substance requirements, or when there is misuse of such tax treaty provisions, even if the foreign income recipient is a resident of a country which has tax treaty with Indonesia. Failure to comply with the conditions means the Indonesian withholding tax will apply at the rate of 20%.

Under PER-25/2018, in order for a non-resident taxpayer or recipient of the payments from Indonesia to be eligible for Tax Treaty benefit, they must:

(a) not be an Indonesian tax resident;

(b) be a tax resident (an individual or a corporate) of an Indonesia Tax Treaty partner;

(c) fulfill the administrative requirements;

(d) not commit any Tax Treaty misuse; and

(e) be the beneficial owner of the income (if required by the Tax Treaty provisions).

Under PER-25/2018, the administrative requirements to be fulfilled by the non-resident taxpayer in order to apply the Tax Treaty benefit are in the certificate of domicile ("CoD") form, which must be:

(a) in the form prescribed by the DGT (i.e. Form-DGT);

(b) filled in completely by the non-resident;

(c) signed by the non-resident taxpayer;

(d) certified by the competent tax authority, the legal representative or the tax office of the treaty partner country of the non-resident taxpayer in the form of a signature or marked in a way that is similar to a signature and which marking is considered a common practice in that treaty country or the certification can be substituted with a Certificate of Residence which is commonly issued by the competent tax authority of the treaty partner country subject to it meeting certain conditions (such as the U.S. Internal Revenue Service ("IRS") Form 6166 in the case of the United States);

(e) in the English language and used within the period stated in the CoD; and

(f) submitted prior to the lodgment of the relevant monthly Indonesian tax return for the tax period of the tax payable.

The CoD will confirm that the foreign income recipient (including the Issuer) is a tax resident of the foreign country. There are seven parts or sections in the Form-DGT and which must be completed depends on the type of non-resident taxpayer, whether a banking institution, a pension fund, an individual and a non-individual (corporate or non-corporate). The non-resident taxpayer who is: (1) a banking institution or (2) a pension fund is only required to complete relevant parts in the first page of Form-DGT, whilst other non-resident taxpayers are required to complete the relevant parts in the first and the second pages of Form-DGT. The second page of Form-DGT does not require any sign-off by a competent tax authority. All the relevant pages of Form-DGT require the foreign income recipient (including the Issuer) to confirm that it satisfies the relevant test(s), as well as to provide details on the amounts and types of income.

The original and valid Form-DGT must be obtained and made available to the tax withholder before the monthly withholding tax return filing deadline, i.e., the 20th day of the following month after the month when withholding tax become payable, to be submitted along with the monthly withholding tax return. The first page of Form DGT is valid within the period stated in the Form-DGT for a maximum of 12 months and must be renewed subsequently. The certification from a competent tax authority in Part II on the first page of Form-DGT can be substituted with the Certificate of Residence commonly issued by the competent tax authority of the Tax Treaty Partner. The CoD is valid for the year indicated in the Certificate of Residence. The tax withholder is required to electronically submit the Form-DGT to enable application of the relevant Tax Treaty benefit for the period stated in the Form-DGT and to obtain the Form-DGT submission receipt. The tax withholder is required to provide the Form-DGT submission receipt to relevant non-resident taxpayer. The non-resident taxpayer who has obtained the Form-DGT submission receipt does not need to provide Form-DGT for the next imposition of tax within the period stated in the Form-DGT on income derived from the tax withholder that electronically submitted Form-DGT and other tax withholders. The Form-DGT submission receipt must be attached into relevant monthly tax return of tax withholder.

Further, PER-25/2018 stipulates that Tax Treaty misuse may occur in:

(a) there is no economic substance in the establishment of the entity or in the transaction arrangement using a structure or scheme that is arranged solely to enjoy the benefit of the Tax Treaty;

(b) a transaction has a structure or scheme whose legal form, either in the establishment of the entity or in the relevant transaction arrangement, differs from its economic substance solely with the intention to enjoy the benefit of the Tax Treaty;

(c) the business operation is not managed by its own management and the management has no appropriate authority to carry out a transaction;

(d) the entity's assets, other than the assets to generate income from Indonesia, are not sufficient and adequate to carry out a business operation in the Tax Treaty partner country;

(e) the entity has no sufficient qualified employees to conduct its business operation; or

(f) the entity has no active business other than receiving income from dividends, interest and/or royalties originating from Indonesia.

(g) The transactions arrangement, directly or indirectly, is intended to enjoy the tax treaty benefit as follows:

- deduction of tax charges, and/or
- double non taxation,

which is contrary with the purpose and objective of the Tax Treaty.

According to PER-25/2018, the beneficial owner criteria must be fulfilled for the income which the Tax Treaty article specifically requires, in addition to the Tax Treaty misuse test. Usually this is relevant for dividend, interest and royalty income (passive income). Despite the fact that PER-25/2018 only requires the beneficial ownership criteria to be fulfilled in certain circumstances, the Indonesia tax office, up to a certain extent, may also consider the failure to apply the beneficial owner criteria in any case as an indication that the entity is a Tax Treaty misuse.

Article 6 of PER-25/2018 defines the "beneficial owner" of the income as:

(a) an individual who is not acting as an agent or a nominee;

(b) a company which is not acting as an agent or a nominee or a conduit, and fulfills these conditions:

- has effective power to use or enjoy any funds, assets, or right to earn income from Indonesia;
- does not use more than 50% of its total income (non-consolidated) to fulfill obligations to other parties in the form of interest, royalties, or other fees (excluding reasonable remuneration to employees, other expenses normally incurred by the company in running the business, or dividend distribution to shareholders);
- bears any risk derived from entity assets, capital or liabilities; and
- does not have any contractual or legal obligation to pass on part of or the entire payment.

An "agent" is defined as a person or an entity that acts as an intermediary and conducts actions for and/or on behalf of another party. A "nominee" is defined as a person or an entity that legally owns an asset and/or income (i.e. a legal owner) for the interests of or based on instruction/mandate from the party who is the actual owner of the asset and/or the party who actually enjoys the benefit of the income. A "conduit company" is defined as a company which enjoys the Tax Treaty benefits in relation to income sourced from another country, while the economic benefits of said income is owned by persons in another country who would not be able to enjoy Tax Treaty benefits if such income were directly received by them. However, in practice the Tax Office does not apply a look through to the ultimate owner of the economic benefit of the income and therefore immediately denies the application of any Tax Treaty provision if the Indonesian-sourced income is paid to a conduit company.

In addition, in the event that it is found that the legal form of a structure of a particular transaction is different from its economic substance, the Indonesian Tax Authority will apply the "substance over form" principle in imposing taxes in accordance with the economic substance of the transaction.

5. Taxation on Capital Gain

Gains from disposal of the Notes by an Indonesian tax resident is taxable in Indonesia and subject to:

(a) progressive income tax up to a maximum rate of 35.0% for individuals;

(b) corporate income tax at the rate of 22%; and

(c) corporate income tax at the rate of 22% and branch profits tax of at the rate of 20% or lower branch profits tax rate under relevant Tax Treaty (if the requirements to claim Tax Treaty benefits is fulfilled) from profits after deduction of corporate income tax for permanent establishments.

Capital gains derived by a non-resident taxpayer, without a permanent establishment in Indonesia, from the disposal of Notes to a resident taxpayer or to non-resident taxpayer, having a permanent establishment in Indonesia, shall not be subject to Indonesian withholding tax as the gains are not sourced from Indonesia.

Any gains (accrued interest and/or capital gains) from the offer, sale or transfer of Notes by the Initial Purchasers to Indonesian tax residents, where the transaction is conducted through a securities company, dealer or bank in Indonesia (either as intermediary or buyer), is deemed to be interest gain and subject to final withholding tax at the rate of 10% (pursuant to the GR-9/2021) or such reduced rate as may apply under relevant tax treaty, if any.

6. Stamp Duty

In Indonesia, nominal stamp duty applies on a per document basis, and is not related to the value of the transaction. Stamp duty applies on certain documents made, executed or brought into Indonesia or intended

to be used as evidence for civil proceedings. Documents subject to stamp duty include notarial deeds, documents evidencing or recording the receipt of money, and securities instruments. The nominal amount of the Indonesian stamp duty for any kind of securities transaction having a value greater than Rp. 5,000,000 is Rp. 10,000. Generally, the stamp duty is due at the time the document is executed. Stamp duty is payable by the party who benefits from the executed document unless the parties decide otherwise. The use of Rp. 10,000 stamp duties can be in the form of adhesive stamps or electronic stamps that have the same legal force as regulated in the Minister of Finance ("MoF") Regulation No. 133/PMK.03/2021 dated September 29, 2021 concerning *The Implementing Regulation of Government Regulation No. 86/2021 concerning The Procurement, Management, and Sale of Stamp Duties* and the MoF Regulation No. 134/PMK.03/2021 dated 29 September 2021 concerning *Payment of Stamp Duty, General Characteristics and Special Characteristics of Seal Stamp Duty, Unique Code and Certain Note on Electronic Stamp Duty, Other Forms of Stamp Duty, and Stipulation of Stamp Duty Validity, As Well As Post Dated Stamp Duty*.

7. Other Indonesian Taxes

There are no Indonesian estate, inheritance, succession, or gift taxes generally applicable to the acquisition, ownership or disposition of the Notes. There are no Indonesian registrations or similar taxes payable by the Noteholders as a result of their holding of the Notes.

The above summary is not intended to constitute a complete analysis of all tax consequences relating to the ownership of the Notes. Prospective purchasers of the Notes should consult their own tax advisors concerning the tax consequences of their particular situations.

Singapore Taxation

The statements made herein regarding Singapore taxation are general in nature and based on certain aspects of the current tax laws of Singapore, administrative guidelines and circulars issued by MAS in force as of the date of this Offering Circular and are subject to any changes in such laws, administrative guidelines or circulars, or in the interpretation of these laws, guidelines or circulars, occurring after such date, which changes could be made on a retrospective basis. These laws, guidelines and circulars are also subject to various interpretations and the relevant tax authorities or the courts could later disagree with the explanations or conclusions set out below. Neither these statements nor any other statements in this Offering Circular are intended or are to be regarded as advice on the tax position of any holder of the Notes or of any person acquiring, selling or otherwise dealing with the Notes or on any tax implications arising from the acquisition, sale or other dealings in respect of the Notes. The statements made herein do not purport to be a comprehensive or exhaustive description of all the tax considerations that may be relevant to a decision to subscribe for, purchase, own or dispose of the Notes and do not purport to deal with the tax consequences applicable to all categories of investors some of which (such as dealers in securities or financial institutions in Singapore which have been granted the relevant Financial Sector Incentive(s)) may be subject to special rules or tax rates. Prospective investors are advised to consult their own tax advisers as to the Singapore or other tax consequences of the acquisition, ownership or disposition of the Notes, including, in particular, the effect of any foreign, state or local tax laws to which they are subject to. It is emphasized that none of the Issuer, the Parent Guarantor, the Joint Lead Managers and Joint Bookrunners and any other persons involved in the issuance of the Notes accepts responsibility for any tax effects or liabilities resulting from the subscription for, purchase, holding or disposal of the Notes.

Interest and Other Payments

Subject to the following paragraphs, under Section 12(6) of the Income Tax Act 1947 of Singapore ("ITA"), the following payments are deemed to be derived from Singapore:

(a) any interest, commission, fee or any other payment in connection with any loan or indebtedness or with any arrangement, management, guarantee, or service relating to any loan or indebtedness which is (i) borne, directly or indirectly, by a person resident in Singapore or a permanent establishment in

Singapore (except in respect of any business carried on outside Singapore through a permanent establishment outside Singapore or any immovable property situated outside Singapore) or (ii) deductible against any income accruing in or derived from Singapore; or

(b) any income derived from loans where the funds provided by such loans are brought into or used in Singapore.

Such payments, where made to a person not known to the paying party to be a resident in Singapore for tax purposes, are generally subject to withholding tax in Singapore. The rate at which tax is to be withheld for such payments (other than those subject to the 15% final withholding tax described below) to non-resident persons (other than non-resident individuals) is currently 17%. The applicable rate for non-resident individuals is 22.0% prior to the year of assessment 2024, and 24.0% thereafter. However, if the payment is derived by a person not resident in Singapore otherwise than from any trade, business, profession or vocation carried on or exercised by such person in Singapore and is not effectively connected with any permanent establishment in Singapore of that person, the payment is subject to a final withholding tax of 15%. The rate of 15% may be reduced by applicable tax treaties.

Certain Singapore-sourced investment income derived by individuals from financial instruments is exempt from tax, including:

(a) interest from debt securities derived on or after January 1, 2004;

(b) discount income (not including discount income arising from secondary trading) from debt securities derived on or after February 17, 2006; and

(c) prepayment fee, redemption premium and break cost from debt securities derived on or after February 15, 2007,

except where such income is derived through a partnership in Singapore or is derived from the carrying on of a trade, business or profession in Singapore.

It was announced in the Singapore Budget Statement 2023 and the MAS Circular FDD Cir 08/2023 entitled "Qualifying Debt Securities ("**QDS**") and Primary Dealer Schemes — Extension and Refinements" issued by the MAS on May 31, 2023 ("**MAS Circular**") that the QDS scheme is extended until December 31, 2028 and the requirement that QDS have to be substantially arranged in Singapore is rationalised, such that the requirement that QDS have to be substantially arranged by a Financial Sector Incentive (Bond Market) Company, a Financial Sector Incentive (Standard Tier) Company or a Financial Sector Incentive (Capital Market) Company (as defined in the ITA) is broadened to include the following entities holding the relevant licences ("Specified Licensed Entities") for all debt securities that are issued on or after February 15, 2023:

(i) any bank or merchant bank licensed under the Banking Act 1970 of Singapore;

(ii) any finance company licensed under the Finance Companies Act 1967 of Singapore; or

(iii) an entity that holds a Capital Markets Services Licence under the SFA to carry out the regulated activities — Advising on Corporate Finance or Dealing in Capital Markets Products — Securities.

As the issue of the Notes is jointly lead-managed by Crédit Agricole Corporate and Investment Bank, Singapore Branch, DBS Bank Ltd., ING Bank N.V., Singapore Branch, Mandiri Securities Pte. Ltd., Morgan Stanley Asia (Singapore) Pte., MUFG Securities EMEA plc and Standard Chartered Bank (Singapore) Limited, more than half of them (i.e. Crédit Agricole Corporate and Investment Bank, Singapore Branch, DBS Bank Ltd., ING Bank N.V., Singapore Branch, Mandiri Securities Pte. Ltd., Morgan Stanley Asia (Singapore) Pte. and Standard Chartered Bank (Singapore) Limited) are Specified Licensed Entities at such time, and more than half of the Notes issued are distributed by such Specified Licensed Entities, and the Notes are issued as debt securities

prior to December 31, 2028, the Notes would be QDS for the purposes of the ITA pursuant to the MAS Circular, to which the following treatment shall apply:

(a) subject to certain prescribed conditions having been fulfilled (including the submission by the Issuer, or such other person as MAS may direct, to MAS of a return on debt securities for the Notes in the prescribed format within such period as MAS may specify and such other particulars in connection with the Notes as MAS may require and subject to the Issuer including in all offering documents relating to the Notes of a statement to the effect that where interest, discount income, prepayment fee, redemption premium or break cost is derived from the Notes by any person who is not resident in Singapore and who carries on any operation in Singapore through a permanent establishment in Singapore, the tax exemption for QDS shall not apply if the non-resident person acquires the Notes using the funds and profits of such person's operations through the Singapore permanent establishment), interest, discount income (not including discount income arising from secondary trading), prepayment fee, redemption premium and break cost (collectively, the "Qualifying Income") from the Notes paid by the Issuer and derived by a holder who is not resident in Singapore and who (aa) does not have any permanent establishment in Singapore or (bb) carries on any operation in Singapore through a permanent establishment in Singapore but the funds used by that person to acquire the Notes are not obtained from such person's operation through a permanent establishment in Singapore, are exempt from Singapore income tax;

(b) subject to certain conditions having been fulfilled (including the submission by the Issuer, or such other person as MAS may direct, to MAS of a return on debt securities for the Notes in the prescribed format within such period as MAS may specify and such other particulars in connection with the Notes as MAS may require), Qualifying Income from the Notes paid by the Issuer and derived by any company or a body of persons (as defined in the ITA) in Singapore is subject to Singapore income tax at a concessionary rate of 10% (except for holders of the relevant Financial Sector Incentive(s) who may be taxed at different rates); and

(c) subject to:

(i) the Issuer including in all offering documents relating to the Notes a statement to the effect that any person whose interest, discount income, prepayment fee, redemption premium or break cost derived from the Notes is not exempt from tax shall include such income in a return of income made under the ITA; and

(ii) the submission by the Issuer, or such other person as MAS may direct, to MAS of a return on debt securities for the Notes in the prescribed format within such period as MAS may specify and such other particulars in connection with the Notes as MAS may require,

payments of Qualifying Income derived from the Notes are not subject to Singapore withholding tax by the Issuer.

Notwithstanding the foregoing:

(a) if during the primary launch of the Notes, the Notes are issued to fewer than four persons and 50% or more of the issue of the Notes is beneficially held or funded, directly or indirectly, by related parties of the Issuer, the Notes would not qualify as QDS; and

(b) even though the Notes are QDS, if, at any time during the tenure of the Notes, 50% or more of the Notes which are outstanding at any time during the life of their issue is beneficially held or funded, directly or indirectly, by any related party(ies) of the Issuer, Qualifying Income derived from the Notes held by:

(i) any related party of the Issuer; or

(ii) any other person where the funds used by such person to acquire the Notes are obtained, directly or indirectly, from any related party of the Issuer,

shall not be eligible for the tax exemption or concessionary rate of tax described above.

The term "related party", in relation to a person *(A)*, means any person (a) who directly or indirectly controls *A*; (b) who is being controlled directly or indirectly by *A*; or (c) who, together with *A*, is directly or indirectly under the control of a common person.

The terms "break cost", "prepayment fee" and "redemption premium" are defined in the ITA as follows:

- "break cost", in relation to debt securities and qualifying debt securities, means any fee payable by the issuer of the securities on the early redemption of the securities, the amount of which is determined by any loss or liability incurred by the holder of the securities in connection with such redemption;
- "prepayment fee", in relation to debt securities and qualifying debt securities, means any fee payable by the issuer of the securities on the early redemption of the securities, the amount of which is determined by the terms of the issuance of the securities; and
- "redemption premium", in relation to debt securities and qualifying debt securities, means any premium payable by the issuer of the securities on the redemption of the securities upon their maturity.

References to "break cost", "prepayment fee" and "redemption premium" in this Singapore tax disclosure have the same meaning as defined in the ITA.

Pursuant to the MAS Circular, the scope of qualifying income under the QDS scheme has been streamlined and clarified with effect from February 15, 2023 such that all payments made by the issuer of the QDS on the redemption of the QDS upon its maturity or on the early redemption of the QDS are qualifying income, subject to any conditions to be stated in the Income Tax (Qualifying Debt Securities) Regulations.

Where interest, discount income, prepayment fee, redemption premium or break cost (i.e. the Qualifying Income) is derived from any of the Notes by any person who is not resident in Singapore and who carries on any operations in Singapore through a permanent establishment in Singapore, the tax exemption available for QDS under the ITA (as mentioned above) shall not apply if such person acquires such Notes using the funds and profits of such person's operations through a permanent establishment in Singapore. Any person whose interest, discount income, prepayment fee, redemption premium or break cost (i.e. the Qualifying Income) derived from the Notes is not exempt from tax is required to include such income in a return of income made under the ITA.

Gains on Disposal of the Notes

Any gains by any person considered to be in the nature of capital made from the disposal of the Notes will not be taxable in Singapore. However, any gains derived by any person resident in Singapore from the disposal of the Notes which are gains from any trade, business, profession or vocation carried on by that person, if accruing in or derived from Singapore, may be taxable as such gains are considered revenue in nature.

Noteholders who apply or are required to apply Singapore Financial Reporting Standard ("FRS") 39, FRS 109 or Singapore Financial Reporting Standard (International) 9 (Financial Instruments) ("SFRS(I) 9") (as the case may be) may for Singapore income tax purposes be required to recognize gains or losses (not being gains or losses in the nature of capital) on the Notes, irrespective of disposal, in accordance with FRS 39, FRS 109 or SFRS(I) 9 (as the case may be). Please see the section below on "Adoption of FRS 39, FRS 109 or SFRS(I) 9 for Singapore Income Tax Purposes."

Adoption of FRS 39, FRS 109 or SFRS(I) 9 for Singapore Income Tax Purposes

Section 34A of the ITA provides for the tax treatment for financial instruments in accordance with FRS 39 (subject to certain exceptions and "opt-out" provisions) to taxpayers who are required to comply with FRS 39 for

financial reporting purposes. The Inland Revenue Authority of Singapore ("IRAS") has also issued a circular entitled "Income Tax Implications Arising from the Adoption of FRS 39 – Financial Instruments: Recognition and Measurement".

FRS 109 or SFRS(I) 9 (as the case may be) is mandatorily effective for annual periods beginning on or after January 1, 2018, replacing FRS 39. Section 34AA of the ITA requires taxpayers who comply or who are required to comply with FRS 109 or SFRS(I) 9 for financial reporting purposes to calculate their profit, loss or expense for Singapore income tax purposes in respect of financial instruments in accordance with FRS 109 or SFRS(I) 9 (as the case may be), subject to certain exceptions. The IRAS has also issued a circular entitled "Income Tax: Income Tax Treatment Arising from Adoption of FRS 109 — Financial Instruments."

Noteholders who may be subject to the tax treatment under Sections 34A or 34AA of the ITA should consult their own accounting and tax advisers regarding the Singapore income tax consequences of their acquisition, holding or disposal of the Notes.

Estate Duty

Singapore estate duty has been abolished with respect to all deaths occurring on or after February 15, 2008.

United States Federal Income Tax Considerations

The following is a general discussion based upon present law of certain U.S. federal income tax considerations for prospective purchasers of the Notes. The discussion addresses only U.S. Holders (as defined below) that purchase Notes in the original offering, hold the Notes as capital assets, and use the U.S. dollar as their functional currency. The discussion does not consider the circumstances of particular purchasers, some of which (such as financial institutions; entities treated as partnerships for U.S. federal income tax purposes, S corporations or other pass-through entities; insurance companies; regulated investment companies; tax exempt organizations; dealers or traders who elect to mark their investment to market; persons who are required to accelerate the recognition of any item of income as a result of such income being recognized on an applicable financial statements certain former citizens or residents of the United States; persons that have a functional currency other than the U.S. dollar; persons that actually or constructively own 10% or more of our equity (by vote or value) and persons holding the Notes as part of a hedge, straddle, conversion, constructive sale or integrated transaction) are subject to special tax regimes. The discussion does not address any state, local or foreign taxes, the Medicare tax on net investment income or the federal alternative minimum tax. Prospective investors should note that no assurance can be given that the IRS or a court will not take contrary positions with respect to any of the U.S. federal income tax consequences discussed below.

EACH PROSPECTIVE PURCHASER IS URGED TO CONSULT ITS OWN TAX ADVISOR ABOUT THE TAX CONSEQUENCES OF AN INVESTMENT IN THE NOTES UNDER THE FEDERAL, STATE AND LOCAL LAWS OF THE UNITED STATES, INDONESIA AND THE LAWS OF ANY OTHER JURISDICTION WHERE THE PURCHASER MAY BE SUBJECT TO TAXATION.

For purposes of this discussion, "U.S. Holder" means the beneficial owner of a Note that for U.S. federal income tax purposes is

- a citizen or individual resident of the United States,
- a corporation (including an entity treated as a corporation for U.S. federal income tax purposes) organized in or under the laws of the United States or any political subdivision thereof,
- a trust subject to the control of one or more U.S. persons and the primary supervision of a U.S. court or that has validly elected to be treated as a U.S. person, or
- an estate the income of which is subject to U.S. federal income taxation regardless of its source.

The treatment of partners in a partnership (including an entity or arrangement treated as a partnership for U.S. federal income tax purposes) that owns Notes may depend on the status of such partners and the status and activities of the partnership and such persons should consult their own tax advisors about the consequences of an investment in the Notes.

Interest

Stated interest paid to a U.S. Holder, and any Additional Amounts with respect to withholding tax on the Notes (including the amount of tax withheld from payments of interest and Additional Amounts), will be includible in the U.S. Holder's gross income as ordinary interest income at the time interest and Additional Amounts are received or accrued in accordance with the U.S. Holder's regular method of tax accounting for U.S. federal income tax purposes. It is expected, and the remainder of this discussion assumes, that the Notes will not be issued with original issue discount for U.S. federal income tax purposes.

Interest on the Notes generally will be treated as foreign source income for U.S. federal income tax purposes and generally will constitute "passive category" income for most U.S. Holders. Subject to generally applicable restrictions and conditions (including a minimum holding period requirement), a U.S. Holder generally will be entitled to a foreign tax credit in respect of any Indonesian income taxes withheld on interest payments on the Notes. Alternatively, the U.S. Holder may be able to deduct such taxes in computing taxable income for U.S. federal income tax purposes. Recently issued U.S. Treasury regulations impose new requirements for foreign taxes to qualify as creditable taxes for U.S. federal income tax purposes, and as a result of these new requirements, U.S. Holders may not be able to claim a foreign tax credit for taxes imposed, if any. The rules governing the foreign tax credit are complex. U.S. Holders are urged to consult their tax advisors regarding the availability of the foreign tax credit or a deduction for foreign taxes paid under their particular circumstances, including the potential impact of the U.S. Treasury Regulations.

Sale, Exchange or Other Taxable Disposition

Upon the sale, exchange or other taxable disposition (including redemption) of a Note, a U.S. Holder generally will recognize taxable gain or loss equal to the difference, if any, between the amount realized on the sale, exchange or other taxable disposition (other than accrued but unpaid interest, which will be taxable as interest) and the U.S. Holder's adjusted tax basis in the Note. A U.S. Holder's adjusted tax basis in a Note generally will be equal to the amount that the U.S. Holder paid for the Note. Any such gain or loss generally will be capital gain or loss and generally will be long-term capital gain or loss if the Note has been held for more than one year at the time of its sale, exchange or other taxable disposition. Certain non-corporate U.S. Holders (including individuals) may be eligible for preferential rates of U.S. federal income tax in respect of long-term capital gains. The deductibility of capital losses is subject to limitations.

"Specified Foreign Financial Asset" Reporting

Owners of "specified foreign financial assets" with an aggregate value in excess of US$50,000 (and in some circumstances, a higher threshold), may be required to file an information statement with respect to such assets with their U.S. federal income tax returns, currently on IRS Form 8938. The Notes generally are expected to constitute "specified foreign financial assets" unless they are held in accounts maintained by financial institutions. U.S. Holders are urged to consult their tax advisors regarding the application of this legislation to their ownership of the Notes.

The above description is not intended to constitute a complete analysis of all tax consequences relating to the ownership or disposition of the Notes. Prospective purchasers of Notes should consult their own tax advisors concerning the tax consequences of their particular situations.

PLAN OF DISTRIBUTION

Crédit Agricole Corporate and Investment Bank, Singapore Branch, DBS Bank Ltd., ING Bank N.V., Singapore Branch, Mandiri Securities Pte. Ltd., Morgan Stanley Asia (Singapore) Pte., MUFG Securities EMEA plc and Standard Chartered Bank (Singapore) Limited are acting as initial purchasers of the offering of the Notes (the "**Initial Purchasers** or "**Joint Lead Managers and Joint Bookrunners**). Subject to the terms and conditions stated in the purchase agreement dated the date of this Offering Circular (the "**Purchase Agreement**"), the Initial Purchasers have agreed to purchase, and the Issuer has agreed to sell to the Initial Purchasers, the principal amount of the Notes set forth opposite the name of such Initial Purchaser.

Initial Purchaser	Principal Amount
ING Bank N.V., Singapore Branch	US$ 75,000,000
Morgan Stanley Asia (Singapore) Pte.	US$ 97,500,000
Standard Chartered Bank (Singapore) Limited	US$ 97,500,000
Crédit Agricole Corporate and Investment Bank, Singapore Branch	US$ 57,500,000
DBS Bank Ltd.	US$ 57,500,000
Mandiri Securities Pte. Ltd.	US$ 57,500,000
MUFG Securities EMEA plc	US$ 57,500,000
Total	US$500,000,000

The Purchase Agreement provides that the several and not joint obligations of the Initial Purchasers to purchase the Notes are subject to certain conditions. The Initial Purchasers must purchase all of the Notes if they purchase any of the Notes. The initial offering price is set forth on the cover page of this Offering Circular. After the Notes are released for sale, the Initial Purchasers may change the offering price and other selling terms. The Initial Purchasers reserve the right to withdraw, cancel or modify offers to investors and to reject orders in whole or in part. Delivery of the Notes is expected to occur on or about October 27, 2023.

The Issuer and the Guarantors have agreed to indemnify the Initial Purchasers against certain liabilities, including liabilities under the Securities Act, or to contribute to payments that the Initial Purchasers may be required to make in respect of any of such liabilities.

The Issuer and the Guarantors have been advised that the Initial Purchasers propose to resell the Notes at the offering price set forth on the cover page of this Offering Circular (a) within the United States to qualified institutional buyers (as defined in Rule 144A) in reliance on Rule 144A who are also qualified purchasers (as defined in Section 2(a)(51) of the Investment Company Act) and (b) to non-U.S. persons (as defined in Regulation S, but for purposes of the definition of "U.S. person" herein shall include any person that is not a U.S. person solely by reason of Rule 902(k)(1)(viii)(B) or 902(k)(2)(i) under Regulation S) outside the United States in reliance on Regulation S under the Securities Act. See "Transfer Restrictions."

The Notes and the Guarantees have not been and will not be registered under the Securities Act or any state securities laws and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S, but for purposes of the definition of "U.S. person" herein shall include any person that is not a U.S. person solely by reason of Rule 902(k)(1)(viii)(B) or 902(k)(2)(i) under Regulation S) except in transactions exempt from, or not subject to, the registration requirements, of the Securities Act. See "Transfer Restrictions."

The Issuer and the Guarantors have agreed not to, for a period of sixty (60) days after the date of the Final Offering Circular, (i) offer for sale, sell, or otherwise dispose of (or enter into any transaction or device that is designed to, or would be expected to, result in the disposition by any person at any time in the future of) any debt securities substantially similar to the Notes or securities convertible into or exchangeable for such debt securities, or sell or grant options, rights or warrants with respect to such debt securities or securities convertible into or

exchangeable for such debt securities, (ii) enter into any swap or other derivatives transaction that transfers to another, in whole or in part, any of the economic benefits or risks of ownership of such debt securities, (iii) file or cause to be filed a registration statement, including any amendments, with respect to the registration of debt securities substantially similar to the Notes or securities convertible, exercisable or exchangeable into debt securities or (iv) publicly announce an offering of any debt securities substantially similar to the Notes or securities convertible or exchangeable into such debt securities, in each case without the prior written consent of the Initial Purchasers.

The Notes will constitute a new class of securities with no established trading market. Approval in-principle has been received from the SGX-ST for the listing and quotation of the Notes on the SGX-ST. The offering and settlement of the Notes is not conditioned upon obtaining the listing. The Issuer does not intend to apply for listing or quotation of the Notes on any national securities exchange in the United States. However, there can be no assurance that the prices at which the Notes will sell in the market after this offering will not be lower than the initial offering price or that an active trading market for the Notes after the completion of the offering will develop and continue after this offering. The Initial Purchasers have advised us that they currently intend to make a market in the Notes. However, they are not obligated to do so and may discontinue any market-making activities with respect to the Notes at any time without notice. In addition, market-making activity will be subject to the limits imposed by applicable law. Accordingly, there can be no assurance that the trading market for the Notes will have any liquidity.

Each Initial Purchaser or its affiliates may purchase the Notes for its own account or enter into secondary market transactions or derivative transactions relating to the Notes, including, without limitation, purchase, sale (or facilitation thereof), stock borrowing or credit or equity-linked derivatives such as asset swaps, repackagings and credit default swaps, at the same time as the offering of the Notes. Such transactions may be carried out as bilateral trades with selected counterparties and separately from any existing sale or resale of the Notes to which this Offering Circular relates (notwithstanding that such selected counterparties may also be a purchaser of the Notes). As a result of such transactions, an Initial Purchaser or its affiliates may hold long or short positions relating to the Notes.

In connection with this offering, each of Morgan Stanley Asia (Singapore) Pte. and Standard Chartered Bank (Singapore) Limited, as stabilizing managers, or any person acting for it, may purchase and sell Notes in the open market. These transactions may, to the extent permitted by law, include short sales, stabilizing transactions and purchases to cover positions created by short sales. Short sales involve the sale of a greater amount of Notes than the Initial Purchasers are required to purchase in this offering. Stabilizing transactions consist of certain bids or purchases for the purpose of preventing or retarding a decline in the market price of the Notes while this offering is in progress. These activities, to the extent permitted by law, may stabilize, maintain or otherwise affect the market price of the Notes. These activities may be conducted in the over-the-counter market or otherwise. As a result, the price of the Notes may be higher than the price that otherwise might exist in the open market. If these activities are commenced, they may be discontinued at any time and must in any event be brought to an end after a limited time. These activities will be undertaken solely for the account of the stabilizing managers and not for and on behalf of the Issuer.

The Initial Purchasers and their respective affiliates are full service financial institutions engaged in various activities which may include securities trading, commercial and investment banking, financial advice, investment management, principal investment, hedging, financing and brokerage activities. In connection with this offering of the Notes, the Issuer will establish the Interest Reserve Account with The Bank of New York Mellon as the Account Bank. Each of the Initial Purchasers and its affiliates may also engage in investment or commercial banking and other dealings in the ordinary course of business with the Issuer or its affiliates from time to time and may receive fees and commissions for these transactions. Certain of the Initial Purchasers are acting as dealer managers in connection with the Tender Offers, for which they receive customary and usual fees. In addition to the transactions noted above, each Initial Purchaser and its affiliates may, from time to time after completion of the offering of the Notes, engage in other transactions with, and perform services for, the Issuer or its affiliates in

the ordinary course of their business. Each Initial Purchaser or its affiliates may also purchase Notes for asset management and/or proprietary purposes but not with a view to distribution or may hold Notes on behalf of clients or in the capacity of investment advisors. In the ordinary course of their various business activities, the Initial Purchasers and their respective affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers and may at any time hold long and short positions in such securities and instruments, and may also tender in the Tender Offers the relevant securities that they may hold or acquire. Such investments and securities activities may involve our securities and other financial instruments, including the Notes. The Initial Purchasers and their affiliates may make investment recommendations and/or publish or express independent research views (positive or negative) in respect of the Notes or our other financial instruments, and may recommend to their clients that they acquire long and/or short positions in the Notes or other financial instruments. While each Initial Purchaser and its affiliates have policies and procedures to deal with conflicts of interests, any such transactions may cause an Initial Purchaser or its affiliates or its clients or counterparties to have economic interests and incentives which may conflict with those of an investor in the Notes. Each Initial Purchaser may receive returns on such transactions and has no obligation to take, refrain from taking or cease taking any action with respect to any such transactions based on the potential effect on a prospective investor in the Notes. In addition, some of the Initial Purchasers and their affiliates act as coordinating lead arrangers, lenders and/or agent under certain credit facilities and debt instruments. As a result, certain of the Initial Purchasers and/or their affiliates may receive proceeds of the Offering in connection with the repayment of such indebtedness. See "Description of Other Material Indebtedness."

Delivery of the Notes is expected on or about the sixth business day following the date of this Offering Circular (such settlement cycle being referred to as "**T+6**"). See "Summary of the Offering." Under Rule 15c6-1 under the Exchange Act, trades in the secondary market generally are required to settle in two business days, unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade the Notes on the date of pricing or the next succeeding two business days will be required, because the Notes initially will settle in T+6, to specify an alternate settlement cycle at the time of any such trade to prevent a failed settlement and should consult their own advisers.

Important Notice to CMIs (including Private Banks)

This notice to CMIs (including Private Banks) is a summary of certain obligations the SFC Code imposes on CMIs, which require the attention and cooperation of other CMIs (including Private Banks). Certain CMIs may also be acting as OCs for this offering and are subject to additional requirements under the SFC Code.

CMIs are informed that, unless otherwise notified, the marketing and investor targeting strategy for the offering includes institutional investors, long-only investors, sovereign wealth funds, pension funds, hedge funds, corporates, private banks/broking companies, family offices and high net worth individuals, in each case, subject to the selling restrictions set out elsewhere in this Offering Circular.

CMIs should ensure that orders placed are bona fide, are not inflated and do not constitute duplicated orders (i.e., two or more corresponding or identical orders placed via two or more CMIs). CMIs should inquire with their investor clients regarding any orders which appear unusual or irregular. CMIs should disclose the identities of all investors when submitting orders for the Notes (except for omnibus orders where underlying investor information may need to be provided to any OCs when submitting orders). Failure to provide underlying investor information for omnibus orders, where required to do so, may result in that order being rejected. CMIs should not place "X-orders" into the order book.

CMIs should segregate and clearly identify their own proprietary orders (and those of their group companies, including Private Banks as the case may be) in the order book and book messages.

CMIs (including Private Banks) should not offer any rebates to prospective investors or pass on any rebates provided by the Company. In addition, CMIs (including Private Banks) should not enter into arrangements which may result in prospective investors paying different prices for the Notes.

The SFC Code requires that a CMI disclose complete and accurate information in a timely manner on the status of the order book and other relevant information it receives to targeted investors for them to make an informed decision. In order to do this, those Managers in control of the order book should consider disclosing order book updates to all CMIs.

When placing an order for the Notes, Private Banks should disclose, at the same time, if such order is placed other than on a "principal" basis (whereby it is deploying its own balance sheet for onward selling to investors). Private Banks who do not provide such disclosure are hereby deemed to be placing their order on such a "principal" basis. Private Banks who disclose that they are placing their order other than on a "principal" basis (i.e. they are acting as an agent) should note that such order may be considered to be an omnibus order pursuant to the SFC Code. Private Banks should be aware that placing an order on a "principal" basis may require the relevant affiliated Managers (if any) to categorize it as a proprietary order and apply the "proprietary orders" requirements of the SFC Code to such order.

Prospective investors who are the directors, employees or major shareholders of the Issuer, a CMI or its group companies would be considered under the Code as having an association ("Association") with the Issuer, the CMI or the relevant group company. Prospective investors associated with the Issuer or any CMI (including its group companies) should specifically disclose this when placing an order for the Notes and should disclose, at the same time, if such orders may negatively impact the price discovery process in relation to this offering. Prospective investors who do not disclose their Associations are hereby deemed not to be so associated. Where prospective investors disclose their Associations but do not disclose that such order may negatively impact the price discovery process in relation to this offering, such order is hereby deemed not to negatively impact the price discovery process in relation to this offering.

In relation to omnibus orders, when submitting such orders, CMIs (including Private Banks) that are subject to the SFC Code should disclose underlying investor information in respect of each order constituting the relevant omnibus order (failure to provide such information may result in that order being rejected). Underlying investor information in relation to omnibus orders should consist of:

- the name of each underlying investor;
- a unique identification number for each investor;
- whether an underlying investor has any "Associations" (as used in the SFC Code);
- whether any underlying investor order is a "Proprietary Order" (as used in the SFC Code); and
- whether any underlying investor order is a duplicate order.

To the extent information being disclosed by CMIs and investors is personal and/or confidential in nature, CMIs (including Private Banks) agree and warrant: (A) to take appropriate steps to safeguard the transmission of such information to the OCs; and (B) that they have obtained the necessary consents from the underlying investors to disclose such information to the OCs. By submitting an order and providing such information to the OCs, each CMI (including Private Banks) further warrants that they and the underlying investors have understood and consented to the collection, disclosure, use and transfer of such information by the OCs and/or any other third parties as may be required by the Code, including to the Company, relevant regulators and/or any other third parties as may be required by the Code, for the purpose of complying with the Code, during the bookbuilding process for the offering. CMIs that receive such underlying investor information are reminded that such information should be used only for submitting orders in the offering. The Joint Lead Managers may be asked to demonstrate compliance with their obligations under the Code, and may request other CMIs (including

Private Banks) to provide evidence showing compliance with the obligations above (in particular, that the necessary consents have been obtained). In such event, other CMIs (including Private Banks) are required to provide the relevant Manager with such evidence within the timeline requested.

Selling Restrictions

General

No action has been taken or will be taken in any jurisdiction by the Issuer, the Guarantors or the Initial Purchasers that would permit a public offering of Notes, or the possession, circulation or distribution of this Offering Circular or any other material relating to the Notes or this offering, in any jurisdiction where action for that purpose is required. Accordingly, the Notes may not be offered or sold, directly or indirectly, and neither this Offering Circular nor such other material may be distributed or published, in or from any country or jurisdiction except in compliance with any applicable rules and regulations of such country or jurisdiction. If a jurisdiction requires that the offering be made by a licensed broker or dealer and the underwriters or any affiliate of the underwriters is a licensed broker or dealer in that jurisdiction, the offering shall be deemed to be made by the underwriters or such affiliate on behalf of the issuer in such jurisdiction.

United States

The Notes and the Guarantees have not been and will not be registered under the Securities Act or any state securities laws and, unless so registered, may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S of the Securities Act) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws. See "Transfer Restrictions." for a description of other restrictions on the transfer of Notes. Accordingly, the Notes are being offered and sold only (1) to qualified institutional buyers (as defined in Rule 144A) who are also qualified purchasers (as defined in Section 2(a)(51) of the Investment Company Act) in accordance with Rule 144A under the Securities Act and (2) to non-U.S. persons (as defined in Regulation S) outside the United States in offshore transactions in accordance with Regulation S under the Securities Act. Resales of the Notes are restricted as described under "Transfer Restrictions."

Until 40 days after the commencement of this offering, an offer or sale of Notes within the United States by a dealer (whether or not participating in this offering) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with Rule 144A or pursuant to another exemption from registration under the Securities Act.

As used herein, the term "**United States**" has the meaning given to it in Regulation S under the Securities Act.

United Kingdom

Each Joint Lead Manager and Joint Bookrunner has represented and agreed that:

(i) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of the Notes in circumstances in which Section 21(1) of the FSMA does not apply to us; and

(ii) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Notes in, from or otherwise involving the United Kingdom.

The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom. For these purposes, a retail investor

means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the EUWA and the regulations made under the EUWA; (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA and the regulations made under the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA and the regulations made under the EUWA (the "UK PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

European Economic Area

This Offering Circular has been prepared on the basis that any offer of Notes in any Member State of the EEA will be made pursuant to an exemption under the Regulation (EU) 2017/1129 (the "EU Prospectus Regulation"). Neither the Issuer nor the Initial Purchasers have authorized, nor do they authorize, the making of any offer of Notes in circumstances in which an obligation arises for the Issuer or the Initial Purchasers to publish a prospectus for such offer. Neither the Issuer nor the Initial Purchasers have authorized, nor do they authorize, the making of any offer of Notes through any financial intermediary, other than offers made by the Initial Purchasers, which constitute the final placement of the Notes contemplated in this Offering Circular.

The Notes may not be offered, sold or otherwise made available to any retail investor in the EEA. For the purposes of this provision:

(a) the expression "retail investor" means a person who is one (or more) of the following:

- a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended "MiFID II"); or
- a customer within the meaning of Directive 2016/97/EU (the "IDD"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or
- not a qualified investor as defined in the EU Prospectus Regulation; and

(b) the expression "offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

Hong Kong

Each Joint Lead Manager and Joint Bookrunner severally represents, warrants and agrees that:

(i) it has not offered or sold and will not offer or sell in the Hong Kong Special Administrative Region of the People's Republic of China ("Hong Kong"), by means of any document, any Notes other than (i) to "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong (the "SFO") and any rules made under the SFO; or (ii) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies Ordinance (Cap. 32) of Hong Kong or which do not constitute an offer to the public within the meaning of that Ordinance; and

(ii) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Notes, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the SFO and any rules made under the SFO.

Singapore

This Offering Circular has not been registered as a prospectus with the MAS under the SFA. Accordingly, this Offering Circular and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes may not be circulated or distributed, nor may the Notes be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 274 of the SFA, or (ii) to an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA.

Any reference to the SFA is a reference to the Securities and Futures Act 2001 of Singapore and a reference to any term as defined in the SFA or any provision in the SFA is a reference to that term as modified or amended from time to time including by such of its subsidiary legislation as may be applicable at the relevant time.

Indonesia

This offering does not constitute (i) a public offering in Indonesia under Law No. 8 of 1995 regarding Capital Market as amended by Law No. 4 of 2023 on Development and Strengthening of Financial Sectors and (ii) a private placement of debt securities under POJK No. 30 of 2019 and its implementing regulations. This Offering Circular may not be distributed in Indonesia and the Notes may not be offered or sold in Indonesia or to Indonesian nationals wherever they are domiciled, or to Indonesian residents, in a manner which constitutes a public offering or private placement of debt securities under the laws and regulations of Indonesia.

TRANSFER RESTRICTIONS

Because of the following restrictions, purchasers are advised to consult legal counsel prior to making any offer, purchase, sale, resale, pledge or other transfer of the Notes.

We have not registered the Notes under the Securities Act or the Issuer under the Investment Company Act, and the Notes may only be offered or sold (i) within the United States to offerees that are both (a) "qualified institutional buyers" in reliance on Rule 144A under the Securities Act and (b) "qualified purchasers" within the meaning of Section 2(a)(51) of the Investment Company Act and the rules and regulations thereunder, or (ii) outside the United States to non-U.S. persons (as defined in Regulation S under the Securities Act) in offshore transactions in reliance on Regulation S under the Securities Act. Terms used above and otherwise in this section of this Offering Circular have the meanings given to them by Regulation S and Rule 144A under the Securities Act or the Investment Company Act, as applicable.

Each purchaser of Notes (including the registered holders and beneficial owners of the Notes as they exists from time to time, including as a result of transfers, in each case as of the time of purchase) must be able to and will be deemed to have represented, warranted and agreed on its own behalf and on behalf of each account for which it is purchasing any Notes, as follows:

1. You understand and acknowledge that the Notes have not been and will not be registered under the Securities Act or any other applicable securities laws and that the Notes are being offered for resale in transactions not requiring registration under the Securities Act or any other securities laws, including resales pursuant to Rule 144A under the Securities Act, and, unless so registered, may not be offered, sold or otherwise transferred except in compliance with the registration requirements of the Securities Act or any other applicable securities laws, pursuant to an exemption therefrom, or in a transaction not subject thereto, and in each case in compliance with the conditions for transfer set forth in paragraph (5) below.

2. You understand and acknowledge that the Issuer has not been and will not be registered under the Investment Company Act. Accordingly, the Issuer is not making a "public offering" of the Notes within the meaning of Section 7(d) of the Investment Company Act. The Issuer must have a "reasonable belief" that all purchasers of the Notes that are not non-U.S. person purchasing in an offshore transaction are qualified purchasers at the time of their purchase of such securities. The Issuer will establish this reasonable belief based upon these representations deemed made by you in this section.

3. You are not our "affiliate" (as defined in Rule 144 under the Securities Act), you are not acting on our behalf and you are either:

   (a) (i) a qualified institutional buyer and are aware that any sale of these Notes to you will be made in reliance on Rule 144A under the Securities Act and such acquisition will be for your own account or for the account of another qualified institutional buyer and (ii) a qualified purchaser and are aware that any sale of these Notes to you will be made in reliance on Section 3(c)(7) of the Investment Company Act and such acquisition will be for your own account or for the account of another qualified purchaser; or

   (b) are non-U.S. person (or purchasing the Notes for the account or benefit of a U.S. person) and are purchasing the Notes in an offshore transaction in accordance with Regulation S under the Securities Act.

4. You acknowledge that none of us, the Initial Purchasers or any person representing us or the Initial Purchasers has made any representation to you with respect to us or the offer or sale of any of the Notes, other than the information contained in this Offering Circular, which Offering Circular has been delivered to you. You represent that you are only relying on this Offering Circular in making your investment decision with respect to the Notes. You acknowledge that the Initial Purchasers make no

representation or warranty as to the accuracy or completeness of this Offering Circular. You have had access to such financial and other information concerning us and the Notes, including an opportunity to ask questions of, and request information from, us and the Initial Purchasers.

5. You are purchasing Notes for your own account, or for one or more investor accounts for which you are acting as a fiduciary or agent, in each case for investment, and not with a view to, or for offer or sale in connection with, any distribution thereof in violation of the Securities Act, subject to any requirement of law that the disposition of your property or the property of such investor account or accounts be at all times within your or their control and subject to your or their ability to resell such Notes pursuant to Rule 144A, Regulation S or any other available exemption from registration available under the Securities Act. You agree on your own behalf and on behalf of any investor account for which you are purchasing the Notes, and each subsequent holder of these Notes by its acceptance thereof will agree, to offer, sell or otherwise transfer such Notes only:

   (a) to us or any of our affiliates;

   (b) pursuant to a registration statement which has been declared effective under the Securities Act;

   (c) to a person you reasonably believe is a qualified institutional buyer and a qualified purchaser that purchases for its own account or for the account of another qualified institutional buyer that is a qualified purchaser to whom you give notice that the transfer is being made in reliance on Rule 144A under the Securities Act and Section 3(c)(7) of the Investment Company Act;

   (d) outside the United States to non-U.S. persons in offshore transactions meeting the requirements of Rule 904 under the Securities Act; or

   (e) pursuant to any other available exemption from the registration requirements of the Securities Act and the Investment Company Act;

   subject in each of the foregoing cases to any requirement of law that the disposition of the seller's property or the property of an investor account or accounts be within the seller or account's control, and in compliance with any applicable state securities laws.

You acknowledge that we, the Trustee and the Transfer Agent reserve the right prior to any offer, sale or other transfer of the Notes pursuant to clause (e) above to require the delivery of an opinion of counsel, certifications and/or other information satisfactory to us, the Trustee and the Transfer Agent.

6. Neither you nor any account for which you are acquiring the Notes will hold such Notes for the benefit of any other person, and you and each such account will be the sole beneficial owners thereof for all purposes and will not sell participation interests in the Notes or enter into any other arrangement pursuant to which any other person will be entitled to an interest in the distributions on the Notes;

7. You acknowledge that each Note will contain a legend substantially in the following form:

   "MEDCO MAPLE TREE PTE. LTD. (THE "ISSUER"), THE ISSUER OF THIS SECURITY, HAS NOT BEEN REGISTERED AS AN INVESTMENT COMPANY UNDER THE U.S. INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "INVESTMENT COMPANY ACT"), THIS SECURITY HAS NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION, AND NEITHER THIS SECURITY NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE OFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE TRANSFERRED EXCEPT TO A PERSON WHO IS BOTH A "QUALIFIED INSTITUTIONAL BUYER" WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT ("QUALIFIED INSTITUTIONAL BUYER") AND A "QUALIFIED PURCHASER" WITHIN THE MEANING OF SECTION 2(a)(51) OF THE INVESTMENT COMPANY ACT AND THE RULES AND REGULATIONS THEREUNDER ("QUALIFIED PURCHASER") ACQUIRING FOR ITS OWN ACCOUNT OR THE ACCOUNT OF

A PERSON WHO IS BOTH A QUALIFIED INSTITUTIONAL BUYER AND A QUALIFIED PURCHASER (AN "ELIGIBLE PURCHASER"), AND EACH SUCH PERSON AND ACCOUNT FOR WHICH SUCH PERSON IS PURCHASING (A) IS NOT A BROKER-DEALER THAT OWNS AND INVESTS ON A DISCRETIONARY BASIS LESS THAN $25 MILLION IN SECURITIES OF ISSUERS THAT ARE NOT ITS AFFILIATED PERSONS, (B) IS NOT A PLAN REFERRED TO IN PARAGRAPH (a)(1)(i)(D) OR (a)(1)(i)(E) OF RULE 144A, OR A TRUST FUND REFERRED TO IN PARAGRAPH (a)(1)(i)(F) OF RULE 144A THAT HOLDS THE ASSETS OF SUCH A PLAN, IF INVESTMENT DECISIONS WITH RESPECT TO THE PLAN ARE MADE BY THE BENEFICIARIES OF SUCH PLAN, (C) WAS NOT FORMED FOR THE PURPOSE OF INVESTING IN THE ISSUER AND (D) UNDERSTANDS THAT THE ISSUER MAY RECEIVE A LIST OF PARTICIPANTS HOLDING POSITIONS IN THIS SECURITY FROM ONE OR MORE BOOK-ENTRY DEPOSITARIES. EACH PURCHASER OF THIS SECURITY OR ANY BENEFICIAL INTERESTS HEREIN WILL BE DEEMED TO REPRESENT THAT IT AGREES TO COMPLY WITH THE TRANSFER RESTRICTIONS SET FORTH HEREIN AND IN THE INDENTURE OF THE ISSUER (THE "INDENTURE"), AND WILL NOT TRANSFER THIS SECURITY OR ANY BENEFICIAL INTERESTS HEREIN EXCEPT TO AN ELIGIBLE PURCHASER WHO CAN MAKE THE SAME REPRESENTATIONS AND AGREEMENTS ON BEHALF OF ITSELF AND EACH ACCOUNT FOR WHICH IT IS PURCHASING. ANY PURPORTED TRANSFER OF THIS SECURITY OR ANY BENEFICIAL INTERESTS HEREIN THAT IS IN BREACH, AT THE TIME MADE, OF ANY TRANSFER RESTRICTIONS SET FORTH HEREIN OR IN THE INDENTURE WILL BE VOID AB INITIO. THE ISSUER SHALL BE ENTITLED TO REQUIRE ANY HOLDER OF THIS SECURITY (OR BENEFICIAL INTEREST THEREIN) THAT IS DETERMINED NOT TO HAVE BEEN BOTH A QIB AND A QP (AND TO MEET THE OTHER REQUIREMENTS SET FORTH HEREIN) AT THE TIME OF ACQUISITION OF SUCH NOTE (OR SUCH BENEFICIAL INTEREST), TO SELL SUCH NOTE (OR SUCH BENEFICIAL INTEREST) (WITHIN 30 DAYS AFTER NOTICE OF THE SALE REQUIREMENT IS GIVEN) TO EITHER, (A) A PERSON THAT IS BOTH A QIB AND A QP (AND MEETS THE OTHER REQUIREMENTS SET FORTH ABOVE) TAKING DELIVERY IN THE FORM OF AN INTEREST IN RULE 144A NOTE IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A, OR (B) A PERSON THAT IS A NON-U.S. PERSON ACQUIRING A BENEFICIAL INTEREST IN A REGULATION S NOTE IN AN OFFSHORE TRANSACTION MEETING THE REQUIREMENTS OF REGULATION S. . IF SUCH HOLDER (OR BENEFICIAL OWNER) FAILS TO EFFECT THE SALE WITHIN SUCH 30-DAY PERIOD, THE ISSUER SHALL CAUSE SUCH HOLDER'S NOTE (OR BENEFICIAL INTEREST THEREIN) TO BE TRANSFERRED IN A COMMERCIALLY REASONABLE SALE (CONDUCTED IN ACCORDANCE WITH SECTIONS 9-610, 9-611 AND 9-627 OF THE UNIFORM COMMERCIAL CODE AS APPLIED TO SECURITIES THAT ARE SOLD ON A RECOGNIZED MARKET OR THAT MAY DECLINE SPEEDILY IN VALUE) TO A PERSON THAT (X) IF SUCH PERSON IS TAKING DELIVERY IN THE FORM OF A RULE 144A NOTE, IS BOTH A QIB AND A QP (AND MEETS THE OTHER REQUIREMENTS SET FORTH ABOVE), OR (Y) IF SUCH PERSON IS TAKING DELIVERY IN THE FORM OF A REGULATION S NOTE, IS A NON-U.S. PERSON ACQUIRING A BENEFICIAL INTEREST IN A REGULATION S GLOBAL NOTE IN AN OFFSHORE TRANSACTION MEETING THE REQUIREMENTS OF REGULATION S. ALTERNATIVELY, THE ISSUER OR THE PARENT GUARANTOR SHALL BE ENTITLED TO REDEEM SUCH NOTE (UPON 30 DAYS' NOTICE TO THE HOLDER THEREOF) IN AN AMOUNT EQUAL TO THE OUTSTANDING PRINCIPAL AMOUNT OF SUCH NOTE PLUS ACCRUED AND UNPAID INTEREST.

NO SECURITY MAY BE PURCHASED OR TRANSFERRED TO: (I) AN "EMPLOYEE BENEFIT PLAN" AS DEFINED IN SECTION 3(3) OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA"), SUBJECT TO ERISA, (II) A "PLAN" WITHIN THE MEANING OF SECTION 4975 OF THE INTERNAL REVENUE CODE OF 1986, AS

AMENDED (THE "CODE"), SUBJECT TO SECTION 4975 OF THE CODE, OR (III) ANY ENTITY WHOSE UNDERLYING ASSETS INCLUDE "PLAN ASSETS" OF ANY OF THE FOREGOING BY REASON OF INVESTMENT BY AN EMPLOYEE BENEFIT PLAN OR OTHER PLAN IN SUCH ENTITY (EACH OF THE FOREGOING, A "BENEFIT PLAN INVESTOR").

UNLESS THIS SECURITY IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("DTC"), TO THE ISSUER OR THE TRANSFER AGENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN."

If you purchase Notes, you will also be deemed to acknowledge that the foregoing restrictions apply to holders of beneficial interests in these Notes as well as to holders of these Notes.

8. You and each account for which you are purchasing:

   (i) are not broker-dealers that own and invest on a discretionary basis less than $25 million in securities of unaffiliated issuers;

   (ii) are not a participant-directed employee plan, such as a 401(k) plan, as referred to in paragraph (a)(1)(i)(D) or (a)(1)(i)(E) of Rule 144A, or a trust fund referred to in paragraph (a)(1)(i)(F) of Rule 144A that holds the assets of such a plan;

   (iii) were not formed for the purpose of investing in the Issuer;

   (iv) will provide notice of the transfer restrictions described in this "Transfer Restrictions" to any subsequent transferees;

   (v) acknowledge that the Issuer may receive a list of participants holding positions in the Notes from one or more book-entry depositaries; and

   (vi) may not transfer the Notes or beneficial interests therein except to a transferee who can make the same representations and agreements as set forth in this "Transfer Restrictions" and the Note Indenture of the Issuer (the "Note Indenture") on behalf of itself and each account for which it is purchasing.

9. Each purchaser of Notes (including the registered holders and beneficial owners of the Notes as they exist from time to time, including as a result of transfers in each case as of the time of purchase) that is a non-U.S. person purchasing in an offshore transaction will be deemed to have represented and agreed that it is not a U.S. person and is purchasing such Notes in an offshore transaction (as such terms are defined in Regulation S) pursuant to Regulation S and understands that such Notes will, unless otherwise agreed by us and the holder thereof, bear a legend substantially to the following effect (the "Regulation S Legend"):

   THIS SECURITY (OR ITS PREDECESSOR) WAS ORIGINALLY ISSUED IN A TRANSACTION ORIGINALLY EXEMPT FROM REGISTRATION UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND BY A NON-U.S. COMPANY THAT IS NOT REGISTERED UNDER THE INVESTMENT COMPANY ACT, AS AMENDED (THE "INVESTMENT COMPANY ACT"). THIS SECURITY MAY NOT BE TRANSFERRED IN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, ANY "U.S. PERSON" WITHIN THE MEANING OF REGULATION S UNDER THE SECURITIES ACT, EXCEPT (A) PURSUANT TO AN AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND ALL APPLICABLE STATE SECURITIES

LAWS AND (B) TO A "QUALIFIED PURCHASER" WITHIN THE MEANING OF SECTION 2(A)(51) OF THE INVESTMENT COMPANY ACT.

10. You acknowledge that the Notes are being offered only in a transaction not involving any public offering within the meaning of the Securities Act. The Notes have not been and will not be registered under the Securities Act and the Issuer has not been and will not be registered under the Investment Company Act, and, if in the future the purchaser decides to offer, resell, pledge or otherwise transfer the Notes, such Notes may be offered, resold, pledged or otherwise transferred only in accordance with the applicable legend on such Notes described above. You acknowledge that no representation is made by the Issuer or the Initial Purchasers as to the availability of any exemption under the Securities Act or any state securities laws for resale of the Notes.

11. You acknowledge that the Transfer Agent will not be required to accept for registration or transfer any Notes acquired by you, except upon presentation of evidence satisfactory to us and the Transfer Agent that the restrictions set forth herein have been complied with.

12. You acknowledge that:

    (a) We, the Initial Purchasers, the Trustee, the Agents and others will rely upon the truth and accuracy of your acknowledgements, representations and agreements set forth herein and you agree that, if any of your acknowledgements, representations or agreements herein cease to be accurate and complete, you will notify the Initial Purchasers, the Trustee and the Agents promptly in writing; and

    (b) if you are acquiring any Notes as fiduciary or agent for one or more investor accounts, you represent with respect to each such account that:

        (i) you have sole investment discretion; and

        (ii) you have full power to make the foregoing acknowledgements, representations and agreements.

13. You agree that you will give to each person to whom you transfer these Notes notice of any restrictions on the transfer of the Notes.

14. If you are a purchaser in a sale that occurs outside the United States within the meaning of Regulation S under the Securities Act, you acknowledge that until the expiration of the "distribution compliance period" (as defined below), you shall not make any offer or sale of these Notes to a U.S. person or for the account or benefit of a U.S. person within the meaning of Rule 902 under the Securities Act. The "**distribution compliance period**" means the 40-day period following the issue date for the Notes.

15. You understand that no action has been taken in any jurisdiction (including the United States) by us or the Initial Purchasers that would permit a public offering of the Notes or the possession, circulation or distribution of this Offering Circular or any other material relating to us or the Notes in any jurisdiction where action for that purpose is required. Consequently, any transfer of the Notes will be subject to the selling restrictions set forth under "Plan of Distribution."

16. The Notes may not be sold or transferred to, and you as a purchaser, by your purchase and holding of the Notes, shall be deemed to have represented and covenanted that you are not acquiring the Notes for or on behalf of, and will not transfer the Notes to, any employee benefit plan that is subject to Title I of the United States Employee Retirement Income Security Act of 1974, as amended ("ERISA"), plans, individual retirement accounts and other arrangements that are subject to Section 4975 of the Internal Revenue Code of 1986, as amended (the "Code"), and entities whose underlying assets are considered to include "plan assets" of such employee benefit plans, plans accounts or arrangements (pursuant to Section 3(42) of ERISA and regulations promulgated under ERISA by the U.S. Department of Labor), unless such purchase and holding will not constitute a non-exempt prohibited transaction under Title I of ERISA and the Code.

Any purported sale or transfer of a Note (or beneficial interest therein) which is not made in compliance with the transfer restrictions set forth herein and the Indenture will be void ab initio and will not be honored by the Issuer.

You agree that the Issuer will be entitled to require any holder of a Note (or beneficial interest therein) who is a U.S. person or in the United States that is determined not to have been both a "qualified institutional buyer" and a "qualified purchaser" and to have met the other requirements set forth under "Transfer Restrictions" herein at the time of acquisition of such Note (or such beneficial interest) to sell such Note (or such beneficial interest therein) (within 30 days after notice of the sale requirement is given) to either (i) a person that is both a "qualified institutional buyer" and a "qualified purchaser" (and meets the requirements set forth in this "Transfer Restrictions") in a transaction meeting the requirements of Rule 144A, or (ii) a person that is not a U.S. person (and meets the other requirements set forth in this "Transfer Restrictions") in an offshore transaction meeting the requirements of Regulation S. Alternatively, the Issuer or the Parent Guarantor will be entitled to redeem such Note (upon 30 days' notice to the holder thereof) in an amount equal to the outstanding principal amount of such Note plus accrued interest. Pending such transfer or sale, such holder will be deemed not to be the holder of such Notes for any purpose, including but not limited to receipt of interest and redemption payments on such Notes or distributions upon the liquidation of the Issuer, and such holder will be deemed to have no interest whatsoever in such Notes except as otherwise required to redeem or sell its interest therein as described in this paragraph.

Investment Company Act

The Issuer is a non-U.S. company that has not registered as an investment company pursuant to the Investment Company Act. Accordingly, the Issuer is not making a "public offering" of the Notes within the meaning of Section 7(d) of the Investment Company Act. The Issuer must have a "reasonable belief" that all purchasers of the Notes (including the Initial Purchasers and subsequent transferees) that are not non-U.S. persons purchasing in an offshore transaction are qualified purchasers at the time of their purchase of such securities. The Issuer will establish this reasonable belief based upon the representations deemed made by the purchasers of the securities as set forth under this "Transfer Restrictions", the covenants and undertakings of the Issuer referred to herein, and the agreements of the Initial Purchasers relating to the private placement of the securities pursuant to Rule 144A referred to under "Plan of Distribution".

Reminder Notices

Whenever the Issuer sends an annual report or other periodic report to holders of the Notes, it will also send a reminder notice (each, a "Reminder Notice") to the holders of the Notes. Each Reminder Notice will state that (i) each U.S. person that is a holder of a Note (or an interest in a Note) must be able to make the representations set forth above in paragraph (3) above (the "3(c)(7) Representation"), (ii) the Notes (or interests in the Notes) are transferable only to purchasers that are non-U.S. persons purchasing in an offshore transaction or that are deemed to have made the 3(c)(7) Representation and to have satisfied the other transfer restrictions applicable to the securities, (iii) if any prospective transferee of the Notes (or an interest in the Notes) is determined to be a U.S. person but not a qualified purchaser, then the Issuer will have the right (exercisable in its sole discretion) to refuse to honor such transaction, and (iv) if any security holder (or any holder of an interest in a security) is determined to be to a U.S. person that is not a qualified purchaser, then the issuer will have the right (exercisable in its sole discretion) to treat the transfer to such purchaser as null and void and require such purchaser to sell all of its securities (and all interests therein) to a transferee designated by the Issuer at the then current market price therefor. The Issuer will send a copy of each annual or other periodic reports (and each Reminder Notice) to DTC with a request that participating organizations in DTC ("DTC Participants") forward them to the security holders or holders of an interest in Notes.

DTC Actions with Respect to the Notes

The Issuer will direct DTC to take the following steps in connection with the Notes:

- to include the "3c7" marker and, in lieu of the "GABS marker or otherwise, the "GRLS marker in the DTC 20-character security descriptor, and the 48-character additional descriptor for the Notes in order to indicate that sales are limited to qualified purchasers;
- to cause (i) each physical DTC delivery order ticket delivered by DTC to purchasers to contain the 20-character security descriptors and (ii) each DTC delivery order ticket delivered by DTC to purchasers in electronic form to contain the "3c7" and "GRLS" indicators and the related user manual for participants, which will contain a description of relevant restrictions;
- to send, on or prior to the closing date of this offering, an "Important Notice" to all DTC Participants in connection with the offering of the securities. The Issuer may instruct DTC from time to time (but not more frequently than every six months) to reissue the "Important Notice";
- to include the Issuer in DTC's "Reference Directory" of Section 3(c)(7) offerings;
- to include in all "confirms" of trades of the Notes in DTC, CUSIP numbers with a "fixed field" attached to the CUSIP number that has the "3c7" and "GRLS" markers; and
- to deliver to the Issuer from time to time a list of all DTC Participants holding an interest in the securities.

Bloomberg Screens, etc.

The Issuer will from time to time request all third-party vendors to include on screens maintained by such vendors appropriate legends regarding Rule 144A and Section 3(c)(7) restrictions on the Notes. Without limiting the foregoing, the Initial Purchaser will request that Bloomberg, L.P. include the following on each Bloomberg screen containing information about the securities as applicable:

- the bottom of the "Security Display" page describing the Notes should state: "Iss'd under 144A/3c7" and "GRLS";
- the "Security Display" page should have a flashing red indicator stating "Additional Note Pg";
- such indicator for the Notes should link to an "Additional Security Information" page, which should state that the Notes "are being offered in reliance on the exception from registration under Rule 144A of the Securities Act of 1933, as amended (the "Securities Act") to persons that are (i) "qualified institutional buyers" as defined in Rule 144A under the Securities Act, and (ii) "qualified purchasers" as defined under Section 2(a)(51) of the Investment Company Act of 1940, as amended";
- the "Disclaimer" pages for the Notes should state that the securities "have not been and will not be registered under the Securities Act of 1933, as amended, and Medco Maple Tree PTE. LTD. has not been registered under the Investment Company Act of 1940, as amended (the "Investment Company Act"), and the Notes may not be offered or sold absent an applicable exemption from registration requirements and any such offer and sale of these securities must be in accordance with Section 3(c)(7) of the Investment Company Act".

CUSIP

The Issuer will cause each "CUSIP" obtained for a Global Security to have an attached "fixed field" that contains "3c7", "GRLS" and "144A" indicators.

Legends

The Issuer will not remove the legends set forth in this "Transfer Restrictions" at any time.

IMPORTANT INFORMATION FOR U.S. INVESTORS

As described more fully below, there are certain restrictions regarding the Notes which affect potential U.S. investors. These restrictions are (i) prohibitions on participation in this offering by persons in circumstances which would cause us to be required to be registered as an investment company under the Investment Company Act and by persons that are subject to Title I of ERISA or Section 4975 of the U.S. Tax Code or substantially similar laws and (ii) restrictions on the ownership of Notes by such persons following the offer.

Eligible Investors

The Notes are being offered (A) in the United States or to, or for the account or benefit of, U.S. persons in minimum amounts of US$250,000 (or its equivalent in Rupiah), only to persons who are both "qualified institutional buyers" as defined in Rule 144A under the Securities Act and "qualified purchasers" as defined in the Investment Company Act, in reliance on the exemption from the registration requirements of the Securities Act provided by Rule 144A and (B) outside the United States to investors that are not U.S. persons or persons acquiring for the account or benefit of U.S. persons and which are deemed to have made the representations set forth immediately below, in offshore transactions pursuant to Regulation S. In addition, Notes may not be acquired in the offer, and should not otherwise be acquired, by any Benefit Plan Investor. A description of the transfer restrictions applicable to the Notes initially sold in the United States or to, or for the account or benefit of, U.S. persons is set forth below in "Transfer Restrictions."

Transfer Restrictions

The Notes have not been and will not be registered under the Securities Act, or any state securities laws or the securities laws of any other jurisdiction and may not be offered, sold, pledged or transferred in the United States or U.S. Persons except pursuant to an exception from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws. The Issuer has not registered, nor does it intend to register, under the Investment Company Act in reliance on the exception provided pursuant to Section 3(c)(7) thereof.

The Notes will be offered and sold (a) outside the United States to Non-U.S. Persons pursuant to the requirements of Regulation S ("Regulation S Notes") and (b) within the United States or to U.S. Persons, in the case of initial sale of the Notes to the initial purchasers, sales of the Notes by the Issuer to investors, or sales by the Issuer to the initial purchasers for resale to investors, pursuant to the exemption from registration provided by Section 4(a)(2) of the Securities Act, and subsequent to initial issuance, in reliance on Rule 144A under the Securities Act ("Rule 144A Notes"). A description of the transfer restrictions applicable to the Notes initially sold in the United States or to, or for the account or benefit of, U.S. Persons is set forth in "Transfer Restrictions."

Benefit Plan Investor Considerations

As described below, investors that are subject to Title I of ERISA or Section 4975 of the U.S. Tax Code or any Similar Law will not be permitted to acquire Notes.

General

The following is a summary of certain considerations associated with the purchase of the Notes by a Benefit Plan Investor. This summary is general in nature and is not intended to be all-inclusive. Due to the complexity of these rules and the penalties that may be imposed upon persons involved in non-exempt prohibited transactions, it is particularly important that fiduciaries, or other persons considering purchasing the Notes on behalf of, or with the assets of, any employee benefit plan, consult with their counsel to determine whether such employee benefit plan is subject to Title I of ERISA, Section 4975 of the U.S. Tax Code or any Similar Law.

Section 3(42) of ERISA provides that the term "plan assets" has the meaning assigned to it by such regulations as the U.S. Department of Labor may prescribe, except that under such regulations the assets of any entity shall not be treated as plan assets if, immediately after the most recent acquisition of any equity interest in the entity, less than 25% of the total value of each class of equity interests in the entity is held by Benefit Plan Investors (as defined below). Section 3(42) of ERISA and regulations issued under ERISA (collectively, the "Plan Asset Regulations") generally provide that when a plan subject to Title I of ERISA or Section 4975 of the U.S. Tax Code (an "ERISA Plan"), acquires an equity interest in an entity that is neither a "publicly offered security" (as defined in the Plan Asset Regulations) nor a security issued by an investment company registered under the Investment Company Act, the ERISA Plan's assets include both the equity interest and an undivided interest in each of the underlying assets of the entity unless it is established either that equity participation in the entity by Benefit Plan Investors is not significant or that the entity is an "operating company" in each case as defined in the Plan Asset Regulations. For purposes of the Plan Asset Regulations, an equity interest is any interest is an entity other than an instrument that constitutes debt under applicable local law and that has no substantial equity features. It is anticipated that the Notes will constitute equity interests for purposes of the Plan Asset Regulations. Equity participation in an entity by Benefit Plan Investors will not be significant if they hold, in the aggregate, less than 25% of the value of any class of equity interests of such entity, excluding equity interests held by any person (other than a Benefit Plan Investor) who has discretionary authority or control with respect to the assets of the entity or who provides investment advice for a fee (direct or indirect) with respect to such assets, and any affiliates of such person (a "Controlling Person"). Section 3(42) of ERISA provides, in effect, that for purposes of the Plan Asset Regulations, the term "benefit plan investor" means an ERISA Plan or an entity whose underlying assets are deemed to include "plan assets" under the Plan Asset Regulations (for example, an entity 25% or more of the value of any class of equity interests of which is held by Benefit Plan Investors and which does not satisfy another exception under the Plan Asset Regulations).

It is anticipated that (i) the Notes will not constitute "publicly offered securities" for purposes of the Plan Asset Regulations, (ii) we will not be an investment company registered under the Investment Company Act and (iii) we will not qualify as an operating company within the meaning of the Plan Asset Regulations. Accordingly, we will use commercially reasonable efforts to prohibit ownership of the Notes by Benefit Plan Investors. We intend to impose such restrictions based on deemed representations. However, no assurance can be given that Benefit Plan Investors will not invest in the Notes and that such investment will not be "significant" for purposes of the Plan Asset Regulations.

Plan asset consequences

If our assets were deemed to be "plan assets" of an ERISA Plan whose assets were invested in us, this would result, among other things, in (i) the application of the prudence and other fiduciary responsibility standards of ERISA to investments made by us, and (ii) the possibility that certain transactions that we and our subsidiaries might enter into, or may have entered into, in the ordinary course of business might constitute or result in non-exempt prohibited transactions under Section 406 of ERISA and/or Section 4975 of the U.S. Tax Code and might have to be rescinded.

A non-exempt prohibited transaction, in addition to imposing potential liability upon fiduciaries of the ERISA Plan, may also result in the imposition of an excise tax under the U.S. Tax Code upon a "party in interest" (as defined in ERISA), or "disqualified person" (as defined in the U.S. Tax Code), with whom the ERISA Plan engages in the transaction.

Governmental plans, certain church plans and non-U.S. plans, while not subject to Title I of ERISA or Section 4975 of the U.S. Tax Code, may nevertheless be subject to Similar Laws.

Fiduciaries of such plans should consult with their counsel before purchasing or holding any shares.

Because of the foregoing, the Notes may not be purchased or held by any person investing assets of any Benefit Plan Investor.

Representations and warranties

In light of the foregoing, by accepting an interest in any Notes, each investor will be deemed to have represented and warranted, or will be required to represent and warrant in writing, that no portion of the assets used to purchase or hold its interest in the Notes constitutes or will constitute the assets of any Benefit Plan Investor.

SUMMARY OF CERTAIN SIGNIFICANT DIFFERENCES BETWEEN IFAS AND U.S. GAAP

Our consolidated financial statements included elsewhere in this Offering Circular have been prepared and presented in accordance with Indonesian Financial Accounting Standards ("IFAS"). Significant differences exist between IFAS and United States Generally Accepted Accounting Principles ("U.S. GAAP"), which might be material to the consolidated financial statements herein. The matters described below should not be expected to reveal all differences between IFAS and U.S. GAAP that are relevant to us.

Management has made no attempt to quantify the impact of those differences, nor has any attempt been made to identify all disclosure, presentation, or classification differences that would affect the manner in which transactions or events are presented in the consolidated financial statements. Had any such quantification or identification been undertaken by management, other potential significant accounting and disclosure differences may have come to its attention which are not summarized below. Accordingly, it should not be construed that the following summary of certain significant differences between IFAS and U.S. GAAP is complete.

Regulatory bodies that promulgate IFAS and U.S. GAAP have significant ongoing projects that could affect future comparisons such as this one. Further, no attempt has been made to identify future differences between IFAS and U.S. GAAP as a result of prescribed changes in accounting standards and regulations. Finally, no attempt has been made to identify all future differences between IFAS and U.S. GAAP that may affect the consolidated financial statements as a result of transactions or events that may occur in the future.

Management believes that the application of U.S. GAAP to the consolidated financial statements could have a material and significant impact upon the consolidated financial statements reported under IFAS. In making an investment decision, investors must rely upon their own examination of us, terms of the offering, and the consolidated financial statements. Potential investors should consult their own professional advisors for an understanding of the differences between IFAS and U.S. GAAP, and how those differences might affect the consolidated financial statements included herein.

Interim Financial Reporting

Under IFAS, each interim period is viewed as a discrete reporting period. A cost that does not meet the definition of an asset at the end of an interim period is not deferred, and a liability recognized at an interim reporting date must represent an existing obligation. Under U.S. GAAP, each interim period is viewed as an integral part of an annual period. As a result, certain costs that benefit more than one interim period may be allocated among those periods, resulting in deferral or accrual of certain costs.

Consolidation, Joint Venture Accounting, and Equity-Method Investment

IFAS provides a single control model for all entities, including structured entities. An investor controls an investee when it is exposed or has rights to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Potential voting rights and the notion of "de facto control" are considered. U.S. GAAP provides for primarily two consolidation models (variable interest model and voting model). The variable interest model evaluates control based on determining which party has power and benefits, while the voting model evaluates control based on existing voting rights. All entities are first evaluated as potential variable interest entities ("VIE"). If an entity is not a VIE, it is evaluated for control pursuant to the voting model. Potential voting rights are generally not included in either evaluation. The notion of "de factor control" is not considered.

Under IFAS, when relevant, preparation of consolidated financial statements is required in all cases, and that the "parent-only" financial statements (which are not required part of consolidated financial statements), if presented, can only be presented as supplementary information to the consolidated financial statements. Under U.S. GAAP, when relevant, preparation of consolidated financial statements is required, although certain industry-specific exceptions exist (e.g. investment companies).

Under IFAS, the financial statements of a parent and its consolidated subsidiaries are prepared as of the same date. When the parent and the subsidiary have different reporting period end dates, the subsidiary prepares (for consolidation purposes) additional financial statements as of the same date as those of the parent unless it is impracticable. If it is impracticable, when the difference in the reporting period end dates of the parent and subsidiary is three months or less, the financial statements of the subsidiary may be adjusted to reflect significant transactions and events, and it is not necessary to prepare additional financial statements as of the parent's reporting date. Under U.S. GAAP, the reporting entity and the consolidated entities are permitted to have differences in year-ends of up to three months. The effects of significant events occurring between the reporting dates of the reporting entity and the controlled entities are disclosed in the financial statements.

Under IFAS, consolidated financial statements are prepared using uniform accounting policies for like transactions and events in similar circumstances for all of the entities in a group. Under U.S. GAAP, consolidated financial statements are generally prepared by using uniform accounting policies for all of the entities in a group, unless when a subsidiary has specialized industry accounting principles. Retention of the specialized accounting policy in consolidation is permitted in such cases.

Under IFAS, transactions that result in decreases in the ownership interest of any subsidiary without a loss of control are accounted for as equity transactions in the consolidated entity (i.e. no gain or loss is recognized). Under U.S. GAAP, transactions that result in decreases in the ownership interest of any subsidiary without a loss of control are accounted for as equity transactions in the consolidated entity only when: (i) the subsidiary is a business or non-profit activity (except in a conveyance of oil and gas mineral rights) or a transfer of a good or service in a contract with a customer in the scope of Accounting Standards Codification ("ASC") 606, "Revenue from Contracts with Customers" ("ASC 606"), or (ii) the subsidiary is not a business or non-profit activity, but the substance of the transaction is not addressed directly by other accounting standards under U.S. GAAP.

Under IFAS, for certain transactions that result in a loss of control of a subsidiary, the accounting guidance is generally consistent with U.S. GAAP, except that the related guidance applies to all subsidiaries, including those that are not businesses or non-profit activities and those that involve conveyance of oil and gas mineral rights. In addition, the gain or loss resulting from the loss of control of a subsidiary that does not constitute a business in a transaction involving an associate or a joint venture that is accounted for using the equity method is recognized only to the extent of the unrelated investors' interests in that associate or joint venture. Under U.S. GAAP, for certain transactions that result in a loss of control of a subsidiary, any retained non-controlling investment in the former subsidiary is remeasured to fair value on the date the control is lost, with the gain or loss included in income along with any gain or loss on the ownership interest sold. This accounting is limited only to the following transactions: (i) loss of control of a subsidiary that is a business or non-profit activity (except for a conveyance of oil and gas mineral rights) or a transfer of a good or service in a contract with a customer in the scope of ASC 606, and (ii) loss of control of a subsidiary that is not a business or non-profit activity if the substance of the transaction is not addressed directly by other accounting standards under U.S. GAAP.

Under IFAS, for transactions that result in a loss of control of a group of assets that meet the definition of a business, any retained non-controlling investment in the former group of assets is remeasured to fair value on the date control is lost, with the gain or loss included in income along with any gain or loss on the ownership interest sold. Under U.S. GAAP, for certain transactions that result in a loss of control of a group of assets that meet the definition of a business or non-profit activity, any retained non-controlling investment in the former group of assets is remeasured to fair value on the date control is lost, with the gain or loss included in income along with any gain or loss on the ownership interest sold. However, this accounting does not apply to: (i) a conveyance of oil and gas mineral rights, and (ii) a transfer of a good or service in a contract with a customer within the scope of ASC 606.

Business Combinations

Under IFAS, non-controlling interest components that are present ownership interests and entitle their holders to a proportionate share of the acquiree's net assets in the event of liquidation may be measured at:

(i) fair value, or (ii) the non-controlling interest's proportionate share of the fair value of the acquiree's identifiable net assets. All other components of non-controlling interest are measured at fair value unless another measurement basis is required by IFAS. The choice is available on a transaction-by-transaction basis. Under U.S. GAAP, non-controlling interest is measured at fair value.

Under IFAS, at initial recognition and measurement, liabilities arising from contingencies are recognized as of the acquisition date if there is a present obligation that arises from past events and the fair value can be measured reliably, even if it is not probable that an outflow of resources will be required to settle the obligation. If the fair value cannot be measured reliably, the contingent liability is not recognized. Contingent assets are not recognized. Under U.S. GAAP, at initial recognition and measurement, assets and liabilities arising from contingencies are recognized at fair value if the fair value can be determined during the measurement period; otherwise, those assets or liabilities are recognized at the acquisition date in accordance with ASC 450, "Contingencies", if those criteria for recognition are met.

Under IFAS, an acquirer recognizes measurement-period adjustments on a retrospective basis. The acquirer revises comparative information for any prior periods presented, including revisions for any effects on the prior-period income statement. Under U.S. GAAP, an acquirer recognizes measurement-period adjustments during the period in which it determines the amounts, including the effect on earnings of any amounts it would have recorded in previous periods if the accounting had been completed at the acquisition date.

Under IFAS, when determining if the acquisition meets the definition of a business, an entity may elect to apply the threshold test on a transaction-by-transaction basis. If an entity elects to apply the threshold test, it first evaluates whether substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets. If that threshold is met, the set is not a business and does not require further evaluation. Gross assets acquired should exclude cash and cash equivalents, deferred tax assets and any goodwill that would be created in a business combination from the recognition of deferred tax liabilities. If that threshold is not met or if the entity elects to not apply the test, the entity must evaluate whether it meets the definition of a business. Under U.S. GAAP, when determining if the acquisition meets the definition of a business, an entity must first evaluate whether substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets. If that threshold is met, the set is not a business and does not require further evaluation. Gross assets acquired should exclude cash and cash equivalents, deferred tax assets and any goodwill that would be created in a business combination from the recognition of deferred tax liabilities. If that threshold is not met, the entity must further evaluate whether it meets the definition of a business.

Inventory

Under IFAS, the use of the last-in-first-out ("LIFO") method in determining the cost of inventory is prohibited and that same cost formula must be applied to all inventories similar in nature or use to the entity. Under U.S. GAAP, the use of the LIFO method in determining the cost of inventory is an acceptable method. However, a consistent cost formula for all inventories similar in nature is not explicitly required.

Under IFAS, inventory is carried at the lower of cost and net realizable value ("NRV") under all permitted methods. NRV is defined as the estimated selling price in the the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale. Under U.S. GAAP, inventory other than that accounted for LIFO or retail inventory method ("RIM") is carried at the lower of cost and NRV. NRV is the estimated selling price in the ordinary course of business less reasonably predictable costs of completion, disposal and transportation. LIFO and RIM are carried at the lower of cost or market. Market is defined as current replacement cost, but not greater than NRV (estimated selling price less reasonably predictable costs of completion, disposal and transportation) and not less than NRV reduced by an allowance for an approximately normal profit margin.

Under IFAS, the amount of write-down is reversed (limited to the amount of the original write-down) when the reasons for the write-down no longer exist. Under U.S. GAAP, any write-downs of inventory below cost create a new cost basis that subsequently cannot be reversed, unless there is a recovery in value during the same fiscal year that the write-down occurred.

Under Indonesian FAS, permanent markdowns affect the average gross margin used in applying the RIM. Reduction of the carrying cost of inventory to below the lower of cost and NRV is not allowed. Under U.S. GAAP, permanent markdowns do not affect the gross margins used in applying the RIM. Rather, such markdowns reduce the carrying cost of inventory to NRV, less an allowance for an approximately normal profit margin, which may be less than both original cost and NRV.

Land Rights

In Indonesia, except for ownership rights granted to individuals, the title to land rests with the Government of the Republic of Indonesia under the Agrarian Law No. 5 of 1960. Land use is accomplished through land rights whereby the holder of the rights enjoys the full use of the land for a stated period of time, subject to extensions. Under IFAS, land rights are not depreciated unless management believes that it is highly unlikely that extensions of the land right will not be granted by the Government. The predominant practice is to capitalize (and not to amortize) the costs of acquired land rights, as entities generally believe that extensions of land rights will be granted by the Government. Other expenses associated with the acquisition of government permits to use the land, including legal fees, area survey and re-measurement fees, notary fees, and taxes, are capitalized and amortized over the period of the right to use the land. Under U.S. GAAP, the costs and other expenses associated with the acquisition of land rights are capitalized and amortized over the period of the right to use the land.

Long-Lived Assets

Under IFAS, revaluation of long-lived assets is a permitted accounting policy election for an entire class of assets, requiring revaluation to fair value on a regular basis. Under U.S. GAAP, revaluation of long-lived assets is not permitted.

Under IFAS, component depreciation of long-lived assets is required if components of an asset have differing patterns of benefit. Under U.S. GAAP, component depreciation of long-lived assets is permitted, but it is not common.

Under IFAS, eligible borrowing costs that are capitalized as part of a qualifying long-lived asset include exchange rate differences from foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs. For borrowings associated with a specific qualifying asset, actual borrowing costs are capitalized offset by investment income earned on those borrowings. Under U.S. GAAP, eligible borrowing costs do not include exchange rate differences. Interest earned on the investment of borrowed funds generally cannot offset interest costs incurred during the period. For borrowings associated with a specific qualifying asset, borrowing costs equal to the weighted-average accumulated expenditures times the borrowing rate are capitalized.

Under IFAS, costs that represent a replacement of a previously identified component of an asset or costs of a major inspection are capitalized if the entity expects to use it during more than one period, future economic benefits are probable and the costs can be reliably measured. Otherwise, these costs are expensed as incurred. The carrying amount of the part was replaced or any remaining carrying amount of the cost of a previous inspection should be written off. U.S. GAAP provides specific guidance on airframe and engine overhauls for the airline industry under ASC 908 “Airlines”, however U.S. GAAP does not provide guidance for other industries. As a result, repair and maintenance costs outside the scope of ASC 908 are generally expensed as incurred. ASC 908 permits the following accounting methods: (1) expensing overhaul costs as incurred, (2) capitalizing costs and amortizing through the date of the next overhaul or (3) following the built-in overhaul approach (i.e., an approach with certain similarities to composite depreciation).

Under IFAS, investment property is separately defined as property held to earn rent or for capital appreciation (or both) and may include property held by lessees under a finance or operating lease. Investment property may be accounted for on a historical cost basis or on a fair value basis as an accounting policy election. Capitalized operating leases classified as investment property must be accounted for using the fair value model. Under U.S. GAAP, investment property is not separately defined and, therefore, is accounted for as held and used or held for sale.

Intangible Assets

Under IFAS, development costs are capitalized when technical and economic feasibility of a project can be demonstrated in accordance with specific criteria, including demonstrating technical feasibility, intent to complete the asset, and ability to sell the asset in the future. Although application of these principles may be largely consistent with those under U.S. GAAP, there is no separate guidance addressing computer software development costs. Under U.S. GAAP, development costs are expensed as incurred unless addressed by guidance in another accounting standard. Development costs related to computer software developed for external use are capitalized once technological feasibility is established in accordance with specific criteria. In the case of software developed for internal use, only those costs incurred during the application development stage may be capitalized.

Under IFAS, advertising and promotional costs are expensed as incurred. A prepayment may be recognized as an asset only when payment for the goods or services is made in advance of the entity having access to the goods or receiving the services. Under U.S. GAAP, advertising and promotional costs are either expensed as incurred or expensed when the advertising takes place for the first time (policy choice).

Under IFAS, revaluation to fair value of intangible assets other than goodwill is a permitted accounting policy election for a class of intangible assets. Because revaluation requires reference to an active market for the specific type of intangible, this is relatively uncommon in practice. Under U.S. GAAP, revaluation of intangible assets is not permitted.

Impairment of Long-Lived Assets, Goodwill, and Intangible Assets

Under IFAS, the one-step approach requires that an impairment loss calculation of long-lived assets or intangible assets, except for non-financial assets with indefinite useful lives and goodwill, be performed if impairment indicators exist. Non-financial assets that have indefinite useful lives, including goodwill, are not subject to amortization but tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Under U.S. GAAP, the two-step approach requires that a recoverability test be performed first (the carrying amount of the asset is compared with the sum of future undiscounted cash flows using entity-specific assumptions generated through use and eventual disposition). If it is determined that the asset is not recoverable, an impairment loss calculation is required.

Under IFAS, an impairment loss is the amount by which the carrying amount of the asset (or CGU) exceeds its recoverable amount, which is the higher of: (i) fair value less costs to sell, and (ii) value in use (the present value of future cash flows expected to be derived from the asset's use and eventual disposal at the end of its useful life). Under U.S. GAAP, an impairment loss is the amount by which the carrying amount of the asset ("assets group") exceeds its fair value using market participant assumptions, as calculated in accordance with ASC 820, "Fair Value Measurement" ("ASC 820").

Under IFAS, in assessing the impairment of goodwill, goodwill is allocated to a CGU or group of CGUs that represents the lowest level within the entity at which the goodwill is monitored for internal management purposes and cannot be larger than an operating segment (before aggregation). Further, the qualitative assessment is not permitted. The one-step approach requires that an impairment test be done at least annually at the CGU level by comparing the CGU's carrying amount (including goodwill) with its recoverable amount. The

impairment loss on the CGU (the amount by which the CGU's carrying amount, including goodwill, exceeds its recoverable amount) is allocated first to reduce goodwill to zero, then, subject to certain limitations, the carrying amount of other assets in the CGU are reduced pro rata, based on the carrying amount of each asset. Under U.S. GAAP, in assessing the impairment of goodwill, goodwill is assigned to a reporting unit, which is defined as an operating segment or one level below an operating segment (component). For the annual impairment test, an entity has the option to qualitatively assess whether it is more-likely-than-not that the fair value of a reporting unit is less than its carrying amount before performing a quantitative impairment test. An entity performs an impairment test under the one-step approach at the reporting unit level by comparing the reporting unit's carrying amount with its fair value.

Under IFAS, in assessing the impairment of indefinite-lived intangibles, qualitative assessment is not permitted for the annual impairment test. The one-step approach requires that an impairment test be done for each indefinite-lived intangible assets (or CGU to which it belongs) by comparing the asset's (or CGU's) carrying amount, including goodwill, with its recoverable amount. Under U.S. GAAP, for the annual impairment test, companies have the option to qualitatively assess whether it is more likely than not that an indefinite-lived intangible asset is impaired. If a quantitative test is performed, the quantitative impairment test for an indefinite-lived intangible asset requires a comparison of the fair value of the asset with its carrying amount.

Under IFAS, if the indefinite-lived intangible asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, then the indefinite-lived intangible asset should be tested for impairment as part of the CGU to which it belongs, unless certain conditions are met. Under U.S. GAAP, indefinite-lived intangible assets separately recognized should be assessed for impairment individually unless they operate in concert with other indefinite-lived intangible assets as a single asset (i.e., the indefinite-lived intangible assets are essentially inseparable). Indefinite-lived intangible assets may be combined only with other indefinite-lived intangible assets; they may not be tested in combination with goodwill or with finite-lived assets for purposes of an impairment test.

Under IFAS, reversal of impairment loss previously recognized is prohibited for goodwill. Other assets must be reviewed at the end of each reporting period for reversal indicators. If appropriate, loss should be reversed up to the newly estimated recoverable amount, not to exceed the initial carrying amount adjusted for depreciation. Under U.S. GAAP, reversal of impairment loss previously recognized is prohibited for all assets except for assets held for sale. For assets held for sale, the amount of any gain recognized as a result of an increase in the fair value less cost to sell is limited to the cumulative amount of impairment losses previously recognized.

Financial Instruments

Classification

Under IFAS, classification of certain instruments with characteristics of both debt and equity is largely based on the contractual obligation to deliver cash, assets or an entity's own shares. Economic compulsion does not constitute a contractual obligation. Contracts that are indexed to, and potentially settled in, an entity's own stock are classified as equity if settled only by delivering a fixed number of shares for a fixed amount of cash.

U.S. GAAP specifically identifies certain instruments with characteristics of both debt and equity that must be classified as liabilities. Certain other contracts that are indexed to, and potentially settled in, an entity's own stock may be classified as equity if they either: (i) require physical settlement or net-share settlement, or (ii) give the issuer a choice of net-cash settlement or settlement in its own shares.

Measurement — debt securities, loans, and receivables

Under IFAS, its classification and measurement depend on its contractual cash flow characteristics and the business model under which it is managed. The assessment of the contractual cash flow determines whether the

contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Financial assets that pass the cash flow characteristics test are subsequently measured at amortized cost, fair value recognized through other comprehensive income ("FVTOCI"), or FVTPL, based on the entity's business model for managing them, unless the fair value option is elected. Financial assets that fail the cash flow characteristics test are subsequently measured at FVTPL.

Under U.S. GAAP, classification and measurement depend largely on the legal form of the instrument (i.e., whether the financial asset represents a security or a loan) and management's intent for the instrument. At acquisition, debt instruments that meet the definition of a security are classified in one of three categories and subsequently measured as follows: (i) held to maturity ("HTM") (amortized cost), (ii) trading (fair value, with changes in FVTPL), (iii) AFS (fair value, with changes in FVTOCI). Unless the fair value option is elected, loans and receivables are classified as either: (i) held for investment, and then measured at amortized cost, or (ii) held for sale, and then measured at the lower of cost or fair value.

Measurement — effective interest method

Under IFAS, the calculation of the effective interest rate is generally based on the estimated cash flows (without considering credit losses) over the expected life of the financial asset. IFAS generally requires the original effective interest rate to be used throughout the life of the financial instrument. When estimated cash flows change, an entity follows an approach that is analogous to the catch-up method under U.S. GAAP.

Under U.S. GAAP, the effective interest method is generally applied on the basis of contractual cash flows for financial assets. However, in some instances, estimated cash flows are used. U.S. GAAP discusses three different approaches: (i) catch-up, (ii) retrospective, or (iii) prospective, to account for a change in estimated cash flows, depending on the type of instrument and the reason for the change.

Impairment recognition — debt instruments measured at FVTOCI

Under IFAS, there is a single impairment model for all debt instruments not measured at FVTPL (i.e., measured at amortized cost or FVTOCI), including loans and debt securities. The guiding principle is to reflect the general pattern of deterioration or improvement in the credit quality of financial instruments. The amount of expected credit loss ("ECL") recognized as a loss allowance depends on the extent of credit deterioration since initial recognition. Generally, there are two measurement bases: (i) in Stage 1, 12-month ECL, which applies to all items (on initial recognition and thereafter) as long as there is no significant deterioration in credit risk; and (ii) in Stages 2 and 3, lifetime ECL, which applies whenever there has been a significant increase in credit risk. In Stage 2, interest income is calculated on the asset's gross carrying amount. In Stage 3, a credit event has occurred, and interest income is calculated on the asset's amortized cost (i.e., net of the allowance). For financial assets that are debt instruments measured at FVTOCI, impairment gains and losses are recognized in profit or loss. However, the ECLs do not reduce the carrying amount of the financial assets in the statement of financial position, which remains at fair value. Instead, impairment gains and losses are accounted for as an adjustment to the revaluation reserve accumulated in other comprehensive income ("OCI") (the "accumulated impairment amount"), with a corresponding charge to profit or loss. When a debt instrument measured at FVTOCI is derecognized, IFAS requires the cumulative gains and losses previously recognized in OCI to be reclassified to profit or loss. If the amount of ECLs decreases, the accumulated impairment amount in OCI is reduced, with a corresponding adjustment to profit or loss.

Under U.S. GAAP, for debt securities that are measured at FVTOCI, if the amortized cost of a debt security exceeds its fair value, the security is impaired. When an entity intends to sell an impaired debt security (or it is more likely than not that the entity will be required to sell the security before recovery of its amortized cost basis), the entire impairment (i.e., the difference between amortized cost and fair value) is recognized as a direct reduction in the security's amortized cost basis with the impairment loss reported in earnings. When an entity does not intend to sell an impaired debt security (and it is not more-likely-than-not that the entity will be required

to sell the security before recovery of its amortized cost basis), the entity must determine whether any impairment is attributable to credit-related factors. When evaluating an impairment, entities may not use the length of time a security has been in an unrealized loss position as a factor, either by itself or in combination with other factors, to conclude that a credit loss does not exist. This determination should be performed at the individual security level. Credit-related impairment is measured as the difference between the debt security's amortized cost basis and the present value of expected cash flows and is recognized as an allowance on the balance sheet with a corresponding adjustment to earnings. The allowance should not exceed the amount by which the amortized cost basis exceeds fair value. Both the allowance and the adjustment to net income can be adjusted if conditions change. Impairment that is not credit-related is recognized in OCI.

Impairment recognition — financial assets measured at amortized cost

Under IFAS, there is a single impairment model for debt instruments not measured at FVTPL (i.e., measured at amortized cost or FVTOCI), including loans and debt securities. Refer to "Impairment recognition — debt instruments measured at FVTOCI" above for a discussion of this model. Write-downs (charge-offs) of loans and other receivables are recorded when the entity has no reasonable expectation of recovering all or a portion of the contractual cash flows of the asset. IFAS does not provide guidance on accounting for subsequent recoveries.

Under U.S. GAAP, financial assets measured at amortized cost, including loans, receivables and HTM securities (including beneficial interests accounted for under ASC 325, "Investments (Other")", follow the current expected credit loss ("CECL") model. Under the CECL model, a lifetime expected credit loss is recorded upon initial recognition of assets in scope. The objective of the model is to recognize an allowance for credit losses that results in the financial statements reflecting the net amount expected to be collected. To determine the expected credit losses, entities must consider, among other things, available relevant information about the collectability of cash flows (including information about past events, current conditions and reasonable and supportable forecasts). An expected credit loss estimate requires entities to reflect the risk of loss, even when that risk is remote. This is accomplished by pooling assets with similar risk characteristics. As a result of using pool-based assumptions, an estimate of zero credit loss may be appropriate only in limited circumstances. Write-downs (charge-offs) of loans and other receivables are recorded when the entity deems all or a portion of a financial asset to be uncollectible. Additionally, when measuring the allowance for credit losses, entities should incorporate an estimate of expected recoveries.

Impairment recognition — equity instruments

Under IFAS, equity instruments are measured at FVTPL or FVTOCI. That is, no measurement alternative is available. For equity instruments measured at FVTOCI, gains and losses recognized in OCI are never reclassified to profit or loss. Therefore, there is no impairment recognized for these instruments.

Under U.S. GAAP, impairment of an AFS equity instrument is recognized in the income statement if the equity instrument's fair value is not expected to recover sufficiently in the near term to allow a full recovery of the entity's cost basis. An entity must have the intent and ability to hold an impaired equity instrument until such near-term recovery; otherwise, an impairment loss must be recognized in the income statement. The impairment loss of a HTM instrument is measured as the difference between its fair value and amortized cost basis. The amount of the total impairment related to the credit loss is recognized in the income statement, and the amount related to all other factors is recognized in other comprehensive income. The carrying amount of an HTM investment after recognition of an impairment is the fair value of the debt instrument at the date of the impairment. The new cost basis of the debt instrument is equal to the previous cost basis less the impairment recognized in the income statement. The impairment recognized in other comprehensive income is accredited to the carrying amount of the HTM instrument through other comprehensive income over its remaining life. Under U.S. GAAP, equity investments are generally measured at fair value recognized in net income, and therefore, not reviewed for impairment. However, an equity investment without a readily determinable fair value for which the

measurement alternative has been elected is qualitatively assessed for impairment at each reporting date. If a qualitative assessment indicates that the investment is impaired, the entity will have to estimate the investment's fair value in accordance with U.S. GAAP and, if the fair value is less than the investment's carrying value, recognize an impairment loss in net income equal to the difference between carrying value and fair value.

Derecognition of financial assets

Under IFAS, derecognition of financial assets is based on a mixed model that considers transfer of risks and rewards and control. Transfer of control is considered only when the transfer of risks and rewards assessment is not conclusive. If the transferor has neither retained nor transferred substantially all of the risks and rewards, there is then an evaluation of the transfer of control. Control is considered to be surrendered if the transferee has the practical ability to unilaterally sell the transferred asset to a third party without restrictions. There is no legal isolation test required. The derecognition criteria may be applied to a portion of a financial asset if the cash flows are specifically identified or represent a pro rata share of the financial asset or a pro rata share of specifically identified cash flows.

Under U.S. GAAP, derecognition of financial assets (i.e. sales treatment) occurs when effective control over the financial asset has been surrendered whereby: (i) the transferred financial assets are legally isolated from the transferor, (ii) each transferee (or, if the transferee is a securitization entity or an entity whose sole purpose is to facilitate an asset-backed financing, each holder of its beneficial interests) has the right to pledge or exchange the transferred financial assets (or beneficial interests), and (iii) the transferor does not maintain effective control over the transferred financial assets or beneficial interests (e.g., through a call option or repurchase agreement). The derecognition criteria may be applied to a portion of a financial asset only if it mirrors the characteristics of the initial entire financial asset.

Foreign Currency

Under IFAS, the functional currency must be maintained. However, local functional currency financial statement amounts not already measured at the current rate at the end of the reporting period (current and prior period) are indexed using a general price index (i.e. restated in terms of the measuring unit current at the date of the statement of financial position with the resultant effects recognized in income), and are then translated to the reporting currency at the current rate. Under U.S. GAAP, local functional currency financial statements are remeasured as if the functional currency was the reporting currency (e.g. United States ("U.S.") dollar in the case of a U.S. parent) with resulting exchange differences recognized in income.

Under IFAS, the method of consolidation is not specified and, as a result, either the "direct" or the "step-by-step" method of consolidation is used. Under the "direct" method, each entity within the consolidated group is directly translated into the functional currency of the ultimate parent and then consolidated into the ultimate parent (i.e. the reporting entity) without regard to any intermediate parent. The choice of consolidation method used could affect the cumulative translation adjustments deferred within equity at intermediate levels, and therefore, the recycling of such exchange rate differences upon disposal of an intermediate foreign operation. Under U.S. GAAP, a "bottom-up" approach is required to reflect the appropriate foreign currency effects and hedges in place. As such, an entity should be consolidated by the enterprise that controls the entity. Therefore, the "step-by-step" method of consolidation is used, whereby each entity is consolidated into its immediate parent until the ultimate parent has consolidated the financial statements of all the entities below it.

Leases

Definition of a lease

Under IFAS, a lease is a contract, or part of a contract, that conveys the right to control the use of an asset (the underlying asset) for a period of time in exchange for consideration. To determine if the right to control has

been conveyed to the customer, an entity assesses whether, throughout the period of use, the customer has the right to obtain substantially all of the economic benefits from use of the identified asset and the right to direct the use of the identified asset. Under U.S. GAAP, the definition of a lease is generally consistent with PSAK 73.

Recognition exemption

Under IFAS, lessees can elect, by class of underlying asset to which the right of use relates, to apply a method similar to operating lease accounting under PSAK 30, to leases with a lease term of 12 months or less and without a purchase option. Lessees can also elect, on a lease-by-lease basis, to apply a method similar to operating lease accounting under PSAK 30, to leases of low-value assets (e.g., tablets and personal computers, small items of office furniture and telephones). A lease does not qualify as a short-term lease if it includes a purchase option, regardless of whether the lessee is reasonably certain to exercise the option. A change in the terms of a short-term lease creates a new lease. If that new lease has a lease term greater than 12 months, it cannot qualify as a short-term lease.

Under U.S. GAAP, there is no recognition exemption for leases based on the value of the underlying asset. A lease does not qualify as a short-term lease if it includes a purchase option that is reasonably certain to be exercised. A lease no longer qualifies as a short-term lease when there is a change in a lessee's assessment of either of the following: (i) the lease term so that, after the change, the remaining lease term extends more than 12 months from the end of the previously determined lease term, or (ii) whether the lessee is reasonably certain to exercise an option to purchase the underlying asset.

Lease classification for lessee

Under IFAS, lessees apply a single recognition and measurement approach for all leases, with options, on a lease-by-lease basis, not to recognize right-of-use assets and lease liabilities for short-term leases and leases of low-value assets. Under U.S. GAAP, the lease classification for lessee is generally consistent with PSAK 73 whereby lessee shall classify the recognized leases as either finance lease or operating lease at the lease commencement date, except that there is no recognition exemption for leases based on the value of the underlying asset.

Lease payments included in the initial measurement for lessee

Under IFAS, at the commencement date, lessees (except short-term leases and leases of low-value assets) measure the lease liability at the present value of the lease payments to be made over the lease term. Lease payments include: (i) fixed payments (including in-substance fixed payments), less any lease incentives receivable, (ii) variable lease payments that depend on an index or a rate, initially measured using the index or rate at the commencement date, (iii) amounts expected to be payable by the lessee under residual value guarantees, (iv) the exercise price of a purchase option if the lessee is reasonably certain to exercise that option, and (v) payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease. In addition, the cost of the right-of-use asset comprises: (i) the lease liability, (ii) lease payments made at or before the commencement date, less any lease incentives received, (iii) initial direct costs, and (iv) asset retirement obligations, unless those costs are incurred to produce inventories. Lessees determine the discount rate at lease commencement, but lessors determine the rate implicit in the lease at the lease inception date. Under U.S. GAAP, lessees and lessors determine the discount rate at the lease commencement date.

Under IFAS, when determining lessee's incremental borrowing rate, IFAS does not address whether a lessee may consider the effect of lease term options (e.g., purchase and renewal options) that are not included in the lease term. Under U.S. GAAP, a lessee may consider the effect of lease term options (e.g., purchase and renewal options) that are not included in the lease term.

Under IFAS, lessees may allocate variable consideration not dependent on an index or rate entirely to a non-lease component of a contract. Under U.S. GAAP, lessees allocate variable consideration not dependent on

an index or rate (e.g., performance- or usage-based payments) to the lease and non-lease components of a contract on a relative standalone basis.

Reassessment of lease liability for lessee

Under IFAS, after the commencement date, lessees are required to remeasure the lease liability when there is a lease modification (i.e., a change in the scope of a lease, or the consideration for a lease that was not part of the original terms and conditions of the lease) that is not accounted for as a separate contract. Lessees are also required to remeasure lease payments upon a change in any of the following: (i) the lease term, (ii) the assessment of whether the lessee is reasonably certain to exercise an option to purchase the underlying asset, (iii) the amounts expected to be payable under residual value guarantees, or (iv) future lease payments resulting from a change in an index or rate. Changes in variable lease payments based on index or rate result in a remeasurement lease liability whenever there is a cash flows (i.e., when the adjustment lease payments take effect). Under U.S. GAAP, changes in variable lease payments based on an index or rate result in a remeasurement of the lease liability when the lease liability is remeasured for another reason (e.g., a change in the lease term).

Lease modifications which do not result in new separate leases

Under IFAS, lease modifications which do not result in new separate leases, lessees are required to: (i) allocate the consideration in the modified contract, (ii) determine the lease term of the modified lease, (iii) remeasure the lease liability by discounting the revised lease payments using a revised discount rate with a corresponding adjustment to right-of-use asset. In addition, lessees recognize in profit or loss any gain or loss relating to the partial or full termination of the lease. Under U.S. GAAP, the accounting for lease modifications which do not result in new separate leases is generally consistent with PSAK 73.

Determining whether a sale has occurred in sale and leaseback transaction

Under IFAS, to determine whether the transfer of an asset is accounted for as a sale and purchase, a seller-lessee and a buyer-lessor apply the requirements for determining when a performance obligation is satisfied. Under U.S. GAAP, to determine whether an asset transfer is a sale and purchase, a seller-lessee and a buyer-lessor consider the following: (i) whether the transfer meets sale criteria under ASC 606 (however, certain fair value repurchase options would not result in a failed sale), and (ii) whether the leaseback would be classified as a sales-type lease by the buyer-lessor or a finance lease by the seller-lessee (i.e., a sale and purchase does not occur when the leaseback is classified as a sales-type lease by the buyer-lessor or as a finance lease by the seller-lessee).

Accounting of sales and leaseback by seller — lessees

Under IFAS, the seller-lessee measures the right-of-use asset arising from the leaseback at the proportion of the previous carrying amount of the asset that relates to the right-of-use retained by the seller-lessee and recognizes only the amount of any gain or loss that relates to the rights transferred to the buyer-lessor. If the fair value of the consideration for the sale of an asset does not equal the fair value of the asset, or if the payments for the lease are not at market rates, an entity is required to measure the sale proceeds at fair value with an adjustment either as a prepayment of lease payments (any below market terms) or additional financing (any above market terms) as appropriate. The seller-lessee recognizes only the amount of any gain or loss, adjusted for off-market terms, that relates to the rights transferred to the buyer-lessor. Under U.S. GAAP, the seller-lessee recognizes any gain or loss, adjusted for off-market terms, immediately.

Income Taxes

Under IFAS, tax base is generally the amount deductible or taxable for tax purposes. The manner in which management intends to settle or recover the carrying amount affects the determination of the tax base. When an

uncertain tax treatment exists, it is determined in accordance with ISAK 34 “Uncertainty Over Income Tax Treatments”. Under U.S. GAAP, tax basis is a question of fact under the tax law. For most assets and liabilities, there is no dispute on this amount; however, when uncertainty exists, it is determined in accordance with ASC 740-10-25, “Income Taxes (Recognition)”. Management intent is not a factor.

IFAS requires taxes paid on intercompany profits to be recognized as incurred and requires the recognition of deferred taxes on temporary differences between the tax bases of assets transferred between entities/tax jurisdictions that remain within the consolidated group. Under U.S. GAAP, taxes paid on intercompany profits from the transfer or sale of inventory within a consolidated group should be deferred in consolidation, resulting in the recognition of a prepaid asset for the taxes paid. Recognition of deferred taxes for increases in the tax bases due to an intercompany sale or transfer of inventory is prohibited. The income tax effects of the intercompany sale or transfer of inventory are recognized when the inventory is sold to a party outside of the consolidated group. Companies are required to recognize both the current and deferred income tax effects of intercompany sales and transfers of assets other than inventory in the income statement as income tax expense (benefit) in the period in which the sale or transfer occurs.

Under IFAS, when it is probable that the taxation authority will accept an uncertain tax treatment, taxable profit or loss is determined consistent with the tax treatment used or planned to be used in the income tax filings. When it is not probable that a taxation authority will accept an uncertain tax treatment, an entity will reflect the effect of the uncertainty for each uncertain tax treatment by using either the expected value or the most likely amount, whichever method better predicts the resolution of the uncertainty. Uncertain tax treatments may be considered separately or together based on which approach better predicts the resolution of the uncertainty. Under U.S. GAAP, entities are required to recognize and measure their uncertain tax positions using a two-step process, separating recognition from measurement. First, a benefit is recognized when it is “more likely than not” to be sustained based on the technical merits of the position. Second, the amount of benefit to be recognized is based on the largest amount of tax benefit that is greater than 50% likely of being realized upon ultimate settlement. The unit of account for uncertain tax positions is based on the level at which an entity prepares and supports the amounts claimed in the tax return and considers the approach the entity anticipates the taxation authority will take in an examination.

Under IFAS, deferred tax effects arising from the initial recognition of an asset or liability are not recognized when: (i) the amounts did not arise from a business combination, and (ii) upon occurrence, the transaction affects neither accounting nor taxable profit (e.g. acquisition of non-deductible assets). This is referred to as the initial recognition exemption. Under U.S. GAAP, there is no initial recognition exemption exists. Deferred taxes are recognized for temporary differences arising on the initial recognition of an acquired asset or liability. If the amount paid when acquiring a single-asset differs from its tax basis, the consideration paid is allocated between the asset and deferred tax effect. In this case, a simultaneous equation is used to determine the amount of the deferred tax and the value of the asset acquired.

Under IFAS, deferred tax assets are recognized only to the extent that it is probable (more-likely-than-not) that they will be realized. A separate valuation allowance is not recognized. Under U.S. GAAP, deferred tax assets are recognized in full, but the valuation allowance reduces them to the amount that is more-likely-than-not to be realized.

Under IFAS, enacted or “substantively enacted” tax rates as of the date of the statement of financial position must be used in calculating deferred tax asset or liability. Under U.S. GAAP, enacted tax rates as of the date of the statement of financial position must be used in calculating deferred tax asset or liability.

Under IFAS, recognition of deferred tax liabilities from investments in subsidiaries or joint ventures (often referred to as outside basis differences) is not required if the reporting entity has control over the timing of the reversal of the temporary difference, and it is probable that the difference will not reverse in the foreseeable future. Under U.S. GAAP, recognition of deferred tax liabilities from investments in subsidiaries or joint

ventures (often referred to as outside basis differences) is not required for investment in a foreign subsidiary or foreign corporate joint venture that is essentially permanent in duration unless it becomes apparent that the difference will reverse in the foreseeable future. A deferred tax liability is recognized for investment in a domestic subsidiary unless an entity can recover the investment in a tax-free manner and expects to use that means.

Provisions and Contingencies

Under IFAS, a loss must be "probable" (in which "probable" is interpreted as "more likely than not") to be recognized. "More likely than not" refers to a probability of greater than 50%. Under U.S. GAAP, a loss must be "probable" (in which "probable" is interpreted as "the future event or events are likely to occur") to be recognized.

Under IFAS, provisions should be recorded at the estimated amount to settle or transfer the obligation taking into consideration the time value of money, if material. The discount rate to be used should be "a pre-tax rate (or rates) that reflects (or reflect) current market assessments of the time value of money and the risks specific to the liability." Under U.S. GAAP, provisions may be discounted only when the amount of the liability and the timing of the payments are fixed or reliably determinable or when the obligation is a fair value obligation. The discount rate to be used is dependent upon the nature of the provision. However, when a provision is measured at fair value, the time value of money and the risks specific to the liability should be considered.

Under IFAS, the best estimate of the amount to settle or transfer an obligation should be accrued. For a large population of items being measured, such a warranty costs, the best estimate is typically the expected value, although midpoint in the range may also be used when any point in a continuous range is as likely as another. The best estimate for a single obligation may be the most likely outcome, although other possible outcomes should still be considered. Under U.S. GAAP, most likely outcome within a range of possible outcomes should be accrued. When no one outcome is more likely than the others, the minimum amount in the range of outcomes should be accrued.

Under IFAS, once management has a legal or constructive obligation for a detailed exit plan, the general provisions under IFAS apply. Costs typically are recognized earlier than under U.S. GAAP because IFAS focuses on the exit plan as a whole, rather than individual cost components of the plan. Under U.S. GAAP, once management has committed to a detailed exit plan, each type of cost is examined to determine when recognized. Involuntary employee termination costs under a one-time benefit arrangement are recognized over the future service period, or immediately if there is no future service required. Other exit costs are expensed when incurred.

Revenue Recognition

Under IFAS, an entity recognizes revenue to depict the transfer of promised goods or services to customers at an amount that reflects the consideration the entity expects to be entitled in exchange for those goods or services using the following five steps: (i) identify the contract(s) with a customer, (ii) identify the performance obligations in the contract, (iii) determine the transaction price, (iv) allocate the transaction price to the performance obligations in the contract, and (v) recognize revenue when (or as) the entity satisfies a performance obligation. A completed contract is one in which the entity has fully transferred all of the goods and services identified in accordance with PSAK 30. PSAK 72 allows an entity uses the full retrospective adoption method only to contracts that are not completed as of the beginning of the earliest period presented. PSAK 72 provides similar practical expedient on contract modifications at transition with U.S. GAAP. However, an entity applying the full retrospective adoption method, the effect of this practical expedient depends on the number of comparative years included in the financial statements. When applying the modified retrospective adoption method, an entity can apply this practical expedient either to all contract modifications that occur before the beginning of the earliest period presented in the financial statements or to all contract modifications that occur

before the date of initial application. Under PSAK 72, an entity must assess whether it is probable that the entity will collect the consideration to which it will be entitled in exchange for the goods or services that will be transferred to the customer. PSAK 72 does not provide policy election on shipping and handling activities. PSAK 72 also does not specify the measurement date for noncash consideration and does not address how the constraint will be applied when the noncash consideration is variable due to both its form and other reasons. Further, PSAK 72 permits the reversal of some or all of previous impairment losses when impairment conditions no longer exist or have improved. However, the increased carrying value of the asset must not exceed the amount that would have been determined (net of amortization) if no impairment had been recognized previously.

Under U.S. GAAP, the accounting for revenue recognition is generally consistent with PSAK 72 of IFAS, except for the following matters. A completed contract is one for which all (or substantially all) of the revenue was recognized in accordance with revenue guidance that is in effect before the date of initial application. An entity electing the full retrospective adoption method must transition all of its contracts with customers to ASC 606, subject to practical expedients created to provide relief, not just those contracts that are not considered completed as of the beginning of the earliest period presented under the standard. For contracts modified before the beginning of the earliest reporting period presented under ASC 606, an entity can reflect the aggregate effect of all modifications that occur before the beginning of the earliest period presented under ASC 606 when identifying the satisfied and unsatisfied performance obligations, determining the transaction price and allocating the transaction price to the satisfied and unsatisfied performance obligations for the modified contract at transition. An entity must assess whether it is probable that the entity will collect substantially all of the consideration to which it will be entitled in exchange for the goods or services that will be transferred to the customer. An entity can elect to account for shipping and handling activities performed after the control of a good has been transferred to the customer as a fulfillment cost (i.e., not as a promised good or service). An entity is required to measure the estimated fair value of noncash consideration at contract inception. When the variability of noncash consideration is due to both the form (e.g., changes in share price) of the consideration and for other reasons (e.g., a change in the exercise price of a share option because of the entity's performance), the constraint on variable consideration will apply only to the variability for reasons other than its form. Reversal of impairment losses is prohibited for all costs to obtain and/or fulfill a contract.

Share-Based Payments

Under IFAS, there is no accounting policy election for forfeitures. Initial accruals of compensation cost are based on the estimated number of instruments for which the requisite service is expected to be rendered. That estimate should be revised if subsequent information indicates that the actual number of instruments expected to vest is likely to differ from previous estimates. Under U.S. GAAP, entities will have to elect whether to account for forfeitures by: (i) recognizing forfeitures of awards as they occur (e.g. when an award does not vest because the employee leaves the entity), or (ii) estimating the number of awards expected to be forfeited and adjusting the estimate when subsequent information indicates that the estimate is likely to change. For awards with performance conditions, an entity will continue to follow ASC 718, "Compensation — Stock Compensation", and assess the probability that a performance condition will be achieved at each reporting period to determine whether and when to recognize compensation cost, regardless of its accounting policy election for forfeitures.

Under IFAS, a performance condition is a vesting condition that must be met while the counterparty is rendering service. The period to achieve a performance condition must not extend beyond the end of the service period. If a performance target can be achieved after the employee's requisite service period, it would be accounted for as a non-vesting condition that affects the grant date fair value of the award. Under U.S. GAAP, a performance condition where the performance target affects vesting can be achieved after the employee's requisite service period. Therefore, the period to achieve a performance target can extend beyond the end of the service period.

Under IFAS, the definition of an employee is more general in that it includes individuals who provide services like those rendered by employees. Fair value of the transaction should be based on the fair value of the

goods or services received, and only on the fair value of the equity instruments granted in the rare circumstance that the fair value of the goods and services cannot be reliably estimated. Measurement date is the date the entity obtains the goods or the counterparty renders the services. No performance commitment concept exists. Under U.S. GAAP, the definition of an employee focuses primarily on the common law definition of an employee. Awards to nonemployees are measured based on the fair value of the equity instruments to be issued in exchange for goods or services received. The measurement date of equity-classified awards is generally the grant date.

Under IFAS, compensation cost for awards with graded vesting features must be recognized on an accelerated basis and each individual tranche must be separately measured. Under U.S. GAAP, entities make an accounting policy election to recognize compensation cost for employee awards with a graded vesting schedule and containing only service conditions on a straight-line basis over either (1) the requisite service period for each separately vesting portion of the award (i.e., accelerated method) or (2) the requisite service period for the entire award. U.S. GAAP permits the total fair value of the award (regardless of the entity's expense attribution policy above) to be determined by estimating the value of the award subject to graded vesting as a single award using an average expected life or by estimating the value of each vesting tranche separately using a separate expected life.

Under IFAS, liability classification is required (i.e. no six-month consideration exists like in U.S. GAAP) for equity repurchase features at employee's election. Under U.S. GAAP, liability classification is not required if employee bears risks and rewards of equity ownership for at least six months from the date the shares are issued or vest.

Under IFAS, when there is modification of vesting terms that are improbable of achievement, compensation cost is determined based on the grant date fair value of the award, together with any incremental fair value at the modification date. The determination of whether the original grant date fair value affects the accounting is based on the ultimate outcome (i.e. whether the original or modified conditions are met) rather than the probability of vesting as of the modification date. Under U.S. GAAP, if an award is modified such that the service or performance condition, which was previously improbable of achievement, is probable of achievement because of the modification, the compensation cost is determined based on the fair value of the modified award at the modification date. Grant date fair value of the original award is not recognized.

Employee Benefits Other Than Share-Based Payments

Under IFAS, the projected unit credit method is required in all cases when computing employee benefits liability in defined benefit plans. Under U.S. GAAP, the use of either the projected unit credit method or the traditional unit credit method is required depending on the characteristics of the plan's benefit formula.

Under IFAS, treatment of actuarial gains and losses must be recognized immediately in other comprehensive income. Gains and losses are not subsequently recognized in net income. Under U.S. GAAP, actuarial gains and losses may be recognized in net income as they occur or deferred in accumulated other comprehensive income and subsequently amortized to net income through a corridor approach.

Under IFAS, prior service costs or credits from plan amendments are immediately recognized in net income. Under U.S. GAAP, prior service costs or credits from plan amendments are initially deferred in accumulated other comprehensive income and subsequently recognized in net income over the average remaining service period of active employees or, when all or almost all participants are inactive, over the average remaining life expectancy of those participants.

Under IFAS, gain or loss from settlement is recognized in net income when it occurs. Change in the defined benefit obligation from a curtailment is recognized in net income at the earlier of when it occurs or when related restructuring costs or termination benefits are recognized. Under U.S. GAAP, settlement gain or loss is recognized in net income when the obligation is settled. Curtailment loss is recognized in net income when the curtailment is probable of occurring and the loss is estimable, while curtailment gain is recognized in net income only when the curtailment occurs.

Earnings per Share

Under IFAS, contracts that may be settled in shares or cash at the issuer's option are always assumed to be settled in shares. Under U.S. GAAP, contracts that may be settled in shares or cash at the issuer's option are presumed to be settled in shares unless evidence is provided to the contrary (i.e. the issuer's past practice or stated policy is to settle in cash).

Under IFAS, in computing the year-to-date and annual diluted earnings per share ("EPS") for options and warrants (using the treasury stock method) and for contingently issuable shares, regardless of whether the period is profitable, the number of incremental shares is computed as if the entire year-to-date period were "the period" (i.e. not to average the current quarter with each of the prior quarters). Under U.S. GAAP, in computing the year-to-date and annual diluted EPS for options and warrants (using the treasury stock method) and for contingently issuable shares, for year-to-date and annual computations when each period is profitable, the number of incremental shares added to the denominator is the weighted average of the incremental shares that were added to the denominator in each of the quarterly computations.

Under IFAS, when using the treasury stock method for options, warrants, and their equivalents, there is no explicit requirement to assume proceeds to include the income tax effects on additional paid-in capital. Under U.S. GAAP, when using the treasury stock method, it assumes that proceeds include the income tax effects, if any, on additional paid-in capital at exercise.

Under IFAS, potentially issuable shares in a contingently convertible debt situation are considered "contingently issuable" and are included in diluted EPS using the "if-converted" method only if the contingencies are satisfied at the end of the reporting period. Under U.S. GAAP, potentially issuable shares in a contingently convertible debt situation are included in diluted EPS using the "if-converted" method if one or more contingencies relate to a market price trigger (e.g. the entity's share price), even if the market price trigger is not satisfied at the end of the reporting period.

Segment Reporting

Under IFAS, all entities determine segments based on the management approach, regardless of form of organization. Under U.S. GAAP, entities with a "matrix" form of organization must determine segments based on products and services.

Subsequent Events

Under IFAS, subsequent events are evaluated through the date that the financial statements are authorized for issuance. Depending on an entity's corporate governance structure and statutory requirements, authorization may come from management or a board of directors. Entities are required to disclose the date when the financial statements were authorized for issue (i.e., the date through which subsequent events were evaluated), who gave that authorization and if the owners of the entity or others have the power to amend them after issue. Under U.S. GAAP, subsequent events are evaluated through the date the financial statements are issued (United States Securities and Exchange Commission ("SEC") registrants and conduit bond obligors or available to be issued (all entities other than SEC registrants and conduit bond obligors). Financial statements are considered issued when they are widely distributed to shareholders or other users in a form that complies with U.S. GAAP. Financial statements are considered available to be issued when they are in a form that complies with U.S. GAAP and all necessary approvals have been obtained.

IFAS does not specifically address the reissuance of financial statements and recognizes only one date through which subsequent events are evaluated, that is, the date that the financial statements are authorized for issuance, even if they are being reissued. As a result, only one date will be disclosed with respect to the evaluation of subsequent events, and an entity could have adjusting subsequent events in reissued financial

statements. If financial statements are reissued as a result of adjusting subsequent events or an error correction, the date the reissued statements are authorized for reissuance disclosed. IFAS does not address the presentation of re-issued financial statements in an offering document when the originally issued financial statements have not been withdrawn, but the re-issued financial statements are provided either as supplementary information or as a representation of the originally issued financial statements in an offering document in accordance with regulatory requirements. Under U.S. GAAP, if the financial statements are reissued, events or transactions may have occurred that require disclosure in the reissued financial statements to keep them from being misleading. However, an entity should not recognize events occurring between the time the financial statements were issued or available to be issued and the time the financial statements were reissued unless the adjustment is required by U.S. GAAP or regulatory requirements (e.g. stock splits, discontinued operations, or the effect of adopting a new accounting standard retrospectively would give rise to an adjustment). An entity is required to disclosed in the revised financial statements the dates through which it evaluated subsequent events in both the issued or available-to-be-issued financial statements and the revised financial statements.

Financial statements presentation

Under IFAS, criteria of discontinued operation classification presented in income statement is for components that have been disposed of or are classified as held for sale, and the component: (1) represents a separate major line of business or geographical area of operations, (2) is part of a single coordinated plan to dispose of a separate major line of business or geographical area of operations or (3) is a subsidiary acquired exclusively with a view to resale. Under U.S. GAAP, discontinued operations classification is for components that are held for sale or disposed of and represent a strategic shift that has (or will have) a major effect on an entity's operations and financial results. Also, a newly acquired business or nonprofit activity that on acquisition is classified as held for sale qualifies for reporting as a discontinued operation.

LEGAL MATTERS

Certain legal matters in connection with the Notes will be passed upon for us by Skadden, Arps, Slate, Meagher & Flom LLP with respect to matters of U.S. federal securities law, by Allen & Gledhill LLP with respect to matters of Singapore law and by Assegaf Hamzah & Partners with respect to matters of Indonesian law and for the Initial Purchasers by Shearman & Sterling LLP with respect to matters of U.S. law and by Witara Cakra Advocates with respect to matters of Indonesian law. In rendering such opinions, Skadden, Arps, Slate, Meagher & Flom LLP and Shearman & Sterling LLP may rely upon the opinions of Assegaf Hamzah & Partners and Witara Cakra Advocates, respectively, as to all matters of Indonesian law and of Allen & Gledhill LLP as to all matters of Singapore law.

INDEPENDENT AUDITORS

The summary consolidated financial information for the Company as of and for the years ended December 31, 2020, 2021, and 2022 and as of June 30, 2023 and for the six month period then ended are derived from the Company's audited consolidated financial statements as of and for the years ended December 31, 2020, 2021, and 2022 and the six months ended June 30, 2023, which were prepared in accordance with Indonesian FAS, and included elsewhere in this Offering Circular. The summary interim consolidated financial information as of June 30, 2022 and for the six month period then ended is derived from our unaudited interim consolidated financial statements as of June 30, 2022 and for the six month period then ended and included elsewhere in this Offering Circular.

The Company's audited consolidated financial statements as of and for the years ended December 31, 2020, 2021, and 2022 and as of and for the six months ended June 30, 2023 have been audited by KAP Purwantono, Sungkoro & Surja (the Indonesian member firm of Ernst & Young Global Limited) independent auditors, in accordance with Standards on Auditing established by the IICPA, as stated in their audit reports appearing elsewhere in this Offering Circular.

The Company's unaudited interim consolidated financial statements as of June 30, 2022 and for the six month period then ended included elsewhere in this Offering Circular have been reviewed by KAP Purwantono, Sungkoro & Surja (the Indonesian member firm of Ernst & Young Global Limited), independent auditors, in accordance with Standard on Review Engagements 2410 established by the IICPA, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" ("SRE 2410"), as stated in their review report appearing elsewhere in this Offering Circular (presented combined with the audit report mentioned above). A review conducted in accordance with SRE 2410 established by the IICPA is substantially less in scope than an audit conducted in accordance with Standards on Auditing established by the IICPA and, as stated in its review report appearing elsewhere in this Offering Circular (presented as combined with the audit report mentioned above), KAP Purwantono, Sungkoro & Surja (the Indonesian member firm of Ernst & Young Global Limited), independent auditors, did not audit and do not express any opinion on such unaudited interim consolidated financial statements included elsewhere in this Offering Circular.

Corridor Group's audited consolidated financial statements as of and for the years ended December 31, 2021 and 2022, which were prepared in accordance with Indonesian FAS, have been audited by KAP Purwantono, Sungkoro & Surja (the Indonesian member firm of Ernst & Young Global Limited), independent auditors, in accordance with Standards on Auditing established by the IICPA, as stated in their audit reports appearing elsewhere in this Offering Circular.

EXPERTS

Information derived based on or summaries of the reserves certifications and reserves estimations of D&M (an independent consultant) have been included in this Offering Circular in reliance on the authority of such firm as an expert in estimating oil and gas reserves. D&M has given and not withdrawn its written consent to the issue of this Offering Circular with the inclusion in it of its reserves certifications or estimations, as applicable, in the form and context in which they are included.

RATINGS

The Notes are expected to be rated "B1" by Moody's, "B+" by S&P and "B+" by Fitch. The credit ratings accorded the Notes are not a recommendation to purchase, hold or sell the Notes inasmuch as such ratings do not comment as to market price or suitability for a particular investor. There can be no assurance that the ratings will remain in effect for any given period or that the ratings will not be revised by the rating agencies in the future if, in their judgment, circumstances so warrant. See "Risk Factors — Risks Relating to the Notes, the Guarantees and the Collateral — The ratings assigned to the Notes may be lowered or withdrawn entirely in the future."

GLOSSARY

Certain Defined Terms

"1C"	means with respect to contingent resources, in the "low estimate" scenario of contingent resources, the probability that the quantities of contingent resources actually recovered will equal or exceed the estimated amounts is at least 90%.
"AFS"	means available-for-sale.
"Alpha"	means adjustment to the Dated Brent price to accommodate crude quality, international oil price, and national energy security.
"AMDAL"	means an environmental impact analysis (Analisa Mengenai Dampak Lingkungan) required under the Environmental Law.
"AMG"	means PT Api Metra Graha.
"AMI"	means PT Amman Mineral Internasional.
"AMIV"	means PT Amman Mineral Investama.
"AMNT"	means PT Amman Mineral Nusa Tenggara.
"API"	means PT AP Investment.
"ASC"	means the Accounting Standard Codification.
"ASR"	means abandonment and site restoration for upstream oil and gas business activities.
"B/G"	means a bank guarantee facility in the form of uncommitted bank guarantee.
"Bapepam-LK"	means Badan Pengawas Pasar Modal dan Lembaga Keuangan (or Capital Market Supervisory Agency).
"BJI"	means PT Bio Jatropha Indonesia.
"BKPM"	means the Coordinating Investment Board (Badan Koordinasi Penanaman Modal) of the Government.
"Block A, Aceh PSC"	means the PSC between Pertamina and Asamera Oil (Indonesia) Ltd. dated July 6, 1989, which expired on August 31, 1991, the amended and restated PSC between Pertamina, PT Medco E&P Malaka, Premier Oil Sumatra (North) BV. and Japex Block A Ltd. dated October 28, 2010 that became effective as of September 1, 2011, and the amendment of the PSC between Badan Pengelola Migas Aceh, PT Medco E&P Malaka and PT Medco Daya Energi Nusantara dated October 2, 2020, as may be amended from time to time.

"BPD"	means barrels per day.
"BP Migas"	means Badan Pelaksana Kegiatan Usaha Hulu Minyak Dan Gas Bumi, the non-profit Government-owned operating board that is succeeding to Pertamina's role as regulator of upstream oil and gas activities under the Oil and Gas Law.
"BPH Migas"	means Badan Pengatur Hilir Minyak Dan Gas Bumi, the non-profit Government-owned operating board that is succeeding to Pertamina's role as regulator of downstream oil and gas activities under the Oil and Gas Law.
"Brent price"	means Brent crude oil price.
"BSM"	means PT Bank Syariah Mandiri (now PT Bank Syariah Indonesia Tbk).
"BUMD"	means a regional government-owned enterprise (Badan Usaha Milik Daerah).
"BUMN"	means a state-owned enterprise (Badan Usaha Milik Negara).
"CAGR"	means compounded annual growth rate.
"CCPP"	means a combined cycle power plant.
"CE"	means Chubu Electric Power Co. Inc.
"CGU"	means a cash generating unit.
"Chubu"	means Chubu Electric Power Co, Inc.
"CoD"	means a certificate of domicile.
"COD"	means commercial operation date, which is the date as of which a project commences commercial operations.
"Company"	means Medco Energi and its consolidated subsidiaries.
"ConocoPhillips"	means ConocoPhillips Indonesia.
"Consortium"	means a consortium of MPI and PT Dalle Engineering Construction.
"contract area"	means a specified geographic area that is the subject of a production sharing arrangement pursuant to which an operator and its partners provide financing and technical expertise to conduct exploration, development and production operations.
"COSPA"	means Crude Oil Sale and Purchase Agreement.
"COW"	means contract of work.
"CPI"	means Consumer Price Index.
"Curator PKLC"	means the Curator Team of PT Panghegar Kana Legacy.

"custodian"	has the same meaning as set forth in the Law No. 8 of 1995 on the Capital Market as amended by Law No. 4 of 2023 on Development and Strengthening of Financial Sectors.
"Dated Brent"	means a benchmark assessment of the price of physical, light North Sea crude oil of physical cargoes of crude oil in the North Sea that have been assigned specific delivery dates.
"DBS"	means PT Bank DBS Indonesia.
"DCQ"	means daily contracted quantity.
"DE"	means PT Dago Endah.
"DEB"	means PT Dalle Energy Batam.
"delineation well" or "appraisal well"	means a well drilled in a newly discovered or known discovery to gain further information.
"development well"	means a well that is drilled to exploit the hydrocarbon accumulation defined by an appraisal or delineation well.
"DGMC"	means the Directorate General of Minerals, Coal and Geothermal of Indonesia.
"DGOG"	means the Directorate General of Oil and Gas of Indonesia.
"DGT"	means the Directorate General of Tax of Indonesia.
"DMO"	means Domestic Market Obligations.
"DPR"	means the House of Representatives (Dewan Perwakilan Rakyat) of Indonesia.
"dry well" or "dry hole"	is an exploratory, development or appraisal well found to be incapable of producing either oil or gas in sufficient quantities to justify completion as an oil or gas well.
"DSLNG"	means PT Donggi Senoro LNG, a joint venture company established in 2007 by a consortium consisting of PT Medco LNG Indonesia (a wholly owned subsidiary of our Group), Mitsubishi Corporation and KOGAS through their joint venture Sulawesi LNG Development Ltd., and Pertamina through its subsidiary PT Pertamina Hulu Energi.
"ELB"	means PT Energi Listrik Batam.
"EMR"	means Energy and Mineral Resources.
"Encore"	means Encore Energy Pte Ltd.
"Energi Sengkang"	means PT Energi Sengkang.
"Environmental Approval"	means an Environmental Approval (Persetujuan Lingkungan)

"Environmental Law"	means the Law No. 32 of 2009 regarding Environmental Protection and Management as amended by the Job Creation Law.
"EPC"	means engineering, procurement and construction.
"EPE"	means PT Energi Prima Elektrika.
"EPSA"	means Exploration and Production Sharing Agreement.
"ESC"	means Energy Sales Contract.
"exploration well"	means a well that is designed to test the validity of a seismic interpretation and to confirm the presence of hydrocarbons in an undrilled formation.
"Explosive Regulations"	mean the Decree of Directorate General of General Mining No. 1245.K/26/DDJP/1993 on the Implementation of General Mining Occupational Safety and Health and the Regulation of Head of National Police No. 17 of 2017 on the Licensing, Security, Supervision, Control of Commercial Explosive Materials.
"FID"	means the final investment decision.
"Financial Sector Incentive"	has the same meaning as set forth in the Indonesian Regulation PER-10/PJ/2017.
"Forestry Law"	means the Law No. 41 of 1999 on Forestry, as amended by Government Regulation as Substitute of Law No. 1 of 2004 and further amended by the Job Creation Law.
"FPSO"	means the Floating Production Storage and Offloading facilities.
"FRS"	means the Singapore Financial Reporting Standard.
"FSI-CM Companies"	mean Financial Sector Incentive (Capital Market) Companies (as defined in the ITA).
"FSI-ST Companies"	mean Financial Sector Incentive (Standard Tier) Companies (as defined in the ITA).
"FSO"	means floating storage and offloading vessel.
"FTP"	means first tranche petroleum.
"GCA"	refers to Gaffney, Cline & Associates.
"Geothermal Law"	means the Law No. 21 of 2014 on the Geothermal Resources, as amended by the Job Creation Law.
"GHG"	means global greenhouse gas.

"Government Benchmark Price"	means the Coal Benchmark Price or Mineral Benchmark Price (Harga Patokan Batubara atau Harga Patokan Mineral Logam) that is determined each month by the DGMC.
"Government"	means the Government of Indonesia.
"GR"	means Government Regulations enacted by the Government.
"gross working interest production"	represents the sum of the oil and gas production from each of the Company's blocks multiplied by the effective interest in such block.
"gross working interest reserves"	represents reserves attributable to the Company's effective interest prior to deduction of Government take payable to the Government as owner of the reserves under the applicable contractual arrangement.
"GSA"	means Gas Sale Agreements.
"HOAs"	means binding heads of agreements.
"HSE"	means the health, safety and environment.
"HSFO"	means High Sulfur Fuel Oil 180 CST.
"HTM"	means held-to-maturity.
"ICP"	means the Indonesia Crude Price, which is a benchmark oil price that is currently based on the Brent benchmark oil price plus Alpha.
"ICP-SLC"	means the Indonesian Crude Price-Sumatra Light Crude/Minas, a reference price calculated using a formula determined by the Government.
"IDR"	means Indonesian Rupiah.
"IDS Shelf Bonds"	means Rupiah-Denominated Shelf Bonds.
"IDX"	means the Indonesia Stock Exchange (formerly known as the Jakarta Stock Exchange or JSX).
"Indonesia Income Tax"	has the same meaning as set forth in the Indonesian Regulation PER-25/PJ/2018.
"Indonesia"	means the Republic of Indonesia.
"Indonesian Bankruptcy Law"	means the Law No. 37 of 2004 regarding Bankruptcy and Suspension of Obligation for Payment of Debts, as partially revoked by Law No. 40 of 2014 on Insurance.
"Indonesian FAS"	means Indonesian Financial Accounting Standards.
"Indonesian participant"	means an Indonesian entity which must be offered a certain specified percentage undivided interest in the total rights and obligations under a production sharing arrangement.
"ING"	means ING Bank N.V., Singapore Branch.

"IO"	means an Operation License (Izin Operasi) for the purpose of supplying electricity for private use.
"IPB"	means a Geothermal License (Izin Panas Bumi).
"IPP"	means Independent Power Producer.
"IPPKH"	means a Borrow-Use Forestry Permit (Izin Pinjam Pakai Kawasan Hutan) issued by the Minister of Environment and Forestry.
"IPR"	means a People's Mining License (Ijin Pertambangan Rakyat).
"ISRS"	means International Stereotactic Radiosurgery Society.
"ITA"	means the Income Tax Act 1947 of Singapore.
"Itochu"	means Itochu Petroleum Co., (Singapore) Pte. Ltd.
"IUKS"	means an Electricity Business License for Self-Use (Izin Usaha Ketenagalistrikan Untuk Kepentingan Sendiri).
"IUKU"	means an Electricity Business License for Public Use (Izin Usaha Ketenagalistrikan Untuk Kepentingan Umum).
"IUP"	means a Mining Business License (Ijin Usaha Pertambangan).
"IUPK"	means a Special Mining Business License (Izin Usaha Pertambangan Khusus).
"IUPK OP"	means Special Mining Business License — Operation Production (Izin Usaha Pertambangan Khusus — Operasi Produksi).
"IUPTL"	means an Electricity Supply Business License (Izin Usaha Penyediaan Tenaga Listrik).
"JCC"	means Japan Crude Cocktail.
"Job Creation Law"	means the Law No. 6 of 2023 on the Stipulation of Government Regulation in Lieu of Law No. 2 of 2022.
"JOB(s)"	means Joint Operating Body/Bodies.
"JOB-PMEPTS"	means JOB Pertamina-Medco E&P Tomori Sulawesi.
"KOGAS"	means Korea Gas Corporation.
"KP"	means mining authorizations (Kuasa Pertambangan).
"KPPK Report"	refers to the prudential principle implementation activity report.
"KSF"	means Karim Small Fields.
"KSOs"	mean Operation Cooperation Agreements.
"Labor Law"	means the Law No. 13 of 2003 regarding employment enacted on March 25, 2003, as amended by the Job Creation Law.
"Labor Union Law"	means the Law No. 21 of 2000 regarding Labor Unions enacted on August 4, 2000.

"lead"	means preliminary interpretation of geological and geophysical information that may or may not lead to prospects.
"Lematang PSC"	is the production sharing contract between Pertamina and Enim Oil Company Ltd dated April 6, 1987, and the amended and restated PSC between SKK Migas, PT Medco EP Lematang, Lundin lematang BV. and Lematang E&P Ltd. dated June 28, 2016, as may be amended from time to time.
"LIA"	means the Libyan Investment Authority.
"LIBOR"	refers to the London Interbank Offering Rate.
"lifting cost" or "production cost"	means, for a given period, cost incurred to operate and maintain wells and related equipment and facilities.
"LNG SPA"	means the LNG Sale & Purchase Agreement with KOGAS dated January 2011, which has the total commitment of 0.7 million ton of LNG per annum.
"LNG"	means liquefied natural gas.
"LPG"	means liquefied petroleum gas.
"Mandiri"	means PT Bank Mandiri (Persero) Tbk.
"MAS"	means the Monetary Authority of Singapore.
"MCG"	means PT Medco Cahaya Geothermal.
"MDAL"	means PT Medco Daya Abadi Lestari.
"MDS"	means PT Medco Daya Sentosa.
"MEB"	means PT Mitra Energi Batam.
"Medco E&P Indonesia"	means PT Medco E&P Indonesia (formerly PT Exspan Nusantara).
"Medco Energi"	means PT Medco Energi Internasional Tbk.
"Medco Madura"	means Medco Madura Pty Limited, a subsidiary of Medco Energi.
"Medco Simenggaris"	means Medco Simenggaris Pty Ltd., a subsidiary of Medco Energi.
"MEGS"	means PT Mitra Energi Gas Sumatra.
"MEM"	means PT Medco Energi Menamas.
"MEMR Regulation"	refers to the Ministry of Energy and Mineral Regulation No. 29 of 2017 on the Licenses for Oil and Gas Business Activities.
"MEMR"	means the Ministry of Energy and Mineral Resources.
"Menamas"	means PT Menamas.
"MEPL"	means PT Medco E&P Lematang.
"Meppogen"	means PT Meta Epsi Pejebe Power Generation.

"MGI"	means PT Medco Gas Indonesia.
"MGS"	means PT Medco Geothermal Sarulla.
"Migas"	refers to the Directorate General of Oil & Gas (Direktorat Jenderal Minyak dan Gas Bumi), of the Ministry of Energy and Mineral Resources of the Republic of Indonesia.
"Ministry"	means Ministry of Energy and Natural Resources, Indonesia.
"MIV"	means Medco International Ventures Ltd.
"MK"	means the Indonesian Constitutional Court (Mahkamah Konstitusi).
"MoF"	means the Ministry of Finance of Indonesia.
"MOTR"	means the Ministry of Trade.
"MP"	means mining authorizations (Kuasa Pertambangan).
"MPR"	means Medco Platinum Road Pte. Ltd.
"MRPR"	means PT Medco Ratch Power Riau.
"MSS"	means Medco Strait Services Pte. Ltd.
"MTN"	means medium term notes.
"NCD"	means Negotiable Certificate Deposit.
"net production" or "net entitlement"	represents the Company's share of gross working interest production after deducting the share payable to the Government pursuant to the terms of the relevant production sharing arrangement.
"Net reserves"	represents reserves attributable to the Company's effective interest, after deduction of Government take payable to the Government as owner of the reserves under the applicable contractual arrangement.
"NIB"	means a Business Identification Number (Nomor Induk Berusaha).
"NIL"	means the Namora I Langit reservoir (under the JOC Sarulla Operations Ltd).
"Non-Bank Corporations"	has the same meaning as set forth in the No. 16/22/PBI/2014 regarding the Reporting of Foreign Exchange Activity and Reporting of Application of Prudential Principles in Relation to an Offshore Loan Management for Non-Bank Corporation, as partially revoked by Bank Indonesia Regulation No. 21/2/PBI/ 2019 regarding the Reporting of Foreign Exchange Activities.
"Noteholder(s)"	means holder(s) of the Notes.
"O&M"	means Operations and maintenance.
"OCBC"	means Overseas-Chinese Banking Corporation.

"Offshore Debt Plan"	has the same meaning as set forth in the No. 16/22/PBI/2014 regarding the Reporting of Foreign Exchange Activity and Reporting of Application of Prudential Principles in Relation to an Offshore Loan Management for Non-Bank Corporation, as partially revoked by Bank Indonesia Regulation No. 21/2/PBI/ 2019 regarding the Reporting of Foreign Exchange Activities.
"OHSAS"	means Occupational Health and Safety Assessment Series.
"Oil and Gas Law"	refers to the oil and gas law as set forth in Law No. 22 of 2001 enacted on November 23, 2001 by the Government, as amended by the Job Creation Law.
"OJK Regulation"	refers to the OJK Regulation No. 29/POJK.04/2016 on Annual Report of Issuer or Public Companies as implemented by OJK Circular Letter No. 16/SEOJK.04/2021 on Format and Content of Annual Report of Issuer or Public Companies to periodically submit financial reports, including annual financial statements and semi-annual financial statements pursuant to OJK Regulation No. 14/POJK.04/2022 on submission of Periodic Financial Statements of Issuers or Public Companies.
"OJK"	means the Indonesian Financial Services Authority (Otoritas Jasa Keuangan).
"Oman Oil"	means Oman Oil Company S.A.O.C.
"OPEC"	means the Organization of Petroleum Exporting Countries.
"PADG"	means Governor of Bank Indonesia Regulation.
"PBI"	means Bank Indonesia Regulation.
"PDCL"	means Petro Diamond Co. Ltd.
"PDO"	means Petroleum Development Oman LLC.
"PDS"	means Petro Diamond Singapore Pte. Ltd.
"Pertamina"	means Perusahaan Pertambangan Minyak Dan Gas Bumi Negara, the Indonesian state-owned oil and gas company.
"PESA"	means Participating and Economic Sharing Agreement.
"Petronas"	means Petroliam Nasional Berhad.
"PGN"	means PT Perusahaan Gas Negara (Persero) Tbk.
"PJB"	means PT Pembangkitan Jawa-Bali.
"PKPU"	means a suspension of payment obligations under the Indonesian Bankruptcy Law.
"PKUK"	means the exclusive Holders of the Electricity Business Authority (Pemegang Kuasa Usaha Ketenagalistrikan) that supplies electricity in Indonesia — PLN.
"Platts"	means S&P Global Platts.
"PLN DJB"	means PLN West Java Distribution.

"PLN WS2JB"	means PT PLN (Persero) Wilayah Sumetera Selatan Jambi dan Bengkulu.
"PLN"	means PT Perusahaan Listrik Negara (Persero).
"PLN-E"	means PT Prima Layanan Nasional Enjiniring.
"possible reserves"	are those additional reserves that analysis of geoscience and engineering data indicates are less likely to be recoverable than probable reserves.
"PPA"	means Power Purchase Agreement.
"PR"	means Presidential Regulation.
"PRIME"	means an HSE management system known as Performance Integrity of Medco E&P.
"probable reserves"	are those additional reserves that analysis of geoscience and engineering data indicates are less likely to be recovered than proved reserves but more certain to be recovered than possible reserves.
"prospects"	mean geological structures conducive to the production of oil and gas.
"proved and probable and possible reserves"	are proved and probable reserves and possible reserves.
"proved and probable reserves"	are proved reserves and probable reserves.
"proved reserves"	represents those quantities of petroleum that, by analysis of geoscience and engineering data, can be estimated with reasonable certainty to be commercially recoverable from a given date forward from known reservoirs and under defined economic conditions, operating methods, and government regulations.
"PSAK"	means the Indonesian Statement of Financial Accounting Standards (Pernyataan Standar Akuntansi Keuangan).
"PSC(s)"	means Production Sharing Contract(s).
"QDS"	means qualifying debt securities as defined in the ITA.
"QE"	means Kyushu Electric Power Co. Inc.
"Reserves"	are those quantities of petroleum anticipated to be commercially recoverable by application of development projects to known accumulations from a given date forward under defined conditions.
"RIM"	means RIM Intelligence Co.

"Rimau PSC"	means the PSC between Pertamina and PT Stanvac Indonesia dated April 23, 1973, as may be amended from time to time, and the renewal and extension PSC between Pertamina, Exspand Airsenda Inc. and Exspan Airlimau Inc. dated December 7, 2001 that became effective as of April 23, 2003, and amended and restated production sharing contract between SKK Migas, PT Medco EP Rimau, and Perusahaan Daerah Pertambangan dan Energi dated February 14, 2019 which became effective on April 23, 2023, as may be amended from time to time.
"Rp." or "Rupiah"	means Indonesian Rupiah.
"SCB"	means Standard Chartered Bank.
"SCBD"	means the Sudirman Central Business District in Jakarta.
"SCPP"	means a simple cycle power plant.
"SembCorp"	means SembCorp Industries.
"Sembgas"	means SembCorp Gas Pty. Ltd.
"Senoro-Toili JOB-PSC"	means the PSC between Pertamina and Union Texas Tomori, Inc dated December 4, 1997, and Amendment to Production Sharing Contract of Contract Area: Tomori Block between BPH Migas, PT Pertamina (Persero), PT Pertamina Hulu Energi Tomori Sulawesi and PT Medco EP Tomori Sulawesi dated September 14, 2009, as may be amended from time to time.
"SIBOR"	means the Singapore Interbank Offering Rate.
"SIL"	means the Silangkitang reservoir (under the JOC Sarulla Operations Ltd).
"Simenggaris JOB-PSC"	means the PSC between Pertamina and Genindo Western Petroleum Pty. Ltd. dated February 24, 1998, as may be amended from time to time.
"SKBDN"	means bank guarantee facilities in the form of issuance of uncommitted usance local letter of credit (surat kredit berdokumen dalam negeri).
"SKK Migas"	refers to the Government's Special Task Force for Upstream Oil and Gas Activities (Satuan Kerja Khusus Pelaksana Kegiatan Usaha Hulu Minyak Dan Gas Bumi), which came into existence upon the issuance of PR 9/2013 to take over the former functions and duties of BP Migas.
"SKUP"	means an Oil and Gas Supporting Business Competency Certificate (Surat Kemampuan Usaha Penunjang Minyak dan Gas Bumi).

"South Natuna Sea Block B PSC"	means the PSC between Pertamina and Conoco Indonesia Inc., Texaco Block B South Natuna Sea Inc, Chevron International Ltd. and Inpex Natuna Ltd. dated August 3, 1990, signed on October 16, 1968, as may be amended from time to time, and the renewal and extension PSC between Pertamina and Conoco Indonesia Inc., Texaco Block B South Natuna Sea Inc, and Inpex Natuna Ltd. dated January 15, 1999 that became effective as of October 16, 2018 as may be amended from time to time.
"South Sumatra Block PSC"	means the PSC between Pertamina and PT Stanvac Indonesia dated July 6, 1989 that became effective as of November 28, 1993, as may be amended from time to time, and the renewal and extension PSC between BP Migas and PT Medco E&P Indonesia dated October 28, 2010, as may be amended from time to time.
"SPE-PRMS"	means the Society of Petroleum Engineers-Petroleum Resources Management System.
"SPOP"	means the Tax Object Notification Form (Surat Pemberitahuan Objek Pajak) in Indonesia.
"sq. km."	means square kilometers.
"TAC"	means Technical Assistance Contract.
"Tarakan PSC"	means the production sharing contract between Pertamina and Tesoro Tarakan dated January 14, 1982, as may be amended from time to time, and the renewal and extension production sharing contract between Pertamina and PT Medco E&P Tarakan (formerly PT Exspan Tarakan) dated December 7, 2001, and amended and restated production sharing contract between SKK Migas and PT Medco EP Tarakan dated November 29, 2018 that will become effective on January 14, 2022, as may be amended from time to time.
"TCQ"	means total contracted quantity.
"U.S. GAAP"	means generally accepted accounting principles in the United States, which is the accounting standards adopted by the United States Securities and Exchange Commission.
"U.S." or "United States"	means the United States of America.
"UKL"	means an environmental management effort plan (Upaya Pengelolaan Lingkungan) required under the Environmental Law.
"UKL-UPL"	means an Environmental Management Effort- Environmental Monitoring Effort document.
"UPL"	means an environmental monitoring effort plan (Upaya Pemantauan Lingkungan) under the Environmental Law.
"Upstream Regulation"	refers to the Government Regulation No. 35 of 2004 on October 14, 2004 with respect to Upstream Oil and Gas Business Activities, as amended by Government Regulation No. 55 of 2009 and Government Regulation No. 34 of 2005.

"US$"	means United States dollars.
"VAT"	means value-added tax.
"VIEs"	mean variable interest entities.
"WIUP"	means a Mining Business License operational area (Wilayah Izin Usaha Pertambangan).
"WIUPK"	means a special mining operation area (Wilayah Usaha Pertambangan Khusus).
"WNTS"	means the West Natuna Transportation System.
"WPR"	means a people's mining area (Wilayah Pertambangan Rakyat).
"WUP"	means a mining operational area (Wilayah Usaha Pertambangan).

Units of Measurement

"BBLS"	means barrels.
"BBTU"	means billion BTU.
"BBTUPD"	means billion BTU per day.
"BCF"	means billion cubic feet.
"BOE"	means barrels of oil equivalent; natural gas is converted to BOE using the ratio of one Bbls of crude oil in the range of 5.19 — 6.54 Mcf of natural gas.
"BOPD"	means barrels of oil production.
"BTU"	means British Thermal Unit, the standard measure of the heating value of natural gas.
"GW"	means gigawatt.
"GWh"	means gigawatt hour.
"KWh"	means kilowatt hour.
"MBBLS/d"	means thousand barrels per day.
"MBOE/d"	means thousand barrels of oil equivalent per day.
"MBOPD"	means million barrels gross oil production.
"MBTU"	means thousand BTU.
"Mcf"	means thousand cubic feet.

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PT Medco Energi Internasional Tbk
dan entitas anaknya/*and its subsidiaries*

Laporan keuangan konsolidasian interim auditan tanggal 30 Juni 2023 dan 31 Desember 2022, 2021, dan 2020 dan untuk periode enam bulan yang berakhir pada tanggal 30 Juni 2023 dan tahun yang berakhir pada tanggal-tanggal 31 Desember 2022, 2021, dan 2020
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Unaudited consolidated financial statements as of June 30, 2022 and for the six-month period then ended
with report on review of interim financial information

The original consolidated financial statements included herein are in the Indonesian language.

**PT MEDCO ENERGI INTERNASIONAL Tbk.
DAN ENTITAS ANAKNYA
LAPORAN KEUANGAN KONSOLIDASIAN
AUDITAN INTERIM
TANGGAL 30 JUNI 2023
DAN 31 DESEMBER 2022, 2021, DAN 2020
DAN UNTUK PERIODE ENAM BULAN YANG
BERAKHIR PADA TANGGAL
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KEUANGAN INTERIM**

***PT MEDCO ENERGI INTERNASIONAL Tbk.
AND ITS SUBSIDIARIES
AUDITED INTERIM CONSOLIDATED
FINANCIAL STATEMENTS
AS OF JUNE 30, 2023
AND DECEMBER 31, 2022, 2021, AND 2020
AND FOR THE SIX-MONTH PERIOD ENDED
JUNE 30, 2023
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DECEMBER 31, 2022, 2021, AND 2020
WITH INDEPENDENT AUDITOR'S REPORTS
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MEDCOENERGI

FORMULIR / *FORM* No. 75 / POJK.04 / 2017

SURAT PERNYATAAN DIREKSI TENTANG TANGGUNG JAWAB ATAS PENYAJIAN LAPORAN KEUANGAN KONSOLIDASIAN INTERIM AUDITAN TANGGAL 30 JUNI 2023 dan 31 DESEMBER 2022, 2021, DAN 2020 DAN UNTUK PERIODE ENAM BULAN YANG BERAKHIR PADA TANGGAL 30 JUNI 2023 DAN TAHUN YANG BERAKHIR PADA TANGGAL-TANGGAL 31 DESEMBER 2022, 2021, DAN 2020 BESERTA LAPORAN-LAPORAN AUDITOR INDEPENDEN, LAPORAN KEUANGAN KONSOLIDASIAN YANG TIDAK DIAUDIT TANGGAL 30 JUNI 2022 DAN UNTUK PERIODE ENAM BULAN YANG BERAKHIR PADA TANGGAL TERSEBUT BESERTA LAPORAN ATAS REVIU INFORMASI KEUANGAN INTERIM PT MEDCO ENERGI INTERNASIONAL TBK DAN ENTITAS ANAKNYA

DIRECTORS' STATEMENT ON THE RESPONSIBILITY FOR PRESENTATION OF THE AUDITED INTERIM CONSOLIDATED FINANCIAL STATEMENTS AS OF JUNE 30, 2023 AND DECEMBER 31, 2022, 2021, AND 2020 AND FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2023 AND THE YEARS ENDED DECEMBER 31, 2022, 2021, AND 2020 WITH INDEPENDENT AUDITORS' REPORT, UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS AS OF JUNE 30, 2022 AND FOR THE SIX-MONTH PERIOD THEN ENDED WITH REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION PT MEDCO ENERGI INTERNASIONAL TBK AND ITS SUBSIDIARIES

Kami yang bertanda tangan dibawah ini,

1. Nama/*Name* : Hilmi Panigoro
   No. Identitas/*Id Number* : 3174070404550005
   Alamat Kantor/*Office Address* : The Energy Building 53rd Floor, SCBD Lot 11A Jl. Jendral Sudirman, Jakarta 12190Alamat
   Rumah/ *Home Address* : Jl. Patimura No.9, RT005/001, Selong, Kebayoran Baru, Jakarta Selatan
   Telepon/ *Telephone* : 021-2995 3000
   Jabatan/*Title* : Direktur Utama / *President Director*

2. Nama/*Name* : Anthony Robert Mathias
   No. Identitas/*Id Number* : 511160687
   Alamat Kantor/*Office Address* : The Energy Building 53rd Floor, SCBD Lot 11A Jl. Jendral Sudirman, Jakarta 12190
   Alamat Rumah/ *Home Address* : Executive Paradise Complex J4, Cilandak Barat, Jl. Antasari, Jakarta 12410
   Telepon/ *Telephone* : 021-2995 3000
   Jabatan/*Title* : Direktur Keuangan / *Finance Director*

menyatakan bahwa :

1. Bertanggung jawab atas penyusunan dan penyajian Laporan Keuangan Konsolidasian Interim Auditan tanggal 30 Juni 2023 dan 31 Desember 2022, 2021, dan 2020 dan untuk periode enam bulan yang berakhir pada tanggal 30 Juni 2023 dan tahun yang berakhir pada tanggal-tanggal 31 Desember 2022, 2021, dan 2020 beserta Laporan-Laporan Auditor Independen, Laporan Keuangan Konsolidasian yang tidak diaudit tanggal 30 Juni 2022 dan untuk periode enam bulan yang berakhir pada tanggal tersebut beserta Laporan Atas Reviu Informasi Keuangan Interim PT Medco Energi Internasional Tbk dan Entitas Anaknya ("Laporan Keuangan Konsolidasian Perusahaan dan Entitas Anaknya");

We the undersigned,

hereby confirm :

1. *Responsible toward the preparation and presentation of the Audited Interim Consolidated Financial Statements as of June 30, 2023 and December 31, 2022, 2021, and 2020 and for the six-month period ended June 30, 2023 and the years ended December 31, 2022, 2021, and 2020 with Independent Auditors' Report, Unaudited Consolidated Financial Statements as of June 30, 2022 and for the six-month period then ended with Report on Review of Interim Financial Information PT Medco Energi Internasional Tbk and Its Subsidiaries ("The Consolidated Financial Statements of the Company and Its Subsidiaries");*

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MEDCOENERGI

2. Laporan Keuangan Konsolidasian Perusahaan dan Entitas Anaknya telah disusun dan disajikan sesuai dengan Standar Akuntansi Keuangan di Indonesia;

3. a. Semua informasi dalam Laporan Keuangan Konsolidasi Perusahaan dan Entitas Anaknya telah disajikan secara lengkap dan benar;

   b. Laporan Keuangan Konsolidasi Interim Perusahaan dan Entitas Anaknya tidak mengandung informasi atau fakta material yang tidak benar, dan tidak menghilangkan informasi atau fakta material;

4. Bertanggung jawab atas sistem pengendalian interen dalam PT Medco Energi Internasional Tbk dan Entitas Anaknya.

Demikian pernyataan ini dibuat dengan sebenarnya.

2. *The Consolidated Financial Statements of the Company and Its Subsidiaries have been prepared in accordance with Indonesia Financial Accounting Standards;*

3. a. *All information in The Consolidated Financial Statements of the Company and Its Subsidiaries have been fully and accurately disclosed;*

   b. *The Consolidated Financial Statements of the Company and Its Subsidiaries does not contain any false information or material fact, and does not omit any information or material fact;*

4. *Responsible towards the internal control system of PT Medco Energi Internasional Tbk and Its Subsidiaries.*

In witness whereof, the undersigned have drawn up this statement truthfully.

Jakarta, 9 Oktober/*October* 2023
PT Medco Energi Internasional Tbk

Hilmi Panigoro
Direktur Utama / *President Director*

Anthony R. Mathias
Direktur Keuangan / *Finance Director*

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The original report included herein is in the Indonesian language.

Laporan Auditor Independen

Laporan No. 02281/2.1032/AU.1/02/0696-2/1/X/2023

Pemegang Saham, Dewan Komisaris, dan Direksi

PT Medco Energi Internasional Tbk

Opini

Kami telah mengaudit laporan keuangan konsolidasian PT Medco Energi Internasional Tbk ("Perusahaan") dan entitas anaknya (secara kolektif disebut sebagai "Grup") terlampir, yang terdiri dari laporan posisi keuangan konsolidasian tanggal 30 Juni 2023 dan 31 Desember 2022, serta laporan laba rugi dan penghasilan komprehensif lain konsolidasian, laporan perubahan ekuitas konsolidasian, dan laporan arus kas konsolidasian untuk periode enam bulan yang berakhir pada tanggal 30 Juni 2023 dan tahun yang berakhir pada tanggal 31 Desember 2022, serta catatan atas laporan keuangan konsolidasian, termasuk informasi kebijakan akuntansi material.

Menurut opini kami, laporan keuangan konsolidasian terlampir menyajikan secara wajar, dalam semua hal yang material, posisi keuangan konsolidasian Grup tanggal 30 Juni 2023 dan 31 Desember 2022, serta kinerja keuangan dan arus kas konsolidasiannya untuk periode enam bulan yang berakhir pada tanggal 30 Juni 2023 dan tahun yang berakhir pada tanggal 31 Desember 2022, sesuai dengan Standar Akuntansi Keuangan di Indonesia.

Independent Auditor's Report

Report No. 02281/2.1032/AU.1/02/0696-2/1/X/2023

The Shareholders and the Boards of Commissioners and Directors

PT Medco Energi Internasional Tbk

Opinion

We have audited the accompanying consolidated financial statements of PT Medco Energi Internasional Tbk (the "Company") and its subsidiaries (collectively referred to as the "Group"), which comprise the consolidated statements of financial position as of June 30, 2023 and December 31, 2022, and the consolidated statements of profit or loss and other comprehensive income, consolidated statements of changes in equity, and consolidated statements of cash flows for the six-month period ended June 30, 2023 and the year ended December 31, 2022, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as of June 30, 2023 and December 31, 2022, and its consolidated financial performance and cash flows for the six-month period ended June 30, 2023 and the year ended December 31, 2022, in accordance with Indonesian Financial Accounting Standards.

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The original report included herein is in the Indonesian language.

Laporan Auditor Independen (lanjutan)

Laporan No. 02281/2.1032/AU.1/02/0696-2/1/X/2023 (lanjutan)

Basis opini

Kami melaksanakan audit kami berdasarkan Standar Audit yang ditetapkan oleh Institut Akuntan Publik Indonesia ("IAPI"). Tanggung jawab kami menurut standar tersebut diuraikan lebih lanjut dalam paragraf Tanggung Jawab Auditor terhadap Audit atas Laporan Keuangan Konsolidasian pada laporan kami. Kami independen terhadap Grup berdasarkan ketentuan etika yang relevan dalam audit kami atas laporan keuangan konsolidasian di Indonesia, dan kami telah memenuhi tanggung jawab etika lainnya berdasarkan ketentuan tersebut. Kami yakin bahwa bukti audit yang telah kami peroleh adalah cukup dan tepat untuk menyediakan suatu basis bagi opini kami.

Hal audit utama

Hal audit utama adalah hal-hal yang, menurut pertimbangan profesional kami, merupakan hal paling signifikan dalam audit kami atas laporan keuangan konsolidasian interim Grup tanggal 30 Juni 2023 dan untuk periode enam bulan yang berakhir pada tanggal tersebut. Hal audit utama tersebut disampaikan dalam konteks audit kami atas laporan keuangan konsolidasian secara keseluruhan, dan dalam merumuskan opini kami atas laporan keuangan konsolidasian terkait, dan kami tidak menyatakan suatu opini terpisah atas hal audit utama tersebut. Untuk hal audit utama di bawah ini, penjelasan kami tentang bagaimana audit kami merespons hal tersebut disampaikan dalam konteks tersebut.

Independent Auditor's Report (continued)

Report No. 02281/2.1032/AU.1/02/0696-2/1/X/2023 (continued)

Basis for opinion

We conducted our audits in accordance with Standards on Auditing established by the Indonesian Institute of Certified Public Accountants ("IICPA"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements paragraph of our report. We are independent of the Group in accordance with the ethical requirements relevant to our audits of the consolidated financial statements in Indonesia, and we have fulfilled our other ethical responsibilities in accordance with such requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matter

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the interim consolidated financial statements of the Group as of June 30, 2023 and for the six-month period then ended. Such key audit matters were addressed in the context of our audit of the consolidated financial statements taken as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on such key audit matters. For the key audit matter below, our description of how our audit addressed such key audit matter is provided in such context.

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Laporan Auditor Independen (lanjutan)

Laporan No. 02281/2.1032/AU.1/02/0696-2/1/X/2023 (lanjutan)

Hal audit Utama (lanjutan)

Kami telah memenuhi tanggung jawab yang diuraikan dalam paragraf Tanggung Jawab Auditor terhadap Audit atas Laporan Keuangan Konsolidasian pada laporan kami, termasuk sehubungan dengan hal audit utama yang dikomunikasikan di bawah ini. Oleh karena itu, audit kami mencakup pelaksanaan prosedur yang didesain untuk merespons penilaian kami atas risiko kesalahan penyajian material dalam laporan keuangan konsolidasian terlampir. Hasil prosedur audit kami, termasuk prosedur yang dilakukan untuk merespons hal audit utama di bawah ini, menyediakan basis bagi opini kami atas laporan keuangan konsolidasian terlampir.

Estimasi atas cadangan minyak dan gas bumi

Penjelasan atas hal audit utama:

Cadangan minyak dan gas bumi digunakan dalam perhitungan depresiasi, deplesi, dan amortisasi ("*DD&A*") aset minyak dan gas bumi Grup, pengujian penurunan nilai aset minyak dan gas bumi, dan penilaian atas pemulihan aset pajak tangguhan dari kegiatan operasi minyak dan gas bumi, yang merupakan pos material dalam laporan keuangan konsolidasian terlampir. Grup telah melibatkan pakar internal (pakar cadangan) dan pakar eksternal manajemen (konsultan teknik perminyakan independen) dalam estimasi cadangan minyak dan gas bumi.

Sebagaimana diungkapkan pada Catatan 3 atas laporan keuangan konsolidasian terlampir, estimasi atas cadangan minyak dan gas bumi bersifat kompleks karena asumsi yang digunakan melibatkan pertimbangan dan estimasi signifikan, antara lain, asumsi harga, prakiraan produksi, dan asumsi biaya operasi dan biaya modal masa depan.

Independent Auditor's Report (continued)

Report No. 02281/2.1032/AU.1/02/0696-2/1/X/2023 (continued)

Key audit matter (continued)

We have fulfilled the responsibilities described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements paragraph of our report, including in relation to the key audit matter communicated below. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the accompanying consolidated financial statements. The results of our audit procedures, including the procedures performed to address the key audit matter below, provide the basis for our opinion on the accompanying consolidated financial statements.

Estimation of oil and gas reserves

Description of the key audit matter:

Oil and gas reserves are used in the calculation of the depreciation, depletion and amortization expenses ("DD&A") of the Group's oil and gas properties, impairment testing of oil and gas properties, and assessment of recoverability of deferred tax assets related to oil and gas operations, which are material line items in the accompanying consolidated financial statements. The Group has involved management's internal experts (reservoir engineers) and external experts (independent petroleum engineering consultants) in the estimation of the oil and gas reserves.

As described in Note 3 to the accompanying consolidated financial statements, the estimation of oil and gas reserves is complex as the assumptions used involves significant judgments and estimates, among others, price assumptions, production forecasts, and future operating and capital cost assumptions.

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The original report included herein is in the Indonesian language.

Laporan Auditor Independen (lanjutan)

Laporan No. 02281/2.1032/AU.1/02/0696-2/1/X/2023 (lanjutan)

Hal audit Utama (lanjutan)

Pengungkapan manajemen atas *DD&A* dan pengujian penurunan nilai aset minyak dan gas bumi, dan penilaian atas pemulihan aset pajak tangguhan diungkapkan masing-masing pada Catatan 18 dan 38 atas laporan keuangan konsolidasian terlampir.

Respons audit:

Kami memeroleh pemahaman atas proses estimasi cadangan minyak dan gas bumi Grup dan kami menilai kompentensi, kapabilitas, dan objektivitas pakar internal dan eksternal manajemen yang terlibat dalam proses estimasi cadangan minyak dan gas bumi.

Kami menganalisis pergerakan material atas cadangan minyak dan gas bumi pada periode berjalan dan menilai apakah kenaikan atau penurunan tersebut terjadi pada periode yang tepat melalui inspeksi dokumen pendukung seperti laporan produksi, rencana pengembangan dan perjanjian pasokan gas, jika dapat diterapkan.

Kami menguji apakah data pada laporan cadangan minyak dan gas bumi telah digunakan secara konsisten pada pos laporan keuangan terkait, seperti *DD&A*, pengujian penurunan nilai aset minyak dan gas bumi, dan penilaian atas pemulihan aset pajak tangguhan dari operasi minyak dan gas bumi.

Independent Auditor's Report (continued)

Report No. 02281/2.1032/AU.1/02/0696-2/1/X/2023 (continued)

Key audit matter (continued)

The management's disclosures on the DD&A and impairment test of oil and gas properties, and assessment of recoverability of deferred tax assets are included in Notes 18 and 38, respectively, to the accompanying consolidated financial statements.

Audit response:

We obtained an understanding of the oil and gas reserves estimation process of the Group and assessed the competence, capability, and objectivity of management's internal and external experts who were involved in the estimation process of the oil and gas reserves.

We analyzed material movements in the reserves volume during the current period and assessed whether the increases or decreases in the reserves volume had taken place in the proper period through inspection of underlying supporting documents, such as production reports, plan of developments and gas supply agreements, as applicable.

We tested whether the data in the oil and gas reserves report were consistently applied in the related financial statement items, such as DD&A, impairment test of oil and gas properties, and assessment of recoverability of deferred tax assets related to oil and gas operations.

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Laporan Auditor Independen (lanjutan)

Laporan No. 02281/2.1032/AU.1/02/0696-2/1/X/2023 (lanjutan)

Hal lain

Laporan ini diterbitkan dengan tujuan hanya untuk dicantumkan dalam dokumen penawaran sehubungan dengan rencana penawaran efek utang Medco Maple Tree Pte. Ltd. (entitas anak yang dimiliki sepenuhnya secara tidak langsung oleh Perusahaan) di Amerika Serikat dan di luar Amerika Serikat masing-masing berdasarkan *Rule 144A* dan *Regulation S* dari *United States Securities Act of 1933*, serta tidak ditujukan, dan tidak diperkenankan untuk digunakan, untuk tujuan lain.

Tanggung jawab manajemen dan pihak yang bertanggung jawab atas tata kelola terhadap laporan keuangan konsolidasian

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.

Dalam penyusunan laporan keuangan konsolidasian, manajemen bertanggung jawab untuk menilai kemampuan Grup dalam mempertahankan kelangsungan usahanya, mengungkapkan, sesuai dengan kondisinya, hal-hal yang berkaitan dengan kelangsungan usaha, dan menggunakan basis akuntansi kelangsungan usaha, kecuali manajemen memiliki intensi untuk melikuidasi Grup atau menghentikan operasi, atau tidak memiliki alternatif yang realistis selain melaksanakannya.

Pihak yang bertanggung jawab atas tata kelola bertanggung jawab untuk mengawasi proses pelaporan keuangan Grup.

Independent Auditor's Report (continued)

Report No. 02281/2.1032/AU.1/02/0696-2/1/X/2023 (continued)

Other matter

This report has been prepared solely for inclusion in the offering document in connection with the proposed offering of the debt securities of Medco Maple Tree Pte. Ltd. (a wholly-owned indirect subsidiary of the Company) in the United States of America and outside of the United States of America in reliance on Rule 144A and Regulation S, respectively, under the United States Securities Act of 1993, and is not intended to be, and should not be, used for any other purposes.

Responsibilities of management and those charged with governance for the consolidated financial statements

Management is responsible for the preparation and fair presentation of the 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.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting, unless management either intends to liquidate the Group or to cease its operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

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The original report included herein is in the Indonesian language.

Laporan Auditor Independen (lanjutan)

Laporan No. 02281/2.1032/AU.1/02/0696-2/1/X/2023 (lanjutan)

Tanggung jawab auditor terhadap audit atas laporan keuangan konsolidasian

Tujuan kami adalah untuk memeroleh keyakinan memadai tentang apakah laporan keuangan konsolidasian secara keseluruhan bebas dari kesalahan penyajian material, baik yang disebabkan oleh kecurangan maupun kesalahan, dan untuk menerbitkan laporan auditor independen yang mencakup opini kami. Keyakinan memadai merupakan suatu tingkat keyakinan tinggi, namun bukan merupakan suatu jaminan bahwa audit yang dilaksanakan berdasarkan Standar Audit yang ditetapkan oleh IAPI akan selalu mendeteksi kesalahan penyajian material ketika hal tersebut ada. Kesalahan penyajian dapat disebabkan oleh kecurangan maupun kesalahan dan dianggap material jika, baik secara individual maupun agregat, dapat diekspektasikan secara wajar akan memengaruhi keputusan ekonomi yang diambil oleh pengguna berdasarkan laporan keuangan konsolidasian tersebut.

Sebagai bagian dari suatu audit berdasarkan Standar Audit yang ditetapkan oleh IAPI, kami menerapkan pertimbangan profesional dan mempertahankan skeptisisme profesional selama audit. Kami juga:

- Mengidentifikasi dan menilai risiko kesalahan penyajian material dalam laporan keuangan konsolidasian, baik yang disebabkan oleh kecurangan maupun kesalahan, mendesain dan melaksanakan prosedur audit yang responsif terhadap risiko tersebut, serta memeroleh bukti audit yang cukup dan tepat untuk menyediakan basis bagi opini kami. Risiko tidak terdeteksinya suatu kesalahan penyajian material yang disebabkan oleh kecurangan lebih tinggi dari yang disebabkan oleh kesalahan, karena kecurangan dapat melibatkan kolusi, pemalsuan, penghilangan secara sengaja, pernyataan salah, atau pengabaian atas pengendalian internal.

Independent Auditor's Report (continued)

Report No. 02281/2.1032/AU.1/02/0696-2/1/X/2023 (continued)

Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements taken as a whole are free from material misstatement, whether due to fraud or error, and to issue an independent auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing established by the IICPA will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Standards on Auditing established by the IICPA, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- *Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to such risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or override of internal control.*

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Laporan Auditor Independen (lanjutan)

Laporan No. 02281/2.1032/AU.1/02/0696-2/1/X/2023 (lanjutan)

Tanggung jawab auditor terhadap audit atas laporan keuangan konsolidasian (lanjutan)

Sebagai bagian dari suatu audit berdasarkan Standar Audit yang ditetapkan oleh IAPI, kami menerapkan pertimbangan profesional dan mempertahankan skeptisisme profesional selama audit. Kami juga: (lanjutan)

- Memeroleh suatu pemahaman tentang pengendalian internal yang relevan dengan audit untuk mendesain prosedur audit yang tepat sesuai dengan kondisinya, tetapi bukan untuk tujuan menyatakan opini atas keefektivitasan pengendalian internal Grup.

- Mengevaluasi ketepatan kebijakan akuntansi yang digunakan serta kewajaran estimasi akuntansi dan pengungkapan terkait yang dibuat oleh manajemen.

- Menyimpulkan ketepatan penggunaan basis akuntansi kelangsungan usaha oleh manajemen dan, berdasarkan bukti audit yang diperoleh, apakah terdapat suatu ketidakpastian material yang terkait dengan peristiwa atau kondisi yang dapat menyebabkan keraguan signifikan atas kemampuan Grup untuk mempertahankan kelangsungan usahanya. Ketika kami menyimpulkan bahwa terdapat suatu ketidakpastian material, kami diharuskan untuk menarik perhatian dalam laporan auditor independen kami ke pengungkapan terkait dalam laporan keuangan konsolidasian atau, jika pengungkapan tersebut tidak memadai, memodifikasi opini kami. Kesimpulan kami didasarkan pada bukti audit yang diperoleh hingga tanggal laporan auditor independen kami. Namun, peristiwa atau kondisi masa depan dapat menyebabkan Grup tidak dapat mempertahankan kelangsungan usaha.

Independent Auditor's Report (continued)

Report No. 02281/2.1032/AU.1/02/0696-2/1/X/2023 (continued)

Auditor's responsibilities for the audit of the consolidated financial statements (continued)

As part of an audit in accordance with Standards on Auditing established by the IICPA, we exercise professional judgment and maintain professional skepticism throughout the audit. We also: (continued)

- *Obtain an understanding of internal control relevant to the audit 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 Group's internal control.*

- *Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.*

- *Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our independent auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusion is based on the audit evidence obtained up to the date of our independent auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.*

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The original report included herein is in the Indonesian language.

Laporan Auditor Independen (lanjutan)

Laporan No. 02281/2.1032/AU.1/02/0696-2/1/X/2023 (lanjutan)

Tanggung jawab auditor terhadap audit atas laporan keuangan konsolidasian (lanjutan)

Sebagai bagian dari suatu audit berdasarkan Standar Audit yang ditetapkan oleh IAPI, kami menerapkan pertimbangan profesional dan mempertahankan skeptisisme profesional selama audit. Kami juga: (lanjutan)

- Mengevaluasi penyajian, struktur, dan isi laporan keuangan konsolidasian secara keseluruhan, termasuk pengungkapannya, dan apakah laporan keuangan konsolidasian mencerminkan transaksi dan peristiwa yang mendasarinya dengan suatu cara yang mencapai penyajian wajar.

- Memeroleh bukti audit yang cukup dan tepat terkait informasi keuangan entitas atau aktivitas bisnis dalam Grup untuk menyatakan opini atas laporan keuangan konsolidasian. Kami bertanggung jawab atas arahan, supervisi, dan pelaksanaan audit grup. Kami tetap bertanggung jawab sepenuhnya atas opini audit kami.

Kami mengomunikasikan kepada pihak yang bertanggung jawab atas tata kelola mengenai, antara lain, ruang lingkup dan saat yang direncanakan atas audit serta temuan audit signifikan, termasuk setiap defisiensi signifikan dalam pengendalian internal yang teridentifikasi oleh kami selama audit.

Kami juga memberikan suatu pernyataan kepada pihak yang bertanggung jawab atas tata kelola bahwa kami telah mematuhi ketentuan etika yang relevan mengenai independensi, dan mengomunikasikan kepada pihak tersebut seluruh hubungan, serta hal-hal lain yang dianggap secara wajar berpengaruh terhadap independensi kami, dan, jika relevan, pengamanan terkait.

Independent Auditor's Report (continued)

Report No. 02281/2.1032/AU.1/02/0696-2/1/X/2023 (continued)

Auditor's responsibilities for the audit of the consolidated financial statements (continued)

As part of an audit in accordance with Standards on Auditing established by the IICPA, we exercise professional judgment and maintain professional skepticism throughout the audit. We also: (continued)

- *Evaluate the overall presentation, structure, and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.*

- *Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision, and performance of the group audit. We remain solely responsible for our audit opinion.*

We communicate with those charged with governance regarding; among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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The original report included herein is in the Indonesian language.

Laporan Auditor Independen (lanjutan)

Laporan No. 02281/2.1032/AU.1/02/0696-2/1/X/2023 (lanjutan)

Tanggung jawab auditor terhadap audit atas laporan keuangan konsolidasian (lanjutan)

Dari hal-hal yang dikomunikasikan kepada pihak yang bertanggung jawab atas tata kelola, kami menentukan hal-hal tersebut yang paling signifikan dalam audit atas laporan keuangan konsolidasian periode kini dan oleh karenanya menjadi hal audit utama. Kami menguraikan hal audit utama tersebut dalam laporan auditor independen kami kecuali peraturan perundang-undangan melarang pengungkapan publik tentang hal audit utama tersebut atau ketika, dalam kondisi yang sangat jarang terjadi, kami menentukan bahwa suatu hal audit utama tidak boleh dikomunikasikan dalam laporan auditor independen kami karena konsekuensi yang merugikan dari mengomunikasikan hal tersebut akan diekspektasikan secara wajar melebihi manfaat kepentingan publik atas komunikasi tersebut.

Independent Auditor's Report (continued)

Report No. 02281/2.1032/AU.1/02/0696-2/1/X/2023 (continued)

Auditor's responsibilities for the audit of the consolidated financial statements (continued)

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe such key audit matters in our independent auditor's report unless laws or regulations preclude public disclosure about such key audit matters or when, in extremely rare circumstances, we determine that a key audit matter should not be communicated in our independent auditor's report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

KAP Purwantono, Sungkoro & Surja

Indrajuwana Komala Widjaja
Registrasi Akuntan Publik No.: AP.0696/*Public Accountant Registration No.: AP.0696*

9 Oktober 2023/October 9, 2023

Building a better working world

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The original report included herein is in the Indonesian language.

Laporan atas Reviu Informasi Keuangan Interim

Laporan No. 00447/2.1032/JL.0/02/0696-1/1/X/2023

Pemegang Saham, Dewan Komisaris, dan Direksi

PT Medco Energi Internasional Tbk

Pendahuluan

Kami telah mereviu laporan keuangan konsolidasian interim PT Medco Energi Internasional Tbk ("Perusahaan") dan entitas anaknya (secara kolektif disebut sebagai "Grup") terlampir, yang terdiri dari laporan posisi keuangan konsolidasian interim tanggal 30 Juni 2022, serta laporan laba rugi dan penghasilan komprehensif lain, laporan perubahan ekuitas, dan laporan arus kas konsolidasian interim untuk periode enam bulan yang berakhir pada tanggal tersebut, serta catatan atas laporan keuangan konsolidasian interim, termasuk informasi kebijakan akuntansi material. Manajemen bertanggung jawab atas penyusunan dan penyajian wajar laporan keuangan konsolidasian interim ini sesuai dengan Standar Akuntansi Keuangan di Indonesia. Tanggung jawab kami adalah untuk menyatakan suatu kesimpulan atas laporan keuangan konsolidasian interim ini berdasarkan reviu kami.

Ruang lingkup reviu

Kami melaksanakan reviu kami berdasarkan Standar Perikatan Reviu 2410, "Reviu atas Informasi Keuangan Interim yang Dilaksanakan oleh Auditor Independen Entitas" ("SPR 2410"), yang ditetapkan oleh Institut Akuntan Publik Indonesia. Suatu reviu atas informasi keuangan interim terdiri dari permintaan keterangan, terutama kepada pihak yang bertanggung jawab atas bidang keuangan dan akuntansi, serta penerapan prosedur analitis dan prosedur reviu lainnya. Suatu reviu memiliki ruang lingkup yang secara substansial kurang daripada suatu audit yang dilaksanakan berdasarkan Standar Audit yang ditetapkan oleh Institut Akuntan Publik Indonesia dan sebagai konsekuensinya, tidak memungkinkan kami untuk memeroleh keyakinan bahwa kami akan mengetahui seluruh hal signifikan yang mungkin teridentifikasi dalam suatu audit. Oleh karena itu, kami tidak menyatakan suatu opini audit.

Report on Review of Interim Financial Information

Report No. 00447/2.1032/JL.0/02/0696-1/1/X/2023

The Shareholders and the Boards of Commissioners and Directors

PT Medco Energi Internasional Tbk

Introduction

We have reviewed the accompanying interim consolidated financial statements of PT Medco Energi Internasional Tbk (the "Company") and its subsidiaries (collectively referred to as the "Group"), which comprise the interim consolidated statement of financial position as of June 30, 2022, and the interim consolidated statements of profit or loss and other comprehensive income, changes in equity, and cash flows for the six-month period then ended, and notes to the interim consolidated financial statements, including material accounting policy information. Management is responsible for the preparation and fair presentation of these interim consolidated financial statements in accordance with Indonesian Financial Accounting Standards. Our responsibility is to express a conclusion on these interim consolidated financial statements based on our review.

Scope of review

We conducted our review in accordance with Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" ("SRE 2410"), established by the Indonesian Institute of Certified Public Accountants. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing established by the Indonesian Institute of Certified Public Accountants and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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The original report included herein is in the Indonesian language.

Laporan atas Reviu Informasi Keuangan Interim (lanjutan)

Laporan No. 00447/2.1032/JL.0/02/0696-1/1/X/2023 (lanjutan)

Kesimpulan

Berdasarkan reviu kami, tidak terdapat hal-hal yang menjadi perhatian kami yang menyebabkan kami yakin bahwa laporan keuangan konsolidasian interim terlampir tidak menyajikan secara wajar, dalam semua hal yang material, posisi keuangan konsolidasian Grup tanggal 30 Juni 2022, serta kinerja keuangan dan arus kas konsolidasiannya untuk periode enam bulan yang berakhir pada tanggal tersebut, sesuai dengan Standar Akuntansi Keuangan di Indonesia.

Hal lain

Laporan ini diterbitkan dengan tujuan hanya untuk dicantumkan dalam dokumen penawaran sehubungan dengan rencana penawaran efek utang Medco Maple Tree Pte. Ltd. (entitas anak yang dimiliki sepenuhnya secara tidak langsung oleh Perusahaan) di Amerika Serikat dan di luar Amerika Serikat masing-masing berdasarkan *Rule 144A* dan *Regulation S* dari *United States Securities Act of 1933*, serta tidak ditujukan, dan tidak diperkenankan untuk digunakan, untuk tujuan lain.

Report on Review of Interim Financial Information (continued)

Report No. 00447/2.1032/JL.0/02/0696-1/1/X/2023 (continued)

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim consolidated financial statements do not present fairly, in all material respects, the consolidated financial position of the Group as of June 30, 2022, and its consolidated financial performance and cash flows for the six-month period then ended, in accordance with Indonesian Financial Accounting Standards.

Other matter

This report has been prepared solely for inclusion in the offering document in connection with the proposed offering of the debt securities of Medco Maple Tree Pte. Ltd. (a wholly-owned indirect subsidiary of the Company) in the United States of America and outside of the United States of America in reliance on Rule 144A and Regulation S, respectively, under the United States Securities Act of 1993, and is not intended to be, and should not be, used for any other purposes.

KAP Purwantono, Sungkoro & Surja

Indrajuwana Komala Widjaja
Registrasi Akuntan Publik No.: AP.0696/*Public Accountant Registration No.: AP.0696*

9 Oktober 2023/*October 9, 2023*

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Laporan Auditor Independen

Laporan No. 02280/2.1032/AU.1/02/0705-3/1/X/2023

Pemegang Saham, Dewan Komisaris, dan Direksi
PT Medco Energi Internasional Tbk

Kami telah mengaudit laporan keuangan konsolidasian PT Medco Energi Internasional Tbk ("Perusahaan") dan entitas anaknya terlampir, yang terdiri dari laporan posisi keuangan konsolidasian tanggal 31 Desember 2021 dan 2020, serta laporan laba rugi dan penghasilan komprehensif lain, laporan perubahan ekuitas, dan laporan arus kas konsolidasian untuk tahun yang berakhir pada tanggal-tanggal tersebut, serta catatan atas laporan keuangan konsolidasian, termasuk informasi kebijakan akuntansi material.

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 memeroleh keyakinan memadai tentang apakah laporan keuangan konsolidasian tersebut bebas dari kesalahan penyajian material.

Independent Auditor's Report

Report No. 02280/2.1032/AU.1/02/0705-3/1/X/2023

The Shareholders and the Boards of Commissioners and Directors
PT Medco Energi Internasional Tbk

We have audited the accompanying consolidated financial statements of PT Medco Energi Internasional Tbk (the "Company") and its subsidiaries, which comprise the consolidated statements of financial position as of December 31, 2021 and 2020, and the consolidated statements of profit or loss and other comprehensive income, changes in equity, and cash flows for the years then ended, and notes to the consolidated financial statements, including material accounting policy 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 audits. We conducted our audits in accordance with Standards on Auditing established by the Indonesian Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether such consolidated financial statements are free from material misstatement.

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The original report included herein is in the Indonesian language.

Laporan Auditor Independen (lanjutan)

Laporan No. 02280/2.1032/AU.1/02/0705-3/1/X/2023 (lanjutan)

Tanggung jawab auditor (lanjutan)

Suatu audit melibatkan pelaksanaan prosedur untuk memeroleh 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 keefektivitasan 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 Medco Energi Internasional Tbk dan entitas anaknya tanggal 31 Desember 2021 dan 2020, serta kinerja keuangan dan arus kas konsolidasiannya untuk tahun yang berakhir pada tanggal-tanggal tersebut, sesuai dengan Standar Akuntansi Keuangan di Indonesia.

Independent Auditor's Report (continued)

Report No. 02280/2.1032/AU.1/02/0705-3/1/X/2023 (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 financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of PT Medco Energi Internasional Tbk and its subsidiaries as of December 31, 2021 and 2020, and their consolidated financial performance and cash flows for the years then ended, in accordance with Indonesian Financial Accounting Standards.

Building a better working world

The original report included herein is in the Indonesian language.

Laporan Auditor Independen (lanjutan)

Laporan No. 02280/2.1032/AU.1/02/0705-3/1/X/2023 (lanjutan)

Hal lain

Laporan ini diterbitkan dengan tujuan hanya untuk dicantumkan dalam dokumen penawaran sehubungan dengan rencana penawaran efek utang Medco Maple Tree Pte. Ltd. (entitas anak yang dimiliki sepenuhnya secara tidak langsung oleh Perusahaan) di Amerika Serikat dan di luar Amerika Serikat masing-masing berdasarkan *Rule 144A* dan *Regulation S* dari *United States Securities Act of 1933*, serta tidak ditujukan, dan tidak diperkenankan untuk digunakan, untuk tujuan lain.

Independent Auditor's Report (continued)

Report No. 02280/2.1032/AU.1/02/0705-3/1/X/2023 (continued)

Other matter

This report has been prepared solely for inclusion in the offering document in connection with the proposed offering of the debt securities of Medco Maple Tree Pte. Ltd. (a wholly-owned indirect subsidiary of the Company) in the United States of America and outside of the United States of America in reliance on Rule 144A and Regulation S, respectively, under the United States Securities Act of 1993, and is not intended to be, and should not be, used for any other purposes.

KAP Purwantono, Sungkoro & Surja

Susanti
Registrasi Akuntan Publik No. AP.0705/*Public Accountant Registration No. AP.0705*

9 Oktober 2023/*October 9, 2023*

PT MEDCO ENERGI INTERNASIONAL Tbk
DAN ENTITAS ANAKNYA
LAPORAN POSISI KEUANGAN
KONSOLIDASIAN
Tanggal 30 Juni 2023 dan 2022 dan
31 Desember 2022, 2021, dan 2020
(Disajikan dalam Dolar Amerika Serikat, kecuali dinyatakan lain)

PT MEDCO ENERGI INTERNASIONAL Tbk
AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENTS
OF FINANCIAL POSITION
As of June 30, 2023 and 2022 and
December 31, 2022, 2021, and 2020
(Expressed in United States Dollar, unless otherwise stated)

	Catatan/ *Notes*	30 Juni/*June 30,* 2023	2022 (Tidak diaudit/ *Unaudited*)	*31 Desember/December 31,* 2022	2021	2020	
ASET							***ASSETS***
ASET LANCAR							***CURRENT ASSETS***
Kas dan setara kas	2,4	466.138.263	369.234.636	599.998.594	480.984.828	297.494.075	*Cash and cash equivalents*
Investasi jangka pendek	2,5	10.983.887	10.956.257	10.970.184	30.612.536	33.762.224	*Short-term investments*
Deposito dan rekening bank yang dibatasi penggunaannya	2,13	137.921.092	149.639.507	137.215.218	451.947.734	149.134.682	*Restricted time deposits and cash in banks*
Piutang usaha	2,6						*Trade receivables*
- Pihak berelasi		374.604	396.083	404.500	413.875	345.978	*Related parties -*
- Pihak ketiga		381.018.803	532.112.162	320.237.764	220.621.777	161.703.129	*Third parties -*
Piutang lain-lain	2,7						*Other receivables*
- Pihak berelasi		85.143.094	49.448.574	82.623.211	22.945.666	27.747.123	*Related parties -*
- Pihak ketiga		114.878.080	220.840.521	212.680.837	235.337.616	345.413.464	*Third parties -*
Piutang sewa pembiayaan - bagian yang jatuh tempo dalam satu tahun	2,8	45.208.774	37.973.817	41.582.594	37.897.470	38.166.076	*Finance lease receivables - current maturities*
Aset keuangan konsesi - bagian yang jatuh tempo dalam satu tahun	2,9	32.881.172	32.835.946	32.835.946	30.047.139	–	*Concession financial assets - current maturities*
Persediaan	2,10	115.912.993	118.368.227	106.080.107	100.884.410	99.219.083	*Inventories*
Pajak dibayar di muka	2,11	4.696.604	2.971.475	4.371.424	4.943.215	3.353.617	*Prepaid taxes*
Beban dibayar di muka	2,12	13.299.786	12.435.806	11.067.111	11.466.159	8.709.102	*Prepaid expenses*
Aset derivatif	2,27	1.960.926	1.463.041	2.393.892	454.836	1.012.715	*Derivative assets*
Aset dimiliki untuk dijual	2,39	122.615.464	1.811.635	129.485.031	1.213.992	655.478.142	*Assets held for sale*
Aset lancar lain-lain	20	80.393.909	70.570.116	59.449.886	71.792.396	55.684.360	*Other current assets*
Jumlah Aset Lancar		**1.613.427.451**	**1.611.057.803**	**1.751.396.299**	**1.701.563.649**	**1.877.223.770**	***Total Current Assets***
ASET TIDAK LANCAR							***NON-CURRENT ASSETS***
Piutang lain-lain	2,7						*Other receivables*
- Pihak berelasi		555.977	978.222	993.239	–	765.723	*Related parties -*
- Pihak ketiga		56.649.145	66.362.876	58.850.720	62.345.546	61.889.432	*Third parties -*
Piutang sewa pembiayaan - setelah dikurangi bagian yang jatuh tempo dalam satu tahun	2,8	137.411.762	169.441.729	154.927.106	192.253.773	244.747.023	*Finance lease receivables - net of current maturities*
Aset keuangan konsesi - setelah dikurangi bagian yang jatuh tempo dalam satu tahun	2,9	406.000.345	297.603.541	299.352.073	291.093.535	266.380.171	*Concession financial assets - net of current maturities*
Deposito dan rekening bank yang dibatasi penggunaannya	2,13	147.810	358.227	209.163	419.462	578.517	*Restricted time deposits and cash in banks*
Estimasi pengembalian pajak	2,11	4.320.324	5.560.725	5.248.511	7.950.175	8.024.013	*Estimated claim for tax refunds*
Aset pajak tangguhan	2,38	35.684.992	35.844.960	39.306.082	50.926.361	61.010.543	*Deferred tax assets*
Investasi jangka panjang	2,14	1.450.332.371	1.336.033.307	1.410.860.680	1.075.430.361	831.712.807	*Long-term investments*
Aset tetap	2,15	75.261.036	55.066.391	61.904.694	50.372.079	37.799.197	*Property, plant and equipment*
Aset hak guna	2,16	124.999.223	173.780.498	146.275.143	173.334.291	218.190.854	*Right-of-use assets*
Aset eksplorasi dan evaluasi	2,17	235.386.557	300.680.124	311.431.151	301.823.138	296.812.958	*Exploration and evaluation assets*
Aset minyak dan gas bumi	2,18	2.413.489.708	2.792.079.413	2.580.720.447	1.680.470.469	1.858.126.332	*Oil and gas properties*
Goodwill	2,19	39.066.445	39.066.445	39.066.445	39.066.445	67.024.515	*Goodwill*
Aset derivatif	2,27	37.697.858	17.047.738	23.643.244	4.827.411	272.293	*Derivative assets*
Aset lain-lain	20	33.113.098	54.057.081	47.720.829	52.007.444	52.184.840	*Other assets*
Jumlah Aset Tidak Lancar		**5.050.116.651**	**5.343.961.277**	**5.180.509.527**	**3.982.320.490**	**4.005.519.218**	***Total Non-current Assets***
JUMLAH ASET		**6.663.544.102**	**6.955.019.080**	**6.931.905.826**	**5.683.884.139**	**5.882.742.988**	***TOTAL ASSETS***

Catatan atas laporan keuangan konsolidasian terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian secara keseluruhan.

The accompanying notes to the consolidated financial statements form an integral part of these consolidated financial statements taken as a whole.

**PT MEDCO ENERGI INTERNASIONAL Tbk
DAN ENTITAS ANAKNYA
LAPORAN POSISI KEUANGAN
KONSOLIDASIAN (lanjutan)
Tanggal 30 Juni 2023 dan 2022 dan
31 Desember 2022, 2021, dan 2020
(Disajikan dalam Dolar Amerika Serikat,
kecuali dinyatakan lain)**

***PT MEDCO ENERGI INTERNASIONAL Tbk
AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENTS
OF FINANCIAL POSITION (continued)
As of June 30, 2023 and 2022 and
December 31, 2022, 2021, and 2020
(Expressed in United States Dollar,
unless otherwise stated)***

		30 Juni/*June 30,*		31 Desember/*December 31,*			
	Catatan/ *Notes*	2023	2022 (Tidak diaudit/ *Unaudited*)	2022	2021	2020	
LIABILITAS DAN EKUITAS							***LIABILITIES AND EQUITY***
LIABILITAS							***LIABILITIES***
LIABILITAS JANGKA PENDEK							***CURRENT LIABILITIES***
Pinjaman bank jangka pendek	2,28	105.000.000	80.000.000	35.000.000	–	22.930.343	*Short-term bank loans*
Utang usaha	2,21						*Trade payables*
- Pihak berelasi		686.736	68.449.322	274.882	24.028.524	27.441.052	*Related parties -*
- Pihak ketiga		223.008.235	363.947.285	190.150.513	164.670.119	147.291.097	*Third parties -*
Utang lain-lain	2,23						*Other payables*
- Pihak berelasi		8.948.137	11.253.488	10.858.258	7.477.489	7.271.725	*Related parties -*
- Pihak ketiga		74.857.986	83.277.323	84.331.088	54.050.175	27.511.080	*Third parties -*
Utang pajak	2,25	74.751.353	187.387.577	202.331.343	94.812.611	62.367.348	*Taxes payable*
Biaya akrual dan provisi lain-lain	2,26	185.858.097	175.887.895	227.862.704	169.814.854	137.318.790	*Accrued expenses and other provisions*
Liabilitas derivatif	2,27	902.247	39.665.577	16.981.738	8.490.102	13.163.568	*Derivative liabilities*
Liabilitas yang secara langsung berhubungan dengan aset dimiliki untuk dijual	2,39	78.791.572	6.727.023	74.260.726	6.838.258	439.606.008	*Liabilities directly associated with assets held for sale*
Pinjaman jangka panjang yang jatuh tempo dalam satu tahun	2						*Current maturities of long-term debts*
- Pinjaman bank	28	310.680.932	323.958.248	286.993.328	194.127.151	136.596.300	*Bank loans -*
- Pinjaman dari instansi keuangan non-bank	29	3.527.326	92.757	3.369.245	46.088	6.003	*Loans from non-bank - financial - institutions .*
- Obligasi Rupiah	29	34.167.112	83.054.353	110.623.276	121.312.147	98.047.515	*Rupiah bonds -*
- Wesel jangka menengah		–	–	–	–	66.884.601	*Medium terms notes -*
Liabilitas sewa	24	93.828.753	97.947.962	101.784.419	95.261.352	94.448.948	*Lease liabilities*
Liabilitas kontrak	22	70.446.556	24.091.174	34.492.956	65.247.578	86.936.833	*Contract liabilities*
Jumlah Liabilitas Jangka Pendek		**1.265.455.042**	**1.545.739.984**	**1.379.314.476**	**1.006.176.448**	**1.367.821.211**	***Total Current Liabilities***
LIABILITAS JANGKA PANJANG							***NON-CURRENT LIABILITIES***
Pinjaman jangka panjang setelah dikurangi bagian yang jatuh tempo dalam satu tahun	2						*Long-term debts - net of current maturities*
- Pinjaman bank	28	456.014.326	561.933.802	562.023.805	231.466.519	366.516.789	*Bank loans -*
- Pinjaman dari instansi keuangan non-bank	29	15.564.272	4.252.592	16.455.848	1.280.187	–	*Loans from non-bank - financial - institutions .*
- Obligasi Rupiah	29	456.737.966	221.674.246	436.751.561	317.506.569	302.812.392	*Rupiah bonds -*
- Obligasi Dolar AS	29	1.688.442.678	1.962.035.974	1.699.945.971	2.123.461.313	1.733.726.004	*US Dollar bonds -*
Liabilitas sewa	24	62.741.821	115.154.786	84.446.201	127.069.787	182.961.855	*Lease liabilities*
Liabilitas kontrak	22	9.888.254	31.299.510	84.798.415	7.585.676	79.528.826	*Contract liabilities*
Utang lain-lain	2,23	37.494.777	37.007.138	33.931.420	44.456.210	22.530.294	*Other payables*
Liabilitas pajak tangguhan	2,38	635.762.600	774.152.150	724.269.355	405.331.071	420.153.464	*Deferred tax liabilities*
Liabilitas imbalan kerja jangka panjang	2,42	38.217.304	30.446.738	30.662.724	30.783.446	28.310.820	*Long-term employee benefits liabilities*
Liabilitas derivatif	2,27	3.295.754	26.747.293	9.822.831	10.190.387	25.035.324	*Derivative liabilities*
Liabilitas pembongkaran aset dan restorasi area dan provisi lain-lain	2,51	122.240.079	128.680.029	121.963.894	149.240.065	158.041.012	*Asset abandonment and site restoration obligations and other provisions*
Jumlah Liabilitas Jangka Panjang		**3.526.399.831**	**3.893.384.258**	**3.805.072.025**	**3.448.371.230**	**3.319.616.780**	***Total Non-current Liabilities***
Jumlah Liabilitas		**4.791.854.873**	**5.439.124.242**	**5.184.386.501**	**4.454.547.678**	**4.687.437.991**	***Total Liabilities***

Catatan atas laporan keuangan konsolidasian terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian secara keseluruhan.

The accompanying notes to the consolidated financial statements form an integral part of these consolidated financial statements taken as a whole.

**PT MEDCO ENERGI INTERNASIONAL Tbk
DAN ENTITAS ANAKNYA
LAPORAN POSISI KEUANGAN
KONSOLIDASIAN (lanjutan)
Tanggal 30 Juni 2023 dan 2022 dan
31 Desember 2022, 2021, dan 2020
(Disajikan dalam Dolar Amerika Serikat,
kecuali dinyatakan lain)**

***PT MEDCO ENERGI INTERNASIONAL Tbk
AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENTS
OF FINANCIAL POSITION (continued)
As of June 30, 2023 and 2022 and
December 31, 2022, 2021, and 2020
(Expressed in United States Dollar,
unless otherwise stated)***

		30 Juni/*June 30,*		31 Desember/*December 31,*			
	Catatan/ *Notes*	2023	2022 (Tidak diaudit/ *Unaudited*)	2022	2021	2020	
LIABILITAS DAN EKUITAS (lanjutan)							***LIABILITIES AND EQUITY (continued)***
EKUITAS							***EQUITY***
Modal saham - nilai nominal							*Capital stock - par value*
Rp25 per saham							*Rp25 par value per share*
- Modal dasar							*Authorized -*
55.000.000.000 saham pada tanggal 30 Juni 2023 dan 2022 dan 55.000.000.000 saham pada tanggal 31 Desember 2022 dan 2021 dan 38.000.000.000 saham pada tanggal 31 Desember 2020							*55,000,000,000 shares as of June 30, 2023 and 2022 and 55,000,000,000 shares as of December 31, 2022 and 2021 and 38,000,000,000 shares as of 31 Desember 2020*
- Diterbitkan dan disetor penuh							*Issued and fully paid -*
25.136.231.252 saham pada tanggal 30 Juni 2023 dan 2022 dan 25.136.231.252 saham pada tanggal 31 Desember 2022, 2021 dan 2020		121.798.946	121.798.946	121.798.946	121.798.946	121.798.946	*25,136,231,252 shares as of June 30, 2023 and 2022 and 25,136,231,252 shares as of 31 Desember 2022, 2021 and 2020*
- Saham treasuri							*Treasury shares -*
73.594.062 saham pada tanggal 30 Juni 2023							*73,594,062 shares as of June 30, 2023*
141.119.559 saham pada tanggal 30 Juni 2022							*141,119,559 shares as of June 30, 2022*
110.948.255 saham pada tanggal 31 Desember 2022							*110,948,255 shares as of December 31, 2022*
185.831.693 saham pada tanggal 31 Desember 2021							*185,831,693 shares as of December 31, 2021*
dan 65.527.969 saham pada tanggal 31 Desember 2020		(356.813)	(684.010)	(537.814)	(900.665)	(317.520)	*and 65,527,969 shares as of December 31, 2020*
	31	121.442.133	121.114.936	121.261.132	120.898.281	121.481.426	
Tambahan modal disetor	32	497.553.342	489.153.813	491.004.564	488.107.377	498.059.682	*Additional paid-in capital*
Dampak perubahan transaksi ekuitas entitas anak/entitas asosiasi	33	(72.514.729)	(72.514.729)	(72.514.729)	(72.514.729)	(72.514.729)	*Effects of changes in equity transactions of subsidiaries/ associates*
Selisih kurs karena penjabaran laporan keuangan	2	(30.332.709)	(25.452.802)	(50.945.459)	(8.818.370)	(7.305.922)	*Translation adjustments*
Penyesuaian nilai wajar atas instrumen lindung nilai arus kas	2	37.617.299	(36.714.176)	33.674.907	1.992.024	(13.125.193)	*Fair value adjustment on cash flow hedging instruments*
Selisih nilai transaksi dengan kepentingan nonpengendali	2	6.400.562	6.400.562	6.400.562	6.400.562	–	*Difference in value of transactions with non-controlling interests*
Bagian laba komprehensif lain dari entitas asosiasi dan ventura bersama	14	12.047.471	2.122.024	12.110.882	(11.917.694)	(18.386.631)	*Share of other comprehensive income of associates and joint venture*
Pengukuran kembali program imbalan pasti	42	35.083.791	42.876.577	35.085.864	38.278.811	35.954.613	*Remeasurement of defined benefit program*
Saldo laba							*Retained earnings*
- Ditentukan penggunaannya		6.492.210	6.492.210	6.492.210	6.492.210	6.492.210	*Appropriated -*
- Tidak ditentukan penggunaannya		1.054.153.406	806.863.849	974.690.077	503.807.402	456.787.998	*Unappropriated -*
Jumlah ekuitas yang dapat diatribusikan kepada pemilik entitas induk		1.667.942.776	1.340.342.264	1.557.260.010	1.072.725.874	1.007.443.454	*Total equity attributable to the equity holders of the parent company*
Kepentingan nonpengendali	30	203.746.453	175.552.574	190.259.315	156.610.587	187.861.543	*Non-controlling interests*
Jumlah Ekuitas		**1.871.689.229**	**1.515.894.838**	**1.747.519.325**	**1.229.336.461**	**1.195.304.997**	***Total Equity***
JUMLAH LIABILITAS DAN EKUITAS		**6.663.544.102**	**6.955.019.080**	**6.931.905.826**	**5.683.884.139**	**5.882.742.988**	***TOTAL LIABILITIES AND EQUITY***

Catatan atas laporan keuangan konsolidasian terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian secara keseluruhan.

The accompanying notes to the consolidated financial statements form an integral part of these consolidated financial statements taken as a whole.

**PT MEDCO ENERGI INTERNASIONAL Tbk
DAN ENTITAS ANAKNYA
LAPORAN LABA RUGI DAN PENGHASILAN KOMPREHENSIF LAIN KONSOLIDASIAN
Untuk Periode Enam Bulan yang Berakhir pada Tanggal-Tanggal 30 Juni 2023 dan 2022 dan Tahun yang berakhir pada Tanggal-Tanggal 31 Desember 2022, 2021, dan 2020
(Disajikan dalam Dolar Amerika Serikat, kecuali dinyatakan lain)**

***PT MEDCO ENERGI INTERNASIONAL Tbk
AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
For the Six-Month Periods Ended June 30, 2023 and 2022 and the Years Ended December 31, 2022, 2021, and 2020
(Expressed in United States Dollar, unless otherwise stated)***

	Catatan/ *Notes*	30 Juni/*June 30,* 2023	2022 (Tidak diaudit/ *Unaudited*)	31 Desember/*December 31,* 2022	2021	2020 (Disajikan kembali/ *As restated* - Catatan/ *Note 39*)	
OPERASI YANG DILANJUTKAN							***CONTINUING OPERATIONS***
PENDAPATAN							***REVENUES***
Pendapatan dari kontrak dengan pelanggan	2,34	1.094.111.984	1.087.259.536	2.269.655.372	1.212.177.025	1.002.395.725	*Revenue from contracts with customers*
Pendapatan keuangan	2,34	22.094.150	21.357.543	42.572.230	39.929.548	32.065.516	*Finance income*
JUMLAH PENDAPATAN		**1.116.206.134**	**1.108.617.079**	**2.312.227.602**	**1.252.106.573**	**1.034.461.241**	***TOTAL REVENUES***
BEBAN POKOK PENDAPATAN DAN BIAYA LANGSUNG LAINNYA							***COST OF REVENUES AND OTHER DIRECT COSTS***
Penyusutan, deplesi dan amortisasi	2,15,16, 18,35	278.869.714	247.094.359	561.509.723	272.642.317	282.574.328	*Depreciation, depletion and amortization*
Biaya produksi dan lifting	2,35	173.971.965	146.284.799	334.506.082	257.340.901	247.921.874	*Production and lifting costs*
Beban pokok penjualan tenaga listrik dan jasa terkait lainnya	2,35	122.732.306	20.678.802	44.854.245	58.987.156	73.959.354	*Cost of electric power sales and related services*
Biaya pembelian minyak mentah	2,35	54.389.538	57.662.319	94.264.342	79.681.384	70.004.809	*Cost of crude oil purchases*
Biaya jasa	2	11.983.056	8.667.072	18.030.759	15.463.373	17.825.178	*Cost of services*
Beban eksplorasi	2,35	4.226.405	7.763.895	13.037.131	17.345.926	23.170.784	*Exploration expenses*
JUMLAH BEBAN POKOK PENDAPATAN DAN BIAYA LANGSUNG LAINNYA		**646.172.984**	**488.151.246**	**1.066.202.282**	**701.461.057**	**715.456.327**	***TOTAL COST OF REVENUES AND OTHER DIRECT COSTS***
LABA KOTOR		**470.033.150**	**620.465.833**	**1.246.025.320**	**550.645.516**	**319.004.914**	***GROSS PROFIT***
Beban penjualan, umum dan administrasi	2,36	(117.796.047)	(90.967.188)	(220.222.110)	(161.405.714)	(153.825.062)	*Selling, general and administrative expenses*
Beban pendanaan	24,28,29	(132.725.198)	(126.558.452)	(259.427.176)	(222.475.433)	(278.167.637)	*Finance costs*
Pendapatan dividen	14	31.768.200	28.083.000	28.083.000	–	–	*Dividend income*
Bagian laba dari entitas asosiasi dan ventura bersama	2,14	21.450.115	119.916.100	232.910.009	61.899.968	28.060.841	*Share of net profit of associates and joint venture*
Pendapatan bunga	37	21.321.222	13.305.356	39.616.990	9.117.546	18.501.542	*Interest income*
Keuntungan/(kerugian) transaksi derivatif	27	–	(18.809.747)	(36.859.660)	(11.520.874)	9.479.156	*Gain/(loss) on derivative transactions*
Keuntungan pembelian diskon	48	–	46.061.517	48.982.969	–	–	*Bargain purchase*
Kerugian pelepasan investasi jangka panjang		–	–	–	–	(2.157.975)	*Loss on disposal of long-term investment*
Kerugian atas dilusi investasi jangka panjang		–	–	–	–	(19.010.762)	*Loss on dilution of long-term investment*
Kerugian penurunan nilai aset	14,15,17,18	–	(1.783.946)	(2.257.443)	(35.525.751)	(60.110.032)	*Loss on impairment of assets*
Keuntungan/(kerugian) penyesuaian nilai wajar aset keuangan	2,14	(20.800.052)	(1.781.025)	(458.330)	80.466.213	31.144.000	*Gain/(loss) on fair value adjustment of financial assets*
Beban lain-lain	37	(9.106.087)	(23.672.842)	(73.066.877)	(20.256.234)	(25.495.033)	*Other expenses*
Pendapatan lain-lain	37	9.628.712	7.810.071	42.274.889	18.434.004	35.706.213	*Other income*
LABA/(RUGI) SEBELUM PAJAK PENGHASILAN DARI OPERASI YANG DILANJUTKAN		**273.774.015**	**572.068.677**	**1.045.601.581**	**269.379.241**	**(96.869.835)**	***PROFIT/(LOSS) BEFORE INCOME TAX EXPENSE FROM CONTINUING OPERATIONS***

Catatan atas laporan keuangan konsolidasian terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian secara keseluruhan.

The accompanying notes to the consolidated financial statements form an integral part of these consolidated financial statements taken as a whole.

PT MEDCO ENERGI INTERNASIONAL Tbk DAN ENTITAS ANAKNYA LAPORAN LABA RUGI DAN PENGHASILAN KOMPREHENSIF LAIN KONSOLIDASIAN (lanjutan) Untuk Periode Enam Bulan yang Berakhir pada Tanggal-Tanggal 30 Juni 2023 dan 2022 dan Tahun yang berakhir pada Tanggal-Tanggal 31 Desember 2022, 2021, dan 2020 (Disajikan dalam Dolar Amerika Serikat, kecuali dinyatakan lain)

PT MEDCO ENERGI INTERNASIONAL Tbk AND ITS SUBSIDIARIES CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (continued) For the Six-Month Periods Ended June 30, 2023 and 2022 and the Years Ended December 31, 2022, 2021, and 2020 (Expressed in United States Dollar, unless otherwise stated)

	Catatan/ *Notes*	30 Juni/*June 30,* 2023	2022 (Tidak diaudit/ *Unaudited*)	31 Desember/*December 31,* 2022	2021	2020 (Disajikan kembali/ *As restated* - Catatan/ *Note 39*)	
BEBAN PAJAK PENGHASILAN	2,38	**(150.085.528)**	**(270.025.389)**	**(507.971.978)**	**(222.831.712)**	**(67.213.518)**	***INCOME TAX EXPENSE***
LABA/(RUGI) PERIODE/ TAHUN BERJALAN DARI OPERASI YANG DILANJUTKAN		**123.688.487**	**302.043.288**	**537.629.603**	**46.547.529**	**(164.083.353)**	***PROFIT/(LOSS) FOR THE PERIOD/YEAR FROM CONTINUING OPERATION***
OPERASI YANG DIHENTIKAN							***DISCONTINUED OPERATIONS***
Laba/(Rugi) setelah beban pajak penghasilan dari operasi yang dihentikan	39	6.593.813	12.164.202	13.780.735	16.053.222	(17.069.842)	*Profit/(Loss) after income tax expense from discontinued operations*
LABA/(RUGI) PERIODE/ TAHUN BERJALAN		**130.282.300**	**314.207.490**	**551.410.338**	**62.600.751**	**(181.153.195)**	***PROFIT/(LOSS) FOR THE PERIOD/YEAR***
PENGHASILAN KOMPREHENSIF LAIN							***OTHER COMPREHENSIVE INCOME***
PENGHASILAN KOMPREHENSIF LAIN YANG AKAN DIREKLASIFIKASI KE LABA RUGI							***OTHER COMPREHENSIVE INCOME THAT WILL BE RECLASSIFIED TO PROFIT OR LOSS***
Selisih kurs karena penjabaran laporan keuangan		25.082.867	(12.141.638)	(15.382.409)	(5.646.363)	(4.600.231)	*Translation adjustment*
Penyesuaian nilai wajar atas instrumen lindung nilai arus kas - setelah dikurangi pajak	27	4.043.273	(30.924.861)	31.682.883	19.060.085	(35.546.973)	*Fair value adjustment on cash flow hedging instruments - net of tax*
Penyesuaian nilai wajar atas investasi tersedia untuk dijual	20	–	–	–	–	(767.132)	*Fair value adjustment on available-for-sale investment*
Bagian laba/(rugi) komprehensif lain entitas asosiasi dan ventura bersama	14	(63.411)	14.039.719	24.028.576	6.468.937	(10.314.586)	*Share of other comprehensive income/(loss) of associates and joint ventures*
PENGHASILAN KOMPREHENSIF LAIN YANG TIDAK AKAN DIREKLASIFIKASI KE LABA RUGI							***OTHER COMPREHENSIVE INCOME THAT WILL NOT BE RECLASSIFIED TO PROFIT OR LOSS***
Pengukuran kembali program imbalan kerja		(1.187.574)	7.199.349	(2.418.983)	2.031.368	1.948.196	*Remeasurement of defined benefit program*
Pajak penghasilan terkait dengan pos yang tidak direklasifikasikan ke laba rugi		1.042.670	(2.606.841)	(773.964)	300.190	2.799.329	*Income tax related to the account that will not be reclassified to profit or loss*
JUMLAH LABA/(RUGI) KOMPREHENSIF PERIODE/ TAHUN BERJALAN		**159.200.125**	**289.773.218**	**588.546.441**	**84.814.968**	**(227.634.592)**	***TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD/YEAR***

Catatan atas laporan keuangan konsolidasian terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian secara keseluruhan.

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**PT MEDCO ENERGI INTERNASIONAL Tbk
DAN ENTITAS ANAKNYA
LAPORAN LABA RUGI DAN PENGHASILAN KOMPREHENSIF LAIN KONSOLIDASIAN
(lanjutan)
Untuk Periode Enam Bulan yang Berakhir pada Tanggal-Tanggal 30 Juni 2023 dan 2022 dan Tahun yang berakhir pada Tanggal-Tanggal 31 Desember 2022, 2021, dan 2020
(Disajikan dalam Dolar Amerika Serikat, kecuali dinyatakan lain)**

***PT MEDCO ENERGI INTERNASIONAL Tbk
AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
(continued)
For the Six-Month Periods Ended June 30, 2023 and 2022 and the Years Ended December 31, 2022, 2021, and 2020
(Expressed in United States Dollar, unless otherwise stated)***

	Catatan/ *Notes*	30 Juni/*June 30,* 2023	30 Juni/*June 30,* 2022 (Tidak diaudit/ *Unaudited*)	31 Desember/*December 31,* 2022	31 Desember/*December 31,* 2021	31 Desember/*December 31,* 2020 (Disajikan kembali/ *As restated* - Catatan/ *Note 39*)	
LABA/(RUGI) PERIODE/ TAHUN BERJALAN YANG DAPAT DIATRIBUSIKAN KEPADA							***PROFIT/(LOSS) FOR THE PERIOD/YEAR ATTRIBUTABLE TO***
Pemilik entitas induk							*Equity holders of the parent company*
Laba/(rugi) periode berjalan dari operasi yang dilanjutkan		112.869.516	290.892.245	517.101.940	30.966.182	(175.755.467)	*Profit/(loss) for the period from continuing operations*
Laba/(rugi) periode berjalan dari operasi yang tidak dilanjutkan		6.593.813	12.164.202	13.780.735	16.053.222	(17.069.842)	*Profit/(loss) for the period from discontinued operations*
Laba/(rugi) periode berjalan yang diatribusikan kepada pemilik entitas induk		119.463.329	303.056.447	530.882.675	47.019.404	(192.825.309)	*Profit/(loss) for the period attributable to equity holders of the parent company*
Laba periode berjalan yang diatribusikan kepada kepentingan nonpengendali	2,30	10.818.971	11.151.043	20.527.663	15.581.347	11.672.114	*Profit for the period attributable to non-controlling interests*
		130.282.300	**314.207.490**	**551.410.338**	**62.600.751**	**(181.153.195)**	
JUMLAH LABA/(RUGI) KOMPREHENSIF PERIODE/ TAHUN BERJALAN YANG DAPAT DIATRIBUSIKAN KEPADA							***TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD/YEAR ATTRIBUTABLE TO***
Pemilik entitas induk							*Equity holders of the parent company*
Laba/(rugi) komprehensif periode/tahun berjalan dari operasi yang dilanjutkan		137.359.174	254.189.097	527.493.363	53.364.086	(211.887.591)	*Comprehensive income/(loss) for the period/year from continuing operations*
Laba/(rugi) komprehensif periode/tahun berjalan dari operasi yang dihentikan		6.593.813	12.164.202	13.780.735	16.053.222	(17.069.842)	*Comprehensive income/(loss) for the period/year from discontinued operations*
Laba/(rugi) komprehensif periode/tahun berjalan yang diatribusikan kepada pemilik entitas induk		143.952.987	266.353.299	541.274.098	69.417.308	(228.957.433)	*Comprehensive income/(loss) for the period/year attributable to equity holders of the parent company*
Laba komprehensif periode/ tahun berjalan yang diatribusikan kepada kepentingan nonpengendali	2,30	15.247.138	23.419.919	47.272.343	15.397.660	1.322.841	*Comprehensive income for the period/year attributable to non-controlling interests*
		159.200.125	**289.773.218**	**588.546.441**	**84.814.968**	**(227.634.592)**	

Catatan atas laporan keuangan konsolidasian terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian secara keseluruhan.

The accompanying notes to the consolidated financial statements form an integral part of these consolidated financial statements taken as a whole.

PT MEDCO ENERGI INTERNASIONAL Tbk DAN ENTITAS ANAKNYA LAPORAN LABA RUGI DAN PENGHASILAN KOMPREHENSIF LAIN KONSOLIDASIAN (lanjutan) Untuk Periode Enam Bulan yang Berakhir pada Tanggal-Tanggal 30 Juni 2023 dan 2022 dan Tahun yang berakhir pada Tanggal-Tanggal 31 Desember 2022, 2021, dan 2020 (Disajikan dalam Dolar Amerika Serikat, kecuali dinyatakan lain)

PT MEDCO ENERGI INTERNASIONAL Tbk AND ITS SUBSIDIARIES CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (continued) For the Six-Month Periods Ended June 30, 2023 and 2022 and the Years Ended December 31, 2022, 2021, and 2020 (Expressed in United States Dollar, unless otherwise stated)

	Catatan/ *Notes*	30 Juni/*June 30,* 2023	2022 (Tidak diaudit/ *Unaudited*)	31 Desember/*December 31,* 2022	2021	2020 (Disajikan kembali/ *As restated* - Catatan/ *Note 39*)	
LABA/(RUGI) PER SAHAM DASAR YANG DAPAT DIATRIBUSIKAN KEPADA PEMILIK ENTITAS INDUK	2,40	**0,00477**	**0,01213**	**0,02123**	**0,00188**	**(0,00844)**	***BASIC EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT COMPANY***
LABA/(RUGI) PER SAHAM DASAR DARI OPERASI YANG DILANJUTKAN YANG DAPAT DIATRIBUSIKAN KEPADA PEMILIK ENTITAS INDUK	2,40	**0,00450**	**0,01165**	**0,02068**	**0,00124**	**(0,00769)**	***BASIC EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE FROM CONTINUING OPERATIONS TO EQUITY HOLDERS OF THE PARENT COMPANY***
LABA/(RUGI) PER SAHAM DASAR DILUSION YANG DAPAT DIATRIBUSIKAN KEPADA PEMILIK ENTITAS INDUK	2,40	**0,00477**	**0,01213**	**0,02123**	**0,00188**	**(0,00843)**	***DILUTED EARNINGS/ (LOSS) PER SHARE ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT COMPANY***
LABA/(RUGI) PER SAHAM DILUSIAN DARI OPERASI YANG DILANJUTKAN YANG DAPAT DIATRIBUSIKAN KEPADA PEMILIK ENTITAS INDUK	2,40	**0,00450**	**0,01165**	**0,02068**	**0,00124**	**(0,00768)**	***DILUTED EARNINGS/ (LOSS) PER SHARE FROM CONTINUING OPERATIONS ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT COMPANY***

Catatan atas laporan keuangan konsolidasian terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian secara keseluruhan.

The accompanying notes to the consolidated financial statements form an integral part of these consolidated financial statements taken as a whole.

PT MEDCO ENERGI INTERNASIONAL Tbk
DAN ENTITAS ANAKNYA
LAPORAN PERUBAHAN EKUITAS KONSOLIDASIAN
Untuk Periode Enam Bulan yang Berakhir pada Tanggal-Tanggal 30 Juni 2023 dan 2022 dan Tahun yang berakhir pada Tanggal-Tanggal 31 Desember 2022, 2021, dan 2020
(Disajikan dalam Dolar Amerika Serikat, kecuali dinyatakan lain)

PT MEDCO ENERGI INTERNASIONAL Tbk
AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
For the Six-Month Periods Ended
June 30, 2023 and 2022 and
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December 31, 2022, 2021, and 2020
(Expressed in United States Dollar, unless otherwise stated)

		Diatribusikan kepada pemilik entitas induk/*Attributable to the equity holders of the parent company*													
				Saldo Laba/*Retained Earnings*											
	Catatan/ *Notes*	Modal Saham/ *Capital Stock*	Tambahan Modal Disetor/ *Additional Paid in Capital*	Ditentukan Penggunaannya/ *Appropriated*	Tidak Ditentukan Pengunaannya/ *Unappropriated*	Dampak Perubahan Transaksi Ekuitas Anak/ Entitas/ Asosiasi/ *Effect of changes in Equity Transactions of Subsidiaries/ Associates*	Selisih Kurs karena Penjabaran Laporan Keuangan/ *Translation Adjustment*	Penyesuaian Nilai Wajar atas Instrumen Lindung Nilai Arus Kas/*Fair Value Adjustment on Cash Flow Heding Instruments*	Penyesuaian Nilai Wajar atas Investasi Tersedia untuk Dijual/*Fair Value Adjustment on Available-for-Sale Investment*	Selisih Nilai Transaksi dengan Kepentingan Nonpengendali/ *Difference in value of transactions with non-controlling interest*	Bagian Laba (Rugi) Komprehensif Lain dari Entitas Asosiasi dan Ventura Bersama/*Share of other comprehensive income of Associates and Joint Ventures*	Pengukuran Kembali Program Imbalan Pasti/ *Remeasurement of defined benefit program*	Jumlah/*Total*	Kepentingan Non-Pengendali/ *Non-controlling Interest*	Jumlah Ekuitas/*Total Equity*	
Saldo tanggal 1 Januari 2020		**109.026.067**	**384.467.138**	**6.492.210**	**649.613.307**	**(10.012.149)**	**(1.717.746)**	**10.796.651**	**767.132**	**–**	**(8.072.045)**	**31.494.999**	**1.172.855.564**	**159.788.640**	**1.332.644.204**	***Balance, January 1, 2020***
Laba periode berjalan		–	–	–	(192.825.309)	–	–	–	–	–	–	–	(192.825.309)	11.672.114	(181.153.195)	*Profit for the year*
Penghasilan komprehensif lain		–	–	–	–	–	(5.588.176)	(23.921.844)	(767.132)	–	(10.314.586)	4.459.614	(36.132.124)	(10.349.273)	(46.481.397)	*Other comprehensive income*
Jumlah laba (rugi) komprehensif periode berjalan		–	–	–	(192.825.309)	–	(5.588.176)	(23.921.844)	(767.132)	–	(10.314.586)	4.459.614	(228.957.433)	1.322.841	(227.634.592)	*Total comprehensive income (loss) for the period*
Pembagian dividen untuk kepentingan nonpengendali	30	–	–	–	–	–	–	–	–	–	–	–	–	(2.124.398)	(2.124.398)	*Dividend distribution to non-controlling interest*
Setoran modal dari kepentingan nonpengendali	30	–	–	–	–	–	–	–	–	–	–	–	–	28.874.460	28.874.460	*Capital contribution from non-controlling interest*
Penyesuaian ekuitas pada entitas asosiasi	14	–	–	–	–	(62.502.580)	–	–	–	–	–	–	(62.502.580)	–	(62.502.580)	*Equity adjustment in Associates*
Pembayaran berbasis saham	31,32	261.658	2.612.499	–	–	–	–	–	–	–	–	–	2.874.157	–	2.874.157	*Share-based payments*
Penerbitan saham baru melalui pelaksanaan waran	31,32	138.555	3.095.900	–	–	–	–	–	–	–	–	–	3.234.455	–	3.234.455	*Issuance of new shares through warrant execution*
Penerbitan saham baru melalui penawaran umum terbatas	31,32	12.055.146	107.884.145	–	–	–	–	–	–	–	–	–	119.939.291	–	119.939.291	*Issuance of new shares through limited public offerring*
Saldo tanggal 31 Desember 2020		**121.481.426**	**498.059.682**	**6.492.210**	**456.787.998**	**(72.514.729)**	**(7.305.922)**	**(13.125.193)**	**–**	**–**	**(18.386.631)**	**35.954.613**	**1.007.443.454**	**187.861.543**	**1.195.304.997**	***Balance, December 31, 2020***

Catatan atas laporan keuangan konsolidasian terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian secara keseluruhan.

The accompanying notes to the consolidated financial statements form an integral part of these consolidated financial statements taken as a whole.

PT MEDCO ENERGI INTERNASIONAL Tbk
DAN ENTITAS ANAKNYA
LAPORAN PERUBAHAN EKUITAS KONSOLIDASIAN
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PT MEDCO ENERGI INTERNASIONAL Tbk
AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
For the Six-Month Periods Ended
June 30, 2023 and 2022 and
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December 31, 2022, 2021, and 2020
(Expressed in United States Dollar, unless otherwise stated)

		Diatribusikan kepada pemilik entitas induk/*Attributable to the equity holders of the parent company*														
				Saldo Laba/*Retained Earnings*												
	Catatan/ *Notes*	Modal Saham/ *Capital Stock*	Tambahan Modal Disetor/ *Additional Paid in Capital*	Ditentukan Penggunaannya/ *Appropriated*	Tidak Ditentukan Pengunaannya/ *Unappropriated*	Dampak Perubahan Transaksi Ekuitas Anak/ Entitas/ Asosiasi/ *Effect of changes in Equity Transactions of Subsidiaries/ Associates*	Selisih Kurs karena Penjabaran Laporan Keuangan/ *Translation Adjustment*	Penyesuaian Nilai Wajar atas Instrumen Lindung Nilai Arus Kas/*Fair Value Adjustment on Cash Flow Heding Instruments*	Penyesuaian Nilai Wajar atas Investasi Tersedia untuk Dijual/*Fair Value Adjustment on Available-for-Sale Investment*	Selisih Nilai Transaksi dengan Kepentingan Nonpengendali/ *Difference in value of transactions with non-controlling interest*	Bagian Laba (Rugi) Komprehensif Lain dari Entitas Asosiasi dan Ventura Bersama/*Share of other comprehensive income of Associates and Joint Ventures*	Pengukuran Kembali Program Imbalan Pasti/ *Remeasurement of defined benefit program*	Jumlah/*Total*	Kepentingan Non-Pengendali/ *Non-controlling Interest*	Jumlah Ekuitas/*Total Equity*	
Saldo tanggal 31 Desember 2020		**121.481.426**	**498.059.682**	**6.492.210**	**456.787.998**	**(72.514.729)**	**(7.305.922)**	**(13.125.193)**	**–**	**–**	**(18.386.631)**	**35.954.613**	**1.007.443.454**	**187.861.543**	**1.195.304.997**	***Balance, December 31, 2020***
Laba periode berjalan					47.019.404								47.019.404	15.581.347	62.600.751	*Profit for the year*
Penghasilan komprehensif lain		–	–	–	–	–	(1.512.448)	15.117.217	–	–	6.468.937	2.324.198	22.397.904	(183.687)	22.214.217	*Other comprehensive income*
Jumlah laba (rugi) komprehensif periode berjalan		–	–	–	47.019.404	–	(1.512.448)	15.117.217	–	–	6.468.937	2.324.198	69.417.308	15.397.660	84.814.968	*Total comprehensive income (loss) for the period*
Pembagian dividen untuk kepentingan nonpengendali	30	–	–	–	–	–	–	–	–	–	–	–	–	(3.620.081)	(3.620.081)	*Dividend distribution to non-controlling interest*
Setoran modal dari kepentingan nonpengendali	30	–	–	–	–	–	–	–	–	–	–	–	–	23.334.490	23.334.490	*Capital contribution from non-controlling interest*
Selisih transaksi dengan entitas sepengendali	32,39	–	(5.337.584)	–	–	–	–	–	–	–	–	–	(5.337.584)	(97.655.888)	(102.993.472)	*Difference in transaction with entity under common control*
Pembayaran berbasis saham	2,31,32	337.510	1.238.454	–	–	–	–	–	–	–	–	–	1.575.964	–	1.575.964	*Share-based payments*
Pembelian kembali saham	21,31,32	(920.655)	(5.853.175)	–	–	–	–	–	–	–	–	–	(6.773.830)	–	(6.773.830)	*Shares buyback*
Selisih nilai dari transaksi dengan kepentingan non pengendali	32,39	–	–	–	–	–	–	–	–	6.400.562	–	–	6.400.562	31.935.266	38.335.828	*Difference in value from transactions with non-controlling interest*
Penyesuaian ekuitas lainnya	30	–	–	–	–	–	–	–	–	–	–	–	–	(642.403)	(642.403)	*Other equity adjustment*
Saldo tanggal 31 Desember 2021		**120.898.281**	**488.107.377**	**6.492.210**	**503.807.402**	**(72.514.729)**	**(8.818.370)**	**1.992.024**	**–**	**6.400.562**	**(11.917.694)**	**38.278.811**	**1.072.725.874**	**156.610.587**	**1.229.336.461**	***Balance, December 31, 2021***

Catatan atas laporan keuangan konsolidasian terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian secara keseluruhan.

The accompanying notes to the consolidated financial statements form an integral part of these consolidated financial statements taken as a whole.

PT MEDCO ENERGI INTERNASIONAL Tbk
DAN ENTITAS ANAKNYA
LAPORAN PERUBAHAN EKUITAS KONSOLIDASIAN
Untuk Periode Enam Bulan yang Berakhir pada Tanggal-Tanggal 30 Juni 2023 dan 2022 dan Tahun yang berakhir pada Tanggal-Tanggal 31 Desember 2022, 2021, dan 2020
(Disajikan dalam Dolar Amerika Serikat, kecuali dinyatakan lain)

PT MEDCO ENERGI INTERNASIONAL Tbk
AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
For the Six-Month Periods Ended
June 30, 2023 and 2022 and
the Years Ended
December 31, 2022, 2021, and 2020
(Expressed in United States Dollar, unless otherwise stated)

		Diatribusikan kepada pemilik entitas induk/*Attributable to the equity holders of the parent company*														
				Saldo Laba/*Retained Earnings*												
	Catatan/ *Notes*	Modal Saham/ *Capital Stock*	Tambahan Modal Disetor/ *Additional Paid in Capital*	Ditentukan Penggunaannya/ *Appropriated*	Tidak Ditentukan Pengunaannya/ *Unappropriated*	Dampak Perubahan Transaksi Ekuitas Anak/ Entitas/ Asosiasi/ *Effect of changes in Equity Transactions of Subsidiaries/ Associates*	Selisih Kurs karena Penjabaran Laporan Keuangan/ *Translation Adjustment*	Penyesuaian Nilai Wajar atas Instrumen Lindung Nilai Arus Kas/*Fair Value Adjustment on Cash Flow Heding Instruments*	Penyesuaian Nilai Wajar atas Investasi Tersedia untuk Dijual/*Fair Value Adjustment on Available-for-Sale Investment*	Selisih Nilai Transaksi dengan Kepentingan Nonpengendali/ *Difference in value of transactions with non-controlling interest*	Bagian Laba (Rugi) Komprehensif Lain dari Entitas Asosiasi dan Ventura Bersama/*Share of other comprehensive income of Associates and Joint Ventures*	Pengukuran Kembali Program Imbalan Pasti/ *Remeasurement of defined benefit program*	Jumlah/*Total*	Kepentingan Non-Pengendali/ *Non-controlling Interest*	Jumlah Ekuitas/*Total Equity*	
Saldo tanggal 31 Desember 2021		**120.898.281**	**488.107.377**	**6.492.210**	**503.807.402**	**(72.514.729)**	**(8.818.370)**	**1.992.024**	**–**	**6.400.562**	**(11.917.694)**	**38.278.811**	**1.072.725.874**	**156.610.587**	**1.229.336.461**	***Balance, December 31, 2021***
Laba periode berjalan		–	–	–	303.056.447	–	–	–	–	–	–	–	303.056.447	11.151.043	314.207.490	*Profit for the period*
Penghasilan komprehensif lain		–	–	–	–	–	(16.634.432)	(38.706.200)	–	–	14.039.718	4.597.766	(36.703.148)	12.268.876	(24.434.272)	*Other comprehensive income*
Jumlah laba komprehensif periode berjalan		–	–	–	303.056.447	–	(16.634.432)	(38.706.200)	–	–	14.039.718	4.597.766	266.353.299	23.419.919	289.773.218	*Total comprehensive income for the period*
Pembagian dividen untuk kepentingan nonpengendali	30	–	–	–	–	–	–	–	–	–	–	–	–	(4.477.932)	(4.477.932)	*Dividend distribution to non-controlling interest*
Pembayaran berbasis saham	2,31,32	216.655	1.046.436	–	–	–	–	–	–	–	–	–	1.263.091	–	1.263.091	*Share-based payments*
Saldo tanggal 30 Juni 2022		**121.114.936**	**489.153.813**	**6.492.210**	**806.863.849**	**(72.514.729)**	**(25.452.802)**	**(36.714.176)**	**–**	**6.400.562**	**2.122.024**	**42.876.577**	**1.340.342.264**	**175.552.574**	**1.515.894.838**	***Balance, June 30, 2022***
Saldo tanggal 31 Desember 2021		**120.898.281**	**488.107.377**	**6.492.210**	**503.807.402**	**(72.514.729)**	**(8.818.370)**	**1.992.024**	**–**	**6.400.562**	**(11.917.694)**	**38.278.811**	**1.072.725.874**	**156.610.587**	**1.229.336.461**	***Balance, December 31, 2021***
Laba periode berjalan		–	–	–	530.882.675	–	–	–	–	–	–	–	530.882.675	20.527.663	551.410.338	*Profit for the year*
Penghasilan komprehensif lain		–	–	–	–	–	(42.127.089)	31.682.883	–	–	24.028.576	(3.192.947)	10.391.423	26.744.680	37.136.103	*Other comprehensive income*
Jumlah laba (rugi) komprehensif periode berjalan		–	–	–	530.882.675	–	(42.127.089)	31.682.883	–	–	24.028.576	(3.192.947)	541.274.098	47.272.343	588.546.441	*Total comprehensive income (loss) for the period*
Dividen tunai		–	–	–	(60.000.000)	–	–	–	–	–	–	–	(60.000.000)	–	(60.000.000)	*Cash dividend*
Pembagian dividen untuk kepentingan nonpengendali	30	–	–	–	–	–	–	–	–	–	–	–	–	(13.623.615)	(13.623.615)	*Dividend distribution to non-controlling interest*
Pembayaran berbasis saham	2,31,32	362.851	2.897.187	–	–	–	–	–	–	–	–	–	3.260.038	–	3.260.038	*Share-based payments*
Saldo tanggal 31 Desember 2022		**121.261.132**	**491.004.564**	**6.492.210**	**974.690.077**	**(72.514.729)**	**(50.945.459)**	**33.674.907**	**–**	**6.400.562**	**12.110.882**	**35.085.864**	**1.557.260.010**	**190.259.315**	**1.747.519.325**	***Balance, December 31, 2022***

Catatan atas laporan keuangan konsolidasian terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian secara keseluruhan.

The accompanying notes to the consolidated financial statements form an integral part of these consolidated financial statements taken as a whole.

PT MEDCO ENERGI INTERNASIONAL Tbk
DAN ENTITAS ANAKNYA
LAPORAN PERUBAHAN EKUITAS KONSOLIDASIAN
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(Disajikan dalam Dolar Amerika Serikat, kecuali dinyatakan lain)

PT MEDCO ENERGI INTERNASIONAL Tbk
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For the Six-Month Periods Ended June 30, 2023 and 2022 and the Years Ended December 31, 2022, 2021, and 2020
(Expressed in United States Dollar, unless otherwise stated)

		Diatribusikan kepada pemilik entitas induk/*Attributable to the equity holders of the parent company*														
				Saldo Laba/*Retained Earnings*												
	Catatan/ *Notes*	Modal Saham/ *Capital Stock*	Tambahan Modal Disetor/ *Additional Paid in Capital*	Ditentukan Penggunaannya/ *Appropriated*	Tidak Ditentukan Pengunaannya/ *Unappropriated*	Dampak Perubahan Transaksi Ekuitas Anak/ Entitas/ Asosiasi/ *Effect of changes in Equity Transactions of Subsidiaries/ Associates*	Selisih Kurs karena Penjabaran Laporan Keuangan/ *Translation Adjustment*	Penyesuaian Nilai Wajar atas Instrumen Lindung Nilai Arus Kas/*Fair Value Adjustment on Cash Flow Heding Instruments*	Penyesuaian Nilai Wajar atas Investasi Tersedia untuk Dijual/*Fair Value Adjustment on Available-for-Sale Investment*	Selisih Nilai Transaksi dengan Kepentingan Nonpengendali/ *Difference in value of transactions with non-controlling interest*	Bagian Laba (Rugi) Komprehensif Lain dari Entitas Asosiasi dan Ventura Bersama/*Share of other comprehensive income of Associates and Joint Ventures*	Pengukuran Kembali Program Imbalan Pasti/ *Remeasurement of defined benefit program*	Jumlah/*Total*	Kepentingan Non-Pengendali/ *Non-controlling Interest*	Jumlah Ekuitas/*Total Equity*	
Saldo tanggal 31 Desember 2022		**121.261.132**	**491.004.564**	**6.492.210**	**974.690.077**	**(72.514.729)**	**(50.945.459)**	**33.674.907**	**–**	**6.400.562**	**12.110.882**	**35.085.864**	**1.557.260.010**	**190.259.315**	**1.747.519.325**	***Balance, 31 December 2022***
Laba periode berjalan		–	–	–	119.463.329	–	–	–		–	–	–	119.463.329	10.818.971	130.282.300	*Profit for the period*
Penghasilan komprehensif lain		–	–	–	–	–	20.612.750	3.942.392	–	–	(63.411)	(2.073)	24.489.658	4.428.167	28.917.825	*Other comprehensive income*
Jumlah laba komprehensif periode berjalan		–	–	–	119.463.329	–	20.612.750	3.942.392	–	–	(63.411)	(2.073)	143.952.987	15.247.138	159.200.125	*Total comprehensive income for the period*
Dividen tunai	41	–	–	–	(40.000.000)	–	–	–	–	–	–	–	(40.000.000)	–	(40.000.000)	*Cash dividend*
Pembagian dividen untuk kepentingan nonpengendali	30	–	–	–	–	–	–	–	–	–	–	–	–	(1.760.000)	(1.760.000)	*Dividend distribution to non-controlling interest*
Selisih transaksi dengan entitas sepengendali	32,39	–	5.000.000	–	–	–	–	–		–	–	–	5.000.000	–	5.000.000	*Difference in transaction with entity under common control*
Pembayaran berbasis saham	2,31,32	232.403	3.362.440	–	–	–	–	–	–	–	–	–	3.594.843	–	3.594.843	*Share-based payments*
Pembelian kembali saham	2,31,32	(51.402)	(1.813.662)	–	–	–	–	–	–	–	–	–	(1.865.064)	–	(1.865.064)	*Shares buyback*
Saldo tanggal 30 Juni 2023		**121.442.133**	**497.553.342**	**6.492.210**	**1.054.153.406**	**(72.514.729)**	**(30.332.709)**	**37.617.299**	**–**	**6.400.562**	**12.047.471**	**35.083.791**	**1.667.942.776**	**203.746.453**	**1.871.689.229**	***Balance, June 30, 2023***

Catatan atas laporan keuangan konsolidasian terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian secara keseluruhan.

The accompanying notes to the consolidated financial statements form an integral part of these consolidated financial statements taken as a whole.

**PT MEDCO ENERGI INTERNASIONAL Tbk
DAN ENTITAS ANAKNYA
LAPORAN ARUS KAS KONSOLIDASIAN
Untuk Periode Enam Bulan yang Berakhir pada Tanggal-Tanggal 30 Juni 2023 dan 2022 dan Tahun yang berakhir pada Tanggal-Tanggal 31 Desember 2022, 2021, dan 2020
(Disajikan dalam Dolar Amerika Serikat, kecuali dinyatakan lain)**

***PT MEDCO ENERGI INTERNASIONAL Tbk
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For the Six-Month Periods Ended June 30, 2023 and 2022 and the Years Ended December 31, 2022, 2021, and 2020
(Expressed in United States Dollar, unless otherwise stated)***

	Catatan/ *Notes*	30 Juni/*June 30,* 2023	2022 (Tidak diaudit/ *Unaudited*)	31 Desember/*December 31,* 2022	2021	2020 (Disajikan kembali/ *As restated* - Catatan/ *Note 39*)	
ARUS KAS DARI AKTIVITAS OPERASI							***CASH FLOWS FROM OPERATING ACTIVITIES***
Penerimaan kas dari pelanggan		908.543.964	964.875.038	2.376.949.125	1.067.914.146	1.100.973.339	*Cash receipts from customers*
Pembayaran kas kepada pemasok dan karyawan		(427.140.440)	(254.463.315)	(747.206.375)	(436.438.066)	(522.878.682)	*Cash paid to suppliers and employees*
Kas yang dihasilkan dari kegiatan usaha		481.403.524	710.411.723	1.629.742.750	631.476.080	578.094.657	*Cash generated from operations*
Pembayaran pajak penghasilan		(302.343.177)	(329.102.394)	(513.304.942)	(191.800.784)	(134.484.814)	*Income tax paid*
Kas neto diperoleh dari aktivitas operasi		**179.060.347**	**381.309.329**	**1.116.437.808**	**439.675.296**	**443.609.843**	***Net cash provided by operating activities***
ARUS KAS DARI AKTIVITAS INVESTASI							***CASH FLOWS FROM INVESTING ACTIVITIES***
Penerimaan dari piutang lain-lain	7	121.138.000	39.780.000	39.780.000	99.293.915	–	*Receipt of other receivables*
Dividen kas dari entitas asosiasi	14	31.768.200	28.083.000	28.083.000	–	–	*Cash dividends received from associates*
Penerimaan dari pelepasan Entitas Anak atau asosiasi	39,48	27.853.258	–	–	110.929.671	10.000.000	*Proceeds from disposal of subsidiaries or associate*
Pengurangan investasi jangka panjang	14	10.506.150	–	–	–	–	*Deduction of long-term investment*
Penerimaan bunga		7.843.412	4.405.357	15.564.015	8.431.715	6.969.665	*Interest received*
Penerimaan dari pencairan investasi jangka pendek		–	19.839.546	19.839.546	851.797	14.242.342	*Proceeds from redemption of short-term investments*
Dividen kas dari ventura bersama	14	–	4.076.775	6.930.518	5.571.900	2.446.200	*Cash dividends received from joint venture*
Penerimaan dari divestasi		–	–	3.910.918	–	–	*Proceed from divestment*
Penerimaan dari pelepasan aset tetap		–	–	1.168.317	–	–	*Proceed from disposal of property, plant, and equipment*
Penerimaan uang muka atas penjualan Entitas Anak	39,49	–	–	300.000	–	–	*Advance payment receipt from sales of subsidiary*
Penambahan aset eksplorasi dan evaluasi	17	(791.550)	(4.463.873)	(15.645.889)	(34.955.789)	(81.592.117)	*Addition to exploration and evaluation assets*
Pengurangan (penambahan) aset lain-lain		(1.725.248)	(3.535.325)	17.085.360	2.270.142	(15.229.165)	*Deduction (addition) to other assets*
Penerimaan (penambahan) piutang lain-lain dari pihak berelasi		(2.082.621)	4.861.993	(60.670.784)	5.567.180	(17.700.663)	*Receipt of (additions) other receivables from related parties*
Perolehan aset tetap	15	(16.140.492)	(9.766.746)	(34.692.519)	(16.392.849)	(4.009.321)	*Acquisitions of property, plant and equipment*
Penambahan pada aset konsesi	9	(27.780.494)	(7.357.089)	(11.908.728)	(31.547.662)	(75.832.968)	*Additions to concession financial assets*
Penambahan investasi jangka panjang	14	(33.018.840)	(5.400.000)	(7.736.763)	(7.362.000)	(1.087.200)	*Addition of long-term investment*
Penambahan aset minyak dan gas bumi	18	(83.425.185)	(96.316.189)	(218.202.073)	(59.792.524)	(105.879.259)	*Additions to oil and gas properties*
Akuisisi bisnis setelah dikurangi kas yang diperoleh	48	–	(846.767.338)	(846.767.338)	–	–	*Acquisition of business net of cash acquired*
Penambahan investasi jangka pendek		–	–	–	–	(25.000.000)	*Additions to short-term investments*
Kas neto diperoleh dari (digunakan untuk) aktivitas investasi		**34.144.590**	**(872.559.889)**	**(1.062.962.420)**	**82.865.496**	**(292.672.486)**	***Net cash provided by (used in) investing activities***

Catatan atas laporan keuangan konsolidasian terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian secara keseluruhan.

The accompanying notes to the consolidated financial statements form an integral part of these consolidated financial statements taken as a whole.

**PT MEDCO ENERGI INTERNASIONAL Tbk
DAN ENTITAS ANAKNYA
LAPORAN ARUS KAS KONSOLIDASIAN
(lanjutan)
Untuk Periode Enam Bulan yang Berakhir pada
Tanggal-Tanggal 30 Juni 2023 dan 2022 dan
Tahun yang berakhir pada
Tanggal-Tanggal 31 Desember 2022, 2021, dan 2020
(Disajikan dalam Dolar Amerika Serikat,
kecuali dinyatakan lain)**

***PT MEDCO ENERGI INTERNASIONAL Tbk
AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
(continued)
For the Six-Month Periods Ended
June 30, 2023 and 2022 and
the Years Ended
December 31, 2022, 2021, and 2020
(Expressed in United States Dollar,
unless otherwise stated)***

		30 Juni/*June 30,*		31 Desember/*December 31,*			
	Catatan/ *Notes*	2023	2022 (Tidak diaudit/ *Unaudited*)	2022	2021	2020 (Disajikan kembali/ *As restated -* Catatan/ *Note 39*)	
ARUS KAS DARI AKTIVITAS PENDANAAN							***CASH FLOWS FROM FINANCING ACTIVITIES***
Hasil yang diperoleh dari:							*Proceeds from:*
– Pinjaman bank	55	271.493.929	822.701.749	1.041.776.666	145.714.596	208.869.526	*Bank loans -*
– Pinjaman jangka panjang	55	100.000	3.001.481	270.032.349	521.638.567	759.210.008	*Other long-term debt -*
Setoran modal dari kepentingan nonpengendali	30	–	–	–	23.334.490	28.874.460	*Capital injection from non-controlling interest*
Tambahan modal disetor yang berasal dari penerbitan saham setelah dikurangi biaya transaksi	31	–	–	–	–	119.939.291	*Additional paid-in capital from right issuance - net of transaction cost*
Tambahan modal disetor yang berasal dari penerbitan saham baru melalui pelaksanaan waran	31,32	–	–	–	–	3.234.455	*Additional paid-in capital from new shares issuance through warrant*
Penarikan (penambahan) deposito dan rekening bank yang dibatasi penggunaannya	13	(683.016)	302.383.812	314.942.815	(302.653.997)	(32.283.651)	*Withdrawal of (increase in) restricted time deposits and cash in banks*
Pembelian saham treasuri	31,32	(1.865.064)	–	–	(6.659.577)	–	*Purchase of treasury shares*
Pembayaran dividen kas dari Entitas Anak kepada kepentingan nonpengendali	30	(3.080.000)	(4.597.194)	(11.863.615)	(2.806.080)	(2.124.398)	*Cash dividends payment of Subsidiaries to non-controlling interest*
Penyelesaian liabilitas derivatif	55	(9.030.686)	(23.176.625)	(36.173.009)	(16.702.174)	4.279.478	*Settlement of derivative liabilities*
Pembelian kembali obligasi		(15.798.500)	(14.900.000)	(32.500.000)	–	(16.000.000)	*Repurchase of bonds*
Pembayaran dividen	41	(40.000.000)	–	(60.000.000)	–	–	*Dividend payment*
Pembayaran liabilitas sewa	24,55	(59.593.715)	(53.145.820)	(121.482.295)	(94.333.685)	(76.907.440)	*Repayment of lease liabilities*
Pembayaran beban pendanaan		(117.403.924)	(118.252.077)	(235.537.754)	(192.891.503)	(283.466.644)	*Payment of financing charges*
Pembayaran atas:							*Payments of:*
– Utang jangka panjang lainnya	55	(83.367.218)	(273.294.053)	(528.526.245)	(163.589.649)	(623.672.836)	*Other long-term debt -*
– Pinjaman bank	55	(293.491.313)	(271.598.294)	(536.241.255)	(246.652.770)	(391.037.128)	*Bank loans -*
Kas neto (digunakan untuk) diperoleh dari aktivitas pendanaan		**(352.719.507)**	**369.122.979**	**64.427.657**	**(335.601.782)**	**(301.084.879)**	***Net cash (used in) provided by financing activities***
KENAIKAN (PENURUNAN) NETO KAS DAN SETARA KAS DARI OPERASI YANG DILANJUTKAN		**(139.514.570)**	**(122.127.581)**	**117.903.045**	**186.939.010**	**(150.147.522)**	***NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS FROM CONTINUING OPERATIONS***
KENAIKAN (PENURUNAN) NETO KAS DAN SETARA KAS DARI OPERASI YANG DIHENTIKAN	39	**5.538.977**	**8.818.961**	**(2.972.571)**	**(2.640.321)**	**(8.828.967)**	***NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS FROM DISCONTINUED OPERATIONS***
PERBEDAAN NILAI TUKAR NETO		**115.262**	**1.558.428**	**4.083.292**	**(807.936)**	**(489.053)**	***NET FOREIGN EXCHANGE DIFFERENCE***
KAS DAN SETARA KAS PADA AWAL PERIODE/ TAHUN	4	**599.998.594**	**480.984.828**	**480.984.828**	**297.494.075**	**456.959.617**	***CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD/ YEAR***
KAS DAN SETARA KAS PADA AKHIR PERIODE/ TAHUN	4	**466.138.263**	**369.234.636**	**599.998.594**	**480.984.828**	**297.494.075**	***CASH AND CASH EQUIVALENTS AT END OF PERIOD/YEAR***

Catatan atas laporan keuangan konsolidasian terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian secara keseluruhan.

The accompanying notes to the consolidated financial statements form an integral part of these consolidated financial statements taken as a whole.

1. UMUM

a. Informasi Umum

PT Medco Energi Internasional Tbk ("Perusahaan") didirikan di dalam kerangka Undang-undang Penanaman Modal Dalam Negeri No. 6 Tahun 1968 yang telah diubah dengan Undang-Undang No. 12 tahun 1970, berdasarkan Akta Notaris No. 19 oleh Imas Fatimah, S.H., pada tanggal 9 Juni 1980. Akta pendirian ini disetujui oleh Menteri Kehakiman Republik Indonesia dengan Surat Keputusan No.Y.A.5/192/4 tanggal 7 April 1981 dan diumumkan dalam Berita Negara Republik Indonesia No. 102, Tambahan No. 1020 tanggal 22 Desember 1981.

Anggaran Dasar Perusahaan beberapa kali mengalami perubahan, di mana perubahan terakhir dilakukan untuk penyesuaian dengan Klasifikasi Baku Lapangan Usaha Indonesia (Indonesia KBLI) 2020 dan Anggaran Dasar Perseroan mengenai pengumuman neraca laba/rugi pada surat kabar. Perubahan terakhir diaktakan dengan Akta Notaris Leolin Jayayanti, S.H., M.Kn., No. 69 tanggal 26 Juni 2023, yang telah dilaporkan dan dicatat oleh Menteri Hukum dan Hak Asasi Manusia dalam surat keputusannya No. AHU-0035936.AH.01.02 tahun 2023 tanggal 26 Juni 2023.

Perusahaan berdomisili di Jakarta dan kantor pusat beralamat di Lantai 53, Gedung The Energy, SCBD lot 11A, Jl. Jenderal Sudirman, Jakarta 12190.

Sesuai dengan Pasal 3 Anggaran Dasar Perusahaan, ruang lingkup aktivitas Perusahaan terdiri atas, antara lain, melakukan aktivitas perusahaan *holding*, melakukan jasa konsultasi manajemen dan melakukan usaha perdagangan. Ruang lingkup aktivitas utama entitas anak meliputi pertambangan dan penggalian, industri, perdagangan, jasa konstruksi, pengangkutan, pekerjaan kontrak, distribusi, jasa teknik dan industri, termasuk penyediaan tenaga listrik dan jasa pendukung tenaga listrik lainnya. Perusahaan memulai kegiatan operasi komersialnya pada tanggal 13 Desember 1980.

1. GENERAL

a. General Information

PT Medco Energi Internasional Tbk ("the Company") was established within the framework of the Domestic Capital Investment Law No. 6 Year 1968 as amended by Law No. 12 Year 1970, based on Notarial Deed No. 19 of Imas Fatimah, S.H., dated June 9, 1980. The deed of establishment was approved by the Ministry of Justice of the Republic of Indonesia in its decision letter No. Y.A.5/192/4 dated April 7, 1981 and was published in State Gazette No. 102, Supplement No. 1020 dated December 22, 1981.

The Company's Articles of Association has been amended several times, the latest amendments of which was made to adjust to the Standard Classification of Indonesian Business Fields (Indonesia KBLI) 2020 and the Company's Articles of Association regarding the announcement of the profit/loss balance in the newspaper. The latest amendments were covered by Notarial Deed No. 69 of Leolin Jayayanti, S.H., M.Kn, dated June 26, 2023, which has been reported and recorded by the Minister of Law and Human Rights in his decision letter No. AHU-0035936.AH.01.02 year 2023 dated June 26, 2023.

The Company is domiciled in Jakarta and its head office is located at 53rd Floor, The Energy Building, SCBD lot 11A, Jl. Jenderal Sudirman, Jakarta 12190.

In accordance with Article 3 of the Company's Articles of Association, the scope of its activities comprises, among others, carrying out activities of a holding company, providing management consulting services and trading. The scope of the main activities of its subsidiaries includes mining and quarrying, industry, trade, construction services, transportation, contract services, distribution, industry and technical services, including electricity power supply and other supporting electricity services. The Company started its commercial operations on December 13, 1980.

1. UMUM (lanjutan)

a. Informasi Umum (lanjutan)

Perusahaan dan entitas anaknya (bersama-sama disebut "Grup") memiliki karyawan tetap masing-masing sekitar 3.373 (tidak diaudit), 3.389 (tidak diaudit), 3.339 (tidak diaudit), 2.888 (tidak diaudit) dan 2.916 (tidak diaudit) pada tanggal 30 Juni 2023 dan 2022 dan 31 Desember 2022, 2021 dan 2020.

Pada tanggal 30 Juni 2023 dan 2022 dan 31 Desember 2022, 2021 dan 2020, entitas induk langsung dan terakhir Perusahaan adalah PT Medco Daya Abadi Lestari.

b. Penawaran Umum Efek Saham dan Obligasi Perusahaan

Saham Perusahaan ditawarkan perdana kepada masyarakat dan dicatatkan di Bursa Efek Jakarta (BEJ) (sekarang Bursa Efek Indonesia) pada tanggal 12 Oktober 1994. Penawaran perdana saham Perusahaan sejumlah 22.000.000 saham dengan nilai nominal Rp1.000 per saham, disetujui untuk dicatatkan pada tanggal 13 September 1994 oleh Badan Pengawas Pasar Modal dan Lembaga Keuangan (BAPEPAM-LK, dahulu Badan Pengawas Pasar Modal/BAPEPAM) dengan suratnya No. S-1588/PM/1994.

Perusahaan juga melakukan Penawaran Umum Terbatas I dengan maksimum 379.236.000 saham yang disetujui untuk dicatatkan pada tanggal 16 November 1999 oleh Ketua Bapepam-LK melalui suratnya No. S-2244/PM/1999. Saham baru sebanyak 321.730.290 saham diterbitkan dalam penawaran ini dan dicatatkan di BEJ pada tanggal 19 November 1999.

Hak Memesan Efek Terlebih Dahulu 2017

Pada tanggal 29 November 2017, Perusahaan menerima pernyataan efektif dari Otoritas Jasa Keuangan terkait rencana Penawaran Umum Terbatas II kepada para pemegang saham Perusahaan dalam rangka penerbitan Hak Memesan Efek Terlebih Dahulu ("PUT II HMETD") atas 4.399.117.667 saham biasa atas nama atau sebesar 33,33% dari modal ditempatkan dan disetor penuh Perusahan. Pada tanggal 28 Desember 2017, Perusahaan memperoleh dana sebesar Rp2.639.470.600.200 (sebelum dikurangi biaya transaksi) melalui PUT II HMETD ini (Catatan 31).

1. GENERAL (continued)

a. General Information (continued)

The Company and subsidiaries (collectively referred to as the "Group") have approximately 3,373 (unaudited), 3,389 (unaudited), 3,339 (unaudited), 2,888 (unaudited) and 2,916 (unaudited) permanent employees as of June 30, 2023 and 2022 and December 31, 2022, 2021 and 2020.

As of June 30, 2023 and 2022 and December 31, 2022, 2021, and 2020, the Company's direct and ultimate parent company is PT Medco Daya Abadi Lestari.

b. The Company's Share and Bonds Offering

The Company's shares of stock were initially offered to the public and listed in the Jakarta Stock Exchange (JSE) (now Indonesia Stock Exchange) on October 12, 1994. The Company's initial public offering of 22,000,000 shares with a par value of Rp1,000 per share, was approved for listing on September 13, 1994 by the Capital Market and Financial Institution Supervisory Agency (BAPEPAM-LK, formerly Capital Market Supervisory Agency/BAPEPAM) in its letter No. S-1588/PM/1994.

The Company also made a Limited Public Offering I of a maximum of 379,236,000 shares which were approved for listing on November 16, 1999 by the Chairman of BAPEPAM-LK through its letter No. S-2244/PM/1999. 321,730,290 new shares were issued and listed on the JSE on November 19, 1999.

Pre-emptive Rights 2017

On November 29, 2017, the Company received an effective statement from the Financial Services Authority regarding the planned Limited Public Offering II to the Company's shareholders for the purpose of issuing Preemptive Rights ("PUT II HMETD") of 4,399,117,667 common shares on behalf of or in the amount of 33.33% of the issued and fully paid capital of the Company. On December 28, 2017, the Company obtained Rp2,639,470,600,200 (before deducting transaction costs) through this PUT II HMETD (Note 31).

1. UMUM (lanjutan)

b. Penawaran Umum Efek Saham dan Obligasi Perusahaan (lanjutan)

Waran

1. GENERAL (continued)

b. The Company's Share and Bonds Offering (continued)

Warrants

Tanggal Penawaran Umum/ *Public Offering Date*	Tahap/ *Series*	Periode/ *Period*	Setara Saham/ *Shares Equivalent*	Jumlah Penerimaan/ *Total Proceeds*
Desember 2017/ *December 2017* Penawaran Umum Terbatas II/ *Limited Public Offering II*	Waran Seri I Tahap I/ *Series I Warrants Exercise Window I*	1 Juli 2018 – 31 Desember 2018/ *July 1, 2018 – December 31, 2018*	100.424.134 lembar saham/ *100,424,134 shares*	Rp62.765.083.750 (setara dengan AS$4.361.209)/ *Rp62,765,083,750 (equivalent to US$4,361,209)*
	Waran Seri I Tahap II/ *Series I Warrants Exercise Window II*	1 Januari 2019 – 31 Desember 2019/ *January 1, 2019 – December 31, 2019*	86.734.313 lembar saham/ *86,734,313 shares*	Rp56.275.587.200 (setara dengan AS$4.021.291)/ *Rp56,275,587,200 (equivalent to US$4,021,291)*
	Waran Seri I Tahap III/ *Series I Warrants Exercise Window III*	1 Januari 2020 – 31 Desember 2020/ *January 1, 2020 – December 31, 2020*	78.197.793 lembar saham/ *78,197,793 shares*	Rp45.737.642.020 (setara dengan AS$3.234.455)/ *Rp45,737,642,020 (equivalent to US$3,234,455)*

Hak Memesan Efek Terlebih Dahulu 2020

Pada tanggal 31 Agustus 2020, Perusahaan menerima pernyataan efektif dari Otoritas Jasa Keuangan terkait rencana Penawaran Umum Terbatas III kepada para pemegang saham Perusahaan dalam rangka penerbitan Hak Memesan Efek Terlebih Dahulu ("PUT III HMETD") atas maksimum 7.500.000.000 lembar saham biasa atau sebesar 41,85% dari modal ditempatkan dan disetor penuh Perusahaan dengan harga pelaksanaan Rp250 per lembar saham. Perusahaan memperoleh dana sebesar Rp1.785.487.886.250 (sebelum dikurangi biaya transaksi) melalui PUT III HMETD atas realisasi penerbitan 7.141.951.545 saham baru. Perusahaan telah menerima seluruh dana dari PUT III HMETD pada bulan September 2020 (Catatan 31).

Pada tanggal 30 Juni 2023 dan 2022 dan 31 Desember 2022, 2021 dan 2020, seluruh saham Perusahaan masing-masing sejumlah 25.136.231.252 tercatat di Bursa Efek Indonesia.

Perusahaan telah menerbitkan Penawaran Umum Obligasi Tanpa Hak Konversi dengan Tingkat Bunga Tetap sebagai berikut:

Pre-emptive Rights 2020

On August 31, 2020, the Company received an effective statement from the Financial Services Authority regarding plans for Limited Public Offering III to the Company's shareholders for the purpose of issuing Pre-emptive Rights ("PUT III HMETD") for a maximum of 7,500,000,000 ordinary shares or an amount equal to 41.85% of the issued and fully paid-up capital of the Company with an exercise price of Rp250 per share. The company obtained proceeds of Rp1,785,487,886,250 (before deducting transaction costs) through PUT III HMETD for the realization of the issuance of 7,141,951,545 new shares. The company has received all of the proceeds from PUT III HMETD in September 2020 (Note 31).

As of June 30, 2023 and 2022 and December 31, 2022, 2021 dan 2020, all of the Company's 25,136,231,252 shares, respectively are listed on the Indonesia Stock Exchange.

The Company has Non-convertible, Fixed Rate Bonds Offering as follows:

1. UMUM (lanjutan)

b. Penawaran Umum Efek Saham dan Obligasi Perusahaan (lanjutan)

Hak Memesan Efek Terlebih Dahulu 2020 (lanjutan)

1. GENERAL (continued)

b. The Company's Share and Bonds Offering (continued)

Pre-emptive Rights 2020 (continued)

Tanggal Penerbitan	Target Dana/ *Fund Target*	*Issuance Date*
Juli 2004 (Rupiah)	1.500.000.000.000	*July 2004 (Rupiah)*
Juni 2009 (Rupiah)	1.500.000.000.000	*June 2009 (Rupiah)*
July 2011 (Dolar AS)	150.000.000	*July 2011 (US Dollar)*
Juni 2012 (Rupiah)	1.500.000.000.000	*June 2012 (Rupiah)*
Desember 2012 (Rupiah)	4.500.000.000.000	*December 2012 (Rupiah)*
Juli 2016 (Rupiah)[1)]	5.000.000.000.000	*July 2016 (Rupiah)[1)]*
April 2018 (Rupiah)[2)]	5.000.000.000.000	*April 2018 (Rupiah)[2)]*
September 2021 (Rupiah)[3)]	5.000.000.000.000	*September 2021 (Rupiah)[3)]*

1) Pada tanggal 30 Juni 2023 dan 2022 dan 31 Desember 2022, 2021 dan 2020 obligasi ini merupakan Obligasi Berkelanjutan Rupiah II Tahap III, IV, V dan VI dan masih terutang seperti yang disajikan pada Catatan 29.

2) Pada tanggal 30 Juni 2023 dan 2022 dan 31 Desember 2022, 2021 dan 2020, obligasi ini merupakan Obligasi Berkelanjutan Rupiah III Tahap I, II dan III dan masih terutang seperti yang disajikan pada Catatan 29.

3) Pada tanggal 30 Juni 2023 dan 2022 dan 31 Desember 2022, 2021 dan 2020, obligasi ini merupakan Obligasi Berkelanjutan Rupiah IV Tahap I, II dan III masih terutang seperti yang disajikan pada Catatan 29.

1) *As of June 30, 2023 and 2022 and December 31, 2022, 2021 and 2020, these bonds represent Rupiah Shelf Registered Bonds II Phase III, IV, V and VI and are still outstanding as disclosed in Note 29.*

2) *As of June 30, 2023 and 2022 and December 31, 2022, 2021 and 2020, these bonds represent Rupiah Shelf Registered Bonds III Phase I, II and III and are still outstanding as disclosed in Note 29.*

3) *As of June 30, 2023 and 2022 and December 31, 2022, 2021 and 2020, these bonds represent Rupiah Shelf Registered Bonds IV Phase I, II and III and are still outstanding as disclosed in Note 29.*

Pada tanggal 30 Juni 2023 dan 2022 dan 31 Desember 2022, 2021 dan 2020, seluruh obligasi Perusahaan yang beredar pada tanggal tersebut, tercatat di Bursa Efek Indonesia ("BEI").

As of June 30, 2023 and 2022 and December 31, 2022, 2021, and 2020, all of the Company's bonds outstanding as of those dates are listed on the Indonesian Stock Exchange ("IDX").

c. Dewan Komisaris dan Direksi dan Komite Audit

Susunan Dewan Komisaris dan Direksi Perusahaan pada tanggal 30 Juni 2023 dan 2022 dan 31 Desember 2022, 2021 dan 2020 adalah sebagai berikut:

c. Boards of Commissioners and Directors and Audit Committee

The members of the Company's Boards of Commissioners and Directors as of June 30, 2023 and 2022 and December 31, 2022, 2021, and 2020 are as follows:

	30 Juni 2023 dan 2022, dan 31 Desember 2022 dan 2021/ *June 30, 2023 and 2022, and December 31, 2022 and 2021*	*31 Desember 2020/ December 31, 2020*	
Dewan Komisaris:			***Board of Commissioners:***
Komisaris Utama	Yani Yuhani Panigoro	Muhammad Lutfi	*President Commissioner*
Komisaris Independen	Bambang Subianto *)	Bambang Subianto	*Independent Commissioner*
Komisaris Independen	Marsillam Simandjuntak	Marsillam Simandjuntak	*Independent Commissioner*
Komisaris	–	Yani Yuhani Panigoro	*Commissioner*
Komisaris	Yaser Raimi A. Panigoro	Yaser Raimi A. Panigoro	*Commissioner*
Direksi:			***Board of Directors:***
Direktur Utama	Hilmi Panigoro	Hilmi Panigoro	*President Director*
Direktur	Roberto Lorato	Roberto Lorato	*Director*
Direktur	Anthony R. Mathias	Anthony R. Mathias	*Director*
Direktur	Ronald Gunawan	Ronald Gunawan	*Director*
Direktur	Amri Siahaan	Amri Siahaan	*Director*

1. UMUM (lanjutan)

c. Dewan Komisaris dan Direksi dan Komite Audit (lanjutan)

Pada tanggal 30 Juni 2023 dan 2022 dan 31 Desember 2022, 2021 dan 2020, susunan Komite Audit Perusahaan adalah sebagai berikut:

1. GENERAL (continued)

c. Boards of Commissioners and Directors and Audit Committee (continued)

As of June 30, 2023 and 2022 and December 31, 2022, 2021, and 2020, the members of the Company's Audit Committee are as follows:

	30 Juni 2023 dan 31 Desember 2022/ *June 30, 2023 and December 31, 2022*	30 Juni 2022 dan 31 Desember 2021/ *June 30, 2022 and December 31, 2021*	*31 Desember 2020/ December 31, 2020*	
Ketua Komite Audit	Marsillam Simandjuntak	Bambang Subianto	Bambang Subianto	*Chairman of Audit Committee*
Anggota Komite Audit	Hendry	Hendry	Jul Azmi	*Member of Audit Committee*
Anggota Komite Audit	Ferry Sanjaya	Ferry Sanjaya	Ida Anggrainy Sarwani	*Member of Audit Committee*

*) Bapak Bambang Subianto (Komisaris Independen Perusahaan) telah meninggal dunia pada tanggal 4 November 2022.

*) *Mr. Bambang Subianto (Independent Commissioner of the Company) passed away on November 4, 2022.*

Pada tanggal 9 Oktober 2020, Perusahaan telah menerima surat pengunduran diri Muhammad Lutfi dari jabatannya sebagai Komisaris Utama Perusahaan. Perusahaan telah menyampaikan pemberitahuan pengunduran diri tersebut kepada Bursa Efek Indonesia pada tanggal 13 Oktober 2020.

On October 9, 2020, the Company has received a resignation letter from Muhammad Lutfi from his position as a President Commissioner of the Company. The Company has submitted the notification on such resignation to Indonesia Stock Exchange on October 13, 2020.

Berdasarkan Akta Notaris No. 79 tanggal 26 Agustus 2021, dibuat dihadapan Leolin Jayayanti, S.H., M.Kn, Notaris di Jakarta, Pemegang Saham Perusahaan telah menunjuk Yani Yuhani Panigoro sebagai Komisaris Utama Perusahaan.

Based on the Notarial Deed No. 79 dated August 26, 2021 of Leolin Jayayanti, S.H., M.Kn, Notary in Jakarta, the Shareholders of the Company has appointed Yani Yuhani Panigoro as the President Commissioner.

Berdasarkan Keputusan Dewan Komisaris Perusahaan tanggal 25 Mei 2021, Dewan Komisaris Perusahaan menyetujui pengangkatan Hendry dan Ferry Sanjaya sebagai anggota eksternal komite audit yang baru terhitung sejak tanggal 1 Juli 2021.

Based on the Company's Board of Commissioners Resolution dated May 25, 2021, the Company's Board of Commissioners approved the appointment of Hendry and Ferry Sanjaya as new external members of the audit committee, with the effective date of July 1, 2021.

Berdasarkan Keputusan Direksi Perusahaan tanggal 11 November 2022, Direksi Perusahaan menyetujui pengangkatan Marsillam Simandjuntak sebagai Ketua Komite Audit.

Based on the Company's Board of Directors Resolution dated November 11, 2022, the Company's Board of Directors approved the appointment of Marsillam Simandjuntak as a Chairman of Audit Committee.

1. UMUM (lanjutan)

d. Entitas Anak

Pada tanggal 30 Juni 2023 dan 2022 dan 31 Desember 2022, 2021 dan 2020, Perusahaan telah mengkonsolidasikan semua entitas anaknya sesuai dengan kebijakan sebagaimana diuraikan dalam Catatan 2b, "Prinsip Konsolidasi". Untuk tujuan pengungkapan, hanya entitas *subholding* atau entitas anak yang material terhadap laporan keuangan konsolidasian Grup dari jumlah aset/liabilitas dan/atau pendapatan/laba neto yang disajikan dalam tabel di bawah ini:

1. GENERAL (continued)

d. Subsidiaries

As of June 30, 2023 and 2022 and December 31, 2022, 2021 and 2020, the Company has consolidated all of its subsidiaries in line with its accounting policy as described in Note 2b, "Principles of Consolidation". For disclosure purposes, only sub-holding entities or subsidiaries which are material in terms of total assets/liabilities and/or revenue/net income to the Group's consolidated financial statements are presented in the table below:

	Domisili/ *Country of Domicile*	Dimulainya kegiatan komersial/ *Start of commercial operations*	Tanggal perolehan izin eksplorasi/ eksploitasi/ *Date of exploration/ exploitation permit obtained*	Persentase kepemilikan efektif/ *Effective percentage of ownership*		Jumlah aset (sebelum eliminasi) dalam jutaan/ *Total assets (before elimination) in millions*	
				30 Juni 2023/ *June 30, 2023*	30 Juni 2022/ *June 30, 2022*	30 Juni 2023/ *June 30, 2023*	30 Juni 2022/ *June 30, 2022*
Eksplorasi dan produksi minyak dan gas/ *Exploration and production of oil and gas*							
PT Medco E & P Tarakan [1)]	Indonesia	1992	14 Jan' 2002	100,00	100,00	15,94	19,75
PT Medco E & P Indonesia [1)]	Indonesia	1995	28 Nov' 2013	100,00	100,00	150,63	153,83
PT Medco E & P Tomori Sulawesi [1)]	Indonesia	2005	4 Dec' 1997	100,00	100,00	306,20	354,34
PT Medco E & P Simenggaris [1)]	Indonesia	2009	24 Feb' 1998	100,00	100,00	83,94	69,20
PT Medco Energi Natuna Timur [1)]	Indonesia	Tahap eksplorasi/ *Exploration stage*	26 Nov' 2010	100,00	100,00	6,02	6,20
PT Medco E & P Lematang [1)]	Indonesia	2003	6 Apr' 1987	100,00	100,00	421,34	388,26
Medco Lematang BV [2)]	Netherlands	2003	6 Apr' 1987	100,00	100,00	107,78	100,52
PT Medco E & P Malaka [1)]	Indonesia	2019	1 Sep' 1991	100,00	100,00	743,75	733,65
PT Medco E & P Rimau [1)]	Indonesia	2005	23 Apr' 2003	100,00	100,00	67,55	52,19
Medco Yemen Malik Ltd [2)]	British Virgin Islands	2012	–	100,00	100,00	24,02	18,93
Lematang E&P Limited [2)]	Cayman Islands	2008	6 Apr' 1987	100,00	100,00	43,57	36,75
Medco LLC [2)]	Oman	2001	Jan' 2006	78,00	78,00	70,62	52,99
Medco International Ventures Ltd [2)]	Libya	2011	12 Mar' 2005	100,00	100,00	124,49	121,66
Medco E&P Natuna Ltd [2)]	Bermuda	1979	19 Jan' 1999	100,00	100,00	556,51	556,51
Ophir Tanzania (Block 1) Limited [2)]	Jersey	Tahap eksplorasi/ *Exploration stage*	08 Dec' 2005	100,00	100,00	123,91	123,74
Medco Energi Bangkanai Ltd [2)]	British Virgin Islands	2016	30 Dec' 2003	100,00	100,00	204,94	204,70
Medco Energi Central Kalimantan Ltd [2)]	Belize	2016	30 Dec' 2003	100,00	100,00	53,08	51,72
Medco Energi Kerendan Limited [2)]	Mauritius	2016	30 Dec' 2003	100,00	100,00	11,90	10,72
Medco Energi West Bangkanai Limited [2)]	British Virgin Islands	–	15 May 2013	100,00	100,00	0,26	0,09

1. UMUM (lanjutan)

d. Entitas Anak (lanjutan)

1. GENERAL (continued)

d. Subsidiaries (continued)

	Domisili/ *Country of Domicile*	Dimulainya kegiatan komersial/ *Start of commercial operations*	Tanggal perolehan izin eksplorasi/ eksploitasi/ *Date of exploration/ exploitation permit obtained*	Persentase kepemilikan efektif/ *Effective percentage of ownership*		Jumlah aset (sebelum eliminasi) dalam jutaan/ *Total assets (before elimination) in millions*	
				30 Juni 2023/ *June 30, 2023*	30 Juni 2022/ *June 30, 2022*	30 Juni 2023/ *June 30, 2023*	30 Juni 2022/ *June 30, 2022*
Eksplorasi dan produksi minyak dan gas (lanjutan)/ *Exploration and production of oil and gas (continued)*							
Ophir Mexico Operations, S.A de C.V [2]	Mexico	Tahap eksplorasi/ *Exploration stage*	02 Feb' 2018	100,00	100,00	3,25	3,14
Medco Energi Thailand (Bualuang) Limited [2]	British Virgin Islands	2008	24 Oct' 1996	100,00	100,00	334,39	369,16
Medco Energi Thailand (E&P) Limited [2]	United Kingdom	2008	24 Oct' 1996	100,00	100,00	95,90	120,93
Ophir Vietnam Block 12W B.V [2] [3]	Netherlands	2011	17 Nov' 2000	100,00	100,00	97,53	329,05
Medco Energi Madura Offshore Pty Ltd [2]	Australia	2006	04 Dec' 1997	100,00	100,00	220,24	221,51
Medco Energi Sampang Pty Ltd [2]	Australia	2007	04 Dec' 1997	100,00	100,00	101,76	90,76
Medco E&P Grissik Ltd [2]	Bermuda	1980	09 Feb' 1976	100,00	100,00	1.168,97	862,79
Medco E&P Corridor Holding Ltd [2]	British Virgin Islands	1980	09 Feb' 1976	100,00	100,00	1.093,97	610,48
Jasa penunjang operasi minyak dan gas/ *Support services for oil and gas activities*							
PT Exspan Petrogas Intranusa [1]	Indonesia			100,00	100,00	12,57	6,00
PT Mitra Energi Gas Sumatera [1]	Indonesia			100,00	100,00	5,67	12,64
Medco Singapore Operation Pte Ltd [2]	Singapore			100,00	100,00	2,16	8,18
Perdagangan/ *Trading*							
Medco Energi Global Pte Ltd [2]	Singapore			100,00	100,00	5.499,45	4.607,36
Gas Alam Cair/ *Liquefied Natural Gas*							
PT Medco LNG Indonesia [2]	Indonesia			100,00	100,00	173,75	158,50
Energi Listrik/ *Power*							
PT Medco Power Internasional [1]	Indonesia			100,00	100,00	71,97	72,79
PT Medco Power Indonesia [2]	Indonesia			100,00	100,00	490,21	399,94
PT Medcopower Servis Indonesia [2]	Indonesia			62,00	62,00	3,63	1,36
PT Mitra Energi Batam [2]	Indonesia			42,39	42,39	47,26	46,11
PT Dalle Energy Batam [2]	Indonesia			47,99	47,99	38,38	43,77
PT TJB Power Services [2]	Indonesia			49,88	49,88	15,31	18,79
PT Medco Power Sentral Sumatera [2]	Indonesia			100,00	100,00	42,43	42,77
PT Medco Geothermal Indonesia [2]	Indonesia			100,00	100,00	45,52	38,46
PT Medco Cahaya Geothermal [2]	Indonesia			51,00	51,00	111,78	71,97
PT Medco Geothermal Sarulla [2]	Indonesia			62,00	62,00	7,43	7,19
PT Energi Prima Elektrika [2]	Indonesia			55,50	55,50	8,70	8,88
PT Energi Listrik Batam [2]	Indonesia			43,39	43,39	63,39	58,27
PT Multidaya Prima Elektrindo [2]	Indonesia			51,00	51,00	12,61	12,64
PT Pembangkitan Pusaka Parahiangan [2]	Indonesia			100,00	100,00	15,54	16,01
PT Dalle Panaran [2]	Indonesia			100,00	100,00	0,70	0,70
PT Indo Medco Power [2]	Indonesia			100,00	100,00	0,13	0,13
PT Universal Batam Energy [2]	Indonesia			42,00	42,00	1,45	1,43

1. UMUM (lanjutan)

d. Entitas Anak (lanjutan)

1. GENERAL (continued)

d. Subsidiaries (continued)

	Domisili/ *Country of Domicile*	Dimulainya kegiatan komersial/ *Start of commercial operations*	Tanggal perolehan izin eksplorasi/ eksploitasi/ *Date of exploration/ exploitation permit obtained*	Persentase kepemilikan efektif/ *Effective percentage of ownership*		Jumlah aset (sebelum eliminasi) dalam jutaan/ *Total assets (before elimination) in millions*	
				30 Juni 2023/ *June 30, 2023*	30 Juni 2022/ *June 30, 2022*	30 Juni 2023/ *June 30, 2023*	30 Juni 2022/ *June 30, 2022*
Energi Listrik (lanjutan)/ *Power (continued)*							
PT Medco Energi Menamas [2]	Indonesia			59,99	59,99	10,04	10,16
PT Medco General Power Services [2]	Indonesia			59,76	59,76	4,87	1,56
PT Sangsaka Hidro Lestari [2]	Indonesia			56,00	56,00	0,07	0,07
PT Sangsaka Agro Lestari [2]	Indonesia			70,00	70,00	0,53	0,53
PT Sangsaka Hidro Selatan [2]	Indonesia			69,93	69,93	0,07	0,07
PT Sangsaka Hidro Kasmar [2]	Indonesia			67,20	67,20	0,99	1,00
PT Sangsaka Hidro Cisereuh [2]	Indonesia			69,99	69,99	0,07	0,07
PT Sangsaka Hidro Patikala Lima [2]	Indonesia			67,20	67,20	0,07	0,07
PT Sangsaka Hidro Baliase [2]	Indonesia			67,20	67,20	0,11	0,11
PT Sangsaka Hidro Barat [2]	Indonesia			100,00	100,00	0,72	0,73
PT Nawakara Energi Sumpur [2]	Indonesia			80,00	80,00	1,09	1,10
PT Bio Jatropha Indonesia [2]	Indonesia			69,99	69,99	19,82	14,88
PT Medco Ratch Power Riau [2]	Indonesia			51,00	51,00	375,45	383,95
PT Medcopower Transportasi Listrik [2]	Indonesia			100,00	100,00	0,15	0,19
PT Medcosolar Bali Timur [2]	Indonesia			51,00	51,00	3,51	3,50
PT Medco Solar Bali Barat [2]	Indonesia			51,00	51,00	4,45	2,15
PT Medco Sumbawa Gas [2)9)]	Indonesia			100,00	100,00	25,60	1,26
PT Medco Kansai Power Indonesia [2]	Indonesia			60,00	60,00	144,00	138,77
Lain-lain/ *Others*							
Medco Straits Services Pte Ltd [1]	Singapore			100,00	100,00	1.522,63	1.518,21
Medco Platinum Road Pte Ltd [2]	Singapore			100,00	100,00	751,77	736,72
Medco Oak Tree Pte Ltd [2]	Singapore			100,00	100,00	586,88	586,80
Medco Bell Pte Ltd [2]	Singapore			100,00	100,00	617,37	626,39
Medco Laurel Tree Pte Ltd [2]	Singapore			100,00	100,00	391,01	388,52
Ophir Energy Ltd [2]	United Kingdom			100,00	100,00	2.573,40	2.557,20
PT Satria Raksa Buminusa [2]	Indonesia			100,00	100,00	5,50	7,08
Petroleum Exploration & Production Int Ltd [2]	Cayman Islands			100,00	100,00	19,65	33,11
Medco International Services Pte Ltd [2]	Singapore			100,00	100,00	31,15	32,67
Medco Energi USA Inc [2)3)]	USA			100,00	100,00	232,10	232,10

1. UMUM (lanjutan)

d. Entitas Anak (lanjutan)

1. GENERAL (continued)

d. Subsidiaries (continued)

	Domisili/ *Country of Domicile*	Dimulainya kegiatan komersial/ *Start of commercial operations*	Tanggal perolehan izin eksplorasi/ eksploitasi/ *Date of exploration/ exploitation permit obtained*	Persentase kepemilikan efektif/ *Effective percentage of ownership*			Jumlah aset (sebelum eliminasi) dalam jutaan/ *Total assets (before elimination) in millions*		
				31 Desember 2022/ *December 31, 2022*	31 Desember 2021/ *December 31, 2021*	31 Desember 2020/ *December 31, 2020*	31 Desember 2022/ *December 31, 2022*	31 Desember 2021/ *December 31, 2021*	31 Desember 2020/ *December 31, 2020*
Eksplorasi dan produksi minyak dan gas/ *Exploration and production of oil and gas*									
PT Medco E & P Tarakan [1]	Indonesia	1992	14 Jan' 2002	100,00	100,00	100,00	16,27	16,22	16,90
PT Medco E & P Indonesia [1]	Indonesia	1995	28 Nov' 2013	100,00	100,00	100,00	149,05	153,94	176,88
PT Medco E & P Tomori Sulawesi [1]	Indonesia	2005	4 Dec' 1997	100,00	100,00	100,00	264,50	306,44	295,67
PT Medco E & P Simenggaris [1]	Indonesia	2009	24 Feb' 1998	100,00	100,00	100,00	78,81	69,87	63,35
PT Medco Energi Natuna Timur [1]	Indonesia	Tahap eksplorasi/ *Exploration stage*	26 Nov' 2010	100,00	100,00	100,00	6,00	6,20	6,32
PT Medco E & P Lematang [1]	Indonesia	2003	6 Apr' 1987	100,00	100,00	100,00	404,00	124,38	116,49
Medco Lematang BV [2]	Netherlands	2003	6 Apr' 1987	100,00	100,00	100,00	104,10	97,42	92,68
PT Medco E & P Malaka [1]	Indonesia	2019	1 Sep' 1991	100,00	100,00	100,00	729,53	616,47	644,62
PT Medco E & P Rimau [1]	Indonesia	2005	23 Apr' 2003	100,00	100,00	100,00	69,18	49,16	57,74
Medco Yemen Malik Ltd [2]	British Virgin Islands	2012	-	100,00	100,00	100,00	23,57	12,63	3,98
Lematang E&P Limited [2]	Cayman Islands	2008	6 Apr' 1987	100,00	100,00	100,00	40,27	33,63	29,51
Medco LLC [2]	Oman	2001	Jan' 2006	78,00	78,00	78,00	77,56	56,58	61,53
Medco International Ventures Ltd [2]	Libya	2011	12 Mar' 2005	100,00	100,00	100,00	121,36	121,39	121,24
Medco E&P Natuna Ltd [2]	Bermuda	1979	19 Jan' 1999	100,00	100,00	100,00	556,52	370,89	372,59
Ophir Tanzania (Block 1) Limited [2]	Jersey	Tahap eksplorasi/ *Exploration stage*	08 Dec' 2005	100,00	100,00	100,00	123,57	123,69	123,96
Medco Energi Bangkanai Ltd [2]	British Virgin Islands	2016	30 Dec' 2003	100,00	100,00	100,00	202,86	202,69	211,26
Medco Energi Central Kalimantan Ltd [2]	Belize	2016	30 Dec' 2003	100,00	100,00	100,00	52,66	55,57	55,21
Medco Energi Kerendan Limited [2]	Mauritius	2016	30 Dec' 2003	100,00	100,00	100,00	11,18	14,74	14,13
Medco Energi West Bangkanai Limited [2]	British Virgin Islands	–	15 May 2013	100,00	100,00	100,00	0,15	0,21	0,28
Ophir Mexico Operations, S.A de C.V [2]	Mexico	Tahap eksplorasi/ *Exploration stage*	02 Feb' 2018	100,00	100,00	100,00	3,35	2,63	22,01
Ophir Mexico Offshore Exploration S.A de C.V [2] [6]	Mexico	–	05 Dec' 2016	–	100,00	100,00	–	–	1,61
Medco Energi Thailand (Bualuang) Limited [2]	British Virgin Islands	2008	24 Oct' 1996	100,00	100,00	100,00	346,08	409,47	459,83
Medco Energi Thailand (E&P) Limited [2]	United Kingdom	2008	24 Oct' 1996	100,00	100,00	100,00	121,39	137,74	149,00

1. UMUM (lanjutan)

d. Entitas Anak (lanjutan)

1. GENERAL (continued)

d. Subsidiaries (continued)

	Domisili/ *Country of Domicile*	Dimulainya kegiatan komersial/ *Start of commercial operations*	Tanggal perolehan izin eksplorasi/ eksploitasi/ *Date of exploration/ exploitation permit obtained*	Persentase kepemilikan efektif/ *Effective percentage of ownership*			Jumlah aset (sebelum eliminasi) dalam jutaan/ *Total assets (before elimination) in millions*		
				31 Desember 2022/ *December 31, 2022*	31 Desember 2021/ *December 31, 2021*	31 Desember 2020/ *December 31, 2020*	31 Desember 2022/ *December 31, 2022*	31 Desember 2021/ *December 31, 2021*	31 Desember 2020/ *December 31, 2020*
Eksplorasi dan produksi minyak dan gas (lanjutan)/ *Exploration and production of oil and gas (continued)*									
Ophir Vietnam Block 12W B.V [2) 3)]	Netherlands	2011	17 Nov' 2000	100,00	100,00	100,00	78,20	359,52	294,95
Medco Energi Madura Offshore Pty Ltd [2)]	Australia	2006	04 Dec' 1997	100,00	100,00	100,00	223,60	222,89	254,76
Medco Energi Sampang Pty Ltd [2)]	Australia	2007	04 Dec' 1997	100,00	100,00	100,00	98,93	80,97	84,82
Medco E&P Grissik Ltd [2)]	Bermuda	1980	09 Feb' 1976	100,00	–	–	1.039,15	–	–
Medco E&P Corridor Holding Ltd [2)]	British Virgin Islands	1980	09 Feb' 1976	100,00	–	–	889,57	–	–
Jasa penunjang operasi minyak dan gas/ *Support services for oil and gas activities*									
PT Exspan Petrogas Intranusa [1)]	Indonesia			100,00	100,00	100,00	10,00	8,41	13,83
PT Mitra Energi Gas Sumatera [1)]	Indonesia			100,00	100,00	100,00	5,86	13,11	4,82
Medco Singapore Operation Pte Ltd [2)]	Singapore			100,00	100,00	100,00	10,16	5,61	7,03
Perdagangan/ *Trading*									
Medco Energi Global Pte Ltd [2)]	Singapore			100,00	100,00	100,00	5.238,96	3.172,86	2.443,74
Gas Alam Cair/ *Liquefied Natural Gas*									
PT Medco LNG Indonesia [1)]	Indonesia			100,00	100,00	100,00	159,91	165,27	194,75
Energi Listrik/ *Power*									
PT Medco Power Internasional [1)]	Indonesia			100,00	100,00	100,00	69,67	74,71	73,18
PT Medco Power Indonesia [2)]	Indonesia			100,00	100,00	100,00	448,41	409,09	375,15
PT Medcopower Servis Indonesia [2)]	Indonesia			62,00	62,00	100,00	1,88	1,13	0,83
PT Mitra Energi Batam [2)]	Indonesia			42,39	42,39	63,99	44,09	47,86	48,31
PT Dalle Energy Batam [2)]	Indonesia			47,99	47,99	79,99	38,44	46,90	50,74
PT TJB Power Services [2)]	Indonesia			49,88	49,88	80,02	15,71	21,57	22,21
PT Medco Power Sentral Sumatera [2)]	Indonesia			100,00	100,00	100,00	41,18	43,92	39,55
PT Medco Geothermal Indonesia [2)]	Indonesia			100,00	100,00	100,00	37,10	36,97	31,37
PT Medco Cahaya Geothermal [2)]	Indonesia			51,00	51,00	51,00	71,68	67,50	56,52
PT Medco Geothermal Sarulla [2)]	Indonesia			62,00	62,00	100,00	8,43	8,40	7,40
PT Energi Prima Elektrika [2)]	Indonesia			55,50	55,50	92,50	8,88	8,80	9,56
PT Energi Listrik Batam [2)]	Indonesia			43,39	43,39	69,99	58,42	61,67	61,73
PT Multidaya Prima Elektrindo [2)]	Indonesia			51,00	51,00	85,00	12,53	12,92	13,00
PT Pembangkitan Pusaka Parahiangan [2)]	Indonesia			100,00	100,00	100,00	15,20	17,80	18,95

1. UMUM (lanjutan)

1. GENERAL (continued)

d. Entitas Anak (lanjutan)

d. Subsidiaries (continued)

	Domisili/ *Country of Domicile*	Dimulainya kegiatan komersial/ *Start of commercial operations*	Tanggal perolehan izin eksplorasi/ eksploitasi/ *Date of exploration/ exploitation permit obtained*	Persentase kepemilikan efektif/ *Effective percentage of ownership*			Jumlah aset (sebelum eliminasi) dalam jutaan/ *Total assets (before elimination) in millions*		
				31 Desember 2022/ *December 31, 2022*	31 Desember 2021/ *December 31, 2021*	31 Desember 2020/ *December 31, 2020*	31 Desember 2022/ *December 31, 2022*	31 Desember 2021/ *December 31, 2021*	31 Desember 2020/ *December 31, 2020*
Energi Listrik/ (lanjutan) ***Power (continued)***									
PT Dalle Panaran [2]	Indonesia			100,00	100,00	100,00	0,67	0,73	0,74
PT Indo Medco Power [2]	Indonesia			100,00	99,98	99,98	0,13	0,14	0,14
PT Universal Batam Energy [2]	Indonesia			42,00	42,00	70,00	1,41	1,47	1,48
PT Medco Energi Menamas [2]	Indonesia			59,99	59,99	99,99	9,59	10,76	11,66
PT Medco General Power Services [2]	Indonesia			59,76	59,76	99,90	4,65	1,61	16,90
PT Sangsaka Hidro Lestari [2]	Indonesia			56,00	56,00	56,00	0,06	0,07	0,07
PT Sangsaka Agro Lestari [2]	Indonesia			70,00	70,00	70,00	0,50	0,55	0,50
PT Sangsaka Hidro Selatan [2]	Indonesia			69,93	69,93	69,93	0,06	0,07	0,07
PT Sangsaka Hidro Kasmar [2]	Indonesia			67,20	67,20	67,20	0,94	1,04	1,05
PT Sangsaka Hidro Cisereuh [2]	Indonesia			69,99	69,99	69,99	0,06	0,07	0,07
PT Sangsaka Hidro Patikala Lima [2]	Indonesia			67,20	67,20	67,20	0,06	0,07	0,07
PT Sangsaka Hidro Baliase [2]	Indonesia			67,20	67,20	67,20	0,10	0,11	0,11
PT Sangsaka Hidro Barat [2]	Indonesia			100,00	100,00	100,00	0,69	0,62	0,68
PT Nawakara Energi Sumpur [2]	Indonesia			80,00	80,00	80,00	1,04	1,15	1,16
PT Bio Jatropha Indonesia [2]	Indonesia			69,99	69,99	69,99	13,94	15,82	17,46
PT Medco Ratch Power Riau [2]	Indonesia			51,00	51,00	51,00	387,08	339,10	286,69
PT Medcopower Transportasi Listrik [2]	Indonesia			100,00	100,00	–	0,16	0,22	–
PT Medcosolar Bali Timur [2]	Indonesia			51,00	51,00	–	3,43	3,57	–
PT Medco Solar Bali Barat [2]	Indonesia			51,00	51,00	–	2,60	2,16	–
PT Medco Sumbawa Gas [2] [9]	Indonesia			100,00	100,00	–	12,67	0,18	–
PT Medco Kansai Power Indonesia [2]	Indonesia			60,00	60,00	–	141,19	147,86	–
PT Medcopower Solar Sumbawa [2] [7]	Indonesia			50,00	100,00	100,00	20,45	13,21	–
Lain-lain/ ***Others***									
Medco Straits Services Pte Ltd [1]	Singapore			100,00	100,00	100,00	1.517,82	1.520,26	1.369,86
Medco Platinum Road Pte Ltd [2]	Singapore			100,00	100,00	100,00	743,61	728,62	449,66
Medco Oak Tree Pte Ltd [2]	Singapore			100,00	100,00	100,00	586,84	586,78	586,74
Medco Bell Pte Ltd [2]	Singapore			100,00	100,00	100,00	616,91	572,32	572,30
Medco Laurel Tree Pte Ltd [2]	Singapore			100,00	100,00	100,00	390,93	388,76	-
Ophir Energy Ltd [2]	United Kingdom			100,00	100,00	100,00	2.588,54	2.518,84	2.497,93
PT Satria Raksa Buminusa [2]	Indonesia			100,00	100,00	100,00	5,37	6,68	-
Petroleum Exploration & Production Int Ltd [2]	Cayman Islands			100,00	100,00	100,00	19,65	33,11	36,23
Medco International Services Pte Ltd [2]	Singapore			100,00	100,00	100,00	31,06	32,56	31,61
Medco Energi USA Inc [2] [3]	USA			100,00	100,00	100,00	232,10	0,28	0,28

1. UMUM (lanjutan)

d. Entitas Anak (lanjutan)

Rincian entitas anak yang tidak aktif, tidak signifikan atau dimiliki secara tidak langsung oleh Perusahaan pada tanggal 30 Juni 2023 dan 2022 dan 31 Desember 2022, 2021, dan 2020 adalah sebagai berikut:

1. GENERAL (continued)

d. Subsidiaries (continued)

The subsidiaries that are not active, not significant or owned indirectly by the Company as of June 30, 2023 and 2022 and December 31, 2022, 2021, and 2020 are as follows:

	Persentase kepemilikan efektif/ *Effective percentage of ownership*				
	30 June 2023/ *June 30, 2023*	30 Juni 2022/ *June 30, 2022*	31 December 2022/ *December 31, 2022*	31 Desember 2021/ *December 31, 2021*	31 Desember 2020/ *December 31, 2020*
Eksplorasi dan produksi minyak dan gas/ *Exploration and production of oil and gas*					
PT Medco Energi Madura [1]	100,00	100,00	100,00	100,00	100,00
PT Medco CBM Pendopo [2]	100,00	100,00	100,00	100,00	100,00
PT Medco Energi Belida [1]	100,00	100,00	100,00	100,00	100,00
PT Medco E & P Sembakung [1]	100,00	100,00	100,00	100,00	100,00
PT Medco E & P Kampar [1]	100,00	100,00	100,00	100,00	100,00
PT Medco E & P Bengara Indonesia [1]	100,00	100,00	100,00	95,00	95,00
Medco Simenggaris Pty Ltd [1]	100,00	100,00	100,00	100,00	100,00
Medco South Sokang BV [2]	100,00	100,00	100,00	100,00	100,00
Medco Arabia Ltd [2]	100,00	100,00	100,00	100,00	100,00
Medco Energi US LLC [2) 3)]	100,00	100,00	100,00	100,00	100,00
Far East Trading Ltd [2]	100,00	100,00	100,00	100,00	100,00
Medco Yemen Amed Ltd [2]	100,00	100,00	100,00	100,00	100,00
Medco International Enterprise Ltd [2]	100,00	100,00	100,00	100,00	100,00
Medco Energi (BVI) Ltd [2]	100,00	100,00	100,00	100,00	100,00
Medco Far East Limited Cayman Islands [1]	100,00	100,00	100,00	100,00	100,00
Medco Asia Pacific Ltd [2]	100,00	100,00	100,00	100,00	100,00
PT Medco E & P Bangkanai [1]	100,00	100,00	100,00	100,00	100,00
PT Medco E & P Nunukan [1]	100,00	100,00	100,00	100,00	100,00
Medco South China Sea Pte Ltd [2]	100,00	100,00	100,00	100,00	100,00
Medco Natuna Pte Ltd [2]	100,00	100,00	100,00	100,00	100,00
Medco Yemen Holding Ltd [2]	100,00	100,00	100,00	100,00	100,00
Medco Petroleum Management LLC [2]	100,00	100,00	100,00	100,00	100,00
Medco Indonesia Holding BV [1]	100,00	100,00	100,00	100,00	100,00
Medco Cendrawasih VII BV [1) 5)]	0,00	0,00	0,00	0,00	100,00
Ophir Holdings & Services (UK) Limited [2]	100,00	100,00	100,00	100,00	100,00
Ophir Holdings Limited [2]	100,00	100,00	100,00	100,00	100,00
Ophir Asia Limited [2]	100,00	100,00	100,00	100,00	100,00
Ophir Asia Services Limited [2) 7)]	0,00	100,00	0,00	100,00	100,00
Dominion Petroleum Limited [2]	100,00	100,00	100,00	100,00	100,00
Salamander Energy Ltd [2]	100,00	100,00	100,00	100,00	100,00
Ophir Mexico Limited [2]	100,00	100,00	100,00	100,00	100,00
Ophir Holdings & Ventures Limited [2) 6)]	0,00	0,00	0,00	100,00	100,00
Ophir Gabon (Gnondo) Limited [2]	100,00	100,00	100,00	100,00	100,00
Ophir Gabon (Manga) Limited [2]	100,00	100,00	100,00	100,00	100,00
Ophir Gabon (Mbeli) Limited [2]	100,00	100,00	100,00	100,00	100,00
Ophir Gabon (Ntsina) Limited [2]	100,00	100,00	100,00	100,00	100,00
Ophir Gabon (Nkouere) Limited [2) 5)]	0,00	0,00	0,00	0,00	100,00
Ophir Gabon (Nkawa) Limited [2) 5)]	0,00	0,00	0,00	0,00	100,00
Ophir Equatorial Guinea (Block R) Limited [2]	100,00	100,00	100,00	100,00	100,00
Ophir Mexico Holdings Limited [2) 7)]	0,00	100,00	0,00	100,00	100,00

1. UMUM (lanjutan)

d. Entitas Anak (lanjutan)

1. GENERAL (continued)

d. Subsidiaries (continued)

	Persentase kepemilikan efektif/ *Effective percentage of ownership*				
	30 June 2023/ *June 30, 2023*	30 Juni 2022/ *June 30, 2022*	31 December 2022/ *December 31, 2022*	31 Desember 2021/ *December 31, 2021*	31 Desember 2020/ *December 31, 2020*
Eksplorasi dan produksi minyak dan gas/ *Exploration and production of oil and gas*					
Ophir Myanmar (Block AD-3) Limited [2]	100,00	100,00	100,00	100,00	100,00
Ophir East Africa Holdings Limited [2]	100,00	100,00	100,00	100,00	100,00
Ophir Tanzania (Block 3) Limited [2]	100,00	100,00	100,00	100,00	100,00
Ophir Tanzania (Block 4) Limited [2]	100,00	100,00	100,00	100,00	100,00
Ophir East Africa Ventures Limited [2]	100,00	100,00	100,00	100,00	100,00
Ophir Pipeline Limited [2]	100,00	100,00	100,00	100,00	100,00
Ophir Gas Marketing Limited [2]	100,00	100,00	100,00	100,00	100,00
Ophir LNG Limited [2]	100,00	100,00	100,00	100,00	100,00
Ophir Energy Indonesia (Aru) Limited [2] [8]	0,00	100,00	100,00	100,00	100,00
Ophir Energy Indonesia (Halmahera-Kofiau) 1 Limited [2] [5]	0,00	0,00	0,00	0,00	100,00
Ophir Energy Indonesia (Kofiau) 1 Limited [2]	100,00	100,00	100,00	100,00	100,00
Ophir Energy Indonesia (West Papua IV) 1 Limited [2] [8]	0,00	100,00	100,00	100,00	100,00
Ophir Energy Indonesia (North Ganal) Limited [2] [8]	0,00	100,00	100,00	100,00	100,00
Ophir Indonesia (Kofiau) 2 LLC [2]	100,00	100,00	100,00	100,00	100,00
Ophir Indonesia (West Papua IV) 2 LLC [2] [6]	0,00	0,00	0,00	100,00	100,00
Dominion Investments Limited [2]	100,00	100,00	100,00	100,00	100,00
Dominion Oil & Gas Limited [2]	100,00	100,00	100,00	100,00	100,00
Dominion Oil & Gas Limited (Tanzania) [2]	100,00	100,00	100,00	100,00	100,00
Dominion Petroleum Acquisitions Limited [2]	100,00	100,00	100,00	100,00	100,00
DOMPET Limited [2]	100,00	100,00	100,00	100,00	100,00
Dominion Tanzania Limited [2]	100,00	100,00	100,00	100,00	100,00
Dominion Petroleum Kenya Limited [2]	100,00	100,00	100,00	100,00	100,00
PHT Partners LP [2] [8]	0,00	100,00	100,00	100,00	100,00
Salamander Energy (Bualuang Holdings) Limited [2]	100,00	100,00	100,00	100,00	100,00
Salamander Energy (Glagah Kambuna) Limited [2] [5]	0,00	0,00	0,00	0,00	100,00
Ophir Indonesia (Kutai) Limited [2] [7]	0,00	100,00	0,00	100,00	100,00
Salamander Energy (Lao) Company Limited [2]	100,00	100,00	100,00	100,00	100,00
Salamander Energy (Malaysia) Limited [2]	100,00	100,00	100,00	100,00	100,00
Ophir Indonesia (North East Bangkanai) Limited [2]	100,00	100,00	100,00	100,00	100,00
Salamander Energy (North Sumatra) Limited [2] [6]	0,00	0,00	0,00	100,00	100,00
Salamander Energy (S.E. Asia) Limited [2]	100,00	100,00	100,00	100,00	100,00
Ophir Indonesia (S.E. Sangatta) Limited [2]	100,00	100,00	100,00	100,00	100,00
Salamander Energy Group Limited [2]	100,00	100,00	100,00	100,00	100,00
Ophir Malaysia (Block 2A) Limited [2] [5]	0,00	0,00	0,00	0,00	100,00
Salamander Energy (Holdco) Limited [2] [8]	0,00	100,00	100,00	100,00	100,00
Ophir Energy Indonesia Limited [2]	100,00	100,00	100,00	100,00	100,00
Salamander Energy (JS) Limited [2] [5]	0,00	0,00	0,00	0,00	100,00
Ophir Equatorial Guinea (EG-24) Limited [2] [5]	0,00	0,00	0,00	0,00	100,00
Ophir Jaguar 1 Limited [2]	100,00	100,00	100,00	100,00	100,00
Ophir Jaguar 2 Limited [2]	100,00	100,00	100,00	100,00	100,00
Santos Sabah Block R Ltd [2]	100,00	100,00	100,00	100,00	100,00

1. UMUM (lanjutan)

d. Entitas Anak (lanjutan)

1. GENERAL (continued)

d. Subsidiaries (continued)

	Persentase kepemilikan efektif/ *Effective percentage of ownership*				
	30 June 2023/ *June 30, 2023*	30 Juni 2022/ *June 30, 2022*	31 December 2022/ *December 31, 2022*	31 Desember 2021/ *December 31, 2021*	31 Desember 2020/ *December 31, 2020*
Eksplorasi dan produksi minyak dan gas (lanjutan)/ *Exploration and production of oil and gas (continued)*					
Ophir Spv Pty Ltd [2]	100,00	100,00	100,00	100,00	100,00
Ophir Asia Pacific Pty Ltd [2]	100,00	100,00	100,00	100,00	100,00
Jasa penunjang operasi minyak dan gas/ *Support services for oil and gas activities*					
PT Medco Energi CBM Indonesia [1]	100,00	100,00	100,00	100,00	100,00
Medco Petroleum Services Ltd [2]	100,00	100,00	100,00	100,00	100,00
Perdagangan/ *Trading*					
PT Medco Sampang Indonesia [1]	100,00	100,00	100,00	100,00	100,00
Far East Energy Trading Pte Ltd [2]	100,00	100,00	100,00	100,00	100,00
Produksi kimia dan perdagangan/ *Production and trading of chemicals*					
PT Medco Downstream Indonesia [1] [3]	100,00	100,00	100,00	100,00	100,00
PT Medco LPG Kaji [2] [3]	100,00	100,00	100,00	100,00	100,00
PT Medco Methanol Bunyu [2] [3]	100,00	100,00	100,00	100,00	100,00
PT Medco Ethanol Lampung [2] [3]	100,00	100,00	100,00	100,00	100,00
Energi Listrik/ *Power*					
PT Muara Enim Multi Power [2]	80,00	80,00	80,00	80,00	80,00
PT Medco Geothermal Nusantara [2]	100,00	100,00	100,00	100,00	100,00
PT Medco Hidro Indonesia [2]	100,00	100,00	100,00	100,00	100,00
PT Medcopower Energi Baru [2]	100,00	100,00	100,00	100,00	100,00
PT Medcopower Surya Nusantara [2]	100,00	100,00	100,00	100,00	100,00
PT Medcopower Elektrika Indonesia [2]	100,00	100,00	100,00	100,00	0,00
PT Medco Solar Pasifik [2]	100,00	100,00	100,00	0,00	0,00
PT Medco Power Sumatera [2] [6]	0,00	0,00	0,00	100,00	100,00
Medco Power Global Pte Ltd [2]	100,00	0,00	100,00	0,00	0,00
Lain-lain/*Others*					
PT Medco Sarana Balaraja [1]	100,00	100,00	100,00	100,00	100,00
PT Musi Raksa Buminusa [2]	100,00	100,00	100,00	100,00	100,00
PT Mahakam Raksa Buminusa [2]	99,00	99,00	99,00	99,00	99,00
PT Medco Energi Nusantara [1]	100,00	100,00	100,00	100,00	100,00
PT Medco Power Generation Indonesia [1]	100,00	100,00	100,00	100,00	100,00
Medco Energi Linggau [2]	100,00	100,00	100,00	100,00	100,00
PT Medco Geothermal Sumatera [2]	100,00	0,00	100,00	0,00	0,00
Fortico International Limited [2] [7]	0,00	100,00	0,00	100,00	100,00
Medco Maple Tree Pte Ltd [2]	100,00	0,00	0,00	0,00	0,00

1) *Entitas anak dengan kepemilikan langsung oleh PT Medco Energi Internasional Tbk*
2) *Entitas anak dengan kepemilikan tidak langsung*
3) *Entitas anak diklasifikasikan sebagai aset tersedia untuk dijual atau operasi yang dihentikan (Catatan 39)*
4) *Entitas anak telah dibubarkan pada Desember 2020*
5) *Entitas anak telah dibubarkan pada Desember 2021*
6) *Entitas anak telah dibubarkan pada Juni 2022*
7) *Entitas anak telah dibubarkan pada Desember 2022*
8) *Entitas anak telah dibubarkan pada Juni 2023*
9) *Entitas anak telah dibubarkan setelah Juni 2023*

1) *Subsidiaries held directly by PT Medco Energi Internasional Tbk*
2) *Subsidiaries held indirectly through subsidiary undertakings*
3) *Subsidiaries classified as asset held for sale or discontinued operation (Note 39)*
4) *Subsidiaries dissolved in December 2020*
5) *Subsidiaries dissolved in December 2021*
6) *Subsidiaries dissolved in June 2022*
7) *Subsidiaries dissolved in December 2022*
8) *Subsidiaries dissolved in June 2023*
9) *Subsidiaries dissolved after June 2023*

1. UMUM (lanjutan)

d. Entitas Anak (lanjutan)

ii. Grup mempunyai operasi bersama minyak dan gas atau Kontrak Jasa/Perjanjian Partisipasi dan Pembagian Ekonomi di dalam negeri sebagai berikut:

1. GENERAL (continued)

d. Subsidiaries (continued)

ii. The Group has interests in the following domestic petroleum joint operations or Service Contracts/Participation and Economic Sharing Agreements as follows:

Daerah Operasi	Hak Kepemilikan (%)/*Interest (%)*					Operation Area
	30 Juni/*June 30,*		31 Desember/*December 31,*			
	2023	2022	2022	2021	2020	
PSC Sumatera Selatan	65,00	65,00	65,00	65,00	65,00	*PSC South Sumatera*
PSC Tarakan	100,00	100,00	100,00	100,00	100,00	*PSC Tarakan*
PSC Rimau	65,00	65,00	65,00	65,00	60,00	*PSC Rimau*
JOB Senoro-Toili	30,00	30,00	30,00	30,00	30,00	*JOB Senoro-Toili*
PSC Lematang	100,00	100,00	100,00	100,00	100,00	*PSC Lematang*
JOB Simenggaris	62,50	62,50	62,50	62,50	62,50	*JOB Simenggaris*
PSC Blok "A" Aceh (Blok A)	85,00	85,00	85,00	85,00	85,00	*PSC Block "A" Aceh (Block A)*
PSC Laut Natuna Selatan Blok B (Blok B)	40,00	40,00	40,00	40,00	40,00	*PSC South Natuna Sea Block B (Block B)*
PSC Bengara	–	–	–	–	100,00	*PSC Bengara*
PSC Sokang Selatan	–	100,00	–	100,00	100,00	*PSC South Sokang*
PSC Bangkanai	70,00	70,00	70,00	70,00	70,00	*PSC Bangkanai*
PSC Bangkanai Barat	70,00	70,00	70,00	70,00	70,00	*PSC West Bangkanai*
PSC Madura *Offshore* (Madura)	67,50	67,50	67,50	67,50	67,50	*PSC Madura Offshore (Madura)*
PSC Sampang	45,00	45,00	45,00	45,00	45,00	*PSC Sampang*
PSC Kofiau	–	100,00	100,00	100,00	100,00	*PSC Kofiau*
PSC Sokang Utara	100,00	100,00	100,00	100,00	100,00	*PSC North Sokang*
PSC Blok Corridor	54,00	54,00	54,00	–	–	*PSC Block Corridor*
GKPB Sarulla Geothermal Operation [1)]	–	–	–	–	18,81	*JOCG Sarulla Geothermal Operation [1)]*

PSC: Kontrak Bagi Hasil
JOB: Badan Operasi Bersama
GKPB: Grup Kontraktor Pengendalian Bersama

PSC: Production Sharing Contract
JOB: Joint Operating Body
JOCG: Joint Operation Contractor Group

1) Pada tanggal 30 Juni 2023 dan 2022 dan 31 Desember 2022, 2021, Sarulla Operations Ltd termasuk ke dalam bagian investasi pada ventura bersama (Catatan 14).

1) *As of June 30, 2023 and 2022 and December 31, 2022 and 2021, Sarulla Operations Ltd. is recognized as an investment in joint venture (Note 14).*

iii. Grup mempunyai operasi bersama minyak dan gas atau Kontrak Jasa/Perjanjian Partisipasi dan Pembagian Ekonomi di luar negeri sebagai berikut:

iii. The Group has interests in the following overseas petroleum joint operations or Service Contracts/Participation and Economic Sharing Agreements as follows:

Operasi Bersama	Negara/ *Country*	Hak Kepemilikan (%)/*Interest (%)*					*Joint Operations*
		30 Juni/*June 30,*		31 Desember/*December 31,*			
		2023	2022	2022	2021	2020	
Blok 8/38 (Bualuang)	Thailand	100,00	100,00	100,00	100,00	100,00	*Block 8/38 (Bualuang)*
Nimr - Karim Area	Oman	58,50	58,50	58,50	58,50	58,50	*Nimr - Karim Area*
Blok 56	Oman	5,00	5,00	5,00	5,00	5,00	*Block 56*
Blok 47 Ghadames Basin (Area 47)	Libya	50,00	50,00	50,00	50,00	50,00	*Block 47 Ghadames Basin (Area 47)*
Blok 12W [1)]	Vietnam	31,88	31,88	31,88	31,88	31,88	*Block 12W [1)]*
Blok 9	Yaman/ *Yemen*	21,25	21,25	21,25	21,25	21,25	*Block 9*
Blok 1 dan 4	Tanzania	20,00	20,00	20,00	20,00	20,00	*Block 1 and 4*
Blok 10 dan 12	Mexico	20,00	20,00	20,00	20,00	20,00	*Block 10 and 12*

1) Operasi dari entitas anak yang diklasifikasikan sebagai aset tersedia untuk dijual atau operasi yang dihentikan pada tanggal 30 Juni 2023 dan 2022 dan 31 Desember 2022, 2021 2020 (Catatan 39).

1) Operation from subsidiary classified as asset held for sale or discontinued operation as of June 30, 2023 and 2022 and December 31, 2022, 2021, 2020 (Note 39).

1. UMUM (lanjutan)

d. Entitas Anak (lanjutan)

iv. Grup mempunyai pembangkit listrik dengan kapasitas terpasang sebagai berikut:

1. GENERAL (continued)

d. Subsidiaries (continued)

iv. The Group has power plants with the installed capacity as follows:

Entitas	Wilayah/*Region*	Kapasitas Terpasang (MW)/ *Installed Capacity (MW)*					*Entity*
		30 Juni/*June 30,*		31 Desember/*December 31,*			
		2023	2022	2022	2021	2020	
PT Medco Power Indonesia	Batam	20	20	20	20	20	*PT Medco Power Indonesia*
PT Medco Power Indonesia	Sumatera Selatan/ *South Sumatera*	7	7	7	7	7	*PT Medco Power Indonesia*
PT Mitra Energi Batam	Batam	85	85	85	85	85	*PT Mitra Energi Batam*
PT Dalle Energy Batam	Batam	85	85	85	85	85	*PT Dalle Energy Batam*
PT Energi Listrik Batam	Batam	76	76	76	76	76	*PT Energi Listrik Batam*
PT Energi Prima Elektrika	Palembang	12	12	12	12	12	*PT Energi Prima Elektrika*
PT Multidaya Prima Elektrindo	Palembang	12	12	12	12	12	*PT Multidaya Prima Elektrindo*
Sarulla Operations Ltd	Sumatera Utara/ *North Sumatera*	–	–	–	–	330	*Sarulla Operations Ltd*
PT Bio Jatropha Indonesia	Jawa Barat/*West Java*	9	9	9	9	9	*PT Bio Jatropha Indonesia*
PT Pembangkitan Pusaka Parahiangan	Jawa Barat/*West Java*	9	9	9	9	9	*PT Pembangkitan Pusaka Parahiangan*
PT Medco Ratch Power Riau	Riau	275	275	275	275	275	*PT Medco Ratch Power Riau*
PT Medco Cahaya Geothermal [1)]	Jawa Timur/East *Java*	110	110	110	110	110	*PT Medco Cahaya Geothermal [1)]*

1) Masih dalam proses konstruksi dan belum beroperasi secara komersial pada tanggal 30 Juni 2023 dan 31 Desember 2022.

1) In construction process and not commercially operational yet as of June 30, 2023 and December 31, 2022.

v. PT Medco Power Indonesia, melalui PT Medco Geopower Sarulla ("MGeoPS"), memiliki kepemilikan sebesar 18,8075% pada Sarulla Geothermal Operation (Grup Kontraktror Pengendalian Bersama) ("GKPB"). Setelah pengalihan 2% kepemilikan MPI pada MGeoPS di bulan Mei 2021, maka kepemilikan efektif pada GKPB turun menjadi 18,0712% (Catatan 14 dan 39). GKPB ditunjuk untuk melakukan eksplorasi dan eksploitasi atas sumber energi geotermal pada area Sarulla dengan luas lahan sebesar 490 km^2 (tidak diaudit) di Sumatera Utara dan untuk menghasilkan energi listrik dari sumber tersebut serta menjual kepada PT Perusahaan Listrik Negara (Persero).

vi. Grup melakukan sejumlah akuisisi dan divestasi/penjualan aset sebagaimana diungkapkan dalam Catatan 48.

v. PT Medco Power Indonesia, through PT Medco Geopower Sarulla ("MGeoPS"), has interest of 18.8075% in the Sarulla Geothermal Operation (Joint Operation Contractor Group) ("JOCG"). After the transfer of MPI's 2% ownership in MGeoPS in May 2021, the effective ownership in JOGC decreased to 18.0712% (Note 14 and 39). The JOCG is engaged in the exploration and exploitation of geothermal energy resources in the Sarulla area with the size of approximately 490 km^2 (unaudited), in North Sumatera, and to generate electricity from those resources as well as sale to PT Perusahaan Listrik Negara (Persero).

vi. The Group has undertaken acquisitions and divestments/sale of assets as disclosed in Note 48.

2. IKHTISAR KEBIJAKAN AKUNTANSI

a. Dasar Penyusunan Laporan Keuangan Konsolidasian

Laporan keuangan konsolidasian telah disajikan sesuai dengan Standar Akuntansi Keuangan ("SAK"), yang terdiri dari Pernyataan Standar Akuntansi Keuangan ("PSAK") dan Interpretasi Standar Akuntansi Keuangan ("ISAK") yang dikeluarkan oleh Dewan Standar Akuntansi Keuangan Ikatan Akuntan Indonesia dan Peraturan serta Pedoman Penyajian dan Pengungkapan Laporan Keuangan yang dikeluarkan oleh Otoritas Jasa Keuangan ("OJK").

Laporan keuangan konsolidasian telah disusun atas dasar akrual, kecuali untuk laporan arus kas konsolidasian, dengan menggunakan konsep biaya historis, kecuali untuk akun-akun tertentu yang diukur dengan dasar sebagaimana dijelaskan di dalam kebijakan akuntansi terkait.

Laporan arus kas konsolidasian yang disusun dengan menggunakan metode langsung, menyajikan penerimaan dan pengeluaran kas dimana arus kas diklasifikasikan menjadi aktivitas operasi, investasi dan pendanaan.

Kebijakan akuntansi yang diterapkan oleh Grup adalah selaras bagi tahun yang dicakup oleh laporan keuangan konsolidasian, kecuali untuk standar akuntansi baru dan revisi seperti diungkapkan pada Catatan 2ee dibawah ini.

Grup telah menyusun laporan keuangan konsolidasian dengan dasar bahwa Grup akan terus beroperasi secara berkesinambungan.

Mata uang pelaporan yang digunakan dalam penyusunan laporan keuangan konsolidasian adalah Dolar Amerika Serikat ("Dolar AS"), yang juga merupakan mata uang fungsional Perusahaan dan mata uang pelaporan Grup. Setiap entitas dalam Grup menentukan mata uang fungsionalnya masing-masing dan mengukur transaksinya dalam mata uang fungsional tersebut.

b. Prinsip Konsolidasi

Laporan keuangan konsolidasian terdiri dari laporan keuangan Perusahaan dan entitas anaknya seperti dijelaskan pada Catatan 1d.

2. SUMMARY OF ACCOUNTING POLICIES

a. Basis of the Preparation of the Consolidated Financial Statements

The consolidated financial statements have been prepared in accordance with Indonesian Financial Accounting Standards ("SAK"), which comprise the Statements of Financial Accounting Standards ("PSAK") and Interpretations of Financial Accounting Standards ("ISAK") issued by the Financial Accounting Standards Board of the Indonesian Institute of Accountants and the Regulations and the Guidelines on Financial Statements Presentation and Disclosures issued by Financial Services Authority ("OJK").

The consolidated financial statements have been prepared on the accrual basis, except for consolidated statements of cash flows, using historical cost concept, except for certain accounts which are measured on the basis described in the relevant notes herein.

The consolidated statements of cash flows, which were prepared using the direct method, presents cash receipts and payments classified into operating, investing and financing activities.

The accounting policies adopted by the Group are consistently applied for the years covered by the consolidated financial statements, except for new and revised accounting standards as disclosed in the following Note 2ee below.

The Group has prepared the consolidated financial statements on the basis that it will continue to operate as a going concern.

The presentation currency used in the preparation of the consolidated financial statements is the United States Dollar ("US Dollar"), which also the Company's functional currency and the Group's presentation currency. Each entity in the Group determines its own functional currency and and measures its transactions in its respective functional currency.

b. Principles of Consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as described in Note 1d.

2. IKHTISAR KEBIJAKAN AKUNTANSI (lanjutan)

b. Prinsip Konsolidasi (lanjutan)

Laporan keuangan konsolidasian meliputi laporan keuangan Perusahaan dan entitas anak ("Grup") pada tanggal 30 Juni dan 31 Desember setiap tahun. Kendali diperoleh bila Grup terekspos atau memiliki hak atas imbal hasil variabel dari keterlibatannya dengan *investee* dan memiliki kemampuan untuk mempengaruhi imbal hasil tersebut melalui kekuasaannya atas *investee*. Dengan demikian, Grup mengendalikan *investee* jika dan hanya jika Grup memiliki seluruh hal berikut ini:

(a) kekuasaan atas *investee*, yaitu hak yang ada saat ini yang memberi Grup kemampuan saat ini untuk mengarahkan aktivitas yang relevan dari *investee*;
(b) eksposur atau hak atas imbal hasil variabel dari keterlibatannya dengan *investee*; dan
(c) kemampuan untuk menggunakan kekuasaannya atas *investee* untuk mempengaruhi jumlah imbal hasil.

Bila Grup memiliki hak suara atau hak serupa kurang dari mayoritas dari suatu *investee*, Grup mempertimbangkan semua fakta dan keadaan yang relevan dalam mengevaluasi apakah mereka memiliki kekuasaan atas *investee,* termasuk:

(a) pengaturan kontraktual dengan pemilik hak suara lainnya dari *investee*;
(b) hak yang timbul atas pengaturan kontraktual lain; dan
(c) hak suara dan hak suara potensial yang dimiliki Grup.

Grup menilai kembali apakah mereka mengendalikan *investee* bila fakta dan keadaan mengindikasikan adanya perubahan terhadap satu atau lebih dari ketiga elemen pengendalian.

2. SUMMARY OF ACCOUNTING POLICIES (continued)

b. Principles of Consolidation (continued)

The consolidated financial statements include accounts of the Company and its subsidiaries ("Group") at June 30 and December 31 each year. Control is achieved when the Group is exposed, or has rights, to the variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Thus, the Group controls an investee if and only if the Group has all of the following:

(a) power over the investee, is existing rights that give the Group the current ability to direct the relevant activities of the investee;
(b) exposure or rights, to variable returns from its involvement with the investee; and
(c) the ability to use its power over the investee to affect its returns.

When the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

(a) the contractual arrangement with the other vote holders of the investee;
(b) rights arising from other contractual arrangements; and
(c) the Group's voting rights and potential voting rights.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control.

2. IKHTISAR KEBIJAKAN AKUNTANSI (lanjutan)

b. Prinsip Konsolidasi (lanjutan)

Entitas anak dikonsolidasi secara penuh sejak tanggal akuisisi, yaitu tanggal Perusahaan memperoleh pengendalian, sampai dengan tanggal kehilangan pengendalian. Aset, liabilitas, penghasilan dan beban dari entitas anak yang diakuisisi pada tahun tertentu disertakan dalam laporan keuangan konsolidasian sejak tanggal Grup memperoleh kendali sampai tanggal Grup tidak lagi mengendalikan entitas anak tersebut.

Laporan keuangan (konsolidasian) entitas anak dibuat untuk periode pelaporan yang sama dengan Perusahaan, menggunakan kebijakan akuntansi yang konsisten.

Semua akun dan transaksi antar Grup yang material, termasuk keuntungan atau kerugian yang belum direalisasi, jika ada, dieliminasi untuk mencerminkan posisi keuangan dan hasil operasi Grup sebagai satu kesatuan usaha.

Perubahan dalam bagian kepemilikan entitas induk pada entitas anak, yang tidak mengakibatkan hilangnya pengendalian, dicatat sebagai transaksi ekuitas. Jika kehilangan pengendalian atas suatu entitas anak, maka Grup menghentikan pengakuan aset terkait (termasuk *goodwill*), kewajiban, kepentingan non pengendali (KNP) dan komponen ekuitas lainnya, sementara laba atau rugi yang dihasilkan dicatat di laporan laba rugi. Nilai investasi yang dipertahankan dicatat pada nilai wajarnya.

c. Kombinasi bisnis

Kombinasi bisnis dicatat dengan menggunakan metode akuisisi. Biaya perolehan dari suatu akuisisi diukur dari nilai agregat imbalan yang dialihkan, diukur pada nilai wajar pada tanggal akuisisi dan jumlah setiap KNP pada pihak yang diakuisisi. Untuk setiap kombinasi bisnis, Grup mengukur KNP pada entitas yang diakuisisi pada nilai wajar atau pada proporsi kepemilikan KNP atas aset neto yang teridentifikasi dari entitas yang diakuisisi. Biaya-biaya akuisisi yang timbul dibebankan langsung dan dicatat dalam "Beban Penjualan, Umum dan Administrasi".

2. SUMMARY OF ACCOUNTING POLICIES (continued)

b. Principles of Consolidation (continued)

Subsidiaries are fully consolidated from the date of acquisition, being the date on which the Company obtained control, and continue to be consolidated until the date such control ceases. Assets, liabilities, income and expenses of a subsidiary acquired during the year are included in the consolidated financial statements from the date the Group obtains control and until the date the Group ceases to control the subsidiary.

The (consolidated) financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies.

All material intercompany accounts and transactions, including unrealized gains or losses, if any, are eliminated to reflect the financial position and the results of operations of the Group as one business entity.

A change in the parent's ownership in a subsidiary, without loss of control, is accounted for as an equity transaction. In case of loss of control over a subsidiary, the Group derecognizes the related assets (including goodwill), liabilities, non-controlling interest (NCI) and other componets of equity, while any resulting gain or loss is recognized in profit or loss. Any investment retained is recognized at fair value.

c. Business Combinations

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred, measured at acquisition date fair value and the amount of any NCI in the acquiree. For each business combination, the Group measures the NCI in the acquiree either at fair value or at the proportionate share of the acquiree's identifiable net assets. Transaction costs incurred are directly expensed and included in "Selling, General and Administrative Expenses".

2. IKHTISAR KEBIJAKAN AKUNTANSI (lanjutan)

c. Kombinasi bisnis (lanjutan)

Grup menentukan bahwa mereka telah mengakuisisi bisnis ketika rangkaian aktivitas dan aset yang diakuisisi mencakup *input* dan proses substantif yang bersama-sama secara signifikan berkontribusi pada kemampuan untuk menghasilkan *output*. Proses yang diperoleh adalah substantif jika penting bagi kemampuan untuk terus menghasilkan *output*, dan input yang diperoleh mencakup tenaga kerja yang terorganisir dengan keterampilan, pengetahuan, atau pengalaman yang diperlukan untuk melakukan proses itu atau secara signifikan berkontribusi pada kemampuan untuk terus menghasilkan *output* dan dianggap unik atau langka atau tidak dapat diganti tanpa biaya, usaha, atau penundaan yang signifikan dalam kemampuan untuk terus menghasilkan *output*.

Ketika melakukan akuisisi atas sebuah bisnis, Grup mengklasifikasikan dan menentukan aset keuangan yang diperoleh dan liabilitas keuangan yang diambil alih berdasarkan pada persyaratan kontraktual, kondisi ekonomi dan kondisi terkait lain yang ada pada tanggal akuisisi.

Imbalan kontinjensi yang akan dibayarkan oleh pihak pengakuisisi diakui pada nilai wajar pada tanggal akuisisi. Perubahan nilai wajar atas imbalan kontinjensi setelah tanggal akuisisi yang diklasifikasikan sebagai aset atau liabilitas, akan diakui dalam laporan laba rugi atau sebagai penghasilan komprehensif lain sesuai dengan PSAK No. 71. Imbalan kontinjensi lain yang tidak termasuk dalam PSAK 71 diukur sebesar nilai wajar pada setiap tanggal pelaporan dengan perubahan nilai wajar yang diakui pada laba rugi.

Bila pencatatan awal kombinasi bisnis belum dapat diselesaikan pada tanggal pelaporan, Grup melaporkan jumlah sementara bagi pos yang pencatatannya belum dapat diselesaikan tersebut.

2. SUMMARY OF ACCOUNTING POLICIES (continued)

c. Business Combinations (continued)

The Group determines that it has acquired a business when the acquired set of activities and assets include an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired process is considered substantive if it is critical to the ability to continue producing outputs, and the inputs acquired include an organized workforce with the necessary skills, knowledge, or experience to perform that process or it significantly contributes to the ability to continue producing outputs and is considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs.

When the Group acquires a business, it assesses the financial assets acquired and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date.

Any contingent consideration to be transferred by the acquirer will be recognized at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration which is deemed to be an asset or liability will be recognized either in profit or loss or as other comprehensive income in accordance with PSAK No. 71. Other contingent consideration that is not within the scope of PSAK 71 is measured at fair value at each reporting date with changes in fair value recognized in profit or loss.

If the initial accounting for a business combination is incomplete by the end of the reporting, the Group reports provisional amounts for the items for which the accounting is incomplete.

2. IKHTISAR KEBIJAKAN AKUNTANSI (lanjutan)

c. Kombinasi bisnis (lanjutan)

Periode pengukuran berakhir pada saat pengakuisisi menerima informasi yang diperlukan mengenai fakta dan keadaan pada tanggal akuisisi atau mengetahui bahwa informasi lainnya tidak dapat diperoleh, namun tidak lebih dari satu tahun dari tanggal akuisisi.

Pada tanggal akuisisi, *goodwill* awalnya diukur pada harga perolehan yang merupakan selisih lebih nilai agregat dari imbalan yang dialihkan dan jumlah setiap KNP atas selisih jumlah dari aset teridentifikasi yang diperoleh dan liabilitas yang diambil alih.

Jika imbalan tersebut lebih rendah dari nilai wajar aset neto entitas anak yang diakuisisi, selisih tersebut diakui pada laba rugi sebagai keuntungan dari pembelian dengan diskon setelah sebelumnya manajemen melakukan penilaian atas identifikasi dan nilai wajar dari aset yang diperoleh dan liabilitas yang diambil alih.

Setelah pengakuan awal, *goodwill* diukur pada jumlah tercatat dikurangi akumulasi kerugian penurunan nilai, jika ada. Untuk tujuan uji penurunan nilai, *goodwill* yang diperoleh dari suatu kombinasi bisnis dialokasikan sejak tanggal akuisisi kepada setiap unit penghasil kas ("UPK") dari Grup yang diharapkan akan memperoleh manfaat dari kombinasi tersebut, terlepas dari apakah aset atau liabilitas lain dari pihak yang mengakuisisi dialokasikan kepada UPK tersebut.

Jika *goodwill* telah dialokasikan pada suatu UPK dan operasi tertentu dalam UPK tersebut dilepas, maka *goodwill* yang terasosiasi dengan operasi yang dilepas tersebut dimasukkan dalam jumlah tercatat operasi tersebut ketika menentukan keuntungan atau kerugian dari pelepasan operasi. *Goodwill* yang dilepaskan tersebut diukur berdasarkan nilai relatif operasi yang dilepas dan porsi UPK yang ditahan.

2. SUMMARY OF ACCOUNTING POLICIES (continued)

c. Business Combinations (continued)

The measurement period ends as soon as the acquirer receives the information it was seeking about facts and circumstances that existed as of the acquisition date or learns that more information is not obtainable but shall not exceed one year from the acquisition date.

At acquisition date, goodwill is initially measured at cost being the excess of the aggregate of the consideration transferred and the amount recognized for NCI over the net identifiable assets acquired and liabilities assumed.

If this consideration is lower than the fair value of the net assets of the subsidiary acquired, the difference is recognized in profit or loss as gain on bargain purchase after previously assessing the identification and fair value measurement of the acquired assets and the assumed liabilities.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses, if any. For the purpose of impairment testing, goodwill acquired in a business combination is allocated from the acquisition date to each of the Group's cash-generating units ("CGU") that are expected to receive benefit from the combination, irrespective of whether other assets or liabilities of the acquirer are assigned to those CGUs.

Where goodwill forms part of a CGU and part of the operation within that CGU is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on disposal of the operation. Goodwill disposed of in this circumstance is measured based on the relative values of the operation disposed of and the portion of the CGU retained.

2. IKHTISAR KEBIJAKAN AKUNTANSI (lanjutan)

c. Kombinasi bisnis (lanjutan)

Kombinasi Bisnis Entitas Sepengendali

Berdasarkan PSAK No. 38, karena transaksi kombinasi bisnis entitas sepengendali tidak mengakibatkan perubahan substansi ekonomi kepemilikan atas bisnis yang dipertukarkan, transaksi tersebut diakui pada nilai tercatat berdasarkan metode penyatuan kepemilikan. Dalam menerapkan metode penyatuan kepemilikan, unsur-unsur laporan keuangan dari entitas yang bergabung, untuk tahun terjadinya kombinasi bisnis entitas sepengendali dan untuk tahun komparatif sajian, disajikan seolah-olah penggabungan tersebut telah terjadi sejak awal tahun entitas yang bergabung berada dalam sepengendalian. Selisih antara jumlah imbalan yang dialihkan dalam kombinasi bisnis entitas sepengendali atau jumlah imbalan yang diterima dalam pelepasan bisnis entitas sepengendali, jika ada, dengan nilai tercatat bisnis tersebut dicatat sebagai bagian dari akun "Tambahan Modal Disetor" pada laporan posisi keuangan konsolidasian.

d. Penentuan Nilai Wajar

Grup mengukur instrumen keuangan seperti derivatif dan investasi jangka pendek pada nilai wajar pada setiap tanggal pelaporan. Pengungkapan nilai wajar untuk instrumen keuangan disajikan dalam Catatan 46.

Grup menggunakan teknik penilaian yang sesuai dalam keadaan dan dimana data yang memadai tersedia untuk mengukur nilai wajar, memaksimalkan penggunaan input yang dapat diobservasi yang relevan dan meminimalkan penggunaan input yang tidak dapat diobservasi.

2. SUMMARY OF ACCOUNTING POLICIES (continued)

c. Business Combinations (continued)

Business Combination of Entities Under Common Control

Under PSAK No. 38, since the transaction of business combination of entities under common control does not result in a change of the economic substance of the ownership of businesses which are exchanged, the said transaction is recognized at its carrying amount using the pooling-of-interest method. In applying the pooling-of-interest method, the components of the financial statements of the combining entities, for the year during which the business combination of entities under common control occurred and for the comparative year, are presented in such a manner as if the combination has occurred since the beginning of the year of the combining entity under common control. Difference in value of considerations transferred in a business combination of entities under common control or considerations received in a disposal of business of entities under common control, if any, with its carrying amount is recognized as part of "Additional Paid-in Capital" in the consolidated statements of financial position.

d. Determination of Fair Value

The Group measures financial instruments such as derivatives and short-term investments at fair value at each reporting date. Fair value related disclosures for financial instruments are disclosed in Note 46.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

2. IKHTISAR KEBIJAKAN AKUNTANSI (lanjutan)

d. Penentuan Nilai Wajar (lanjutan)

Semua aset dan liabilitas yang nilai wajarnya diukur atau diungkapkan dalam laporan keuangan konsolidasian dikategorikan dalam hierarki nilai wajar, sebagaimana dijelaskan dibawah ini, berdasarkan tingkatan level input yang terendah yang signifikan terhadap pengukuran nilai wajar secara keseluruhan:

- Level 1 - harga kuotasian (tanpa penyesuaian) di pasar aktif untuk aset atau liabilitas yang identik.
- Level 2 - teknik penilaian di mana tingkat level input terendah yang signifikan terhadap pengukuran nilai wajar dapat diobservasi baik secara langsung atau tidak langsung.
- Level 3 - teknik penilaian dimana tingkat level input terendah yang signifikan terhadap pengukuran nilai wajar tidak dapat diobservasi baik secara langsung atau tidak langsung.

Untuk aset dan liabilitas yang diukur nilai wajarnya secara berulang dalam laporan keuangan konsolidasian, Grup menentukan apakah perpindahan antar level hierarki telah terjadi dengan melakukan evaluasi pengelompokan pada setiap akhir periode pelaporan.

Komite Valuasi Grup menentukan kebijakan dan prosedur terkait pengukuran nilai wajar yang sering dilakukan, seperti aset finansial tanpa kuotasian, dan untuk pengukuran tidak berulang, seperti aset yang dimiliki untuk dijual dalam operasi yang dihentikan. Komite Valuasi terdiri dari pimpinan divisi *corporate planning and investor relations* Grup.

2. SUMMARY OF ACCOUNTING POLICIES (continued)

d. Determination of Fair Value (continued)

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- *Level 1 - quoted (unadjusted) market prices in active markets for identical assets or liabilities.*
- *Level 2 - valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.*
- *Level 3 - valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.*

For assets and liabilities that are recognized in the consolidated financial statements at fair value on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization at the end of each reporting period.

The Group's Valuation Committee determines the policies and procedures for recurring fair value measurement, such as unquoted financial assets, and for non-recurring measurement, such as assets held for sales in discontinued operations. The Valuation Committee is comprised of the head of the Group's corporate planning and investor relations.

2. IKHTISAR KEBIJAKAN AKUNTANSI (lanjutan)

d. Penentuan Nilai Wajar (lanjutan)

Penilai independen terlibat dalam penilaian untuk aset-aset yang signifikan, seperti investasi pada aset finansial tanpa kuotasian. Keterlibatan penilai independen ini dilakukan secara tahunan oleh Komite Valuasi setelah didiskusikan dengan dan persetujuan oleh Direktur Perusahaan. Kriteria penunjukkan termasuk pengetahuan pasar, reputasi, independensi dan standar profesional yang diterapkan. Komite Valuasi memutuskan, setelah diskusi dengan penilai independen, mengenai teknik valuasi dan input untuk digunakan untuk setiap penilaian.

Pada setiap tanggal pelaporan, divisi *corporate planning and investor relations* Grup bersama dengan divisi Aset Non-Operasi Grup, menganalisa pergerakan atas nilai aset yang mengharuskan untuk diukur ulang atau dinilai ulang sesuai dengan kebijakan Grup. Untuk keperluan analisa, Komite Valuasi melakukan verifikasi untuk input-input utama yang ada pada perhitungan valuasi terakhir dan melakukan pencocokan informasi dalam perhitungan dengan kontrak-kontrak dan dokumen-dokumen terkait, mereka juga membandingkan perubahan nilai wajar untuk setiap aset dan liabilitas dengan sumber eksternal terkait untuk menentukan apakah perubahan tersebut cukup wajar.

Untuk keperluan pengungkapan nilai wajar, Grup telah menentukan kelas aset dan liabilitas berdasarkan sifat, karakteristik dan risiko atas aset atau liabilitas tersebut dan level hierarki nilai wajar seperti dijelaskan di atas.

e. Transaksi dan Saldo dalam Mata Uang Asing

Laporan keuangan konsolidasian disajikan dalam Dolar AS, yang merupakan mata uang fungsional Perusahaan dan mata uang penyajian Grup. Setiap entitas dalam Grup menentukan mata uang fungsionalnya sendiri dan laporan keuangannya diukur menggunakan mata uang fungsional.

2. SUMMARY OF ACCOUNTING POLICIES (continued)

d. Determination of Fair Value (continued)

Independent appraisers are involved for valuation of significant assets, such as investment in unquoted financial assets. Involvement of independent appraisers is determined annually by the Valuation Committee after discussion with and approval by the Company's Director. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. The Valuation Committee decides, after discussions with the independent appraisers, which valuation techniques and inputs to use for each valuation.

At each reporting date, the Group's corporate planning and investor relations together with the Group's Non-operated Assets Division analysis the movements in the values of asset which are required to be remeasured or re-assessed as per the Group's accounting policies. For this analysis, the Valuation Committee verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents, they also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities based on the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

e. Foreign Currency Transactions and Balances

The consolidated financial statements are presented in US Dollar, which is the Company's functional currency and the Group's presentation currency. Each entity in the Group determines its own functional currency and their financial statements are measured using that functional currency.

2. IKHTISAR KEBIJAKAN AKUNTANSI (lanjutan)

e. Transaksi dan Saldo dalam Mata Uang Asing (lanjutan)

Transaksi dan saldo

Seluruh aset dan liabilitas moneter dalam mata uang selain Dolar AS dijabarkan ke Dolar AS dengan menggunakan kurs tengah Bank Indonesia yang berlaku pada tanggal pelaporan. Keuntungan atau kerugian neto dari selisih kurs dikreditkan atau dibebankan ke operasi berjalan.

Grup perusahaan

Untuk tujuan konsolidasi, aset dan liabilitas entitas anak, yang mempunyai mata uang fungsional selain Dolar AS dijabarkan ke mata uang penyajian Grup yaitu Dolar AS dengan menggunakan pedoman berikut ini:

f. Transaksi-transaksi dengan Pihak-Pihak Berelasi

(a) Aset dan liabilitas, baik moneter dan non-moneter, dijabarkan dengan menggunakan kurs tukar yang berlaku pada akhir tanggal pelaporan, sedangkan akun-akun ekuitas dijabarkan dengan menggunakan kurs tukar historis;
(b) Pendapatan dan beban serta arus kas dijabarkan dengan menggunakan kurs tukar rata-rata;
(c) Selisih kurs tukar yang terjadi dikreditkan atau dibebankan ke akun "Penghasilan Komprehensif Lain - Selisih Kurs karena Penjabaran Laporan Keuangan" yang disajikan pada bagian Ekuitas di laporan posisi keuangan konsolidasian, sampai pelepasan investasi neto yang bersangkutan atau kegiatan usaha luar negeri.

2. SUMMARY OF ACCOUNTING POLICIES (continued)

e. Foreign Currency Transactions and Balances (continued)

Transactions and balances

All monetary assets and liabilities denominated in currencies other than US Dollar are translated to US Dollar at the Bank of Indonesia's middle exchange rates prevailing on the reporting date. The resulting net foreign exchange gains or losses are credited or charged to current operations.

Group companies

For consolidation purposes, assets and liabilities of subsidiaries with functional currency other than US Dollar are translated into the Group presentation currency which is the US Dollar using the following basis:

f. Transactions with Related Parties

(a) Assets and liabilities, both monetary and non-monetary, are translated using the rates of exchange prevailing at the end of financial reporting date, while equity accounts are translated using historical rates of exchange;
(b) Revenues and expenses and cash flows are translated using average rates of exchange;
(c) The resulting foreign exchange differences arising on translation for consolidation are recognized in "Other Comprehensive Income - Translation Adjustments", under the Equity section of the consolidated statements of financial position, until the disposal of the net investment or the foreign operation.

2. IKHTISAR KEBIJAKAN AKUNTANSI (lanjutan)

f. Transaksi-transaksi dengan Pihak-Pihak Berelasi (lanjutan)

Kurs yang digunakan pada tanggal 30 Juni 2023 dan 2022 dan 31 Desember 2022, 2021 dan 2020 atas saldo dalam mata uang asing yang signifikan adalah sebagai berikut:

2. SUMMARY OF ACCOUNTING POLICIES (continued)

f. Transactions with Related Parties (continued)

At June 30, 2023 and 2022 and December 31, 2022, 2021 and 2020, the exchange rates used for significant foreign currency-denominated balances are as follows:

	30 Juni/*June 30,*		31 Desember/*December 31,*			
	2023	2022	2022	2021	2020	
Rupiah/AS$1	0,0001	0,0001	0,0001	0,0001	0,0001	*Rupiah/US$1*
Euro/AS$1	1,0897	1,0513	1,0624	1,1302	1,2468	*Euro/US$1*
Dolar Australia/AS$1	0,6675	0,6876	0,6726	0,7249	0,7749	*Australian Dollar/US$1*
Dolar Singapura/AS$1	0,7389	0,7197	0,7412	0,7382	0,7658	*Singapore Dollar/US$1*
Poundsterling Britania Raya/AS$1	1,2739	1,2173	1,1762	1,3456	1,3732	*Great Britain Poundsterling/US$1*
Thailand Baht/AS$1	0,0284	0,0284	0,0289	0,0300	0,0338	*Thailand Baht/US$1*
Vietnam Dong/AS$1	0,0001	–	–	–	–	*Vietnam Dong/US$1*

Grup mempunyai transaksi dengan pihak berelasi sebagaimana didefinisikan pada PSAK No. 7.

The Group has transactions with related parties as defined in PSAK No. 7.

Transaksi ini dilakukan berdasarkan persyaratan yang disetujui oleh kedua belah pihak. Beberapa persyaratan tersebut mungkin tidak sama dengan persyaratan yang dilakukan dengan pihak-pihak yang tidak berelasi.

The transactions are made based on terms agreed by the parties. Such terms may not be the same as those of the transactions between unrelated parties.

Seluruh transaksi dan saldo dengan pihak-pihak berelasi yang signifikan diungkapkan dalam catatan atas laporan keuangan konsolidasian.

All significant transaction and balances with related parties are disclosed in the notes to the consolidated financial statements.

g. Setara Kas dan Kas di Bank dan Deposito Berjangka yang Dibatasi Penggunaannya

Deposito berjangka dan investasi jangka pendek lainnya dengan jangka waktu tiga bulan atau kurang sejak tanggal penempatan yang tidak digunakan sebagai jaminan atau dibatasi penggunaannya, diklasifikasikan sebagai "Setara Kas".

g. Cash Equivalents and Restricted Cash in Banks and Time Deposits

Time deposits and other short-term investments with a maturity date of three months or less at the time of placement which are not used as collateral or are not restricted as to use, are classified as "Cash Equivalents".

Deposito dan rekening bank yang dibatasi penggunaannya yang akan digunakan untuk membayar utang yang jatuh tempo dalam satu tahun disajikan sebagai aset lancar. Rekening bank lainnya dan deposito berjangka yang dipakai sebagai agunan atau dibatasi penggunaannya disajikan sebagai aset tidak lancar.

Restricted time deposits and cash in banks which will be used to pay currently maturing obligations is presented under current assets. Other current accounts and time deposits which are pledged or restricted as to use are presented under non-current assets.

2. IKHTISAR KEBIJAKAN AKUNTANSI (lanjutan)

h. Persediaan

Persediaan minyak mentah, suku cadang dan perlengkapan untuk operasi dinyatakan sebesar biaya perolehan atau nilai realisasi neto, mana yang lebih rendah. Biaya perolehan ditentukan dengan menggunakan metode rata-rata tertimbang atau metode rata-rata. Nilai realisasi neto adalah estimasi harga jual yang wajar di dalam proses usaha normal setelah dikurangi dengan estimasi biaya untuk menyelesaikan dan estimasi biaya penjualannya yang diperlukan. Cadangan untuk penurunan nilai keusangan persediaan ditentukan berdasarkan penelaahan terhadap keadaan masing-masing persediaan pada akhir tahun.

i. Aset Tetap

Aset tetap, kecuali tanah, dinyatakan sebesar biaya perolehan dikurangi akumulasi penyusutan dan penurunan nilai. Biaya perolehan aset tetap termasuk biaya penggantian bagian dari aset tetap pada saat terjadinya biaya, jika kriteria pengakuannya terpenuhi. Demikian pula, ketika pemeriksaan utama dilakukan, biaya pemeriksaan diakui sebagai nilai tercatat aset sebagai penggantian jika kriteria pengakuan terpenuhi. Semua biaya perbaikan dan perawatan yang tidak memenuhi kriteria pengakuan diakui pada laporan laba rugi pada saat terjadinya.

Penyusutan dihitung dengan menggunakan metode garis lurus berdasarkan estimasi masa manfaat ekonomis aset tetap sebagai berikut:

2. SUMMARY OF ACCOUNTING POLICIES (continued)

h. Inventories

Inventories of crude oil, spare parts and supplies used for operations are stated at cost or net realizable value, whichever is lower. Cost is determined using the weighted average method or the average method. Net realizable value is a reasonable selling price in normal process less the estimated costs of completion and estimated costs necessary to make the sale. Allowance for decline in value and obsolescence of inventories is provided based on a review of the individual inventory items at the end of the year.

i. Property, Plant and Equipment

Property, plant and equipment, except land, are stated at cost less accumulated depreciation and impairment losses. Such cost includes the cost of replacing part of the property, plant and equipment when that cost is incurred, if the recognition criteria are met. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the property, plant and equipment as a replacement if the recognition criteria are satisfied. All other repairs and maintenance costs that do not meet the recognition criteria are recognized in profit or loss as incurred.

Depreciation is computed using the straight-line method based on the estimated useful lives of the property, plant and equipment as follows:

	Tahun/ *Years*	
Bangunan dan prasarana	20	*Buildings and improvement*
Mesin	8 - 25	*Machinery*
Peralatan dan perlengkapan pengeboran	8 - 16	*Drilling rigs and equipment*
Kendaraan bermotor	4 - 10	*Vehicles*
Leasehold improvements	3 - 8	*Leasehold Improvements*
Peralatan kantor dan lainnya	3 - 5	*Office and other equipment*
Peralatan	4	*Tools*

2. IKHTISAR KEBIJAKAN AKUNTANSI (lanjutan)

i. Aset Tetap (lanjutan)

Tanah dinyatakan berdasarkan biaya perolehan dan tidak disusutkan.

Biaya pengurusan legal hak atas tanah dalam bentuk Hak Guna Bangunan ("HGB") yang dikeluarkan ketika tanah diperoleh pertama kali diakui sebagai bagian dari biaya perolehan tanah pada akun "Aset Tetap" dan tidak diamortisasi. Sementara biaya pengurusan perpanjangan atau pembaruan legal hak atas tanah diakui sebagai aset tak berwujud dan diamortisasi sepanjang umur hukum hak atau umur ekonomis tanah, mana yang lebih pendek.

Aset tetap dihentikan pengakuannya dari laporan posisi keuangan konsolidasian pada saat penjualan atau saat tidak ada manfaat masa depan dari penggunaan atau penjualan aset tersebut. Segala keuntungan dan kerugian yang timbul dari penghentian pengakuan aset (dihitung sebagai perbedaan hasil penjualan neto dan nilai tercatat dari aset) diakui dalam laporan laba rugi pada saat aset dihentikan pengakuannya.

Nilai sisa aset, estimasi umur ekonomis dan metode penyusutan ditelaah dan disesuaikan secara prospektif setiap tanggal pelaporan keuangan, jika memadai.

Aset tetap dalam pembangunan dinyatakan sebesar biaya perolehan. Akumulasi biaya perolehan direklasifikasi ke akun aset tetap yang bersangkutan pada saat pembangunan selesai dan aset tersebut telah siap untuk digunakan.

j. Investasi pada Entitas Asosiasi dan Ventura Bersama

Pertimbangan yang dibuat dalam menentukan pengaruh signifikan adalah serupa dengan hal-hal yang diperlukan dalam menentukan kendali atas entitas anak.

2. SUMMARY OF ACCOUNTING POLICIES (continued)

i. Property, Plant and Equipment (continued)

Land is stated at cost and is not depreciated.

The legal cost of land rights in the form of Building Usage Rights ("HGB") incurred when the land was acquired initially is recognized as part of the cost of the land under "Property, Plant and Equipment" account and not amortized. Meanwhile the extension or the legal renewal costs of land rights are recognized as intangible assets and amortized over the shorter of the rights' legal life or land's economic life.

An item of property, plant and equipment is derecognized from the consolidated statements of financial position upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognized in profit or loss in the period the asset is derecognized.

The assets' residual values, useful lives and method of depreciation are reviewed and adjusted prospectively, if appropriate, at each financial reporting date.

Construction in progress is stated at cost. The accumulated costs are reclassified to the appropriate property, plant and equipment account when the construction is substantially completed and the asset is ready for its intended use.

j. Investment in Associates and Joint Ventures

The considerations made in determining significant influence are similar to those necessary to determine control over subsidiaries.

2. IKHTISAR KEBIJAKAN AKUNTANSI (lanjutan)

j. Investasi pada Entitas Asosiasi dan Ventura Bersama (lanjutan)

Sesuai dengan metode ekuitas, investasi pada entitas asosiasi dan ventura bersama diakui pada awalnya sebesar biaya perolehan. Nilai tercatat investasi tersebut selanjutnya disesuaikan untuk mengakui perubahan pasca perolehan dalam bagian Grup atas aset neto dari entitas asosiasi dan ventura bersama tersebut sejak tanggal akuisisi. *Goodwill* sehubungan dengan entitas asosiasi diakui dalam nilai tercatat investasi dan tidak diamortisasi maupun dilakukan pengujian penurunan nilai secara individual.

Laporan laba rugi dan penghasilan komprehensif lain konsolidasian mencerminkan bagian Grup atas hasil operasi dari entitas asosiasi dan ventura bersama. Bila terdapat perubahan dalam pendapatan komprehensif lainnya pada entitas asosiasi dan ventura bersama, disajikan sebagai pendapatan komprehensif lainnya Grup. Bila terdapat perubahan yang diakui langsung pada ekuitas dari entitas asosiasi, Grup mengakui bagiannya atas perubahan tersebut dan mengungkapkan hal ini, jika dapat diterapkan, dalam laporan perubahan ekuitas konsolidasian. Laba atau rugi yang belum direalisasi sebagai hasil dari transaksi antara Grup dengan entitas asosiasi dan ventura bersama dieliminasi sesuai dengan jumlah kepentingan Grup dalam entitas asosiasi dan ventura bersama.

Gabungan bagian Grup atas laba rugi entitas asosiasi disajikan pada muka laporan laba rugi dan penghasilan komprehensif lain konsolidasian (sebagai laba atau rugi) di luar laba usaha dan mencerminkan laba atau rugi setelah pajak dan kepentingan nonpengendali pada entitas anak dari entitas asosiasi.

Laporan keuangan entitas asosiasi dan ventura bersama disusun untuk periode pelaporan yang sama dengan Grup. Jika diperlukan, penyesuaian dilakukan untuk menyeragamkan dengan kebijakan akuntansi Grup.

2. SUMMARY OF ACCOUNTING POLICIES (continued)

j. Investment in Associates and Joint Ventures (continued)

Under the equity method, the investment in an associate and joint venture is initially recognized at cost. The carrying amount of the investment is adjusted to recognize changes in the Group's share of net assets of the associate and joint venture since the acquisition date. Goodwill relating to the associate and joint venture is included in the carrying amount of the investment and is neither amortized nor individually tested for impairment.

The consolidated statements of profit or loss and other comprehensive income reflects the Group's share of the results of operations of the associates and joint venture. Any change in other comprehensive income (OCI) of those investees is presented as part of the Group's OCI. In addition, when there has been a change recognized directly in the equity of the associate, the Group recognizes its share of any changes, when applicable, in the consolidated statements of changes in equity. Unrealized gains and losses resulting from transactions between the Group and the associate and joint venture are eliminated to the extent of the interest in the associate and joint venture.

The aggregate of the Group's share of profit or loss of an associate is shown on the face of the consolidated statement of profit or loss and other comprehensive income (as profit or loss) outside operating profit and represents profit or loss after tax and NCI in the subsidiaries of the associate.

The financial statements of the associate and joint venture are prepared for the same reporting period as the Group. When necessary, adjustments are made to bring their accounting policy in line with those of the Group.

2. IKHTISAR KEBIJAKAN AKUNTANSI (lanjutan)

j. Investasi pada Entitas Asosiasi dan Ventura Bersama (lanjutan)

Setelah penerapan metode ekuitas, Grup menentukan apakah diperlukan untuk mengakui rugi penurunan nilai atas investasi dalam entitas asosiasi dan ventura bersama.

Grup menentukan pada setiap tanggal pelaporan apakah terdapat bukti yang obyektif yang mengindikasikan bahwa investasi dalam entitas asosiasi mengalami penurunan nilai. Dalam hal terdapat bukti yang objektif, Grup menghitung jumlah penurunan nilai berdasarkan selisih antara jumlah terpulihkan atas investasi dalam entitas asosiasi dan ventura bersama dan nilai tercatatnya dan mengakui kerugian tersebut sebagai "Bagian laba (rugi) dari entitas asosiasi dan ventura bersama" di dalam laporan laba rugi.

Pada saat kehilangan pengaruh signifikan terhadap entitas asosiasi dan ventura bersama, Grup mengukur dan menilai investasi yang tersisa pada nilai wajarnya. Selisih yang timbul atas nilai tercatat dengan nilai wajarnya pada saat kehilangan pengaruh signifikan dan hasil yang diterima pada saat pelepasan diakui dalam laporan laba rugi.

k. Sewa

Grup menilai pada awal kontrak apakah suatu kontrak adalah, atau berisi, sewa. Artinya, jika kontrak memberikan hak untuk mengendalikan penggunaan aset teridentifikasi untuk suatu periode waktu sebagai pertukaran untuk imbalan.

Grup sebagai penyewa (*lessee*)

Grup menerapkan pendekatan pengakuan dan pengukuran tunggal untuk seluruh sewa, kecuali untuk sewa jangka pendek dan sewa aset bernilai rendah. Grup mengakui liabilitas sewa untuk melakukan pembayaran sewa dan aset hak-guna yang memberikan hak untuk menggunakan aset pendasarnya.

2. SUMMARY OF ACCOUNTING POLICIES (continued)

j. Investment in Associates and Joint Ventures (continued)

After application of the equity method, the Group determines whether it is necessary to recognize an impairment loss on its investment in its associate and joint venture.

At its reporting date, the Group determines whether there is objective evidence that the investment in the associate is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate and joint venture and its carrying value, and then recognizes the loss as "Share of net income (loss) of associates and joint venture" in the statement of profit or loss.

Upon loss of significant influence over the associate and joint venture, the Group measures and recognizes any retained investment at its fair value. Any difference between the carrying amount of the associate upon loss of significant influence or joint control and the fair value of the retained investment and proceeds from disposal is recognized in statement of profit or loss.

k. Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group as lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognizes lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

2. IKHTISAR KEBIJAKAN AKUNTANSI (lanjutan)

k. Sewa (lanjutan)

Aset hak-guna

Grup mengakui aset hak-guna pada tanggal permulaan sewa (yaitu, pada tanggal aset pendasar tersedia untuk digunakan). Aset hak-guna diukur pada biaya perolehan dikurangi akumulasi penyusutan dan rugi penurunan nilai, dan disesuaikan untuk setiap pengukuran kembali liabilitas sewa. Biaya perolehan aset hak-guna meliputi jumlah liabilitas sewa yang diakui, biaya langsung awal yang dikeluarkan, dan pembayaran sewa yang dilakukan pada atau sebelum tanggal permulaan, dikurangi dengan insentif sewa yang diterima.

Aset hak-guna didepresiasi dengan metode garis lurus selama jangka waktu yang lebih pendek antara masa sewa dan estimasi umur manfaat aset, sebagai berikut:

	Tahun/ *Years*	
Peralatan	1 - 6	*Equipment*
Bangunan dan prasarana	1 - 13	*Building and land improvement*
Mesin	1 - 6	*Machinery*
Kendaraan	1 - 5	*Vehicles*

Jika kepemilikan aset sewa beralih kepada Grup pada akhir masa sewa atau biaya perolehan merefleksikan penyewa akan mengeksekusi opsi beli, depresiasi dihitung dengan mengunakan estimasi umur manfaat aset. Aset hak-guna juga diuji penurunan nilainya sesuai dengan PSAK No. 48 “Penurunan Nilai Aset”.

2. SUMMARY OF ACCOUNTING POLICIES (continued)

k. Leases (continued)

Right-of-use assets

The Group recognizes right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received.

Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment in accordance with PSAK No. 48 “Impairment of Assets”.

2. IKHTISAR KEBIJAKAN AKUNTANSI

k. Sewa (lanjutan)

Liabilitas sewa

Pada tanggal dimulainya sewa, Grup mengakui liabilitas sewa yang diukur pada nilai kini pembayaran sewa yang harus dilakukan selama masa sewa. Pembayaran sewa mencakup pembayaran tetap (termasuk pembayaran tetap secara substansi) dikurangi piutang insentif sewa, pembayaran sewa variabel yang bergantung pada indeks atau tarif, dan jumlah yang diharapkan akan dibayar dibawah jaminan nilai sisa. Pembayaran sewa juga mencakup harga pelaksanaan dari opsi pembelian yang secara wajar pasti akan dilaksanakan oleh Grup dan pembayaran denda untuk penghentian sewa, jika masa sewa mencerminkan Grup melaksanakan opsi untuk mengakhiri. Pembayaran sewa variabel yang tidak bergantung pada indeks atau tarif diakui sebagai beban (kecuali terjadi untuk menghasilkan persediaan) pada periode dimana peristiwa atau kondisi yang memicu terjadinya pembayaran.

Dalam menghitung nilai kini pembayaran sewa, Grup menggunakan suku bunga pinjaman inkremental pada tanggal dimulainya sewa karena tingkat bunga implisit dalam sewa tidak dapat segera ditentukan. Setelah tanggal permulaan, jumlah liabilitas sewa ditingkatkan untuk mencerminkan penambahan bunga dan dikurangi untuk pembayaran sewa yang dilakukan. Selain itu, nilai tercatat liabilitas sewa diukur kembali jika ada modifikasi, perubahan jangka waktu sewa, perubahan pembayaran sewa (misalnya, perubahan pembayaran masa depan akibat perubahan indeks atau kurs yang digunakan untuk pembayaran sewa) atau perubahan penilaian opsi untuk membeli aset yang mendasarinya.

Sewa jangka-pendek dan sewa aset bernilai-rendah

Grup memilih untuk tidak mengakui aset hak-guna dan liabilitas sewa untuk sewa jangka-pendek yang memiliki masa sewa 12 bulan atau kurang dan sewa atas aset bernilai-rendah. Grup mengakui pembayaran sewa terkait dengan sewa ini sebagai beban dengan dasar garis lurus selama masa sewa.

2. SUMMARY OF ACCOUNTING POLICIES

k. Leases (continued)

Lease liabilities (continued)

At the commencement date of the lease, the Group recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under guaranteed residual value. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognized as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets.

The Group has elected not to recognize right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Group recognizes the lease payments associated with these leases as expense on a straight-line basis over the lease term.

2. IKHTISAR KEBIJAKAN AKUNTANSI (lanjutan)

k. Sewa (lanjutan)

Sewa pada operasi bersama

Pada saat Grup, dalam kapasitasnya sebagai operator, menandatangani perjanjian sewa atas nama mitra operasi bersama, liabilitas sewa diakui pada jumlah di mana Grup memiliki tanggung jawab utama atas liabilitas sewa. Piutang sewa pembiayaan diakui jika aset hak guna terkait tersebut di subsewa kepada mitra operasi bersama. Ini terutama pada saat mitra operasi bersama memiliki hak untuk mengendalikan penggunaan aset tersebut. Pertimbangan dibutuhkan untuk menentukan hak dan kewajiban entitas atas kontrak sewa dengan operasi bersama. Hal ini termasuk evaluasi atas apakah perjanjian sewa dalam operasi bersama tersebut mengandung subsewa.

Grup sebagai pesewa (lessor)

Metode untuk mengalokasikan penerimaan kotor ke periode akuntansi disebut sebagai "metode aktuarial". Metode aktuarial mengalokasikan sewa antara pendapatan keuangan dan pembayaran kembali dari modal di setiap periode akuntansi di mana pendapatan keuangan akan muncul sebagai tingkat imbal balik tetap pada investasi bersih penyewa di dalam suatu sewa.

Pendapatan dari penyerahan tenaga listrik kepada pelanggan sejauh komponen investasi dari transaksi pendapatan diperhitungkan sebagai transaksi sewa pembiayaan dimana Grup adalah pesewa.

l. Aset Konsesi

Karena Kontrak Operasi Bersama ("JOC") dan Kontrak Penjualan Energi ("ESC") mempunyai ciri umum perjanjian jasa dan infrastruktur yang timbul dari kontrak tersebut dikendalikan oleh pemberi konsesi, kontrak tersebut dianggap sebagai perjanjian konsesi jasa. ESC memberikan jaminan ambil atau bayar yang berarti bahwa operator memiliki hak tak bersyarat untuk menerima kas atau aset keuangan lainnya dari pemberi konsesi. Oleh karena itu, GKPB menerapkan model aset keuangan untuk perjanjian konsesi jasanya.

2. SUMMARY OF ACCOUNTING POLICIES (continued)

k. Leases (continued)

Lease in joint operations

When the Group, in its capacity as operator, has entered into a lease contract on behalf of a joint operation partner, as lease liability is recognized to the extent that the Group has primary responsibility for the lease liability. A finance sub-lease is recognized if the related right-of-use assets is subleased to the joint operation partner. This is usually the case when the joint operation partner has the right to direct the use of the assets. Judgement is required to determine the entity rights and obligations for lease contracts within joint operations. This includes the evaluation of whether the lease arrangement contains a sublease within the joint operation.

The Group as lessor

The method for allocating gross earnings to accounting periods is referred to as the "actuarial method". The actuarial method allocates rentals between finance income and repayment of capital in each accounting period in such a way that finance income will emerge as a constant rate of return on the lessors net investment in the lease.

Revenue from delivery of electric power to the customer to the extent of the investment component of the revenue transaction is accounted for as finance lease transaction whereby the Group are the lessors.

l. Concession Financial Assets

Since the Joint Operation Contract ("JOC") and Energy Sales Contract ("ESC") have common features of a concession arrangement and the infrastructure arising from those contracts is controlled by the grantor, those contracts are considered service concession arrangements. The ESC provides take or pay guarantees which means the operator has an unconditional right to receive cash or another financial asset from the grantor. As such, the JOCG applies the financial asset model for its service concession arrangement.

2. IKHTISAR KEBIJAKAN AKUNTANSI (lanjutan)

m. Aset Minyak dan Gas Bumi

Aset minyak dan gas bumi disajikan sebagai biaya perolehan, dikurangi akumulasi deplesi/ depresiasi dan akumulasi kerugian penurunan nilai.

Biaya awal aset terdiri dari harga beli atau biaya konstruksi (jika sebelumya aset diklasifikasikan sebagai aset dalam pengembangan), biaya-biaya yang terkait untuk mengoperasikan aset, estimasi awal kewajiban penghentian aset dan, untuk aset yang memenuhi (yang relevan), biaya pinjaman. Harga beli atau biaya konstruksi adalah jumlah keseluruhan yang dibayarkan dan nilai wajar atau pertimbangan lain terhadap aset yang diperoleh.

Biaya pengeboran sumur pengembangan dan sumur tes stratigrafi tahap pengembangan, platform, perlengkapan sumur dan fasilitas produksi terkait, dikapitalisasi sebagai aset sumur, perlengkapan dan fasilitas dalam pengerjaan. Biaya tersebut dipindahkan ke aset sumur, perlengkapan dan fasilitas terkait pada saat pengeboran atau konstruksi selesai.

Penyusutan, deplesi dan amortisasi atas aset minyak dan gas bumi, kecuali untuk aset sumur, perlengkapan dan fasilitas dalam pengerjaan, dihitung dengan menggunakan metode satuan unit produksi, dengan menggunakan produksi kotor yang dibagi dengan cadangan kotor yang terbukti dan telah dikembangkan untuk asset sumur dan dibagi dengan cadangan kotor yang terbukti dan telah dikembangkan dan terbukti dan belum dikembangkan untuk aset fasilitas. Penyusutan atas fasilitas pendukung dan peralatan dihitung dengan menggunakan metode garis lurus selama 4 sampai dengan 20 tahun.

Entitas anak yang bergerak di bidang eksplorasi dan produksi minyak dan gas bumi tidak mempunyai kepemilikan secara hukum atas aset produksi maupun atas cadangan minyak dan gas bumi, tetapi mempunyai hak untuk mengoperasikan aset tersebut dan menerima bagian dari produksi dan/atau pendapatan dari penjualan minyak dan gas bumi sesuai dengan kontrak yang berlaku.

2. SUMMARY OF ACCOUNTING POLICIES (continued)

m. Oil and Gas Properties

Oil and gas properties are stated at cost, less accumulated depletion/depreciation and accumulated impairment losses.

The initial cost of an asset comprises its purchase price or construction cost (if the asset was previously classified as assets in development), any costs directly attributable to bringing the asset into operation, the initial estimate of the decommissioning obligation and, for qualifying assets (where relevant), borrowing costs. The purchase price or construction cost is the aggregate amount paid and the fair value of any other consideration given to acquire the asset.

The costs of drilling of development wells and development-type stratigraphic test wells, platforms, well equipment and related production facilities, are capitalized as uncompleted wells, equipment and facilities. Such costs are transferred to wells and related equipment and facilities upon completion.

Depreciation, depletion and amortization of oil and gas properties, except uncompleted wells, equipment and facilities, are calculated based on the unit-of-production method, using the gross production divided by gross proved and developed reserves for wells and divided by gross proved and developed and gross proved and undeveloped reserves for facilities. Depreciation for support asset facilities and equipment is calculated using straight-line method over 4 to 20 years.

The subsidiaries engaged in exploration and production of oil and gas have no legal ownership in the producing assets and oil and gas reserves, but rather have the right to operate the assets and receive a share of production and/or revenues from the sale of oil and gas in accordance with the respective contracts.

2. IKHTISAR KEBIJAKAN AKUNTANSI (lanjutan)

n. Aset Eksplorasi dan Evaluasi

Beban eksplorasi dan evaluasi termasuk biaya geologi dan geofisika, biaya pengeboran sumur eksplorasi termasuk biaya pengeboran sumur tes stratigrafi tahap eksplorasi, dan biaya lainnya yang terkait untuk mengevaluasi kelayakan teknis dan komersialitas dari minyak dan gas yang diekstraksi dikapitalisasi dan disajikan terpisah sebagai Aset Eksplorasi dan Evaluasi di laporan posisi keuangan konsolidasian.

Jika tidak ditemukan potensi cadangan yang secara ekonomis dapat diperoleh, aset eksplorasi dan evaluasi dihapus melalui laba rugi sebagai sumur kering. Jika cadangan terbukti ditemukan dan layak dikembangkan tergantung pada aktivitas penilaian lebih lanjut, pengeluaran disajikan sebagai aset eksplorasi dan evaluasi pada saat kegiatan mengevaluasi kelayakan tersebut sedang berlangsung.

Pemulihan aset eksplorasi dan evaluasi tergantung pada keberhasilan pengembangan dan eksploitasi komersial daerah pengembangan (*area of interest*) tersebut. Aset eksplorasi dan evaluasi diuji untuk penurunan nilai bila fakta dan kondisi mengindikasikan bahwa jumlah tercatatnya mungkin melebihi jumlah terpulihkannya. Dalam keadaan tersebut, maka entitas harus mengukur, menyajikan dan mengungkapkan rugi penurunan nilai terkait sesuai dengan PSAK No. 48.

Aset eksplorasi dan evaluasi ditransfer ke "Aset minyak dan gas bumi" pada akun "Aset minyak dan gas bumi" setelah ditetapkan bahwa sumur memiliki nilai ekonomis untuk dikembangkan.

2. SUMMARY OF ACCOUNTING POLICIES (continued)

n. Exploration and Evaluation Assets

Exploration and evaluation expenditures including geological and geophysical costs, costs of drilling exploratory wells, including the costs of drilling exploratory-type stratigraphic test wells, and other costs in relation to evaluating the technical feasibility and commercial viability of extracting oil and gas are capitalized and presented separately as Exploration and Evaluation Assets in the consolidated statements of financial position.

If no potentially commercial hydrocarbons are discovered, the exploration asset is written off through profit or loss as a dry hole. If extractable hydrocarbons are found and subject to further appraisal activity, it is probable that they can be commercially developed, the costs continue to be carried as an exploration and evaluation asset while progress is made in assessing the commerciality of the hydrocarbons.

The recoverability of exploration and evaluation assets depends on the successful development and commercial exploitation in such area (area of interest). Exploration and evaluation assets are tested for impairment if certain facts and circumstances indicate that the carrying amount of the assets may exceed the recoverable value. In such conditions, the entity must measure, present and disclose the impairment loss as required under PSAK No. 48.

The exploration and evaluation assets are transferred to "Oil and gas properties" in the "Oil and gas properties" account after the well area is determined to have commercial reserves for further development.

2. IKHTISAR KEBIJAKAN AKUNTANSI (lanjutan)

o. Saham Treasuri

Perolehan kembali modal saham sebagai saham treasuri yang akan diterbitkan kembali di masa yang akan datang dicatat dengan menggunakan metode nilai nominal. Berdasarkan metode ini, nilai nominal saham treasuri disajikan sebagai pengurang akun modal saham. Apabila saham treasuri tersebut semula diterbitkan dengan harga di atas nilai nominal, akun tambahan modal disetor terkait akan disesuaikan. Selisih lebih harga perolehan kembali atas harga penerbitan awal disesuaikan ke saldo laba.

p. Biaya emisi efek ekuitas

Biaya emisi efek ekuitas disajikan sebagai pengurang "Tambahan Modal Disetor" sebagai bagian dari ekuitas pada laporan posisi keuangan konsolidasian.

q. Program Pensiun dan Imbalan Kerja Lainnya

Grup menyelenggarakan program pensiun dan imbalan kerja lainnya berikut untuk karyawan tetap dan/atau karyawan tertentu:

- Program pensiun iuran pasti pada Perusahaan dan entitas anak yang bergerak di bidang minyak dan gas bumi;
- Program pensiun imbalan pasti pada entitas anak yang bergerak di bidang minyak dan gas bumi;
- Imbalan pasca-kerja sesuai dengan Undang-Undang Tenaga Kerja; dan
- Penghargaan *Jubilee* setelah beberapa tahun masa kerja.

Grup juga menyediakan imbalan pasca-kerja untuk personil manajemen utama sesuai dengan kebijakan Grup.

2. SUMMARY OF ACCOUNTING POLICIES (continued)

o. Treasury Stock

Reacquisition of capital stock to be held as treasury stock for future reissuance is recorded by using par value method. Under this method, the par value of treasury stock is presented as a reduction from the capital stock account. If the treasury stock had been originally issued at a price above par value, the related additional paid-in capital account is adjusted. Any excess of the reacquisition cost over the original issuance price is adjusted to retained earnings.

p. Stock issuance cost

Stock issuance costs are presented as deduction from "Additional Paid-in Capital" in the equity section in the consolidated statements of financial position.

q. Pension and Other Employment Benefits

The Group provided the following pension and other employment benefits for permanent employees and/or specific employees:

- *Defined contribution pension plan for employees of the Company and subsidiaries in oil and gas operations;*
- *Defined benefit pension plan for employees of subsidiaries in oil and gas operations;*
- *Post-employment benefits in accordance with the requirements of Labor Law; and*
- *Jubilee awards upon completion of a certain number of years of services.*

In addition, the Group also provided the post-employment benefits for its key management personnel in accordance with the Group policy.

2. IKHTISAR KEBIJAKAN AKUNTANSI (lanjutan)

q. Program Pensiun dan Imbalan Kerja Lainnya (lanjutan)

Program imbalan pasti

Beban atas pemberian imbalan dalam program imbalan manfaat pasti ditentukan dengan metode *Projected Unit Credit* dengan penilaian aktuaria yang dilakukan pada setiap akhir periode pelaporan tahunan.

Grup mengakui perubahan atas liabilitas imbalan pasti neto berikut pada biaya produksi dan *lifting* dan beban penjualan, umum dan administrasi pada laporan laba rugi dan penghasilan komprehensif lain konsolidasian:

- Biaya jasa yang terdiri dari biaya jasa kini, biaya jasa lalu dan keuntungan dan kerugian atas kurtailmen.
- Beban atau pendapatan bunga neto.

Kurtailmen terjadi apabila Grup mengurangi secara signifikan jumlah pekerja yang ditanggung oleh program, terminasi atau penghentian program.

Program pensiun imbalan pasti

Biaya atas program pensiun iuran pasti tersebut diakui pada saat terjadinya.

Imbalan jangka panjang lainnya

Beban imbalan jangka panjang lainnya ditentukan dengan metode *Projected Unit Credit* dengan metode yang disederhanakan di mana metode ini tidak mengakui pengukuran kembali dalam penghasilan komprehensif lain. Total nilai neto dari biaya jasa kini, biaya bunga neto atas liabilitas (aset) imbalan pasti neto dan pengukuran kembali liabilitas (aset) imbalan pasti neto diakui pada laba rugi.

2. SUMMARY OF ACCOUNTING POLICIES (continued)

q. Pension and Other Employment Benefits (continued)

Defined benefit program

The cost of providing benefits under the defined benefits plan is determined using the Projected Unit Credit method with actuarial valuations being carried out at the end of each annual reporting period.

The Group recognizes the following changes in the net defined benefit obligation under production and lifting cost and selling, general and administrative expenses in the consolidated statements of profit or loss and other comprehensive income:

- *Service costs comprise current service costs, past-service costs and gains and losses on curtailments.*
- *Net interest expense or income.*

A curtailment occurs when the Group either significantly reduce the number of employees covered by a plan, termination or suspension of the program.

Defined contribution program

The costs of the defined contribution plans are recognized when incurred.

Other long-term benefits

The cost of providing other long-term employee benefits is determined using the Projected Unit Credit method using simplified method of not recognizing remeasurements in other comprehensive income. The net total of service cost, net interest on the net defined benefit liability (asset) and remeasurements of the net defined benefit liability (asset) is recognized in profit or loss.

2. IKHTISAR KEBIJAKAN AKUNTANSI (lanjutan)

q. Program Pensiun dan Imbalan Kerja Lainnya (lanjutan)

Perubahan Kebijakan Akuntansi

Pada bulan April 2022, Dewan Standar Akuntansi Keuangan Ikatan Akuntan Indonesia ("DSAK IAI") menerbitkan siaran pers atas persyaratan pengatribusian imbalan pada periode jasa sesuai PSAK 24: Imbalan Kerja yang diadopsi dari IAS 19 Employee Benefits. Siaran pers tersebut menyampaikan informasi bahwa pola fakta umum dari program pensiun berbasis undang-undang ketenagakerjaan yang berlaku di Indonesia saat ini memiliki pola fakta serupa dengan yang ditanggapi dan disimpulkan dalam IFRS Intepretation Committee ("IFRIC") Agenda Decision Attributing Benefit to Periods of Service IAS 19. Grup telah menerapkan siaran pers tersebut dan dengan demikian merubah kebijakan akuntansi terkait atribusi imbalan kerja pada periode jasa dari kebijakan yang diterapkan sebelumnya.

Pada tahun-tahun sebelumnya, Grup mengatribusikan imbalan berdasarkan formula imbalan program imbalan pasti berdasarkan masa kerja sejak tanggal pekerja memberikan jasa hingga usia pensiun. Mulai April 2022, berdasarkan siaran pers, Grup telah mengubah kebijakan akuntansinya untuk mengatribusikan imbalan berdasarkan program tersebut, yaitu dari tanggal ketika jasa pekerja pertama kali menghasilkan imbalan dalam program sampai dengan tanggal ketika jasa pekerja selanjutnya tidak akan menghasilkan jumlah imbalan yang material di bawah program tersebut. Dampak penerapan siaran pers tersebut tidak material terhadap grup, sehingga tidak dilakukan penyajian kembali tahun sebelumnya pada liabilitas imbalan kerja jangka panjang.

r. Liabilitas Pembongkaran Aset Restorasi Area

Grup mengakui liabilitas pembongkaran dan pemindahan aset, dan restorasi area atas fasilitas produksi minyak dan gas bumi, sumur, pipa dan aset-aset yang terkait sesuai dengan persyaratan dalam kontrak bagi hasil atau sesuai dengan peraturan yang berlaku.

2. SUMMARY OF ACCOUNTING POLICIES (continued)

q. Pension and Other Employment Benefits (continued)

Changes in Accounting Policy

In April 2022, the Institute of Indonesia Chartered Accountants' Accounting Standard Board ("DSAK IAI") issued a press release regarding attribution of benefits to periods of service in accordance with PSAK 24: Employee Benefits which was adopted from IAS 19, Employee Benefits. The press release conveyed the information that the fact pattern of the pension program based on the Labor Law currently enacted in Indonesia is similar to those responded and concluded in the IFRS Interpretation Committee ("IFRIC") Agenda Decision Attributing Benefit to Periods of Service in IAS 19. The Company has adopted the said press release and accordingly changed its accounting policy regarding attribution of benefits to periods of service previously applied.

In prior years, the Group attributed benefits under the defined benefit plan's benefit formula to periods of service from the date when employees provide their services until their retirement age. Starting from April, 2022, based on the press release, the Group changed the policy for attributing benefits under the plan to the date when employee service first leads to benefits under the plan until the date when further employee service will lead to no material amount of further benefits under the plan. The impact of the adoption of this press release is not material to the Group, thus, there is no restatement of the prior year long-term employee benefit.

r. Asset Abandonment and Site Restoration Obligations

The Group recognizes its obligations for future dismantlement and transfer of assets, and site restoration of oil and gas production facilities, wells, pipelines and related assets in accordance with the provisions in the production sharing contracts or in line with applicable regulations.

2. IKHTISAR KEBIJAKAN AKUNTANSI (lanjutan)

r. Liabilitas Pembongkaran Aset Restorasi Area (lanjutan)

Estimasi awal biaya pembongkaran dan pemindahan aset minyak dan gas bumi dan restorasi area diakui sebagai komponen biaya perolehan aset, yang kemudian disusutkan/ dideplesikan dengan menggunakan metode satuan unit produksi yang sejalan dengan tarif deplesi aset yang dipilih.

Dalam banyak kasus, aktivitas pembongkaran dan pemindahan aset, dan restorasi area fasilitas produksi minyak dan gas, sumur, pipa saluran dan aset terkait terjadi pada beberapa tahun di masa yang akan datang. Provisi atas liabilitas pembongkaran dan pemindahan aset, dan restorasi area di masa yang akan datang adalah berupa estimasi terbaik pada tanggal pelaporan keuangan atas nilai kini dari pengeluaran di masa yang akan datang untuk melaksanakan liabilitas pembongkaran dan pemindahan aset, dan restorasi area tersebut, sesuai dengan ketentuan hukum yang berlaku pada tanggal pelaporan.

Estimasi tersebut ditelaah setiap tahun dan disesuaikan bila diperlukan. Penyesuaian atas nilai kini dari liabilitas pembongkaran dan pemindahan aset, dan restorasi area dibukukan sebagai penyesuaian atas nilai tercatat aset yang bersangkutan dengan jumlah yang sama. Jika penurunan liabilitas melebihi nilai tercatat aset, maka kelebihan tersebut diakui segera dalam laba rugi.

Pembalikan dari efek diskonto dalam penghitungan provisi diakui sebagai beban pendanaan.

Pengeluaran yang terkait dengan pemulihan, rehabilitasi dan lingkungan hidup yang terjadi pada tahap produksi dibebankan sebagai bagian dari biaya produksi.

2. SUMMARY OF ACCOUNTING POLICIES (continued)

r. Asset Abandonment and Site Restoration Obligations (continued)

The initial estimated costs for dismantlement and site restoration of oil and gas properties are recognized as part of the acquisition costs of the assets, and are subsequently depreciated/depleted using the unit-of-production method in line with the selected assets depletion rate.

In most instances, the dismantlement and transfer of assets, and site restoration activities of oil and gas production facilities, wells, pipelines and related assets will occur several years in the future. The provision for future dismantlement and transfer of assets, and site restoration obligations is the best estimate of the present value of the future expenditures required to undertake the dismantlement and transfer of assets, and site restoration obligations at the reporting date, based on current legal requirements.

Such estimates are reviewed on an annual basis and adjusted each year as required. Adjustments to the present value of the dismantlement and transfer of assets, and site restoration obligations are recorded as adjustment to the carrying amount of the associated asset in the same amount. If a decrease in the liability exceeds the carrying amount of the asset, the excess shall be recognised immediately in profit or loss.

The unwinding of the effect of discounting the provision is recognized as a finance cost.

The costs related to restoration, rehabilitation and living environment which occurred in the production phase are expensed as part of production cost.

2. IKHTISAR KEBIJAKAN AKUNTANSI (lanjutan)

s. Instrumen Keuangan

Instrumen keuangan adalah setiap kontrak yang memberikan aset keuangan bagi satu entitas dan liabilitas keuangan atau ekuitas bagi entitas lain.

i. Aset keuangan

Pengakuan dan pengukuran awal

Aset keuangan diklasifikasikan, pada saat pengakuan awal, yang selanjutnya diukur pada biaya perolehan diamortisasi, nilai wajar melalui penghasilan komprehensif lain (OCI) dan nilai wajar melalui laba rugi.

Klasifikasi aset keuangan pada pengakuan awal tergantung pada karakteristik arus kas kontraktual aset keuangan dan model bisnis Grup untuk mengelolanya. Dengan pengecualian piutang usaha yang tidak mengandung komponen pembiayaan yang signifikan atau yang mana Grup telah menerapkan panduan praktisnya, Grup pada awalnya mengukur aset keuangan pada nilai wajarnya ditambah, dalam hal aset keuangan tidak diukur pada nilai wajar melalui laba rugi, biaya transaksi. Piutang usaha yang tidak mengandung komponen pembiayaan yang signifikan atau yang mana Grup telah menerapkan panduan praktis diukur pada harga transaksi yang ditentukan berdasarkan PSAK 72.

Agar aset keuangan dapat diklasifikasikan dan diukur pada biaya perolehan diamortisasi atau nilai wajar melalui OCI, aset keuangan tersebut perlu menghasilkan arus kas yang 'semata dari pembayaran pokok dan bunga ("SPPI")' dari jumlah pokok terutang. Penilaian ini disebut sebagai pengujian SPPI dan dilakukan pada tingkat instrumen. Aset keuangan dengan arus kas yang bukan SPPI diklasifikasikan dan diukur pada nilai wajar melalui laba rugi, terlepas dari model bisnisnya.

2. SUMMARY OF ACCOUNTING POLICIES (continued)

s. Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

i. Financial Assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortized cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under PSAK 72.

In order for a financial asset to be classified and measured at amortized cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest ("SPPI")' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

2. IKHTISAR KEBIJAKAN AKUNTANSI (lanjutan)

s. Instrumen Keuangan (lanjutan)

i. Aset keuangan (lanjutan)

Pengakuan dan pengukuran awal (lanjutan)

Pembelian atau penjualan aset keuangan yang mensyaratkan penyerahan aset dalam kurun waktu yang ditetapkan oleh peraturan atau kebiasaan yang berlaku di pasar (pembelian yang lazim/regular) diakui pada tanggal perdagangan, yaitu tanggal Grup berkomitmen untuk membeli atau menjual aset tersebut.

Aset keuangan Grup diklasifikasikan sebagai berikut:

2. SUMMARY OF ACCOUNTING POLICIES (continued)

s. Financial Instruments (continued)

i. Financial Assets (continued)

Initial recognition and measurement (continued)

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognized on the trade date, i.e., the date that the Group commits to purchase or sell the assets.

Group's financial assets are classified as follows:

	PSAK 71	
Kas dan setara kas	Aset keuangan yang diukur pada biaya perolehan diamortisasi/ *Financial assets measured at amortized cost*	*Cash and cash equivalent*
Deposito dan rekening bank yang dibatasi penggunaannya	Aset keuangan yang diukur pada biaya perolehan diamortisasi/ *Financial assets measured at amortized cost*	*Restricted time deposits and cash in banks*
Piutang usaha dan lain-lain	Aset keuangan yang diukur pada biaya perolehan diamortisasi/ *Financial assets measured at amortized cost*	*Trade and other receivables*
Asset keuangan konsesi	Aset keuangan yang diukur pada biaya perolehan diamortisasi/ *Financial assets measured at amortized cost*	*Concession financial assets*
Uang jaminan	Aset keuangan yang diukur pada biaya perolehan diamortisasi/ *Financial assets measured at amortized cost*	*Security deposits*
Investasi jangka pendek	Aset keuangan pada nilai wajar melalui laba rugi/ *Financial assets at fair value through profit or loss*	*Short-term investments*
Investasi jangka panjang (FVTPL)	Aset keuangan pada nilai wajar melalui laba rugi/ *Financial assets at fair value through profit or loss*	*Long-term investments (FVTPL)*
Investasi jangka panjang (FVTOCI)	Aset keuangan yang ditetapkan pada nilai wajar melalui OCI/ *Financial assets at fair value through OCI*	*Long-term investments (FVTOCI)*
Aset derivatif	Aset keuangan pada nilai wajar melalui laba rugi/ *Financial assets at fair value through profit or loss*	*Derivative assets*

2. IKHTISAR KEBIJAKAN AKUNTANSI (lanjutan)

s. Instrumen Keuangan (lanjutan)

i. Aset keuangan (lanjutan)

Pengukuran setelah pengakuan awal

Untuk tujuan pengukuran selanjutnya, aset keuangan diklasifikasikan dalam empat kategori:

- Aset keuangan pada biaya perolehan diamortisasi (instrumen utang);
- Aset keuangan pada nilai wajar melalui OCI dengan daur ulang keuntungan dan kerugian kumulatif (instrumen utang);
- Aset keuangan pada nilai wajar melalui OCI dengan daur ulang keuntungan dan kerugian kumulatif (instrumen utang);
- Aset keuangan pada nilai wajar melalui laba rugi.

Aset keuangan pada biaya perolehan diamortisasi (instrumen utang)

Aset keuangan pada biaya perolehan diamortisasi selanjutnya diukur dengan menggunakan metode suku bunga efektif ("SBE") dan diuji penurunan nilainya. Keuntungan dan kerugian diakui dalam laba rugi pada saat aset keuangan dihentikan pengakuannya, dimodifikasi atau mengalami penurunan nilai.

Aset keuangan yang ditetapkan pada nilai wajar melalui OCI (instrumen ekuitas) (FVTOCI)

Setelah pengakuan awal, Grup dapat membuat pilihan yang tidak dapat dibatalkan untuk mengklasifikasikan investasi ekuitasnya sebagai instrumen ekuitas yang ditetapkan pada nilai wajar melalui OCI jika definisi ekuitas berdasarkan PSAK 50: Instrumen Keuangan: Penyajian, dipenuhi dan tidak dimiliki untuk diperdagangkan. Klasifikasi ditentukan berdasarkan instrumen per instrumen.

2. SUMMARY OF ACCOUNTING POLICIES (continued)

s. Financial Instruments (continued)

i. Financial Assets (continued)

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- *Financial assets at amortized cost (debt instruments);*
- *Financial asset at fair value through OCI with recycling or cumulative gain or losses upon derecognition (debt instrument);*
- *Financial assets at fair value through OCI with recycling of cumulative gains and losses (debt instruments);*
- *Financial assets at fair value through profit or loss.*

Financial assets at amortized cost (debt instruments)

Financial assets at amortized cost are subsequently measured using the effective interest rate ("EIR") method and are subject to impairment. Gains and losses are recognized in profit or loss when the financial asset is derecognized, modified or impaired.

Financial assets designated at fair value through OCI (equity instruments) (FVTOCI)

Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under PSAK 50: Financial Instruments: Presentation, and are not held for trading. The classification is determined on an instrument-by-instrument basis.

2. IKHTISAR KEBIJAKAN AKUNTANSI (lanjutan)

s. Instrumen Keuangan (lanjutan)

i. Aset keuangan (lanjutan)

Pengukuran setelah pengakuan awal (lanjutan)

Aset keuangan yang ditetapkan pada nilai wajar melalui OCI (instrumen ekuitas) (FVTOCI) (lanjutan)

Keuntungan dan kerugian dari aset keuangan ini tidak pernah didaur ulang ke laba rugi. Dividen diakui sebagai pendapatan lain-lain dalam laporan laba rugi pada saat hak pembayaran telah ditetapkan, kecuali jika Grup mendapatkan manfaat dari hasil tersebut sebagai pemulihan sebagian biaya perolehan aset keuangan, dalam hal ini, keuntungan tersebut akan dicatat di OCI. Instrumen ekuitas yang ditetapkan pada nilai wajar melalui OCI tidak tunduk pada evaluasi penurunan nilai.

Grup membuat pilihan yang tidak dapat dibatalkan untuk mengklasifikasikan investasi ekuitas yang tidak diperdagangkan tertentu dalam kategori ini.

Aset keuangan pada nilai wajar melalui laba rugi (FVTPL)

Aset keuangan pada nilai wajar melalui laba rugi termasuk aset keuangan yang dimiliki untuk diperdagangkan, aset keuangan yang ditetapkan pada pengakuan awal pada nilai wajar melalui laba rugi, atau aset keuangan yang wajib diukur pada nilai wajar. Aset keuangan diklasifikasikan sebagai kelompok diperdagangkan jika mereka diperoleh untuk tujuan dijual atau dibeli kembali dalam waktu dekat. Derivatif, termasuk derivatif melekat yang dipisahkan, juga diklasifikasikan sebagai dimiliki untuk diperdagangkan kecuali jika ditetapkan sebagai instrumen lindung nilai yang efektif.

2. SUMMARY OF ACCOUNTING POLICIES (continued)

s. Financial Instruments (continued)

i. Financial Assets (continued)

Subsequent measurement (continued)

Financial assets designated at fair value through OCI (equity instruments) (FVTOCI) (continued)

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognized as other income in the statement of profit or loss when the right of payment has been established, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

The Group elected to classify irrevocably its non-listed equity investments under this category.

Financial assets at fair value through profit or loss (FVTPL)

Financial assets at fair value through profit or loss include financial assets held for trading, financial assets designated upon initial recognition at fair value through profit or loss, or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments.

2. IKHTISAR KEBIJAKAN AKUNTANSI (lanjutan)

s. Instrumen Keuangan (lanjutan)

i. Aset keuangan (lanjutan)

Pengukuran setelah pengakuan awal (lanjutan)

Aset keuangan pada nilai wajar melalui laba rugi (FVTPL) (lanjutan)

Aset keuangan yang diukur pada nilai wajar melalui laba rugi dicatat dalam laporan posisi keuangan konsolidasian pada nilai wajar dengan perubahan nilai wajar neto diakui dalam laporan laba rugi dan penghasilan komprehensif lain konsolidasian.

Kategori ini mencakup investasi jangka pendek dan investasi ekuitas yang tidak diperdagangkan di mana Grup tidak membuat pilihan yang tidak dapat dibatalkan untuk diklasifikasikan pada nilai wajar melalui OCI. Dividen atas investasi ekuitas Perusahaan tercatat juga diakui sebagai pendapatan lain-lain dalam laba rugi pada saat hak pembayaran telah ditetapkan.

Derivatif yang melekat dalam kontrak hibrida, dengan liabilitas keuangan atau kontrak utama non-keuangan, dipisahkan dari host dan dicatat sebagai derivatif terpisah jika: karakteristik dan risiko ekonomi tidak terkait erat dengan kontrak utama; instrumen terpisah dengan persyaratan yang sama seperti derivatif melekat akan memenuhi definisi derivatif; dan kontrak hibrida tidak diukur pada nilai wajar melalui laba rugi.

Derivatif melekat diukur pada nilai wajar dengan perubahan nilai wajar diakui dalam laba rugi. Penilaian ulang hanya terjadi jika terdapat perubahan dalam persyaratan kontrak yang secara signifikan mengubah arus kas yang seharusnya diperlukan atau reklasifikasi aset keuangan keluar dari kategori nilai wajar melalui laba rugi.

2. SUMMARY OF ACCOUNTING POLICIES (continued)

s. Financial Instruments (continued)

i. Financial Assets (continued)

Subsequent measurement (continued)

Financial assets at fair value through profit or loss (FVTPL) (continued)

Financial assets at fair value through profit or loss are carried in the consolidated statement of financial position at fair value with net changes in fair value recognized in profit or loss.

This category includes short-term investments and non-listed equity investments which the Group had not irrevocably elected to classify at fair value through OCI. Dividends on listed equity investments are also recognized as other income in the profit or loss when the right of payment has been established.

A derivative embedded in a hybrid contract, with a financial liability or non-financial host, is separated from the host and accounted for as a separate derivative if: the economic characteristics and risks are not closely related to the host; a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative; and the hybrid contract is not measured at fair value through profit or loss.

Embedded derivatives are measured at fair value with changes in fair value recognized in profit or loss. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss category.

2. IKHTISAR KEBIJAKAN AKUNTANSI (lanjutan)

s. Instrumen Keuangan (lanjutan)

i. Aset keuangan (lanjutan)

Pengukuran setelah pengakuan awal (lanjutan)

Aset keuangan pada nilai wajar melalui laba rugi (FVTPL) (lanjutan)

Derivatif yang melekat dalam kontrak hibrida yang mengandung aset keuangan utama tidak dicatat secara terpisah. Aset keuangan utama bersama dengan derivatif melekat harus diklasifikasikan secara keseluruhan sebagai aset keuangan yang diukur pada nilai wajar melalui laba rugi.

Penghentian pengakuan

Penghentian pengakuan atas suatu aset keuangan, atau, bila dapat diterapkan untuk bagian dari aset keuangan atau bagian dari kelompok aset keuangan serupa, terjadi apabila:

i. Hak kontraktual atas arus kas yang berasal dari aset keuangan tersebut berakhir atau aset telah dialihkan;

ii. Grup telah mengalihkan hak untuk menerima arus kas yang berasal dari aset keuangan tersebut atau menanggung kewajiban untuk membayar arus kas yang diterima tersebut tanpa penundaan yang signifikan terhadap pihak ketiga melalui suatu kesepakatan penyerahan dan (a) Grup secara substansial mengalihkan seluruh risiko dan manfaat atas kepemilikan aset keuangan tersebut, atau (b) Grup secara substansial tidak mengalihkan maupun tidak mempertahankan seluruh risiko dan manfaat atas kepemilikan aset keuangan tersebut, namun telah mengalihkan pengendalian atas aset keuangan tersebut.

2. SUMMARY OF ACCOUNTING POLICIES (continued)

s. Financial Instruments (continued)

i. Financial Assets (continued)

Subsequent measurement (continued)

Financial assets at fair value through profit or loss (FVTPL) (continued)

A derivative embedded within a hybrid contract containing a financial asset host is not accounted for separately. The financial asset host together with the embedded derivative is required to be classified in its entirety as a financial asset at fair value through profit or loss.

Derecognition

A financial asset, or where applicable, a part of a financial asset or part of a group of similar financial assets, is derecognized when:

i. The contractual rights to receive the cash flows from these assets have ceased to exist or the assets have been transferred;

ii. The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement, and either (a) the Group has transferred substantially all the risk and rewards of the financial assets, or (b) the Group has neither transferred nor retained substantially all the risk and rewards of the financial assets, but has transferred control of the financial asset.

2. IKHTISAR KEBIJAKAN AKUNTANSI (lanjutan)

s. Instrumen Keuangan (lanjutan)

i. Aset keuangan (lanjutan)

Penghentian pengakuan (lanjutan)

Ketika Grup telah mengalihkan haknya untuk menerima arus kas dari aset atau telah menandatangani perjanjian *pass-through*, Grup mengevaluasi apakah, dan sejauh mana, telah mempertahankan risiko dan manfaat kepemilikan. Ketika Grup tidak mengalihkan atau mempertahankan secara substansial seluruh risiko dan manfaat dari aset, atau mengalihkan pengendalian atas aset, Grup terus mengakui aset yang ditransfer tersebut sejauh keterlibatannya secara berkelanjutan. Dalam kasus tersebut, Grup juga mengakui liabilitas terkait. Aset alihan dan liabilitas terkait diukur atas dasar yang mencerminkan hak dan kewajiban yang dimiliki Grup.

Keterlibatan berkelanjutan yang berbentuk pemberian jaminan atas aset alihan diukur sebesar jumlah yang lebih rendah antara jumlah tercatat aset alihan dan jumlah maksimal imbalan yang mungkin harus dibayar kembali oleh Grup.

Penurunan nilai

Grup mengakui penyisihan untuk kerugian kredit ekspektasian ("ECL") untuk seluruh instrumen utang yang tidak dimiliki pada nilai wajar melalui laba rugi. ECL didasarkan pada selisih antara arus kas kontraktual yang jatuh tempo sesuai dengan kontrak dan seluruh arus kas yang diperkirakan akan diterima Grup, didiskontokan dengan SBE awal. Arus kas ekspektasian akan mencakup arus kas dari penjualan agunan yang dimiliki atau perbaikan risiko-kredit lain yang merupakan bagian dari persyaratan kontraktual.

2. SUMMARY OF ACCOUNTING POLICIES (continued)

s. Financial Instruments (continued)

i. Financial Assets (continued)

Derecognition (continued)

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognize the transferred asset to the extent of its continuing involvement. In that case, the Group also recognize an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration received that the Group could be required to repay.

Impairment

The Group recognizes an allowance for expected credit losses (“ECL”) for all debt instruments not held at fair value through profit or loss. ECL are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original EIR. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

2. IKHTISAR KEBIJAKAN AKUNTANSI (lanjutan)

s. Instrumen Keuangan (lanjutan)

i. Aset keuangan (lanjutan)

Penurunan nilai (lanjutan)

ECL diakui dalam dua tahap. Untuk eksposur kredit yang belum ada peningkatan risiko kredit yang signifikan sejak pengakuan awal, ECL dilakukan untuk kerugian kredit yang diakibatkan oleh peristiwa gagal bayar yang mungkin terjadi dalam 12 bulan ke depan (ECL 12 bulan). Untuk eksposur kredit yang telah terjadi peningkatan risiko kredit yang signifikan sejak pengakuan awal, penyisihan kerugian dilakukan untuk kerugian kredit yang diperkirakan selama sisa umur eksposur, terlepas dari waktu gagal bayar (ECL sepanjang umur).

Untuk piutang usaha dan aset keuangan lainnya yang diukur pada biaya perolehan diamortisasi, Grup menerapkan pendekatan yang disederhanakan dalam menghitung ECL. Oleh karena itu, Grup tidak menelusuri perubahan dalam risiko kredit, tetapi mengakui penyisihan kerugian berdasarkan ECL sepanjang umur pada setiap tanggal pelaporan, disesuaikan dengan faktor-faktor perkiraan masa depan yang spesifik bagi debitur dan lingkungan ekonomi.

Grup menganggap aset keuangan gagal bayar ketika pembayaran kontraktual telah lewat 90 hari. Namun, dalam kasus tertentu, Grup juga dapat mempertimbangkan aset keuangan mengalami gagal bayar ketika informasi internal atau eksternal menunjukkan bahwa Grup tidak mungkin menerima jumlah kontraktual yang terutang secara penuh sebelum memperhitungkan setiap perbaikan risiko-kredit yang dimiliki oleh Grup. Aset keuangan dihapuskan jika tidak ada ekspektasi yang wajar untuk memulihkan arus kas kontraktual.

2. SUMMARY OF ACCOUNTING POLICIES (continued)

s. Financial Instruments (continued)

i. Financial Assets (continued)

Impairment (continued)

ECLs are recognized in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECL are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For trade and other receivables and other financial assets measured at amortized costs, the Group applies a simplified approach in calculating ECL. Therefore, the Group does not track changes in credit risk, but instead recognizes a loss allowance based on lifetime ECLs at each reporting date, adjusted for forward-looking factors specific to the debtors and the economic environment.

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

2. IKHTISAR KEBIJAKAN AKUNTANSI (lanjutan)

s. Instrumen Keuangan (lanjutan)

ii. Liabilitas keuangan

Pengakuan dan pengukuran awal

Liabilitas keuangan diklasifikasikan sebagai liabilitas keuangan yang diukur pada nilai wajar melalui laba rugi dan liabilitas keuangan lainnya. Grup menetapkan klasifikasi atas liabilitas keuangan pada saat pengakuan awal.

Liabilitas keuangan pada awalnya diukur pada nilai wajar dan, dalam hal pinjaman dan utang, ditambah biaya transaksi yang dapat diatribusikan secara langsung.

Liabilitas keuangan Grup meliputi utang usaha dan utang lain-lain, biaya akrual, pinjaman bank jangka pendek, pinjaman jangka panjang, liabilitas sewa dan liabilitas derivatif.

Pengakuan setelah pengakuan awal

Pengukuran selanjutnya dari liabilitas keuangan ditentukan oleh klasifikasinya sebagai berikut:

Utang dan pinjaman

(i) Utang dan Pinjaman Jangka Panjang yang Dikenakan Bunga

Ini adalah kategori yang paling relevan dengan Grup. Setelah pengakuan awal, utang dan pinjaman berbunga jangka panjang diukur dengan biaya perolehan diamortisasi dengan menggunakan metode SBE. Keuntungan dan kerugian diakui dalam laba rugi pada saat liabilitas dihentikan pengakuannya dan juga melalui proses amortisasi SBE.

Biaya perolehan diamortisasi dihitung dengan mempertimbangkan setiap diskonto atau premium atas perolehan dan komisi atau biaya yang merupakan bagian tidak terpisahkan dari SBE. Amortisasi SBE dicatat sebagai beban keuangan pada laba rugi.

2. SUMMARY OF ACCOUNTING POLICIES (continued)

s. Financial Instruments (continued)

ii. Financial liabilities

Initial recognition and measurement

Financial liabilities are classified as financial liabilities at fair value through profit or loss and other financial liabilities. The Group determines the classification of its financial liabilities at initial recognition.

Financial liabilities are recognized initially at fair value and, in the case of loans and borrowings, inclusive of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, accrued expenses, short-term bank loans, long-term debts, lease liabilities and derivative liabilities.

Subsequent measurement

The measurement of financial liabilities depends on their classification as described below:

Loans and borrowings

(i) Long-term Interest-bearing Loans and Borrowings

This is the category most relevant to the Group. After initial recognition, long-term interest-bearing loans and borrowings are measured at amortized acquisition costs using EIR method. Gains and losses are recognized in the profit or loss when the liabilities are derecognized as well as through the EIR amortisation process.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fee or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in the profit or loss.

2. IKHTISAR KEBIJAKAN AKUNTANSI (lanjutan)

s. Instrumen Keuangan (lanjutan)

ii. Liabilitas keuangan (lanjutan)

Utang dan pinjaman (lanjutan)

(i) Utang dan Pinjaman Jangka Panjang yang Dikenakan Bunga (lanjutan)

Kategori ini umumnya berlaku untuk utang dan pinjaman berbunga. Penjelasan lebih lanjut diungkapkan pada Catatan 28 dan 29.

(ii) Utang dan akrual

Liabilitas untuk utang usaha dan utang lain-lain jangka pendek dan biaya masih harus dibayar dinyatakan sebesar jumlah tercatat (jumlah nosional), yang kurang lebih sebesar nilai wajarnya.

Liabilitas keuangan yang diukur pada nilai wajar melalui laba rugi

Liabilitas keuangan yang diukur pada nilai wajar melalui laba rugi termasuk liabilitas keuangan yang dimiliki untuk diperdagangkan dan liabilitas keuangan yang ditetapkan pada pengakuan awal sebagai nilai wajar melalui laba rugi.

Liabilitas keuangan diklasifikasikan sebagai kelompok diperdagangkan jika mereka terjadi untuk tujuan pembelian kembali dalam waktu dekat. Derivatif melekat yang dipisahkan juga diklasifikasikan sebagai kelompok diperdagangkan kecuali ditetapkan sebagai instrumen lindung nilai yang efektif.

Keuntungan atau kerugian atas liabilitas yang dimiliki untuk diperdagangkan diakui dalam laba rugi.

Liabilitas keuangan yang ditetapkan pada pengakuan awal pada nilai wajar melalui laba rugi ditetapkan pada tanggal awal pengakuan, dan hanya jika kriteria dalam PSAK 71 terpenuhi.

2. SUMMARY OF ACCOUNTING POLICIES (continued)

s. Financial Instruments (continued)

ii. Financial liabilities (continued)

Loans and borrowings (continued)

(i) Long-term Interest-bearing Loans and Borrowings (continued)

This category generally applies to interest-bearing loans and borrowings. Further explanation are provided in Notes 28 and 29.

(ii) Payables and accruals

Liabilities for current trade and other accounts payable and accrued expenses are stated at carrying amounts (notional amounts), which approximate their fair values.

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognized in profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in PSAK 71 are satisfied.

2. IKHTISAR KEBIJAKAN AKUNTANSI (lanjutan)

s. Instrumen Keuangan (lanjutan)

ii. Liabilitas keuangan (lanjutan)

Penghentian pengakuan

Liabilitas keuangan dihentikan pengakuannya ketika liabilitas yang ditetapkan dalam kontrak dihentikan atau dibatalkan atau kadaluwarsa.

Ketika kewajiban keuangan yang ada digantikan oleh yang lain dari pemberi pinjaman yang sama dengan persyaratan yang secara substansial berbeda, atau persyaratan dari kewajiban yang ada secara substansial dimodifikasi, pertukaran atau modifikasi tersebut diperlakukan sebagai penghentian pengakuan kewajiban awal dan pengakuan kewajiban baru. Selisih nilai tercatat masing-masing diakui pada laporan laba rugi dan penghasilan komprehensif lain konsolidasian.

iii. Saling hapus instrumen keuangan

Aset keuangan dan liabilitas keuangan disalinghapuskan dan jumlah netonya dilaporkan pada laporan posisi keuangan konsolidasian ketika terdapat hak yang berkekuatan hukum untuk melakukan saling hapus atas jumlah yang telah diakui tersebut dan adanya niat untuk menyelesaikan secara neto, atau untuk merealisasikan aset dan menyelesaikan liabilitas secara bersamaan.

t. Instrumen Keuangan Derivatif dan Akuntansi Lindung Nilai

Grup menggunakan instrumen keuangan derivatif seperti *swap* tingkat suku bunga antar mata uang, kontrak *forward* mata uang asing, *swap* antar mata uang dan kontrak komoditas untuk melakukan lindung nilai atas risiko mata uang asing, risiko tingkat suku bunganya dan risiko harga komoditas. Instrumen keuangan derivatif tersebut pada awalnya diakui sebesar nilai wajar pada tanggal kontrak derivatif dimulai dan selanjutnya diukur kembali pada nilai wajar. Derivatif dicatat sebagai aset keuangan saat nilai wajarnya positif dan sebagai liabilitas keuangan saat nilai wajarnya negatif.

2. SUMMARY OF ACCOUNTING POLICIES (continued)

s. Financial Instruments (continued)

ii. Financial liabilities (continued)

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or has expired.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the consolidated statement of profit or loss and other comprehensive income.

iii. Offsetting financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated statement of financial position when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or realize the asset and settle the liability simultaneously.

t. Derivative Financial Instruments and Hedge Accounting

The Group uses derivative financial instruments such as cross currency interest rate swaps, foreign currency forward contracts, cross-currency swaps and commodity contracts to hedge its foreign currency risks, interest rate risks and commodity price risk. Such derivative financial instruments are initially recognized at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

2. IKHTISAR KEBIJAKAN AKUNTANSI (lanjutan)

t. Instrumen Keuangan Derivatif dan Akuntansi Lindung Nilai (lanjutan)

Grup menerapkan akuntansi lindung nilai atas transaksi lindung nilai yang memenuhi kriteria akuntansi lindung nilai.

Untuk tujuan akuntansi lindung nilai, lindung nilai diklasifikasikan sebagai lindung nilai atas nilai wajar, lindung nilai atas arus kas dan lindung nilai atas investasi neto dalam kegiatan usaha luar negeri.

Pada awal hubungan lindung nilai, Grup merancang dan mendokumentasikan hubungan lindung nilai yang diinginkannya untuk menerapkan akuntansi lindung nilai secara formal, tujuan dan strategi manajemen risiko untuk melakukan lindung nilai.

Dokumentasi tersebut mencakup identifikasi instrumen lindung nilai, item lindung nilai, sifat risiko yang dilindungi nilai dan bagaimana Grup akan menilai apakah hubungan lindung nilai tersebut memenuhi persyaratan efektivitas lindung nilai (termasuk analisis sumber ketidakefektifan lindung nilai dan bagaimana rasio lindung nilai ditentukan).

Lindung nilai arus kas

Bagian efektif atas laba atau rugi instrumen lindung nilai atas arus kas diakui langsung pada penghasilan komprehensif lain, sementara bagian yang tidak efektif diakui segera dalam laporan laba rugi.

Grup mempunyai kontrak *forward* dan *swap* antar mata uang yang digunakan sebagai lindung nilai atas eksposur perubahan dalam arus kas sehubungan dengan perubahan nilai tukar mata uang asing. Grup juga mempunyai kontrak *collar* komoditas dan kontrak opsi komoditas yang digunakan sebagai lindung nilai atas eksposur perubahan harga komoditas. Kontrak *forward, swap* dan opsi komoditas tersebut dicatat dengan menggunakan akuntansi lindung nilai.

2. SUMMARY OF ACCOUNTING POLICIES (continued)

t. Derivative Financial Instruments and Hedge Accounting (continued)

The Group applies hedge accounting to hedging transactions that meet the criteria for hedge accounting.

For the purpose of hedge accounting, hedges are classified as fair value hedge, cash flow hedge and hedge of a net investment in a foreign operation.

At the inception of a hedge relationship, the Group formally designates and documents the hedge relationship to which it wishes to apply hedge accounting, the risk management objective and strategy for undertaking the hedge.

The documentation includes identification of the hedging instrument the hedged item, the nature of the risk being hedged and how the Group will assess whether the hedging relationship meets the hedge effectiveness requirements (including the analysis of sources of hedge ineffectiveness and how the hedge ratio is determined).

Cash flow hedge

The effective portion of the gain or loss on the cash flow hedging instrument is recognized directly in other comprehensive income, while any ineffective portion is recognized immediately in profit or loss.

The Group entered into forward and cross-currency swap contracts that are used to hedge for the exposure to changes in cash flows due to changes in foreign exchange rates. The Group also entered into commodity collar and commodity options contract that are used as a hedge for the exposure to changes in commodity price. Such forward, swap and commodity contracts are accounted for under hedge accounting.

2. IKHTISAR KEBIJAKAN AKUNTANSI (lanjutan)

t. Instrumen Keuangan Derivatif dan Akuntansi Lindung Nilai (lanjutan)

Lindung nilai arus kas (lanjutan)

Grup merancang hanya elemen spot dari kontrak *forward* dan *swap* antar mata uang serta nilai intrinsik opsi komoditas sebagai instrumen lindung nilai. Unsur masa depan dari kontrak *forward* dan *swap* antar mata uang, serta komponen nilai waktu dari opsi komoditas diakui dalam OCI dan diakumulasikan dalam komponen terpisah dari ekuitas sebagai bagian dari penyesuaian nilai wajar atas instrumen lindung nilai arus kas. Karena lindung nilai arus kas Grup tidak menyebabkan pengakuan *item-item* non-keuangan di neraca, jumlah yang terakumulasi dalam OCI direklasifikasi ke laba rugi sebagai penyesuaian reklasifikasi pada periode atau periode yang sama di mana arus kas yang dilindung nilai memengaruhi laba atau kerugian.

u. Pengakuan Pendapatan dan Beban

Pendapatan dari kontrak dengan pelanggan diakui ketika pengendalian barang atau jasa dialihkan kepada pelanggan dengan jumlah yang mencerminkan imbalan yang diharapkan akan menjadi hak Grup dalam pertukaran barang dan jasa tersebut. Grup telah menyimpulkan bahwa Grup adalah prinsipal dalam semua pengaturan pendapatannya karena Grup mengendalikan barang atau jasa sebelum mentransfernya ke pelanggan.

Saldo kontrak

- Aset kontrak

  Jika Grup melaksanakan transfer barang atau jasa kepada pelanggan sebelum pelanggan membayar imbalan atau sebelum pembayaran jatuh tempo, aset kontrak diakui untuk imbalan yang diperoleh yang bersyarat.

- Piutang usaha

  Piutang merupakan hak Grup atas sejumlah imbalan yang tidak bersyarat (yaitu, hanya berlalunya waktu yang diperlukan sebelum pembayaran imbalan jatuh tempo).

2. SUMMARY OF ACCOUNTING POLICIES (continued)

t. Derivative Financial Instruments and Hedge Accounting (continued)

Cash flow hedge (continued)

The Group designates only the spot element of the forward and cross-currency swap contracts and the intrinsic value of commodity options as hedging instruments. The forward element of forward and cross-currency swap contracts as well as the time value component of commodity options are recognized in OCI and accumulated in a separate component of equity under fair value adjustment on cash flow hedging instruments. Because the Group's cash flow hedges does not lead to the recognition of non-financial items on balance sheet, the amount accumulated in OCI is reclassified to profit or loss as a reclassification adjustment in the same period or periods during which the hedged cash flows affect profit or loss.

u. Revenue and Expense Recognition

Revenue from contracts with customers is recognized when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. The Group has concluded that it is the principal in all of its revenue arrangements since it controls the goods or services before transferring them to the customer.

Contract balances

- *Contract assets*

  If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognized for the earned consideration that is conditional.

- *Trade receivables*

  A receivable represents the Group's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

2. IKHTISAR KEBIJAKAN AKUNTANSI (lanjutan)

u. Pengakuan Pendapatan dan Beban (lanjutan)

Saldo kontrak (lanjutan)

- Liabilitas kontrak

  Jika pelanggan membayar imbalan sebelum Grup mentransfer barang kepada pelanggan, liabilitas kontrak diakui pada saat pembayaran dilakukan atau pembayaran jatuh tempo (mana yang lebih awal). Liabilitas kontrak diakui sebagai pendapatan pada saat Grup melakukan kewajiban pelaksanaan berdasarkan kontrak.

Grup mempertimbangkan apakah ada janji lain dalam kontrak yang merupakan kewajiban pelaksanaan terpisah pada mana sebagian dari harga transaksi perlu dialokasikan. Grup mempertimbangkan pengaruh dari imbalan variabel, keberadaan komponen pendanaan yang signifikan, imbalan non-kas, dan utang imbalan kepada pelanggan (jika ada).

(i) Imbalan variabel

Jika imbalan dalam kontrak mencakup jumlah variabel, Grup mengestimasi jumlah imbalan yang menjadi haknya sebagai imbalan atas pengalihan barang kepada pelanggan. Imbalan variabel diestimasi pada awal kontrak dan dibatasi hingga kemungkinan besar bahwa pembalikan pendapatan yang signifikan dalam jumlah pendapatan kumulatif yang diakui tidak akan terjadi ketika ketidakpastian terkait dengan imbalan variabel kemudian diselesaikan.

2. SUMMARY OF ACCOUNTING POLICIES (continued)

u. Revenue and Expense Recognition (continued)

Contract balances (continued)

- *Contract liabilities*

  If a customer pays consideration before the Group transfers goods to the customer, a contract liability is recognized when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognized as revenue when the Group performs under the contract.

The Group considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. The Group considers the effects of variable consideration, the existence of significant financing components, non-cash consideration, and consideration payable to the customer (if any).

(i) Variable consideration

If the consideration in a contract includes a variable amount, the Group estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognized will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

2. IKHTISAR KEBIJAKAN AKUNTANSI (lanjutan)

u. Pengakuan Pendapatan dan Beban (lanjutan)

Saldo kontrak (lanjutan)

(ii) Komponen pendanaan yang signifikan

Dalam kontrak tertentu, Grup juga menerima uang muka jangka panjang dari pelanggan. Uang muka jangka panjang dari pelanggan tersebut merupakan subjek terhadap tingkat bunga pasar. Harga transaksi untuk kontrak tersebut didiskontokan, menggunakan tarif yang akan tercermin dalam transaksi pendanaan terpisah antara Grup dan pelanggannya pada permulaan kontrak, untuk mempertimbangkan komponen pendanaan yang signifikan.

Untuk uang muka jangka pendek dari pelanggan, dengan menggunakan panduan praktis dalam PSAK 72, Grup tidak menyesuaikan jumlah imbalan yang dijanjikan atas dampak komponen pendanaan signifikan jika diharapkan, pada awal kontrak, bahwa periode antara pengalihan barang atau jasa yang dijanjikan kepada pelanggan dan ketika pelanggan membayar barang atau jasa itu satu tahun atau kurang.

Pendapatan dari penjualan minyak dan gas bumi

Pendapatan dari penjualan minyak, gas bumi dan barang-barang lainnya diakui pada saat pengendalian produk dialihkan ke pelanggan, yang umumnya ketika produk secara fisik dipindahkan ke dalam kapal, pipa atau mekanisme pengiriman lainnya dan pelanggan menerima produk. Akibatnya, kewajiban pelaksanaan Grup dianggap hanya terkait dengan penjualan minyak, gas bumi berdasarkan pengaturan kontrak yang berlaku. Biaya pengangkutan dan pengapalan sehubungan dengan pengalihan produk ke tempat penjualan diakui sebagai biaya penjualan.

2. SUMMARY OF ACCOUNTING POLICIES (continued)

u. Revenue and Expense Recognition (continued)

Contract balances (continued)

(ii) Significant financing component

In certain contracts, the Group receives long-term advances from customers. Long-term advances from customers are subject to market interest rates. Otherwise, the transaction price for such contracts is discounted, using the rate that would be reflected in a separate financing transaction between the Group and its customers at contract inception, to take into consideration the significant financing component.

For any short-term advances from its customers, using the practical expedient in PSAK 72, the Group does not adjust the promised amount of consideration for the effects of a significant financing component if it expects, at contract inception, that the period between the transfer of the promised good or service to the customer and when the customer pays for that good or service will be one year or less.

Revenue from sales of oil and gas

Revenue from the sale of oil, natural gas and other items is recognized at the point in time when control of the product is transferred to the customer, which is generally when the product is physically transferred into a vessel, pipe or other delivery mechanism and the customer accepts the product. Consequently, the Group's performance obligations are considered to relate only to the sale of oil, natural gas under the contractual arrangements in place. The transportation and shipping cost associated with the transfer of the product to the point of sale is recognized as a selling cost.

2. IKHTISAR KEBIJAKAN AKUNTANSI (lanjutan)

u. Pengakuan Pendapatan dan Beban (lanjutan)

Pendapatan dari penjualan minyak dan gas bumi (lanjutan)

Berdasarkan ketentuan pengaturan bagi hasil yang relevan, Grup berhak atas bagian keikutsertaannya dalam minyak dan gas bumi berdasarkan hak partisipasi Grup. Pendapatan dari kontrak dengan pelanggan diakui berdasarkan volume aktual yang dijual kepada pelanggan. Tidak ada penyesuaian yang dilakukan pada pendapatan untuk setiap perbedaan antara volume yang dijual ke pelanggan dan volume yang tidak terjual yang berhak dijual Grup berdasarkan hak partisipasinya. Pendapatan sehubungan dengan volume tersebut hanya diakui jika ada transfer output ke pelanggan Grup. Namun, jika liftings tidak sesuai dengan hak partisipasi atau kepemilikan, penyesuaian dilakukan pada beban pokok pendapatan yang mencerminkan jumlah terutang/tagihan dari partner yang merupakan pergerakan *overlifting*/*underlifting*.

Pendapatan dari usaha kelistrikan

Pendapatan yang berkaitan dengan komponen lain dari harga tenaga listrik yang dikirimkan (biaya gas, perawatan dan *overhead*) diakui sebagai pendapatan pada saat penyerahan tenaga listrik ke pelanggan. Kontrol dialihkan pada suatu titik waktu, umumnya setelah pengiriman ke pelanggan.

Pendapatan dari operasi dan pemeliharaan, dan jasa lainnya diakui pada saat jasa diberikan. Pengendalian ditransfer secara bertahap dan pelanggan secara bersamaan menerima dan mengkonsumsi jasa yang diberikan oleh Perusahaan.

Pendapatan dan biaya konstruksi

Pendapatan dan biaya dari kegiatan kontrak jangka panjang diakui berdasarkan tahap penyelesaian yang ditentukan berdasarkan proporsi biaya kontrak yang terjadi untuk pekerjaan yang dilakukan sampai saat ini dibandingkan dengan perkiraan jumlah biaya kontrak.

Grup mengakui pendapatan konstruksi dari waktu ke waktu menggunakan metode *output* berdasarkan laporan bulanan atas proses penyelesaian konstruksi.

2. SUMMARY OF ACCOUNTING POLICIES (continued)

u. Revenue and Expense Recognition (continued)

Revenue from sales of oil and gas (continued)

Under the terms of the relevant production sharing arrangements, the Group is entitled to its participating share in the oil and natural gas based on the Group's working interest. Revenue from contracts with customers is recognized based on the actual volumes sold to customers. No adjustments are made to revenue for any differences between volumes sold to customers and unsold volumes which the Group is entitled to sell based on its working interest. Revenue in respect of such volumes is only recognized when there is a transfer of output to the Group's customers. However, where liftings do not match working interest or entitlement interest, an adjustment is made to cost of revenue representing the amount due to/from partners representing overlifting/underlifting movements.

Revenue from power business

Revenue related to the other components of the price of electric power delivered (cost of gas, maintenance and overhead) is recognized as revenue upon delivery of electric power to customer. Control is transferred at a point in time, generally upon delivery to the customer.

Revenue from operations and maintenance, and other services is recognized when services is rendered. Control is transferred over time as the customers simultaneously receives and consumes the benefits provided by the Company.

Construction revenue and cost

Revenue and costs from long-term contract activities are recognized based on the stage of completion which is determined based on the proportion of contract costs incurred for work performed to date compared to the estimated total contract costs.

The Group recognizes construction revenues over time using the output method based on the monthly report over the completed construction progress.

2. IKHTISAR KEBIJAKAN AKUNTANSI (lanjutan)

u. Pengakuan Pendapatan dan Beban (lanjutan)

Pendapatan dari usaha lainnya

Pendapatan dari usaha lainnya terutama berkaitan dengan pendapatan dari jasa. Grup mengakui pendapatan dari jasa ini dari waktu ke waktu, dengan menggunakan metode *input* untuk mengukur proses menuju kepuasan penuh atas layanan tersebut, karena pelanggan secara bersamaan menerima dan menggunakan manfaat yang diberikan oleh Grup.

Pendapatan yang dihasilkan dari pengaturan yang tidak dianggap sebagai kontrak dengan pelanggan disajikan sebagai pendapatan dari sumber lain.

Modifikasi kontrak

Kontrak Grup dengan pelanggan dapat dinegosiasikan dari waktu ke waktu dan ketentuan tertentu seperti penetapan harga dan hak partisipasi dapat diubah dalam perjanjian. Tunduk pada sifat perubahan ini, Grup memperhitungkan modifikasi kontrak yang ada berdasarkan volume komitmen yang disepakati sebelum dan setelah modifikasi kontrak dan perubahan harga yang timbul dari modifikasi.

Beban

Beban diakui pada saat terjadinya dengan menggunakan metode akrual.

v. Perpajakan

Beban pajak penghasilan terdiri dari pajak kini dan pajak tangguhan. Pajak diakui dalam laporan laba rugi, kecuali jika pajak tersebut terkait dengan transaksi atau kejadian yang diakui di penghasilan komprehensif lain atau langsung diakui ke ekuitas. Dalam hal ini, pajak tersebut masing-masing diakui dalam penghasilan komprehensif lain atau ekuitas.

Pajak kini

Beban pajak kini ditentukan berdasarkan laba kena pajak dalam tahun yang bersangkutan. Tarif pajak yang digunakan untuk menghitung jumlah tersebut adalah yang telah berlaku atau secara substantif telah berlaku pada tanggal pelaporan.

2. SUMMARY OF ACCOUNTING POLICIES (continued)

u. Revenue and Expense Recognition (continued)

Revenue from others

Revenue from others pertains mainly to revenue from services. The Group recognizes revenue from these services over time, using an input method to measure progress towards complete satisfaction of the service, because the customer simultaneously receives and consumes the benefits provided by the Group.

Revenue resulting from arrangements that are not considered contracts with customers is presented as revenue from other sources.

Contract modifications

The Group's contracts with customers may be negotiated from time to time and certain provisions such as pricing and working interest may be amended in the agreement. Subject to the nature of these changes, the Group accounts for modification of the existing contract based on agreed volume commitments before and after the contract modification and the price changes arising from the modification.

Expenses

Expenses are recognized as incurred on an accrual basis.

v. Taxation

The income tax expense comprises current and deferred tax. Tax is recognized in the statement of profit or loss, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case, the tax is also recognized in other comprehensive income or directly in equity, respectively.

Current tax

Current tax expense is determined based on the taxable income for the year. Tax rates used to compute the amount are those that have been enacted or substantively enacted at the reporting date.

2. IKHTISAR KEBIJAKAN AKUNTANSI (lanjutan)

v. Perpajakan (lanjutan)

Pajak kini (lanjutan)

Aset dan liabilitas pajak kini untuk tahun berjalan dan tahun sebelumnya diukur sebesar jumlah yang diharapkan dapat direstitusi dari atau dibayarkan kepada otoritas perpajakan.

Koreksi terhadap liabilitas perpajakan dicatat saat surat ketetapan pajak diterima dan apabila dilakukan banding, ketika hasil banding sudah diputuskan. Kekurangan/ kelebihan pembayaran pajak penghasilan dicatat sebagai bagian dari "Beban Pajak Kini" dalam laporan laba rugi dan penghasilan komprehensif lain konsolidasian. Bunga dan denda disajikan sebagai bagian dari beban operasi lainnya karena tidak dianggap sebagai bagian dari beban pajak penghasilan.

Pajak tangguhan

Pajak tangguhan diakui dengan menggunakan metode liabilitas atas perbedaan temporer antara perhitungan akuntansi dan basis perhitungan pajak atas aset dan kewajiban pada tanggal pelaporan.

Aset dan liabilitas pajak tangguhan diakui atas perbedaan temporer antara jumlah tercatat aset dan liabilitas pada laporan posisi keuangan dengan dasar pengenaan pajaknya pada setiap tanggal pelaporan. Aset pajak tangguhan diakui untuk seluruh perbedaan temporer yang boleh dikurangkan dan akumulasi rugi pajak yang belum dikompensasikan, bila kemungkinan besar laba kena pajak akan tersedia sehingga perbedaan temporer dapat dikurangkan dan rugi pajak belum dikompensasikan tersebut dapat dimanfaatkan.

Liabilitas pajak tangguhan dan aset pajak tangguhan (jika memenuhi kriteria) diakui atas perbedaan temporer kena pajak terkait dengan investasi pada entitas anak dan asosiasi, kecuali yang waktu pembalikannya dapat dikendalikan dan kemungkinan besar perbedaan temporer tersebut tidak akan dibalik di masa depan yang dapat diperkirakan.

2. SUMMARY OF ACCOUNTING POLICIES (continued)

v. Taxation (continued)

Current tax (continued)

Current tax assets and liabilities for the current and prior years are measured at the amounts expected to be recovered from or paid to the tax authorities.

Amendments to taxation obligations are recorded when an assessment is received and if appealed, when the result of the appeal is determined. The underpayment/overpayment of income tax are recorded as part of "Current Tax" in the consolidated statements of profit or loss and other comprehensive income. Interest and penalties are presented as part of other operating expenses since they are not considered as part of the income tax expense.

Deferred tax

Deferred tax is recognized using the liability method on temporary differences between the financial and the tax bases of assets and liabilities at the financial reporting date.

Deferred tax assets and liabilities are recognized for temporary differences between the carrying amount of assets and liabilities with their tax bases at the financial reporting date. Deferred tax assets are recognized for all deductible temporary differences and accumulated tax losses that have not been utilized, if taxable income is likely to be available so that the temporary differences can be deducted and the unutilized tax losses can be utilized.

Deferred tax liabilities and deferred tax assets (if they meet the criteria) are recognized for temporary differences associated with investments in subsidiaries and associates, unless the timing of the reversal of temporary differences can be controlled and it is probable that the temporary differences will not be reversed in the foreseeable future.

2. IKHTISAR KEBIJAKAN AKUNTANSI (lanjutan)

v. Perpajakan (lanjutan)

Pajak tangguhan (lanjutan)

Jumlah tercatat aset pajak tangguhan ditelaah pada setiap tanggal pelaporan dan nilai tercatat aset pajak tangguhan tersebut diturunkan apabila laba fiskal mungkin tidak memadai untuk mengkompensasi sebagian atau semua manfaat aset pajak tangguhan. Aset pajak tangguhan yang belum diakui sebelumnya ditelaah pada setiap tanggal pelaporan dan diakui sepanjang laba kena pajak yang akan datang kemungkinan besar akan tersedia untuk dipulihkan.

Aset dan liabilitas pajak tangguhan diukur berdasarkan tarif pajak yang diharapkan akan dipakai pada tahun saat aset terealisasi dan liabilitas diselesaikan berdasarkan tarif pajak dan peraturan perpajakan yang berlaku atau yang secara substantif berlaku pada tanggal laporan posisi keuangan konsolidasian.

Aset pajak tangguhan dan liabilitas pajak tangguhan saling hapus jika terdapat hak secara hukum untuk melakukan saling hapus atas aset pajak tangguhan terhadap liabilitas pajak tangguhan atau aset dan liabilitas pajak tangguhan pada entitas yang sama.

Pajak tangguhan terkait pos yang diakui di luar laba atau rugi diakui di luar laba atau rugi. Pajak tangguhan pos terkait diakui sesuai dengan transaksi yang mendasari yaitu diakui pada penghasilan komprehensif lain atau langsung ke ekuitas.

Entitas anak yang terlibat dalam kegiatan eksplorasi dan produksi minyak dan gas bumi di Indonesia dikenai tarif pajak penghasilan sebesar antara 36,25% sampai 48%.

Entitas anak yang terlibat dalam kegiatan eksplorasi dan produksi minyak dan gas bumi di luar Indonesia dikenai berbagai tarif pajak penghasilan badan sebesar 15% - 50%.

2. SUMMARY OF ACCOUNTING POLICIES (continued)

v. Taxation (continued)

Deferred tax (continued)

The carrying amount of deferred tax assets is reviewed at each reporting date and is reduced to the extent that it is no longer probable that sufficient taxable income will be available in the future to enable some or all of the benefits of the deferred tax assets to be realized. Deferred tax assets that have not been recognized previously are reviewed at each reporting date and recognized to the extent that it has become probable that sufficient taxable income will be available to enable the deferred tax assets to be recovered.

Deferred tax assets and liabilities are measured based on tax rates that are expected to apply to the year when the assets are realized and liabilities are settled based on the tax rates and tax laws that have been enacted or substantively enacted at the consolidated statements of financial position date.

Deferred tax assets and deferred tax liabilities are offset if there is a legal right to off-set deferred tax assets against deferred tax liabilities and the deferred tax assets and liabilities pertain to the same entity.

Deferred tax relating to items recognized outside profit or loss is recognized outside profit or loss. Deferred tax items are recognized in correlation to the underlying transaction either in other comprehensive income or directly in equity.

Subsidiaries involved in oil and gas exploration and production in Indonesia are subject to income tax at rates ranging from 36.25% to 48%.

Subsidiaries involved in oil and gas exploration and production outside Indonesia are subject to various corporate income tax rate at 15% - 50%.

2. IKHTISAR KEBIJAKAN AKUNTANSI (lanjutan)

v. Perpajakan (lanjutan)

Pajak tangguhan (lanjutan)

Entitas anak yang beroperasi dalam bidang selain minyak dan gas bumi di Indonesia dikenakan tarif pajak sebesar 22% - 34%.

Pajak Pertambahan Nilai (PPN)

Jumlah PPN neto yang terpulihkan dari, atau terutang kepada, kantor pajak termasuk sebagai bagian dari piutang atau utang pada laporan posisi keuangan konsolidasian.

Pajak Final

Grup memiliki pendapatan yang dikenakan pajak final terutama dari pendapatan bunga.

Sesuai peraturan perpajakan di Indonesia, pajak final dikenakan atas nilai bruto transaksi, dan tetap dikenakan walaupun atas transaksi tersebut pelaku transaksi mengalami kerugian.

Pajak final tidak termasuk dalam lingkup yang diatur oleh PSAK No. 46: Pajak Penghasilan.

w. Penurunan Nilai Aset Non-Keuangan

Pada setiap akhir periode pelaporan, Grup menilai apakah terdapat indikasi suatu aset mengalami penurunan nilai. Jika terdapat indikasi tersebut, atau pada saat pengujian tahunan penurunan nilai aset (yaitu, *goodwill* yang diperoleh dalam suatu kombinasi bisnis) diperlukan, maka Grup membuat estimasi jumlah terpulihkan aset tersebut.

Jumlah terpulihkan yang ditentukan untuk aset individual adalah jumlah yang lebih tinggi antara nilai wajar aset atau unit penghasil kas ("UPK") dikurangi biaya untuk menjual dan nilai pakainya, dan ditentukan untuk aset individual, kecuali aset tersebut tidak menghasilkan arus kas masuk yang sebagian besar independen dari aset lain atau kelompok aset lain. Jika nilai tercatat aset lebih besar daripada nilai terpulihkannya, maka aset tersebut mengalami penurunan nilai dan nilai tercatat aset diturunkan menjadi sebesar nilai terpulihkannya. Rugi penurunan nilai dari operasi yang dilanjutkan diakui pada laporan laba rugi sebagai "kerugian atas penurunan nilai aset".

2. SUMMARY OF ACCOUNTING POLICIES (continued)

v. Taxation (continued)

Deferred tax (continued)

Subsidiaries involved in non-oil and gas activities in Indonesia are subject to corporate income tax rate at 22% - 34%.

Value Added Tax (VAT)

The net amount of VAT recoverable from, or payable to, the taxation authorities is included as part of receivables or payables in the consolidated statement of financial position.

Final Tax

The Group has earnings that is subject to final tax mainly from interest income.

In accordance with the tax regulation in Indonesia, final tax is applied to the gross value of transactions, even when the parties carrying the transaction are recognizing losses.

Final tax is scoped out from PSAK No. 46: Income Tax.

w. Impairment of Non-Financial Assets

At end of each reporting period, the Group assesses whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment testing for an asset (i.e., goodwill acquired in a business combination) is required, the Group makes an estimate of the asset's recoverable amount.

An asset's recoverable amount is the higher of the asset's or cash generating unit ("CGU")'s fair value less costs to sell and its value in use, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. The impairment losses of continuing operations are recognized in profit or loss as "impairment losses".

2. IKHTISAR KEBIJAKAN AKUNTANSI (lanjutan)

w. Penurunan Nilai Aset Non-Keuangan (lanjutan)

Pemulihan rugi penurunan nilai untuk aset non-keuangan selain *goodwill*, diakui jika, dan hanya jika, terdapat perubahan estimasi yang digunakan dalam menentukan jumlah terpulihkan aset sejak pengujian penurunan nilai terakhir kali. Pembalikan tersebut dibatasi sehingga jumlah tercatat aset tidak melebihi jumlah terpulihkannya maupun jumlah tercatat, setelah dikurangi penyusutan, seandainya tidak ada rugi penurunan nilai yang telah diakui untuk aset tersebut pada tahun sebelumnya. Pembalikan rugi penurunan nilai diakui segera dalam laba rugi. Setelah pembalikan tersebut, penyusutan aset tersebut disesuaikan di periode mendatang untuk mengalokasikan jumlah tercatat aset yang direvisi, dikurangi nilai sisanya, dengan dasar yang sistematis selama sisa umur manfaatnya.

Goodwill diuji untuk penurunan nilai setiap tahun (pada tanggal 31 Desember) dan ketika keadaan yang mengindikasikan bahwa nilai tercatat mungkin mengalami penurunan nilai. Penurunan nilai bagi *goodwill* ditetapkan dengan menentukan jumlah terpulihkan dari setiap UPK (atau kelompok UPK) dimana *goodwill* terkait. Jika jumlah terpulihkan dari UPK kurang dari jumlah tercatatnya, rugi penurunan nilai diakui.

Kerugian penurunan nilai yang berhubungan dengan *goodwill* tidak dapat dibalik pada periode yang akan datang.

x. Pengaturan Bersama

Operasi Bersama

Operasi bersama adalah salah satu jenis pengaturan bersama dimana para pihak yang memiliki pengendalian bersama atas pengaturan tersebut memiliki hak atas aset dan kewajiban atas liabilitas, terkait dengan pengaturan tersebut.

Grup memiliki kepemilikan dalam operasi bersama dimana Grup termasuk salah satu pihak yang memiliki pengendalian bersama atas operasi bersama (operator bersama).

2. SUMMARY OF ACCOUNTING POLICIES (continued)

w. Impairment of Non-Financial Assets (continued)

Reversal on impairment loss for non-financial assets other than goodwill would be recognized if, and only if, there has been a change in the estimates used to determine the assets' recoverable amount since the last impairment test was carried out. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Reversal of an impairment loss is recognized immediately in profit or loss. After such a reversal, the depreciation charge on the related asset is adjusted in future periods to allocate the asset's revised carrying amount, less any residual value, on a systematic basis over its remaining useful life.

Goodwill is tested for impairment annually (on December 31) and when circumstances indicate that the carrying value may be impaired. Impairment is determined for goodwill by assessing the recoverable amount of each CGU (or group of CGUs) to which the goodwill relates. Where the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognized.

Impairment losses relating to goodwill cannot be reversed in future periods.

x. Joint Arrangement

Joint Operation

A joint operation is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets and obligations for the liabilities, relating to the arrangement.

The Group has interests in several joint operation whereby the Group includes as a party which have joint control of a joint operation (joint operator).

2. IKHTISAR KEBIJAKAN AKUNTANSI (lanjutan)

x. Pengaturan Bersama (lanjutan)

Operasi Bersama (lanjutan)

Ketika entitas mengakuisisi kepentingan dalam operasi bersama yang aktivitas operasi bersamanya merupakan bisnis, kombinasi bisnis entitas tersebut, menerapkan seluruh prinsip akuntansi kombinasi bisnis. Hal ini diterapkan untuk akuisisi kepentingan awal dan kepentingan tambahan dalam operasi bersama yang aktivitas operasi bersamanya merupakan bisnis.

Ketika Grup melakukan transaksi dengan operasi bersama, di mana Grup merupakan salah satu operator bersama, maka Grup mengakui keuntungan dan kerugian yang dihasilkan dari transaksi tersebut hanya sebatas kepentingan para pihak lain dalam operasi bersama tersebut.

Ketika Grup kehilangan pengendalian bersama, Grup mengakui dan mencatat investasi yang tersisa pada nilai wajar. Perbedaan antara nilai tercatat dari entitas pengendalian bersama dahulu saat kehilangan pengendalian bersama dan nilai wajar investasi yang tersisa dan pendapatan dari pelepasan dicatat dalam laba atau rugi. Ketika investasi tersisa menunjukkan pengaruh yang signifikan, maka investasi akan dicatat sebagai investasi pada entitas asosiasi.

Ventura Bersama

Ventura bersama adalah pengaturan bersama yang mengatur bahwa para pihak yang memiliki pengendalian bersama atas pengaturan memiliki hak atas aset neto pengaturan tersebut. Investasi pada ventura bersama dicatat menggunakan metode ekuitas.

y. Informasi Segmen

Segmen adalah komponen Grup yang dapat dibedakan dalam menghasilkan produk tertentu (segmen bisnis), atau dalam menghasilkan produk dalam sebuah lingkungan ekonomi khusus (segmen geografis), yang merupakan subjek yang mempunyai risiko dan manfaat yang berbeda dari segmen lainnya.

2. SUMMARY OF ACCOUNTING POLICIES (continued)

x. Joint Arrangement (continued)

Joint Operation (continued)

When an entity acquires an interest in a joint operation in which the activity of the joint operation constitutes a business, it shall apply, all of the principles on business combinations accounting. This applies to the acquisition of both the initial interest and additional interests in a joint operation in which the activity of the joint operation constitutes a business.

When the Group enters into a transaction with a joint operation in which it is a joint operator, the Group shall recognize gains and losses resulting from such a transaction only to the extent of the other parties' interests in the joint operation.

Upon loss of joint control, the Group measures and recognizes its remaining investment at its fair value. Any difference between the carrying amount of the former jointly controlled entity upon loss of joint control and the fair value of the remaining investment and gain from disposal is recognized in profit or loss. When the remaining investment constitutes significant influence, it is accounted for as investment in an associates.

Joint Venture

Joint ventures are a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement. Investment in joint ventures are accounted for using the equity method.

y. Segment Information

A segment is a distinguishable component of the Group that is engaged either in providing certain products (business segment), or in providing products within a particular economic environment (geographical segment), which is subject to risks and rewards that are different from those of other segments.

2. IKHTISAR KEBIJAKAN AKUNTANSI (lanjutan)

y. Informasi Segmen (lanjutan)

Segmen pendapatan, beban, hasil, aset dan liabilitas termasuk hal-hal yang dapat diatribusikan secara langsung terhadap sebuah segmen dan juga yang dapat dialokasikan pada dasar yang wajar pada segmen tersebut. Segmen tersebut ditentukan sebelum saldo intragrup dan transaksi intragrup dieliminasi.

Untuk tujuan manajemen, Grup dibagi menjadi segmen operasi berdasarkan produk dan jasa yang dikelola secara independen oleh masing-masing pengelola segmen yang bertanggung jawab atas kinerja dari masing-masing segmen. Para pengelola segmen melaporkan secara langsung kepada manajemen Perusahaan yang secara teratur mengkaji laba segmen sebagai dasar untuk mengalokasikan sumber daya ke masing-masing segmen dan untuk menilai kinerja segmen. Pengungkapan tambahan pada masing-masing segmen terdapat dalam Catatan 44, termasuk faktor yang digunakan untuk mengidentifikasi segmen yang dilaporkan dan dasar pengukuran informasi segmen.

z. Provisi

Provisi diakui ketika Grup memiliki kewajiban kini (bersifat hukum dan/atau konstruktif) yang diakibatkan oleh peristiwa di masa lalu, dan besar kemungkinannya arus keluar sumber daya yang mengandung manfaat ekonomis akan diperlukan untuk menyelesaikan kewajiban dan estimasi yang andal mengenai jumlah kewajiban tersebut dapat dibuat.

Provisi ditelaah pada setiap tanggal pelaporan dan disesuaikan untuk mencerminkan estimasi terbaik yang paling kini. Jika arus keluar sumber daya untuk menyelesaikan kewajiban kemungkinan besar tidak terjadi, maka provisi dibatalkan.

2. SUMMARY OF ACCOUNTING POLICIES (continued)

y. Segment Information (continued)

Segment revenue, expenses, results, assets, and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis to that segment. They are determined before intragroup balances and intragroup transactions are eliminated.

For management purposes, the Group is organized into operating segments based on their products and services which are independently managed by the respective segment managers responsible for the performance of the respective segments under their charge. The segment managers report directly to the management who regularly review the segment results in order to allocate resources to the segments and to assess the segment performance. Additional disclosures on each of these segments are shown in Note 44, including the factors used to identify the reportable segments and the measurement basis of segment information.

z. Provisions

Provisions are recognized when the Group has a present obligation, (legal and/or constructive) as a result of a past event, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Provisions are reviewed at each reporting date and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources embodying economic benefits will be required to settle the obligation, the provision is reversed.

2. IKHTISAR KEBIJAKAN AKUNTANSI (lanjutan)

aa. Laba (rugi) per Saham

Laba (rugi) per saham dasar dihitung dengan membagi laba (rugi) tahun berjalan yang dapat diatribusikan kepada pemilik entitas induk dengan jumlah rata-rata tertimbang saham biasa yang beredar pada periode yang bersangkutan setelah memperhitungkan dampak elemen bonus dari penawaran umum terbatas dengan hak memesan efek terlebih dahulu.

Laba (rugi) bersih per saham dilusian dihitung dengan membagi laba (rugi) tahun berjalan yang dapat diatribusikan kepada pemilik modal biasa atas entitas induk dengan jumlah rata-rata tertimbang saham biasa yang beredar pada tahun berjalan ditambah dengan rata-rata tertimbang saham biasa yang akan diterbitkan konversi semua instrumen berpotensi saham biasa yang bersifat dilutif dengan menjadi saham biasa.

bb. Biaya Pinjaman

Biaya pinjaman yang dapat diatribusikan langsung dengan perolehan, pembangunan atau pembuatan aset kualifikasian dikapitalisasi sebagai bagian biaya perolehan aset tersebut. Biaya pinjaman lainnya diakui sebagai beban pada saat terjadi. Biaya pinjaman terdiri dari biaya bunga dan biaya lain yang ditanggung oleh Grup sehubungan dengan peminjaman dana.

cc. Aset Dimiliki untuk Dijual dan Operasi yang Dihentikan

Aset dimiliki untuk dijual

Aset tidak lancar diklasifikasikan sebagai dimiliki untuk dijual jika nilai tercatatnya akan dipulihkan terutama melalui transaksi penjualan daripada melalui pemakaian berlanjut.

Dalam hal ini, aset harus berada dalam keadaan dapat dijual dengan syarat-syarat yang biasa dan umum untuk penjualan aset tersebut dan penjualannya harus sangat mungkin terjadi.

Aset dimiliki untuk dijual diukur pada nilai yang lebih rendah antara nilai tercatat dan nilai wajar setelah dikurangi biaya untuk menjual.

2. SUMMARY OF ACCOUNTING POLICIES (continued)

aa. Earnings (loss) per Share

Basic earnings (loss) per share amounts are computed by dividing the profit (loss) for the year attributable to owners of the parent entity by the weighted average number of ordinary shares outstanding during the period after giving effect to the bonus element from right issue.

Diluted earnings (loss) per share is calculated by dividing the profit (loss) for the year attributable to ordinary equity holders of the parent entity by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

bb. Borrowing Costs

Borrowing costs that are directly attributable to the acquisition, construction and production of a qualifying asset are capitalized as part of the cost of the related assets. Otherwise, borrowing costs are recognized as expenses when incurred. Borrowing costs consist of interests and other financing charges that the Group incurs in connection with the borrowing of funds.

cc. Assets Held for Sale and Discontinued Operations

Assets held for sale

Non-current assets are classified as held for sale if their carrying amounts will be recovered principally through a sale transaction rather than through continuing use.

For this to be the case, the asset must be available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such assets and its sale must be highly probable.

Assets held for sale are measured at the lower of their carrying amount and fair value less costs to sell.

2. IKHTISAR KEBIJAKAN AKUNTANSI (lanjutan)

cc. Aset Dimiliki untuk Dijual dan Operasi yang Dihentikan (lanjutan)

Aset dimiliki untuk dijual (lanjutan)

Aset tetap dan aset tak berwujud tidak didepresiasi atau diamortisasi setelah diklasifikasikan sebagai dimiliki untuk dijual.

Aset dan liabilitas diklasifikasikan sebagai tersedia untuk dijual disajikan terpisah sebagai bagian lancar pada laporan posisi keuangan konsolidasian.

Operasi yang dihentikan

Operasi yang dihentikan disajikan terpisah dari hasil usaha operasi yang dilanjutkan dan disajikan sebagai suatu jumlah tunggal laba atau rugi setelah pajak dari operasi yang dihentikan dalam laporan laba rugi dan penghasilan komprehensif lain konsolidasian. Informasi komparatif periode sebelumnya diklasifikasikan kembali untuk menyelesaikan dengan penyajian tersebut.

Pengungkapan tambahan disajikan pada Catatan 39. Catatan laporan keuangan lainnya terutama merupakan jumlah untuk operasi yang dilanjutkan, kecuali disebutkan lain.

dd. Peristiwa Setelah Periode Pelaporan

Peristiwa setelah akhir periode yang memberikan informasi tambahan tentang posisi Grup pada akhir periode pelaporan (peristiwa penyesuaian) dicerminkan dalam laporan keuangan konsolidasian. Peristiwa setelah akhir tahun yang tidak disesuaikan diungkapkan dalam catatan atas laporan keuangan konsolidasian jika material.

ee. Perubahan Kebijakan Akuntansi dan Pengungkapan

Grup menerapkan pertama kali seluruh standar baru dan/atau yang direvisi yang berlaku efektif untuk periode yang dimulai pada atau setelah 1 Januari 2023, termasuk standar yang direvisi berikut ini yang mempengaruhi laporan keuangan konsolidasian Grup:

2. SUMMARY OF ACCOUNTING POLICIES (continued)

cc. Assets Held for Sale and Discontinued Operations (continued)

Assets held for sale (continued)

Property, plant and equipment and intangible assets are not depreciated or amortized once classified as held for sale.

Assets and liabilities classified as held for sale are presented separately as current items in the consolidated statements of financial position.

Discontinued operations

Discontinued operations are excluded from the results of continuing operations and presented as a single amount as profit or loss after tax from discontinued operations in the consolidated statements of profit or loss and other comprehensive income. The comparative prior period information are re-presented to align with such presentation.

Additional disclosures are provided in Note 39. All other notes to the financial statements mainly include amounts for continuing operations, unless otherwise mentioned.

dd. Events After Reporting Period

Post period events that provide additional information about the Group's position at end of reporting period (adjusting events) are reflected in the consolidated financial statements. Post year-end events that are not adjusting events are disclosed in the notes to consolidated financial statements when material.

ee. Changes in Accounting Policies and Disclosures

The Group made first time adoption of all the new and/or revised standards effective for the periods beginning on or after January 1, 2023, including the following revised standards that have affected the consolidated financial statements of the Group:

2. IKHTISAR KEBIJAKAN AKUNTANSI (lanjutan)

ee. Perubahan Kebijakan Akuntansi dan Pengungkapan (lanjutan)

Mulai efektif pada atau setelah 1 Januari 2023

Amandemen PSAK 1: Penyajian Laporan Keuangan tentang Klasifikasi Liabilitas sebagai Jangka Pendek atau Jangka Panjang

Amandemen menentukan persyaratan untuk mengklasifikasikan liabilitas sebagai jangka pendek atau jangka panjang. Amandemen tersebut menjelaskan:

- Apa yang dimaksud dengan hak untuk menangguhkan penyelesaian;
- Bahwa hak entitas untuk menangguhkan penyelesaian liabilitas harus ada pada akhir periode pelaporan;
- Klasifikasi tersebut tidak terpengaruh oleh kemungkinan bahwa entitas akan menggunakan haknya untuk menangguhkan penyelesaian kewajiban;
- Hanya jika suatu derivatif melekat dalam liabilitas konvertibel merupakan instrumen ekuitas saja, penggunaan frasa liabilitas tidak akan memengaruhi klasifikasinya.

Amandemen PSAK 1: Penyajian laporan keuangan tentang Pengungkapan Kebijakan Akuntansi

Amandemen ini memberikan panduan dan contoh untuk membantu entitas menerapkan pertimbangan materialitas dalam pengungkapan kebijakan akuntansi. Amandemen tersebut bertujuan untuk membantu entitas menyediakan pengungkapan kebijakan akuntansi yang lebih berguna dengan mengganti persyaratan untuk mengungkapkan kebijakan akuntansi 'signifikan' entitas dengan persyaratan untuk mengungkapkan kebijakan akuntansi 'material' entitas dan menambahkan panduan tentang bagaimana entitas menerapkan konsep materialitas dalam membuat keputusan tentang pengungkapan kebijakan akuntansi.

2. SUMMARY OF ACCOUNTING POLICIES (continued)

ee. Changes in Accounting Policies and Disclosures (continued)

Effective beginning on or after January 1, 2023

Amendments to PSAK 1: Classification of Liabilities as Current or Non-current

The amendments specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- *What is meant by a right to defer settlement;*
- *That a right to defer must exist at the end of the reporting period;*
- *That classification is unaffected by the likelihood that an entity will exercise its deferral obligation;*
- *That only if an embedded derivative in a convertible liability is itself an equity instrument, would the terms of a liability not impact its classification*

Amendment of PSAK 1: Presentation of financial statement - Disclosure of Accounting Policies

These amendments provide guidance and examples to help entities apply materiality judgements to accounting policy disclosures. The amendment aims to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.

2. IKHTISAR KEBIJAKAN AKUNTANSI (lanjutan)

ee. Perubahan Kebijakan Akuntansi dan Pengungkapan (lanjutan)

Mulai efektif pada atau setelah 1 Januari 2023 (lanjutan)

Amandemen PSAK 25: Kebijakan Akuntansi, Perubahan Estimasi Akuntansi, dan Kesalahan terkait Definisi Estimasi Akuntansi

Amandemen tersebut memperkenalkan definisi 'estimasi akuntansi' dan mengklarifikasi perbedaan antara perubahan estimasi akuntansi dan perubahan kebijakan akuntansi dan koreksi kesalahan. Amandemen tersebut juga mengklarifikasi bagaimana entitas menggunakan teknik pengukuran dan input untuk mengembangkan estimasi akuntansi.

Amandemen PSAK 46: Pajak Penghasilan tentang Pajak Tangguhan Terkait Aset dan Liabilitas yang Timbul Dari Transaksi Tunggal

Amandemen ini mengusulkan agar entitas mengakui aset maupun liabilitas pajak tangguhan pada saat pengakuan awalnya sebagai contoh dari transaksi sewa, untuk mengeliminasi perbedaan praktik saat ini atas transaksi tersebut dan transaksi lain yang serupa.

Amendemen PSAK 16: Aset Tetap - Hasil sebelum Penggunaan yang Diintensikan

Amandemen ini tidak memperbolehkan entitas untuk mengurangi suatu hasil penjualan item yang diproduksi saat membawa aset tersebut ke lokasi dan kondisi yang diperlukan supaya aset dapat beroperasi sesuai dengan intensi manajemen dari biaya perolehan suatu aset tetap. Sebaliknya, entitas mengakui hasil dari penjualan item-item tersebut, dan biaya untuk memproduksi item-item tersebut, dalam laba rugi.

Penerapan dari amandemen dan revisi terhadap standar akuntansi di atas tidak memiliki pengaruh signifikan terhadap laporan keuangan konsolidasian Grup, kecuali untuk perubahan dalam pengungkapan.

2. SUMMARY OF ACCOUNTING POLICIES (continued)

ee. Changes in Accounting Policies and Disclosures (continued)

Effective beginning on or after January 1, 2023 (continued)

Amendment of PSAK 25: Accounting Policies, Changes in Accounting Estimates and Errors – Definition of Accounting Estimates

The amendments introduces a definition of 'accounting estimates' and clarify the distinction between changes in accounting estimates and changes in accounting policies and the correction of errors. Also, they clarify how entities use measurement techniques and inputs to develop accounting estimates.

Amendment of PSAK 46: Income Taxes – Deferred Tax related to Assets and Liabilities Arising from a Single Transaction

This amendment proposes that entities recognize deferred tax assets and liabilities at the time of initial recognition, for example from a lease transaction, to eliminate differences in current practice for such transactions and similar transactions.

Amendments to PSAK 16: Fixed Assets - Proceeds before Intended Use

The amendments prohibit entities to deduct from the cost of an item of fixed assets, any proceeds from selling items produced while bringing that asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Instead, an entity recognizes the proceeds from selling such items, and the costs of producing those items, in the profit or loss.

The adoption of the above amendments and revisions to the accounting standards have no significant impact to the Group's consolidated financial statements, except for the changes in disclosures.

3. PERTIMBANGAN, ESTIMASI DAN ASUMSI AKUNTANSI YANG SIGNIFIKAN

Penyusunan laporan keuangan konsolidasian Grup mengharuskan manajemen untuk membuat pertimbangan, estimasi dan asumsi yang mempengaruhi jumlah pendapatan, beban, aset dan liabilitas yang dilaporkan, dan pengungkapan atas liabilitas kontinjensi, pada tanggal pelaporan.

Ketidakpastian mengenai estimasi dan asumsi tersebut dapat mengakibatkan penyesuaian material terhadap nilai tercatat dari aset dan liabilitas di masa yang akan datang.

Pertimbangan

Pertimbangan berikut ini dibuat oleh manajemen dalam rangka penerapan kebijakan akuntansi Grup yang memiliki pengaruh paling signifikan atas jumlah yang diakui dalam laporan keuangan konsolidasian:

Mengevaluasi dampak periode opsi pada masa sewa - Grup sebagai penyewa

Grup menentukan masa sewa sebagai periode sewa yang tidak dapat dibatalkan, dan juga periode yang dicakup oleh opsi untuk memperpanjang sewa jika opsi cukup pasti untuk dieksekusi, atau periode yang dicakup oleh opsi untuk menghentikan sewa jika opsi cukup pasti untuk tidak dieksekusi.

Untuk kontrak sewa yang memiliki opsi perpanjangan dan penghentian, Grup menerapkan pertimbangan dalam mengevaluasi apakah cukup pasti untuk mengeksekusi opsi perperpanjangan atau penghentian sewa. Dengan kata lain, Grup mempertimbangkan semua faktor relevan yang menciptakan insentif ekonomi untuk melakukan perpanjangan atau penghentian. Setelah tanggal permulaan, Grup menilai ulang masa sewa jika terdapat peristiwa atau perubahan signifikan dalam kondisi yang berada dalam pengendalian Grup dan mempengaruhi kemampuan untuk mengeksekusi atau untuk tidak mengeksekusi opsi perpanjangan atau penghentian. Penjelasan lebih lanjut diungkapkan pada Catatan 24.

Evaluasi atas subsewa

Dalam mengimplementasikan dan menerapkan PSAK 73, membedakan antara operator dan operasi bersama sebagai penyewa, termasuk pertimbangan adanya subsewa, merupakan hal yang sangat penting. Hal ini melibatkan tingkat pertimbangan yang cukup besar dengan dampak signifikan untuk jumlah sewa yang diakui sebagai aset dan liabilitas.

3. SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the Group's consolidated financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities, at the reporting date.

Uncertainty about these estimates and assumptions could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in the future.

Judgments

The following judgments are made by management in the process of applying the Group's accounting policies that have the most significant effects on the amounts recognized in the consolidated financial statements:

Evaluating the impact of option periods on lease terms - Group as lessee

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

For any contracts with include extension and termination options, the Group applies judgment in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate. Further explanation are provided in Note 24.

Evaluation of sublease

In implementing and applying PSAK 73, the matter of distinguishing between operators and joint operations as lessees, including sublease considerations, has been deemed critical. It involves a considerable degree of judgment with significant impact for the lease-related amounts recognized as assets and liabilities.

3. PERTIMBANGAN, ESTIMASI DAN ASUMSI AKUNTANSI YANG SIGNIFIKAN (lanjutan)

Pertimbangan (lanjutan)

Pajak Penghasilan

Pertimbangan signifikan dilakukan dalam menentukan provisi atas pajak penghasilan badan. Terdapat transaksi dan perhitungan tertentu yang penentuan pajak akhirnya tidak dapat ditentukan secara pasti dalam kegiatan usaha normal. Grup mengakui liabilitas atas pajak penghasilan badan berdasarkan estimasi apakah akan terdapat tambahan pajak penghasilan badan yang akan terutang.

Berdasarkan peraturan perpajakan yang berlaku saat ini, manajemen mempertimbangkan apakah jumlah yang tercatat dalam akun di atas dapat dipulihkan dan direstitusi oleh Kantor Pajak. Nilai tercatat atas tagihan dan keberatan/banding atas hasil pemeriksaan pajak Grup pada tanggal 30 Juni 2023 dan 2022 dan 31 Desember 2022, 2021 dan 2020 adalah masing-masing sebesar AS$4.320.324, AS$5.560.725, AS$5.248.511, AS$7.950.175 dan AS$8.024.013. Penjelasan lebih lanjut atas akun ini akan diberikan pada Catatan 11.

Klasifikasi Aset dan Liabilitas Keuangan

Untuk menentukan kategori klasifikasi dan pengukuran instrumen keuangan, PSAK 71 mengharuskan semua aset keuangan, kecuali instrumen ekuitas dan derivatif, untuk dievaluasi berdasarkan kombinasi dari model bisnis entitas untuk mengelola aset dan karakteristik arus kas kontraktual instrumen. Klasifikasi instrumen keuangan pada saat pengakuan awal tergantung pada perjanjian kontraktual dan model bisnis untuk mengelola instrumen tersebut.

Grup menentukan model bisnis tersebut menggunakan tingkat yang terbaik yang mencerminkan bagaimana perusahaan mengatur aset keuangan untuk mencapai tujuan bisnisnya, hal tersebut mempengaruhi kinerja model bisnisnya (dan aset keuangan yang dikelola oleh model bisnis) dan secara khusus, bagaimana resiko tersebut dikelola. Sebagai langkah selanjutnya dari proses klasifikasi, Grup mengevaluasi perjanjian kontraktual aset keuangan untuk menentukan apakah mereka memenuhi persyaratan tes SPPI.

Klasifikasi aset dan liabilitas keuangan diungkapkan pada Catatan 2t.

3. SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS (continued)

Judgments (continued)

Income Tax

Significant judgment is involved in determining the provision for corporate income tax. There are certain transactions and computations for which the ultimate tax determination is uncertain in the ordinary course of business. The Group recognizes liabilities for corporate income tax based on estimation of whether additional corporate income tax will be due.

Based on the tax regulations currently enacted, the management judged if the amounts recorded under the above account are recoverable and refundable by the Tax Office. The carrying amount of the Group's claims for tax refund and tax assessments under objection/appeal as of June 30, 2023 and 2022 and December 31, 2022, 2021 and 2020 amounting to US$4,320,324, US$5,560,725, US$5,248,511, US$7,950,175 and US$8,024,013, respectively. Further explanations regarding this account are provided in Note 11.

Classification of Financial Assets and Liabilities

To determine the financial instruments classification and measurement category, PSAK 71 requires all financial assets, except equity instruments and derivatives, to be assessed based on a combination of the entity's business model for managing the assets and the instruments' contractual cash flow characteristics. The classification of financial instruments at initial recognition depends on their contractual terms and the business model for managing the instruments.

The Group determines its business model at the level that best reflects how it manages groups of financial assets to achieve its business objective, such that the risks that affect the performance of the business model (and the financial assets held within that business model) and, in particular, the way those risks are managed. As a second step of its classification process, the Group assesses the contractual terms of the financial asset to identify whether they meet the SPPI test.

The classification of the financial assets and liabilities are disclosed in Note 2t.

3. PERTIMBANGAN, ESTIMASI DAN ASUMSI AKUNTANSI YANG SIGNIFIKAN (lanjutan)

Pertimbangan (lanjutan)

Pengaturan Bersama

Pertimbangan diperlukan untuk menentukan kapan Grup memiliki pengendalian bersama terhadap sebuah pengaturan, yang memerlukan penilaian dari aktivitas yang relevan dan apabila keputusan sehubungan dengan aktivitas tersebut mengharuskan persetujuan dengan suara bulat.

Grup menetapkan bahwa aktivitas relevan bagi Grup untuk pengaturan bersama adalah aktivitas yang berhubungan dengan keputusan keuangan, operasional dan modal dari pengaturan tersebut. Pertimbangan-pertimbangan yang dibuat dalam menentukan pengendalian bersama adalah sama dengan penentuan pengendalian atas entitas anak.

Pertimbangan juga diperlukan untuk menentukan klasifikasi suatu pengaturan bersama. Pengklasifikasian tersebut mengharuskan Grup menilai hak dan kewajibannya yang timbul dari pengaturan bersama. Secara khusus, Grup mempertimbangkan:

- Struktur pengaturan bersama - apakah dibentuk melalui kendaraan terpisah;
- Ketika pengaturan bersama dibentuk melalui kendaraan terpisah, Grup juga mempertimbangkan hak dan kewajiban para pihak yang timbul dari:
  - Bentuk hukum dari kendaraan terpisah;
  - Persyaratan pengaturan kontraktual; dan
  - Fakta dan keadaan lainnya, jika relevan.

Penilaian tersebut sering memerlukan pertimbangan yang signifikan. Kesimpulan yang berbeda baik atas kesimpulan mengenai pengendalian bersama dan apakah suatu pengaturan adalah sebuah operasi bersama atau ventura bersama, dapat secara material mempengaruhi perlakuan akuntansinya.

3. SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS (continued)

Judgments (continued)

Joint Arrangements

Judgment is required to determine when the Group has joint control over an arrangement, which requires an assessment of the relevant activities and when the decisions in relation to those activities require unanimous consent.

The Group has determined that the relevant activities for its joint arrangements are those relating to the financial, operational and capital decisions of the arrangement. The considerations made in determining joint control are similar to those necessary to determine control over subsidiaries.

Judgment is also required to classify a joint arrangement. Classifying the arrangement requires the Group to assess their rights and obligations arising from the arrangement. Specifically, the Group considers:

- *The structure of the joint arrangement - whether it is structured through a separate vehicle;*
- *When the arrangement is structured through a separate vehicle, the Group also considers the rights and obligations arising from:*
  - *The legal form of the separate vehicle;*
  - *The terms of the contractual arrangement; and*
  - *Other relevant facts and circumstances.*

This assessment often requires significant judgment. A different conclusion about both joint control and whether the arrangement is a joint operation or a joint venture, may materially impact the accounting treatment.

3. PERTIMBANGAN, ESTIMASI DAN ASUMSI AKUNTANSI YANG SIGNIFIKAN (lanjutan)

Pertimbangan (lanjutan)

Penilaian Perjanjian Kontraktual

Manajemen menggunakan pertimbangannya dalam menentukan apakah perjanjian kontraktual dengan PT Perusahaan Listrik Negara (Persero) ("PLN"), PT PLN Batam, PT PLN (Persero) Wilayah Sumatera Selatan, Jambi dan Bengkulu ("PLN WS2JB") dan PT Perusahaan Listrik Negara Distribusi Jawa Barat ("PLNDJB") termasuk dalam ruang lingkup ISAK No. 16, "Perjanjian Konsesi Jasa". Berdasarkan evaluasi manajemen terhadap syarat dan ketentuan perjanjian, diputuskan bahwa suatu perjanjian termasuk dalam ruang lingkup ISAK No. 16 jika memenuhi kriteria pengendalian dalam ISAK No. 16 sebagai berikut:

- Pemberi konsesi mengendalikan atau meregulasi jasa apa yang harus diberikan oleh operator dengan infrastruktur, kepada siapa jasa harus diberikan dan berapa harganya; dan
- Pemberi konsesi mengendalikan - melalui kepemilikan, hak manfaat, atau bentuk lain - atas setiap kepentingan residu signifikan dalam infrastruktur pada akhir masa perjanjian.

Dasar bagi Grup untuk mengakui konsesi aset keuangan telah disajikan pada Catatan 2l.

Jika perjanjian tidak termasuk dalam ruang lingkup ISAK No. 16, manajemen menggunakan pertimbangannya dalam menentukan apakah perjanjian mengandung suatu sewa dan lebih lanjut menentukan klasifikasi dari sewa tersebut. Berdasarkan evaluasi, manajemen telah menentukan bahwa perjanjian dengan PLN tidak termasuk dalam ruang lingkup ISAK No. 16 karena pemenuhan perjanjian bergantung pada penggunaan satu atau beberapa aset spesifik dan perjanjian tersebut memberikan suatu hak untuk menggunakan aset tersebut. Manajemen mengklasifikasikan sewa sebagai sewa pembiayaan karena berdasarkan evaluasi manajemen, syarat perjanjian mencakup sebagian besar umur ekonomi aset dan pada awal sewa, nilai kini dari jumlah pembayaran sewa minimum secara substansial mendekati nilai wajar aset sewaan.

3. SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS (continued)

Judgments (continued)

Contractual Arrangement Assessment

The management exercises its judgment in determining whether or not the contractual arrangements with PT Perusahaan Listrik Negara (Persero) ("PLN"), PT PLN Batam, PT PLN (Persero) Wilayah Sumatera Selatan, Jambi dan Bengkulu ("PLN WS2JB") and PT Perusahaan Listrik Negara Distribusi Jawa Barat ("PLNDJB") fall within the scope of ISAK No. 16, "Service Concession Arrangements". Based on management's evaluation of the terms of the arrangement, it determines that the arrangement is within the scope of ISAK No. 16 if it meets the control criteria set out in ISAK No. 16 as follows:

- *The grantor controls or regulates what services the operator must provide with the infrastructure, to whom it must provide them, and at what price; and*
- *The grantor controls - through ownership, beneficial entitlement or otherwise-any significant residual interest in the infrastructure at the end of the term of the arrangement.*

The basis for the Group to recognize concession financial assets has been disclosed in Note 2l.

If the arrangement does not fall within ISAK No. 16, the management also exercises its judgment in determining if the arrangement contains a lease and further determines the classification of the lease. Based on such evaluation, the management has determined that the arrangement with PLN does not fall within the scope of ISAK No. 16 as the fulfillment of the arrangement is dependent on the use of a specific asset or assets (the asset) and the arrangement conveys a right to use the asset. The management classifies the lease as finance lease if based on management's evaluation, the term of the arrangement constitutes a substantial portion of the economic life of the asset, and at the inception of the lease, the present value of the minimum lease payments amounts to substantially the fair value of the leased assets.

3. PERTIMBANGAN, ESTIMASI DAN ASUMSI AKUNTANSI YANG SIGNIFIKAN (lanjutan)

Estimasi dan Asumsi

Asumsi utama masa depan dan sumber utama ketidakpastian estimasi lain pada tanggal pelaporan yang memiliki risiko signifikan yang mungkin mengakibatkan penyesuaian yang material terhadap nilai tercatat aset dan liabilitas untuk periode berikutnya diungkapkan di bawah ini. Grup mendasarkan estimasi dan asumsi pada parameter yang tersedia pada saat laporan keuangan konsolidasian disusun. Asumsi dan situasi mengenai perkembangan masa depan tersebut mungkin berubah akibat perubahan pasar atau situasi yang timbul di luar kendali Grup. Perubahan asumsi tersebut tercermin ketika terjadi.

Alokasi Biaya Perolehan dan Penurunan Nilai *Goodwill*

Akuntansi akuisisi mengharuskan penggunaan estimasi akuntansi secara ekstensif dalam mengalokasikan biaya perolehan ke nilai pasar wajar yang andal atas aset dan liabilitas yang diakuisisi, termasuk aset tak berwujud. Sesuai PSAK No. 22, *goodwill* tidak diamortisasi dan diuji untuk penurunan nilai setiap tahun. Penjelasan lebih lanjut diungkapkan pada Catatan 19 dan 48.

Provisi kerugian kredit ekspektasian atas piutang usaha

Grup menerapkan pendekatan yang disederhanakan untuk mengukur kerugian kredit ekspektasian yang menggunakan cadangan kerugian kredit ekspektasian seumur hidup untuk seluruh piutang usaha. Dalam penentuan kerugian kredit ekspektasian, manajemen diharuskan untuk menggunakan pertimbangan dalam mendefinisikan apa yang dianggap sebagai kenaikan risiko kredit yang signifikan dan dalam pembuatan asumsi dan estimasi, untuk menghubungkan informasi yang relevan tentang kejadian masa lalu, kondisi terkini dan perkiraan atas kondisi ekonomi. Pertimbangan diaplikasikan dalam menentukan periode seumur hidup dan titik pengakuan awal piutang.

3. SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS (continued)

Estimates and Assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial period are disclosed below. The Group based its estimates and assumptions on parameters available when the consolidated financial statements were prepared. Existing circumstances and assumptions about future developments may change due to market changes or circumstances arising beyond the control of the Group. Such changes in the assumptions are reflected when they occur.

Purchase Price Allocation and Goodwill Impairment

Acquisition accounting requires extensive use of accounting estimates to allocate the purchase price to the reliable fair market values of the assets and liabilities purchased, including intangible assets. Under PSAK No. 22, goodwill is not amortized and is subject to an annual impairment testing. Further details are disclosed in Notes 19 and 48.

Provision for expected credit losses of trade receivables

The Group applies a simplified approach to measure expected credit losses which uses a lifetime expected loss allowance for all trade and non-trade receivables. In determining expected credit losses, management is required to exercise judgment in defining what is considered to be a significant increase in credit risk and in making assumptions and estimates to incorporate relevant information about past events, current conditions and forecasts of economic conditions. Judgment has been applied in determining the lifetime and point of initial recognition of receivables.

3. PERTIMBANGAN, ESTIMASI DAN ASUMSI AKUNTANSI YANG SIGNIFIKAN (lanjutan)

Estimasi dan Asumsi (lanjutan)

Provisi kerugian kredit ekspektasian atas piutang usaha (lanjutan)

Tingkat provisi yang spesifik dievaluasi oleh manajemen dengan dasar faktor-faktor yang memengaruhi tingkat tertagihnya piutang tersebut. Dalam kasus ini, Grup menggunakan pertimbangan berdasarkan fakta dan kondisi terbaik yang tersedia meliputi tetapi tidak terbatas pada jangka waktu hubungan Grup dengan pelanggan dan status kredit pelanggan berdasarkan laporan dari pihak ketiga dan faktor-faktor pasar yang telah diketahui, untuk mencatat pencadangan spesifik untuk pelanggan terhadap jumlah jatuh tempo untuk mengurangi piutang Grup menjadi jumlah yang diharapkan tertagih. Ketika tidak ada informasi peringkat kredit yang tersedia, menggunakan peringkat kredit investasi terendah adalah estimasi terbaik bagi Grup dengan menjaga transaksi historis antara Grup dan peminjam.

Penjelasan lebih lanjut mengenai Grup ECL terkait piutang usaha dan piutang lain-lain diungkapkan masing-masing dalam Catatan 6 dan 7.

Penurunan Nilai Aset Non-Keuangan

Grup mengevaluasi apakah terdapat indikator penurunan nilai untuk semua aset non-keuangan (kecuali *goodwill*, yang dievaluasi secara tahunan tanpa memperhitungkan ada tidaknya indikator) pada setiap tanggal pelaporan. Ketika terdapat indikator penurunan nilai, estimasi formal atas jumlah terpulihkan dilakukan, yang merupakan jumlah yang lebih tinggi antara nilai wajarnya dikurangi biaya pelepasan dengan nilai pakainya.

3. SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS (continued)

Estimates and Assumptions (continued)

Provision for expected credit losses of trade receivables (continued)

The level of a specific provision is evaluated by management on the basis of factors that affect the collectibility of the accounts. In these cases, the Group uses judgment based on the best available facts and circumstances, including but not limited to the length of the Group's relationship with the customers and the customer's credit status based on third-party credit rating reports and known market factors, to record specific reserves for customers against amounts due in order to reduce the Group's receivables to amounts that it expects to collect. When there is no such available credit rating information, using the lowest investment grade credit rating is the best estimate for the Group with keeping the historical transactions between the Group and borrowers.

The information about the ECLs on the Group's trade receivables and other receivables are disclosed in Notes 6 and 7, respectively.

Impairment of Non-Financial Assets

The Group assesses whether there are any indicators of impairment for all non-financial assets (except goodwill, which is assessed annually regardless of indicators) at each reporting date. When an indicator of impairment exists, a formal estimate of the recoverable amount is made, which considered to be the higher of the fair value less cost to sell and value in use.

3. PERTIMBANGAN, ESTIMASI DAN ASUMSI AKUNTANSI YANG SIGNIFIKAN (lanjutan)

Estimasi dan Asumsi (lanjutan)

Penurunan Nilai Aset Non-Keuangan (lanjutan)

Penilaian tersebut memerlukan penggunaan estimasi dan asumsi seperti harga minyak jangka panjang, tingkat diskonto, biaya operasional, kebutuhan modal masa depan, biaya penutupan, potensi eksplorasi, cadangan dan kinerja operasional (termasuk volume produksi dan penjualan). Estimasi dan asumsi ini terpengaruh oleh risiko dan ketidakpastian. Karenanya, terdapat kemungkinan bahwa perubahan keadaan dapat mempengaruhi proyeksi tersebut, yang akan berpengaruh terhadap jumlah terpulihkan.

Asumsi-asumsi utama yang digunakan untuk menentukan jumlah terpulihkan untuk beberapa Unit Penghasil Kas diungkapkan pada Catatan 19.

Menentukan suku bunga pinjaman inkremental yang digunakan sebagai tingkat diskonto

Dalam menentukan liabilitas sewa Grup, suku bunga pinjaman inkremental yang digunakan sebagai tingkat diskonto dalam mendiskontokan pembayaran sewa ditetapkan berdasarkan pendekatan yang secara konsisten yang mencerminkan tingkat pinjaman Grup, mata uang liabilitas, masa sewa, dan rentang kredit untuk badan hukum yang bersepakat dalam kontrak sewa.

Imbalan Pensiun dan Imbalan Pasca Kerja Lainnya

Penentuan kewajiban dan biaya pensiun dan imbalan pasca kerja lainnya Grup bergantung pada pemilihan asumsi yang digunakan oleh aktuaris independen. Asumsi tersebut meliputi tingkat diskonto, tingkat kenaikan gaji tahunan, tingkat pengunduran diri karyawan tahunan, tingkat kecacatan, umur pensiun dan tingkat kematian. Grup berkeyakinan bahwa asumsi tersebut adalah wajar dan sesuai, namun dikarenakan sifat jangka panjang dari liabilitas ini, estimasi tersebut adalah subyek dari ketidakpastian yang signifikan. Penjelasan lebih rinci diungkapkan dalam Catatan 42.

3. SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS (continued)

Estimates and Assumptions (continued)

Impairment of Non-Financial Assets (continued)

The assessments require the use of estimates and assumptions such as long-term oil prices, discount rates, operating costs, future capital requirements, decommissioning costs, exploration potential, reserves and operating performance (which includes production and sales volumes). These estimates and assumptions are subject to risk and uncertainty. Therefore, there is possibility that changes in circumstances will impact these projections, which may impact the recoverable amount.

The key assumptions used to determine the recoverable amount for the different Cash Generating Units are disclosed in Note 19.

Determining the incremental borrowing rate to be used as discount factor

In determining the Group's lease liabilities, the incremental borrowing rates used as discount factors in discounting lease payments have been established based on a consistent approach reflecting the Group's borrowing rate, the currency of the liabilities, the duration of the lease term, and the credit spread for the legal entity entering into the lease contract.

Pension and Other Post-Employment Benefits

The determination of the Group's obligations and cost for pension and other post-employment benefits is dependent on the assumptions used by the independent actuaries. These assumptions include discount rates, future annual salary increases, annual employee turn-over rate, disability rate, retirement age and mortality rate. While the Group believes that its assumptions are reasonable and appropriate, due to the long-term nature of these obligations, such estimates are subject to significant uncertainty. Further details of the Group's long-term employee benefit liabilities are disclosed in Note 42.

3. PERTIMBANGAN, ESTIMASI DAN ASUMSI AKUNTANSI YANG SIGNIFIKAN (lanjutan)

Estimasi dan Asumsi (lanjutan)

Aset Eksplorasi dan Evaluasi

Penerapan kebijakan akuntansi Grup untuk pengeluaran eksplorasi dan evaluasi memerlukan pertimbangan untuk menentukan apakah manfaat ekonomis masa depan mungkin diperoleh dari eksploitasi atau penjualan di masa depan, atau apakah aktivitas belum mencapai tahap yang memungkinkan untuk melakukan evaluasi yang andal atas keberadaan cadangan. Penentuan cadangan dan sumber daya merupakan proses estimasi yang melibatkan berbagai tingkat ketidakpastian tergantung bagaimana sumber daya diklasifikasikan. Estimasi ini mempengaruhi secara langsung kapan Grup akan menangguhkan pengeluaran eksplorasi dan evaluasi. Manajemen perlu membuat estimasi tertentu atas kejadian dan kondisi di masa depan dalam menerapkan kebijakan penangguhan ini, secara khusus, apakah kegiatan ekstraktif yang layak dan ekonomis dapat diperoleh. Estimasi dan asumsi tersebut dapat berubah pada saat informasi baru diperoleh. Jika, setelah pengeluaran dikapitalisasi, informasi tersedia menunjukkan bahwa pemulihan pengeluaran tersebut tidak lagi mungkin, jumlah yang dikapitalisasi tersebut dihapus pada periode di mana informasi baru tersebut tersedia.

Aset Pajak Tangguhan

Aset pajak tangguhan diakui atas seluruh rugi fiskal dan beda temporer yang dapat dikurangkan yang belum digunakan sepanjang besar kemungkinannya bahwa penghasilan kena pajak akan tersedia sehingga rugi fiskal tersebut dan beda temporer yang dapat dikurangkan dapat digunakan. Estimasi signifikan oleh manajemen diperlukan dalam menentukan jumlah aset pajak tangguhan yang dapat diakui, berdasarkan saat penggunaan dan tingkat penghasilan kena pajak disertai dengan strategi perencanaan pajak masa depan.

Pada tanggal 30 Juni 2023 dan 2022 dan 31 Desember 2022, 2021 dan 2020, Grup memiliki aset pajak tangguhan yang tidak diakui. Penjelasan lebih rinci diungkapkan dalam Catatan 38.

3. SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS (continued)

Estimates and Assumptions (continued)

Exploration and Evaluation Assets

The application of the Group's accounting policy for exploration and evaluation expenditure requires judgment to determine whether future economic benefits are likely from future either exploitation or sale, or whether activities have not reached a stage which permits a reasonable assessment of the existence of reserves. The determination of reserves and resources is an estimation process that involves varying degrees of uncertainty depending on how the resources are classified. These estimates directly impact when the Group defers exploration and evaluation expenditure. The deferral policy requires management to make certain estimates and assumptions about future events and circumstances, in particular, whether an economically viable extraction operation can be established. Any such estimates and assumptions may change as new information becomes available. If, after expenditure is capitalized, information becomes available suggesting that the recovery of the expenditure is unlikely, the relevant capitalized amount is written off in the period when the new information becomes available.

Deferred Tax Assets

Deferred tax assets are recognized for all unused tax losses and deductable temporary difference to the extent that it is probable that taxable profit will be available against which the tax losses and deductible temporary difference can be utilized. Significant estimation by management are required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits, together with future tax planning strategies.

As of June 30, 2023 and 2022 and December 31, 2022, 2021 and 2020, the Group has deferred tax assets that have not been recognized. Further details are disclosed in Note 38.

3. PERTIMBANGAN, ESTIMASI DAN ASUMSI AKUNTANSI YANG SIGNIFIKAN (lanjutan)

Estimasi dan Asumsi (lanjutan)

Penyisihan Penurunan Nilai dan Keusangan Persediaan

Penyisihan penurunan nilai dan keusangan persediaan diestimasi berdasarkan fakta dan keadaan terbaik yang tersedia, termasuk namun tidak terbatas kepada kondisi fisik persediaan yang dimiliki, harga jual pasar, estimasi biaya penyelesaian dan estimasi biaya yang timbul untuk penjualan. Provisi dievaluasi kembali dan disesuaikan jika terdapat tambahan informasi yang mempengaruhi jumlah yang diestimasi. Penjelasan lebih rinci diungkapkan dalam Catatan 10.

Liabilitas Pembongkaran Aset dan Restorasi Area

Grup mengakui provisi untuk liabilitas pembongkaran aset dan restorasi area terkait dengan sumur minyak dan gas bumi, fasilitas dan infrastruktur terkait. Dalam menentukan nilai provisi, asumsi dan estimasi yang diperlukan adalah tingkat diskonto dan biaya yang diharapkan untuk membongkar dan memindahkan semua peralatan dari daerah pengeboran dan restorasi area. Penjelasan lebih rinci diungkapkan dalam Catatan 51.

Estimasi Cadangan

Cadangan minyak dan gas bumi terbukti adalah perkiraan jumlah minyak mentah dan gas alam yang berdasarkan data geologis dan teknis dapat diambil dengan tingkat kepastian yang memadai di tahun-tahun mendatang dari cadangan yang ada berdasarkan kondisi ekonomi dan operasi yang sekarang ada, misalnya terkait dengan harga dan biaya pada tanggal estimasi tersebut dibuat. Cadangan terbukti meliputi:

(i) cadangan terbukti dikembangkan: jumlah hidrokarbon yang diharapkan akan diambil melalui metode sumur, fasilitas, dan operasi yang sekarang ada; dan
(ii) cadangan terbukti yang belum dikembangkan: jumlah hidrokarbon yang diharapkan dapat diambil setelah adanya pengeboran, fasilitas dan metode operasi baru.

3. SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS (continued)

Estimates and Assumptions (continued)

Allowance for Decline in Value and Obsolescence of Inventories

Allowance for decline in value and obsolescence of inventories is estimated based on the best available facts and circumstances, including but not limited to, the inventories' own physical conditions, their market selling prices, estimated costs of completion and estimated costs to sell. The provisions are re-evaluated and adjusted as additional information received affects the amount estimated. Further details are disclosed in Note 10.

Asset Abandonment and Site Restoration Obligations

The Group has recognized provision for asset abandonment and site restoration obligations associated with its oil and gas wells, facilities and infrastructures. In determining the amount of the provision, assumptions and estimations are required in relation to discount rates and the expected cost to dismantle and remove all the structures from the site and restore the site. Further details are disclosed in Note 51.

Reserve Estimates

Proved oil and gas reserves are the estimated quantities of crude oil and natural gas which geological and engineering data demonstrate with reasonable certainty to be recoverable in future years from known reservoirs under existing economic and operating conditions, for example price and cost on the date the estimate was made. Proved reserves include:

(i) proved developed reserves: amounts of hydrocarbons that are expected to be retrieved through existing wells, facilities and operating methods; and
(ii) undeveloped proved reserves: amounts of hydrocarbons that are expected to be retrieved following new drilling, facilities and operating methods.

3. PERTIMBANGAN, ESTIMASI DAN ASUMSI AKUNTANSI YANG SIGNIFIKAN (lanjutan)

Estimasi dan Asumsi (lanjutan)

Estimasi Cadangan (lanjutan)

Akurasi dari cadangan terbukti tergantung pada sejumlah faktor, asumsi dan variabel seperti: kualitas data geologi, teknis dan ekonomi yang tersedia beserta interpretasi dan pertimbangan terkait, hasil pengeboran, pengujian dan produksi setelah tanggal estimasi, kinerja produksi *reservoir*, teknik produksi, proyeksi tingkat produksi di masa mendatang, estimasi besaran biaya dan waktu terjadinya pengeluaran pengembangan, ketersediaan pasar komersial, harga komoditi yang diharapkan dan nilai tukar.

Karena asumsi ekonomis yang digunakan untuk mengestimasi cadangan berubah dari waktu ke waktu dan tambahan data geologi yang dihasilkan selama operasi, estimasi cadangan dapat berubah dari waktu ke waktu. Perubahan cadangan yang dilaporkan dapat mempengaruhi hasil dan posisi keuangan Grup dalam berbagai cara, diantaranya:

- Penyusutan dan amortisasi yang ditentukan berdasarkan unit produksi, atau jika masa manfaat ekonomi sumur aset berubah.
- Provisi biaya pembongkaran, restorasi lokasi aset dan hal-hal yang berkaitan dengan lingkungan dapat berubah apabila terjadi perubahan dalam perkiraan cadangan yang mempengaruhi ekspektasi tentang waktu atau biaya kegiatan ini.
- Nilai tercatat aset/liabilitas pajak tangguhan dapat berubah karena perubahan estimasi pemulihan manfaat pajak.

3. SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS (continued)

Estimates and Assumptions (continued)

Reserve Estimates (continued)

The accuracy of proved reserve estimates depends on a number of factors, assumptions and variables such as: the quality of available geological, technical and economic data available along with related interpretation and judgment, results of drilling, testing and production after the date of the estimates, the production performance of the reservoirs, production techniques, projecting future rates of production, the anticipated cost and timing of development expenditures, the availability for commercial market, anticipated commodity prices and exchange rates.

As the economic assumptions used to estimate reserves change from year to year, and additional geological data are generated during the course of operations, estimates of reserves may change from year to year. Changes in reported reserves may affect the Group's financial results and financial position in a number of ways, including:

- *Depreciation and amortization which are determined on a unit of production basis, or where the useful economic lives of assets change.*
- *Decommissioning, site restoration and environmental provision may change where changes in estimated reserves that affect expectations about the timing or cost of these activities.*
- *The carrying value of deferred tax assets/ liabilities may change due to changes in estimation of the likely recovery of the tax benefits.*

3. PERTIMBANGAN, ESTIMASI DAN ASUMSI AKUNTANSI YANG SIGNIFIKAN (lanjutan)

Estimasi dan Asumsi (lanjutan)

Unit produksi (UOP) depresiasi aset minyak dan gas bumi

Aset minyak dan gas bumi didepresiasi menggunakan metode unit produksi (UOP) berdasarkan cadangan terbukti dikembangkan dan cadangan terbukti belum dikembangkan. Hal ini menghasilkan depresiasi/amortisasi yang dibebankan proporsional dengan deplesi dari sisa produksi blok/aset yang diantisipasi.

Umur setiap aset, yang dinilai tiap tahun, memperhitungakan batas umur fisik aset dan penilaian kini jumlah terpulihkan ekonomis dari blok dimana aset berada. Perhitungan ini memerlukan estimasi dan asumsi, termasuk jumlah cadangan yang dapat dipulihkan dan estimasi belanja modal masa depan. Perhitungan tarif UOP depresiasi dan amortisasi akan berdampak bila produksi aktual di masa depan berbeda dengan perkiraan masa kini berdasarkan jumlah cadangan terbukti, atau perubahan estimasi belanja modal masa depan.

3. SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS (continued)

Estimates and Assumptions (continued)

Units of production (UOP) depreciation of oil and gas properties

Oil and gas properties are depreciated using the units of production (UOP) method over total proved developed and undeveloped proved reserves. This results in a depreciation/amortization charged proportional to the depletion of the anticipated remaining production from the block/asset.

The life of each item, which is assessed at least annually, has regard to both its physical life limitations and present assessments of economically recoverable reserves of the block at which the asset is located. These calculations require the use of estimates and assumptions, including the amount of recoverable reserves and estimates of future capital expenditure. The calculation of the UOP rate of depreciation and amortization will be impacted to the extent that actual production in the future is different from current forecast production based on total proved reserves, or future capital expenditure estimates change.

4. KAS DAN SETARA KAS / *4. CASH AND CASH EQUIVALENTS*

	30 Juni/*June 30,*		31 Desember/*December 31,*			
	2023	2022 (Tidak diaudit/ *Unaudited*)	2022	2021	2020	
Kas	84.080	95.137	40.223	89.329	78.610	*Cash on hand*
Bank						*Cash in banks*
Pihak berelasi						*Related party*
Rupiah						*Rupiah*
PT Bank Woori Saudara Indonesia 1906 Tbk	8.902.751	2.015.110	8.868.385	1.140.733	891.091	*PT Bank Woori Saudara Indonesia 1906 Tbk*
Dolar Amerika Serikat						*United States Dollar*
PT Bank Woori Saudara Indonesia 1906 Tbk	8.646.246	2.178.848	9.709.248	7.900.776	899.788	*PT Bank Woori Saudara Indonesia 1906 Tbk*
Pihak ketiga						*Third parties*
Rupiah						*Rupiah*
PT Bank Mandiri (Persero) Tbk	16.944.834	21.248.520	48.166.303	18.854.976	13.097.822	*PT Bank Mandiri (Persero) Tbk*
PT Bank Syariah Indonesia Tbk (sebelumnya PT Bank Mandiri Syariah dan PT BNI Syariah)	7.502.102	1.669.999	45.220.309	3.506.056	2.375.967	*PT Bank Syariah Indonesia Tbk (formerly PT Bank Mandiri Syariah and PT BNI Syariah)*
PT Bank Tabungan Negara Syariah	6.862.890	–	6.420.444	–	–	*PT Bank Tabungan Negara Syariah*
PT Bank Negara Indonesia (Persero) Tbk	6.088.022	5.526.590	5.451.505	6.005.169	4.124.063	*PT Bank Negara Indonesia (Persero) Tbk*
PT Bank Rakyat Indonesia (Persero) Tbk	2.786.466	875.066	23.049.269	4.061.870	3.869.539	*PT Bank Rakyat Indonesia (Persero) Tbk*
MUFG Bank Ltd	175.719	179.237	4.152.914	379.201	350.750	*MUFG Bank Ltd*
Lain-lain (masing-masing di bawah AS$500.000)	692.426	523.467	537.368	658.619	729.394	*Others (each below US$500,000)*
Dolar Amerika Serikat						*United States Dollar*
Australia and New Zealand Banking Group Ltd	135.368.847	118.115.485	152.907.467	37.559.551	44.394.725	*Australia and New Zealand Banking Group Ltd*
PT Bank Mandiri (Persero) Tbk	77.153.061	45.641.426	51.180.822	121.723.148	63.395.514	*PT Bank Mandiri (Persero) Tbk*
PT Bank Negara Indonesia (Persero) Tbk	53.379.947	19.951.098	29.142.017	106.079.629	58.493.677	*PT Bank Negara Indonesia (Persero) Tbk*
Standard Chartered Bank	16.981.262	15.334.629	23.663.213	35.511.880	11.687.344	*Standard Chartered Bank*
MUFG Bank Ltd	6.079.542	17.921.255	12.207.011	10.887.182	20.168.451	*MUFG Bank Ltd*
The Hongkong and Shanghai Banking Corporation Ltd	5.674.664	7.043.974	17.138.081	2.910.433	3.048.472	*The Hongkong and Shanghai Banking Corporation Ltd*
Alizz Islamic Bank	3.466.117	6.780.878	7.930.402	8.869.718	5.427.228	*Alizz Islamic Bank*
PT Bank Rakyat Indonesia (Persero) Tbk	3.004.720	556	5.001.077	2.204	2.382	*PT Bank Rakyat Indonesia (Persero) Tbk*
Citibank N.A.	2.875.004	4.510.424	22.345.495	6.760.870	7.069.301	*Citibank N.A.*

4. KAS DAN SETARA KAS (lanjutan) / *4. CASH AND CASH EQUIVALENTS (continued)*

	30 Juni/*June 30,*		31 Desember/*December 31,*			
	2023	2022 (Tidak diaudit/ *Unaudited*)	2022	2021	2020	
Bank (lanjutan)						*Cash in banks (continued)*
Pihak ketiga (lanjutan)						*Third parties (continued)*
Dolar Amerika Serikat (lanjutan)						*United States Dollar (continued)*
PT Bank Syariah Indonesia Tbk (sebelumnya PT Bank Mandiri Syariah dan PT BNI Syariah)	739.177	438.007	744.713	2.125.293	125.168	*PT Bank Syariah Indonesia Tbk (formerly PT Bank Mandiri Syariah and PT BNI Syariah)*
PT Bank DBS Indonesia	625.313	6.864.180	347.506	784.927	75.995	*PT Bank DBS Indonesia*
PT Bank Maybank Indonesia Tbk	210.696	215.801	206.057	421.415	1.934.903	*PT Bank Maybank Indonesia Tbk*
PT Bank Permata Tbk	166.886	111.140	5.166.085	36.196	38.622	*PT Bank Permata Tbk*
PT Bank QNB Indonesia Tbk	118.062	80.189	80.239	1.078.841	62.813	*PT Bank QNB Indonesia Tbk*
PT Bank CIMB Niaga Tbk	57.742	90.129	57.219	523.165	101.534	*PT Bank CIMB Niaga Tbk*
PT Bank MNC Internasional Tbk	–	51.541	–	2.046.766	36.844	*PT Bank MNC Internasional Tbk*
DBS Bank Ltd	–	–	–	–	20.618.541	*DBS Bank Ltd*
Lain-lain (masing-masing di bawah AS$500.000)	182.051	99.643	165.026	503.364	150.482	*Others (each below US$500,000)*
Dolar Singapura						*Singapore Dollar*
DBS Bank Singapore Ltd	383.053	584.175	220.285	482.311	259.540	*DBS Bank Singapore Ltd*
Citibank N.A.	303.248	239.572	709.603	60.782	132.346	*Citibank N.A.*
Lain-lain (masing-masing di bawah AS$500.000)	4.753	4.668	4.788	4.807	56.837	*Others (each below US$500,000)*
Pound Sterling Britania Raya						*Great Britain Pound Sterling*
Standard Chartered Bank	65.842	86.718	1.618.960	77.760	19.837	*Standard Chartered Bank*
Lain-lain (masing-masing di bawah AS$500.000)	21.413	31.374	158.499	32.726	46.332	*Others (each below US$500,000)*
Baht Thailand						*Thailand Baht*
The Hongkong and Shanghai Banking Corporation Ltd	3.436.682	2.877.553	2.128.129	597.184	1.517.628	*The Hongkong and Shanghai Banking Corporation Ltd*
Lain-lain (masing-masing di bawah AS$500.000)	8.560	10.548	9.004	5.977	26.169	*Others (each below US$500,000)*
Mata uang asing lainnya	78.860	432.469	42.490	797.509	666.611	*Other foreign currencies*
Sub-jumlah	**368.986.958**	**281.734.269**	**484.749.933**	**382.391.038**	**265.895.710**	***Sub-total***
Setara kas						*Cash equivalents*
Deposito berjangka						*Time deposits*
Pihak berelasi						*Related party*
Rupiah						*Rupiah*
PT Bank Woori Saudara Indonesia 1906 Tbk	8.724.739	9.812.119	5.627.557	13.939.666	9.833.390	*PT Bank Woori Saudara Indonesia 1906 Tbk*
Dolar Amerika Serikat						*United States Dollar*
PT Bank Woori Saudara Indonesia 1906 Tbk	50.000.000	60.548.819	50.000.000	62.159.109	7.477.997	*PT Bank Woori Saudara Indonesia 1906 Tbk*

4. KAS DAN SETARA KAS (lanjutan) / *4. CASH AND CASH EQUIVALENTS (continued)*

	30 Juni/*June 30,*		31 Desember/*December 31,*			
	2023	2022 (Tidak diaudit/ *Unaudited*)	2022	2021	2020	
Setara kas (lanjutan)						*Cash equivalents (continued)*
Deposito berjangka (lanjutan)						*Time deposits (continued)*
Pihak ketiga						*Third parties*
Rupiah						*Rupiah*
PT Bank Syariah Indonesia Tbk (sebelumnya PT Bank Mandiri Syariah dan PT BNI Syariah)	32.410.488	–	–			*PT Bank Syariah Indonesia Tbk (formerly PT Bank Mandiri Syariah and PT BNI Syariah)*
PT Bank Rakyat Indonesia (Persero) Tbk	3.127.911	4.714.440	3.305.574	4.905.740	4.962.777	*PT Bank Rakyat Indonesia (Persero) Tbk*
PT Bank Mandiri (Persero) Tbk	1.473.060	5.460.240	1.583.752	10.249.183	1.557.249	*PT Bank Mandiri (Persero) Tbk*
PT Bank Negara Indonesia (Persero) Tbk	1.331.027	6.869.612	4.198.244	7.148.364	7.585.960	*PT Bank Negara Indonesia (Persero) Tbk*
Dolar Amerika Serikat						*United States Dollar*
ING Bank	–	–	50.344.492	–	–	*ING Bank*
PT Bank Mandiri (Persero) Tbk	–	–	148.819	–	–	*PT Bank Mandiri (Persero) Tbk*
UBS AG	–	–	–	102.399	102.382	*UBS AG*
Sub-jumlah	**97.067.225**	**87.405.230**	**115.208.438**	**98.504.461**	**31.519.755**	***Sub-total***
Jumlah	**466.138.263**	**369.234.636**	**599.998.594**	**480.984.828**	**297.494.075**	***Total***

Rekening di bank memiliki tingkat bunga mengambang sesuai dengan tingkat penawaran pada masing-masing bank.

Accounts in banks earn interest at floating rates based on the offered rate from each bank.

	30 Juni/*June 30,*		31 Desember/*December 31,*			
	2023	2022 (Tidak diaudit/ *Unaudited*)	2022	2021	2020	
Tingkat bunga per tahun						*Interest rates per annum*
Deposito berjangka						*Time deposits*
Rupiah	2,25% - 6,25%	2,25% - 5,00%	2,25% - 4,50%	2,25% - 7,00%	2,75% - 7,25%	*Rupiah*
Dolar Amerika Serikat	0,20% - 4,75%	0,20% - 0,60%	0,20% - 4,45%	0,00% - 2,10%	0,05% - 2,00%	*United States Dollar*

Tidak ada kas dan setara kas yang dijaminkan sebagai jaminan pada tanggal 30 Juni 2023 dan 2022 dan 31 Desember 2022, 2021 dan 2020.

There are no cash and cash equivalents that are pledged as collateral as of June 30, 2023 and 2022 and December 31, 2022, 2021 and 2020.

5. INVESTASI JANGKA PENDEK / *5. SHORT-TERM INVESTMENTS*

Akun ini terdiri dari: / *This account consists of:*

	30 Juni/*June 30,*		31 Desember/*December 31,*			
	2023	2022 (Tidak diaudit/ *Unaudited*)	2022	2021	2020	
Surat berharga yang diperdagangkan						*Marketable securities-for trading*
Dolar Amerika Serikat						*United States Dollar*
Unit Reksadana	–	–	–	–	1.142.526	*Mutual fund units*
Dana kelolaan bank dan institusi keuangan	10.983.887	10.956.257	10.970.184	30.612.536	32.619.698	*Managed funds by banks and Financial institution*
Jumlah	**10.983.887**	**10.956.257**	**10.970.184**	**30.612.536**	**33.762.224**	***Total***

Dana kelolaan bank dan institusi keuangan terdiri dari saham-saham perusahaan publik, pendapatan tetap/surat utang, pasar uang dan instrumen keuangan lainnya. Untuk periode enam bulan yang berakhir pada tanggal 30 Juni 2023, keuntungan dari perubahan nilai wajar adalah sebesar AS$14 ribu (30 Juni 2022: keuntungan dari perubahan nilai wajar adalah sebesar AS$0,2 juta) dan untuk tahun yang berakhir 31 Desember 2022, keuntungan dari perubahan nilai wajar adalah sebesar AS$28 ribu (31 Desember 2021: kerugian dari perubahan nilai wajar sebesar AS$2,3 juta dan 31 Desember 2020: kerugian dari perubahan nilai wajar sebesar AS$2,9 juta, dicatat pada laba/rugi tahun berjalan).

Investments in managed funds by banks and financial institution consists of shares of listed companies, fixed income/notes, money market and other financial instruments. For the six-month period ended June 30, 2023, gain from fair value changes amounted to US$14 thousand (June 30, 2022: gain from fair value changes amounted to US$0.2 million) and for the year ended December 31, 2022, gain from fair value changes amounted to US$28 thousand (December 31, 2021: loss from fair value changes amounted to US$2.3 million and December 31, 2020: loss from fair value changes amounted to US$2.9 million, recorded in profit/loss for the year).

6. PIUTANG USAHA / *6. TRADE RECEIVABLES*

Rincian dari akun ini adalah sebagai berikut: / *The details of this account are as follows:*

a. Berdasarkan Pelanggan / *a. By Customer*

	30 Juni/*June 30,*		31 Desember/*December 31,*			
	2023	2022 (Tidak diaudit/ *Unaudited*)	2022	2021	2020	
Pihak berelasi						*Related parties*
PT Medco Daya Makmur	374.604	396.083	335.987	309.337	215.253	*PT Medco Daya Makmur*
PT Bahtera Daya Makmur	–	–	68.513	93.874	130.725	*PT Bahtera Daya Makmur*
PT Api Metra Graha	–	–	–	10.664	–	*PT Api Metra Graha*
Sub-jumlah	**374.604**	**396.083**	**404.500**	**413.875**	**345.978**	***Sub-total***
Pihak ketiga						*Third parties*
Pelanggan dalam negeri	185.139.515	244.669.330	195.262.848	130.758.032	70.908.866	*Local customers*
Pelanggan luar negeri	196.602.580	293.990.252	125.702.965	96.099.128	96.932.149	*Foreign customers*
Sub-jumlah	**381.742.095**	**538.659.582**	**320.965.813**	**226.857.160**	**167.841.015**	***Sub-total***
Akumulasi penyisihan kerugian kredit ekspektasian	(723.292)	(6.547.420)	(728.049)	(6.235.383)	(6.137.886)	*Accumulated provision for expected credit losses*
Neto	**381.018.803**	**532.112.162**	**320.237.764**	**220.621.777**	**161.703.129**	***Net***
Jumlah	**381.393.407**	**532.508.245**	**320.642.264**	**221.035.652**	**162.049.107**	***Total***

6. PIUTANG USAHA (lanjutan) / *6. TRADE RECEIVABLES (continued)*

b. Berdasarkan Umur / *b. By Aging Category*

	30 Juni/*June 30,*		31 Desember/*December 31,*			
	2023	2022 (Tidak diaudit/ *Unaudited*)	2022	2021	2020	
Lancar dan tidak mengalami penurunan nilai	217.807.868	480.012.113	238.499.934	174.098.034	133.311.506	*Neither past due nor impaired*
Telah jatuh tempo dan tidak mengalami penurunan nilai:						*Past due and not impaired:*
1 - 30 hari	128.802.285	49.037.439	59.076.154	42.270.583	25.031.861	*1 - 30 days*
31 - 60 hari	26.251.603	417.236	5.862.745	2.712.802	675.521	*31 - 60 days*
61 - 90 hari	429.568	633.762	9.518.721	531.196	773.624	*61 - 90 days*
91 - 120 hari	181.174	168.393	5.729.048	1.309.980	2.200.464	*91 - 120 days*
Lebih dari 120 hari	7.920.909	2.239.302	1.955.662	113.057	56.131	*More than 120 days*
Telah jatuh tempo dan mengalami penurunan nilai:						*Past due and impaired:*
Lebih dari 120 hari	723.292	6.547.420	728.049	6.235.383	6.137.886	*More than 120 days*
Jumlah	382.116.699	539.055.665	321.370.313	227.271.035	168.186.993	*Total*
Akumulasi penyisihan kerugian kredit ekspektasian	(723.292)	(6.547.420)	(728.049)	(6.235.383)	(6.137.886)	*Accumulated provision for expected credit losses*
Neto	**381.393.407**	**532.508.245**	**320.642.264**	**221.035.652**	**162.049.107**	***Net***

Piutang usaha tidak dikenakan bunga dan umumnya dikenakan syarat pembayaran selama 30 sampai dengan 35 hari.

Trade receivables are non-interest bearing and generally on 30 to 35 days term of payment.

c. Berdasarkan Mata Uang / *c. By Currency*

	30 Juni/*June 30,*		31 Desember/*December 31,*			
	2023	2022 (Tidak diaudit/ *Unaudited*)	2022	2021	2020	
Dolar Amerika Serikat	348.638.804	510.681.859	307.658.461	219.262.604	158.729.318	*United States Dollar*
Rupiah	33.477.895	28.373.806	13.711.852	8.008.431	9.457.675	*Rupiah*
Jumlah	382.116.699	539.055.665	321.370.313	227.271.035	168.186.993	*Total*
Akumulasi penyisihan kerugian kredit ekspektasian	(723.292)	(6.547.420)	(728.049)	(6.235.383)	(6.137.886)	*Accumulated provision for expected credit losses*
Neto	**381.393.407**	**532.508.245**	**320.642.264**	**221.035.652**	**162.049.107**	***Net***

6. PIUTANG USAHA (lanjutan) / *6. TRADE RECEIVABLES (continued)*

d. Penyisihan kerugian kredit ekspektasian / *d. Provision for expected credit losses*

Perubahan dalam penyisihan kerugian kredit ekspektasian adalah sebagai berikut:

The changes in the provision for expected credit losses are as follows:

	30 Juni/*June 30,*		31 Desember/*December 31,*			
	2023	2022 (Tidak diaudit/ *Unaudited*)	2022	2021	2020	
Saldo awal periode/tahun	728.049	6.235.383	6.235.383	6.137.886	5.971.632	*Balance at beginning of period/year*
Penyisihan selama periode/ tahun berjalan	–	311.312	311.312	97.497	241.977	*Provision during the period/ year*
Pembalikan selama periode/ tahun berjalan	–	–	–	–	(75.723)	*Reversal of provision during the period/year*
Penghapusan kerugian kredit ekspektasian	–	–	(5.817.320)	–	–	*Write off for expected credit losses*
Selisih kurs	(4.757)	725	(1.326)	–	–	*Foreign exchange difference*
Saldo akhir periode/tahun	**723.292**	**6.547.420**	**728.049**	**6.235.383**	**6.137.886**	***Balance at end of period/ year***

Tabel di bawah ini menunjukkan kualitas kredit dan eksposur maksimum terhadap risiko kredit berdasarkan peringkat risiko kredit pelanggan dari lembaga pemeringkat yang dipublikasikan per 30 Juni 2023 dan 2022 dan 31 Desember 2022, 2021, dan 2020:

The table below shows the credit quality and the maximum exposure to credit risk based on the customers credit risk rating from published rating agencies as of June 30, 2023 and 2022 and December 31, 2022, 2021, and 2020:

30 Juni 2023	**Tingkat kerugian kredit ekspektasian/ *Expected credit loss rate***	**Kerugian kredit ekspektasian/ *Expected credit loss***	***June 30, 2023***
Piutang usaha :			*Trade receivables:*
Pengelompokan			*Performing bucket*
Tingkat tinggi	0,001% - 0,001%	139	*High grade*
Tingkat standar	0,042% - 0,342%	418.170	*Standard grade*
Tingkat rendah	–	–	*Low grade*
Tidak dikelompokkan			*Non-performing bucket*
Mengalami penurunan nilai secara individual	100%	304.983	*Individually impaired*
Jumlah		**723.292**	***Total***

6. PIUTANG USAHA (lanjutan)

d. Penyisihan kerugian kredit ekspektasian (lanjutan)

Tabel di bawah ini menunjukkan kualitas kredit dan eksposur maksimum terhadap risiko kredit berdasarkan peringkat risiko kredit pelanggan dari lembaga pemeringkat yang dipublikasikan per 30 Juni 2023 dan 2022 dan 31 Desember 2022, 2021, dan 2020: (lanjutan)

6. TRADE RECEIVABLES (continued)

d. Provision for expected credit losses (continued)

The table below shows the credit quality and the maximum exposure to credit risk based on the customers credit risk rating from published rating agencies as of June 30, 2023 and 2022 and December 31, 2022, 2021, and 2020: (continued)

30 Juni 2022	**Tingkat kerugian kredit ekspektasian/ *Expected credit loss rate***	**Kerugian kredit ekspektasian/ *Expected credit loss***	***June 30, 2022***
Piutang usaha :			*Trade receivables:*
Pengelompokan			*Performing bucket*
Tingkat tinggi	0,000% - 0,017%	3.207	*High grade*
Tingkat standar	0,096% - 0,529%	533.535	*Standard grade*
Tingkat rendah	-	-	*Low grade*
Tidak dikelompokkan			*Non-performing bucket*
Mengalami penurunan nilai secara individual	100 %	6.010.678	*Individually impaired*
Jumlah		**6.547.420**	***Total***

31 Desember 2022	**Tingkat kerugian kredit ekspektasian/ *Expected credit loss rate***	**Kerugian kredit ekspektasian/ *Expected credit loss***	***December 31, 2022***
Piutang usaha :			*Trade receivables:*
Pengelompokan			*Performing bucket*
Tingkat tinggi	–	–	*High grade*
Tingkat standar	0,043% - 0,061%	311.312	*Standard grade*
Tingkat rendah	–	–	*Low grade*
Tidak dikelompokkan			*Non-performing bucket*
Mengalami penurunan nilai secara individual	100 %	416.737	*Individually impaired*
Jumlah		**728.049**	***Total***

31 Desember 2021	**Tingkat kerugian kredit ekspektasian/ *Expected credit loss rate***	**Kerugian kredit ekspektasian/ *Expected credit loss***	***December 31, 2021***
Piutang usaha :			*Trade receivables:*
Pengelompokan			*Performing bucket*
Tingkat tinggi	0,017%	1.808	*High grade*
Tingkat standar	0,043% - 0,532%	284.494	*Standard grade*
Tingkat rendah	–	–	*Low grade*
Tidak dikelompokkan			*Non-performing bucket*
Mengalami penurunan nilai secara individual	100 %	5.949.081	*Individually impaired*
Jumlah		**6.235.383**	***Total***

6. PIUTANG USAHA (lanjutan)

d. Penyisihan kerugian kredit ekspektasian (lanjutan)

Tabel di bawah ini menunjukkan kualitas kredit dan eksposur maksimum terhadap risiko kredit berdasarkan peringkat risiko kredit pelanggan dari lembaga pemeringkat yang dipublikasikan per 30 Juni 2023 dan 2022 dan 31 Desember 2022, 2021, dan 2020: (lanjutan)

6. TRADE RECEIVABLES (continued)

d. Provision for expected credit losses (continued)

The table below shows the credit quality and the maximum exposure to credit risk based on the customers credit risk rating from published rating agencies as of June 30, 2023 and 2022 and December 31, 2022, 2021, and 2020: (continued)

31 Desember 2020	**Tingkat kerugian kredit ekspektasian/ *Expected credit loss rate***	**Kerugian kredit ekspektasian/ *Expected credit loss***	***December 31, 2020***
Piutang usaha :			*Trade receivables:*
Pengelompokan			*Performing bucket*
Tingkat tinggi	0,022%	3.007	*High grade*
Tingkat standar	0,054% - 0,565%	238.970	*Standard grade*
Tingkat rendah	–	–	*Low grade*
Tidak dikelompokkan			*Non-performing bucket*
Mengalami penurunan nilai secara individual	100 %	5.895.909	*Individually impaired*
Jumlah		**6.137.886**	***Total***

Piutang usaha dari pelanggan tertentu dijaminkan sebagai jaminan untuk pinjaman bank (Catatan 28).

Trade receivables from certain customers are pledged as collaterals for several bank loans (Note 28).

Grup telah menerapkan metode yang disederhanakan untuk menghitung kerugian kredit ekspektasian sesuai dengan PSAK 71 yang mengizinkan penggunaan cadangan kerugian ekspektasian seumur hidup untuk seluruh piutang usaha. Untuk mengukur kerugian kredit ekspektasian, piutang usaha telah dikelompokkan berdasarkan peringkat kredit pelanggan.

The Group applies the simplified approach to calculate for expected credit losses as prescribed by PSAK 71, which permits the use of the lifetime expected loss provision for all trade receivables. To measure the expected credit losses, trade receivables have been grouped based on customer credit rating.

Manajemen berkeyakinan bahwa penyisihan kerugian kredit ekspektasian cukup untuk menutup kemungkinan kerugian atas penurunan nilai piutang terkait.

The management believes that the provisions for expected credit losses are sufficient to cover losses from impairment of such receivables.

7. PIUTANG LAIN-LAIN

Akun ini terdiri dari:

a. Berdasarkan jenis

7. OTHER RECEIVABLES

This account consists of:

a. By party/nature

	30 Juni/*June 30,*		31 Desember/*December 31,*			
	2023	2022 (Tidak diaudit/ *Unaudited*)	2022	2021	2020	
Pihak berelasi						*Related Parties*
PT Medco Daya Natuna	40.884.395	5.412.743	52.161.410	1.945.472	10.514.392	*PT Medco Daya Natuna*
PT Medco Daya Makmur	22.611.690	19.122.426	11.471.385	7.501.875	4.218.171	*PT Medco Daya Makmur*
PT Bahtera Daya Makmur	16.993.277	15.262.381	14.418.223	7.014.816	3.913.611	*PT Bahtera Daya Makmur*
PT Medco Daya Abadi Lestari	3.964.054	8.792.431	4.301.666	4.541.598	5.576.310	*PT Medco Daya Abadi Lestari*
PT Api Metra Graha	888.147	1.766.263	1.057.571	1.744.403	2.415.829	*PT Api Metra Graha*
PT Medco Daya Energi Nusantara	357.508	70.552	206.195	197.502	89.684	*PT Medco Daya Energi Nusantara*
PT Amman Mineral Industri	–	–	–	–	1.622.721	*PT Amman Mineral Industri*
PT Medco Daya Sentosa	–	–	–	–	162.128	*PT Medco Daya Sentosa*
Jumlah	**85.699.071**	**50.426.796**	**83.616.450**	**22.945.666**	**28.512.846**	***Total***
Bagian jangka panjang	555.977	978.222	993.239	–	765.723	*Long-term portion*
Bagian yang jatuh tempo dalam satu tahun	**85.143.094**	**49.448.574**	**82.623.211**	**22.945.666**	**27.747.123**	***Current portion***
Pihak ketiga						*Third Parties*
Pajak Pertambahan Nilai (PPN) yang dapat ditagihkan	99.384.684	103.296.124	86.419.011	88.452.199	104.364.426	*Reimbursable Value Added Tax (VAT)*
Piutang Operasi Bersama	15.970.173	8.075.025	7.996.208	12.306.596	10.338.448	*Receivables from Joint Operations*
Piutang *underlifting*	14.820.759	15.872.053	11.350.583	10.283.871	5.518.277	*Underlifting receivable*
Piutang atas uang muka	11.464.686	14.250.184	14.027.413	15.447.251	15.628.988	*Advance receivables*
Anglo Tunisian Oil & Gas Limited	6.888.558	6.766.757	6.827.112	6.706.397	14.793.876	*Anglo Tunisian Oil & Gas Limited*
Pinjaman karyawan	5.883.419	5.785.137	4.784.509	4.883.448	4.443.415	*Loans to employees*
PT Sumber Mineral Citra Nusantara	3.095.749	125.687.124	124.233.749	151.138.000	192.000.000	*PT Sumber Mineral Citra Nusantara*
Piutang dari pengaturan pasokan gas	–	2.710.255	5.502.602	2.314.938	–	*Receivable from gas supply arrangement*
PT Graha Permata Sukses	–	–	–	9.780.000	14.780.000	*PT Graha Permata Sukses*
PT Donggi Senoro LNG	–	–	–	77.350	48.509.265	*PT Donggi Senoro LNG*
Lain-lain (masing-masing dibawa AS$2.000.000)	19.746.608	25.176.436	19.614.991	18.979.797	15.063.765	*Others (each below US$2,000,000)*
Jumlah	**177.254.636**	**307.619.095**	**280.756.178**	**320.369.847**	**425.440.460**	***Total***
Bagian jangka panjang	59.083.903	68.829.748	61.179.287	64.912.397	65.778.804	*Long-term portion*
Akumulasi penyisihan kerugian kredit ekspektasian	(2.434.758)	(2.466.872)	(2.328.567)	(2.566.851)	(3.889.372)	*Accumulated provision for expected credit losses*
Bagian jangka panjang - neto	**56.649.145**	**66.362.876**	**58.850.720**	**62.345.546**	**61.889.432**	***Long-term portion - net***
Bagian yang jatuh tempo dalam satu tahun	118.170.733	238.789.347	219.576.891	255.457.450	359.661.656	*Current portion*
Akumulasi penyisihan kerugian kredit ekspektasian	(3.292.653)	(17.948.826)	(6.896.054)	(20.119.834)	(14.248.192)	*Accumulated provision for expected credit losses*
Bagian yang jatuh tempo dalam satu tahun - neto	**114.878.080**	**220.840.521**	**212.680.837**	**235.337.616**	**345.413.464**	***Curent portion - net***

7. PIUTANG LAIN-LAIN (lanjutan) / *7. OTHER RECEIVABLES (continued)*

b. Berdasarkan mata uang / *b. By currency*

	30 Juni/*June 30,*		31 Desember/*December 31,*			
	2023	2022 (Tidak diaudit/ *Unaudited*)	2022	2021	2020	
Dolar Amerika Serikat	153.695.733	214.687.600	248.647.413	254.325.476	324.473.414	*United States Dollar*
Rupiah	107.020.736	136.945.759	108.347.971	87.423.963	121.132.570	*Rupiah*
Baht Thailand	1.638.276	1.654.371	6.813.395	923.860	5.439.379	*Thailand Baht*
Euro	598.962	4.758.161	563.849	642.214	–	*Euro*
Malaysia Ringgit	–	–	–	–	2.907.943	*Malaysian Ringgit*
Jumlah	**262.953.707**	**358.045.891**	**364.372.628**	**343.315.513**	**453.953.306**	***Total***
Bagian jangka panjang	59.639.880	69.807.970	62.172.526	64.912.397	66.544.527	*Long-term portion*
Akumulasi penyisihan kerugian kredit ekspektasian	(2.434.758)	(2.466.872)	(2.328.567)	(2.566.851)	(3.889.372)	*Accumulated provision for expected credit losses*
Bagian jangka panjang - neto	**57.205.122**	**67.341.098**	**59.843.959**	**62.345.546**	**62.655.155**	***Long-term portion - net***
Bagian yang jatuh tempo dalam satu tahun	203.313.827	288.237.921	302.200.102	278.403.116	387.408.779	*Current portion*
Akumulasi penyisihan kerugian kredit ekspektasian	(3.292.653)	(17.948.826)	(6.896.054)	(20.119.834)	(14.248.192)	*Accumulated provision for expected credit losses*
Bagian yang jatuh tempo dalam satu tahun - neto	**200.021.174**	**270.289.095**	**295.304.048**	**258.283.282**	**373.160.587**	***Curent portion - net***

c. Penyisihan kerugian kredit ekspektasian / *c. Provision for expected credit losses*

	30 Juni/*June 30,*		31 Desember/*December 31,*			
	2023	2022 (Tidak diaudit/ *Unaudited*)	2022	2021	2020	
Saldo awal periode/tahun	9.224.621	22.686.685	22.686.685	18.137.564	16.468.567	*Balance at beginning of period/ year*
Pemulihan penyisihan selama periode/tahun berjalan	(3.295.667)	(1.388.947)	–	–	–	*Recovery during the period/year*
Penghapusan penyisihan selama periode/tahun berjalan	(201.543)	(882.040)	(13.462.064)	4.549.121	1.668.997	*Write-off during the period/year*
Saldo akhir periode/tahun	**5.727.411**	**20.415.698**	**9.224.621**	**22.686.685**	**18.137.564**	***Balance at end of period/year***

Tabel di bawah ini menunjukkan kualitas kredit dan eksposur maksimum terhadap risiko kredit berdasarkan peringkat risiko kredit pelanggan dari lembaga pemeringkat yang dipublikasikan per 30 Juni 2023 dan 2022 dan 31 Desember 2022, 2021, dan 2020:

The table below shows the credit quality and the maximum exposure to credit risk based on the customers credit risk rating from published rating agencies as of June 30, 2023 and 2022 and December 31, 2022, 2021, and 2020:

30 Juni 2023	**Tingkat kerugian kredit ekspektasian/ *Expected credit loss rate***	**Kerugian kredit ekspektasian/ *Expected credit loss***	***June 30, 2023***
Piutang lain-lain:			*Other receivables:*
Pengelompokan			*Performing bucket*
Tingkat tinggi	–	–	*High grade*
Tingkat standar	0,084% - 0,127%	227.530	*Standard grade*
Tingkat rendah	3,020% - 12,839%	605.544	*Low grade*
Tidak dikelompokkan			*Non-performing bucket*
Mengalami penurunan nilai secara individual	100 %	4.894.337	*Individually impaired*
Jumlah		**5.727.411**	***Total***

7. PIUTANG LAIN-LAIN (lanjutan)

c. Penyisihan kerugian kredit ekspektasian (lanjutan)

Tabel di bawah ini menunjukkan kualitas kredit dan eksposur maksimum terhadap risiko kredit berdasarkan peringkat risiko kredit pelanggan dari lembaga pemeringkat yang dipublikasikan per 30 Juni 2023 dan 2022 dan 31 Desember 2022, 2021, dan 2020: (lanjutan)

7. OTHER RECEIVABLES (continued)

c. Provision for expected credit losses (continued)

The table below shows the credit quality and the maximum exposure to credit risk based on the customers credit risk rating from published rating agencies as of June 30, 2023 and 2022 and December 31, 2022, 2021, and 2020: (continued)

30 Juni 2022	**Tingkat kerugian kredit ekspektasian/ *Expected credit loss rate***	**Kerugian kredit ekspektasian/ *Expected credit loss***	***June 30, 2022***
Piutang lain-lain:			*Other receivables:*
Pengelompokan			*Performing bucket*
Tingkat tinggi	–	–	*High grade*
Tingkat standar	0,060% - 0,098%	78.275	*Standard grade*
Tingkat rendah	0,000% - 3,058%	3.911.161	*Low grade*
Tidak dikelompokkan			*Non-performing bucket*
Mengalami penurunan nilai secara individual	100 %	16.426.262	*Individually impaired*
Jumlah		**20.415.698**	***Total***

31 Desember 2022	**Tingkat kerugian kredit ekspektasian/ *Expected credit loss rate***	**Kerugian kredit ekspektasian/ *Expected credit loss***	***December 31, 2022***
Piutang lain-lain:			*Other receivables:*
Pengelompokan			*Performing bucket*
Tingkat tinggi	–	–	*High grade*
Tingkat standar	0,06% - 0,06%	173.769	*Standard grade*
Tingkat rendah	3,07% - 3,20%	4.037.948	*Low grade*
Tidak dikelompokkan			*Non-performing bucket*
Mengalami penurunan nilai secara individual	100 %	5.012.904	*Individually impaired*
Jumlah		**9.224.621**	***Total***

7. PIUTANG LAIN-LAIN (lanjutan)

c. Penyisihan kerugian kredit ekspektasian (lanjutan)

Tabel di bawah ini menunjukkan kualitas kredit dan eksposur maksimum terhadap risiko kredit berdasarkan peringkat risiko kredit pelanggan dari lembaga pemeringkat yang dipublikasikan per 30 Juni 2023 dan 2022 dan 31 Desember 2022, 2021, dan 2020: (lanjutan)

7. OTHER RECEIVABLES (continued)

c. Provision for expected credit losses (continued)

The table below shows the credit quality and the maximum exposure to credit risk based on the customers credit risk rating from published rating agencies as of June 30, 2023 and 2022 and December 31, 2022, 2021, and 2020: (continued)

31 Desember 2021	**Tingkat kerugian kredit ekspektasian/ *Expected credit loss rate***	**Kerugian kredit ekspektasian/ *Expected credit loss***	***December 31, 2021***
Piutang lain-lain:			*Other receivables:*
Pengelompokan			*Performing bucket*
Tingkat tinggi	–	–	*High grade*
Tingkat standar	0,06% - 0,10%	67.400	*Standard grade*
Tingkat rendah	0,00%- 3,02%	4.760.846	*Low grade*
Tidak dikelompokkan			*Non-performing bucket*
Mengalami penurunan nilai secara individual	100 %	17.858.439	*Individually impaired*
Jumlah		**22.686.685**	***Total***

31 Desember 2020	**Tingkat kerugian kredit ekspektasian/ *Expected credit loss rate***	**Kerugian kredit ekspektasian/ *Expected credit loss***	***December 31, 2020***
Piutang lain-lain:			*Other receivables:*
Pengelompokan			*Performing bucket*
Tingkat tinggi	–	–	*High grade*
Tingkat standar	0,07% - 0,11%	323.950	*Standard grade*
Tingkat rendah	0,00% - 3,42%	505.312	*Low grade*
Tidak dikelompokkan			*Non-performing bucket*
Mengalami penurunan nilai secara individual	100 %	17.308.302	*Individually impaired*
Jumlah		**18.137.564**	***Total***

7. PIUTANG LAIN-LAIN (lanjutan)

Pihak berelasi

a. Piutang dari PT Medco Daya Natuna ("MDN"), PT Medco Daya Makmur ("MDM"), PT Bahtera Daya Makmur ("BDM") dan PT Medco Daya Energi Nusantara ("MDEN") merupakan piutang operasi bersama masing-masing di Laut Natuna Selatan Blok B, Blok Sumatera Selatan, Blok Rimau dan Blok A (Aceh). Piutang atas *cash call* terkait operasi bersama blok migas dikenakan bunga atas keterlambatan pembayaran sebesar LIBOR ditambah margin 2-3% per tahun yang ditentukan berdasarkan *Joint Operating Agreement*.

b. Piutang dari PT Medco Daya Abadi Lestari ("MDAL") merupakan piutang atas penjualan 2% kepemilikan saham MGeoPS Perusahaan ke MDAL.

c. Piutang dari PT Api Metra Graha ("AMG") merupakan piutang terkait sewa ruangan kantor Perusahaan di gedung The Energy.

d. Pada tahun 2020, piutang dari PT Amman Mineral Industri ("AMIN") merupakan piutang atas penggantian biaya proyek smelter dimana PT Medco Power Generation Indonesia ("MPGI"), Entitas Anak yang dimiliki sepenuhnya oleh Perusahaan, ditunjuk sebagai entitas bisnis yang mengelola proyek dan berkomunikasi dengan pihak eksternal. Selain itu piutang dari AMIN merupakan piutang atas penggantian biaya gaji pegawai yang dipinjamkan oleh Perusahaan pada AMIN. Pada tahun 2021, Grup telah menerima pembayaran penuh atas piutang dari AMIN.

Pihak ketiga

a. Piutang dari PT Sumber Mineral Citra Nusantara ("SMCN") merupakan harga penjualan yang masih belum dibayar terkait dengan pelepasan 10% saham di PT Amman Mineral Internasional ("AMI") yang ditandatangani pada bulan Februari 2020, dengan jumlah imbalan sebesar AS$202 juta. SMCN telah membayar AS$10 juta pada tanggal 7 April 2020. Selama tahun 2021 dan 2022, Perusahaan telah menerima pembayaran sebagian masing-masing sebesar AS$40,9 juta dan AS$30 juta.

Perusahaan telah menerima keseluruhan sisa pembayaran pokok pada bulan Maret 2023.

7. OTHER RECEIVABLES (continued)

Related parties

a. *Receivables from PT Medco Daya Natuna ("MDN"), PT Medco Daya Makmur ("MDM"), PT Bahtera Daya Makmur ("BDM") and PT Medco Daya Energi Natuna ("MDEN") are receivables from joint operations in South Natuna Sea Block B, South Sumatera Block, Rimau Block and Block A (Aceh), respectively. The receivables from cash call related to joint operations oil and gas blocks are charged with late payment interest at LIBOR plus 2-3% per annum which is determined based on the Joint Operating Agreement.*

b. *Receivable from PT Medco Daya Abadi Lestari ("MDAL") represents the receivable on the sale of the 2% of MGeoPS shares of the Company to MDAL.*

c. *Receivable from PT Api Metra Graha ("AMG") is related to the Company's office space lease in The Energy building.*

d. *In 2020, receivable from PT Amman Mineral Industri ("AMIN") represents receivable for cost reimbursement of smelter project which PT Medco Power Generation Indonesia ("MPGI"), a whollyowned Subsidiary of the Company, was appointed as the business entity managing the project and communicating with external parties. Besides, receivables from AMIN also represents payroll cost for secondee employee from the Company to AMIN. In 2021, the Group has received full payment of receivables from AMIN.*

Third parties

a. *Receivable from PT Sumber Mineral Citra Nusantara ("SMCN") pertains to the outstanding amount related to the sale of 10% of the Company's ownership in PT Amman Mineral Internasional ("AMI") signed in February 2020, for a total consideration of US$202 million. SMCN has paid US$10 million on April 7, 2020. During 2021 and 2022, the Company has received partial payments of US$40.9 million and US$30 million, respectively.*

The Company has received the principal amount of the receivable in March 2023.

7. PIUTANG LAIN-LAIN (lanjutan)

Pihak ketiga (lanjutan)

b. Piutang Pajak Pertambahan Nilai (PPN) yang dapat ditagihkan merupakan PPN yang dibayarkan oleh entitas anak yang bergerak di bidang eksplorasi dan produksi minyak dan gas bumi di Indonesia, yang dapat ditagih kembali masing dari Satuan Kerja Khusus Pelaksana Kegiatan Usaha Hulu Minyak dan Gas Bumi (SKK Migas).

c. Piutang atas uang muka merupakan uang muka untuk proyek pembangunan pembangkit listrik. Piutang ini berjangka waktu lebih dari satu tahun.

d. Piutang Operasi Bersama merupakan piutang dari mitra Operasi Bersama yang berkaitan dengan aktivitas eksplorasi dan produksi minyak dan gas bumi.

e. Piutang *underlifting* merupakan piutang dari SKK Migas dan mitra operasi bersama untuk anak usaha yang bergerak pada bidang minyak dan gas bumi.

f. Piutang dari Anglo Tunisia Oil and Gas Limited ("ATOG") merupakan harga penjualan yang masih belum dibayar terkait dengan pelepasan 100% saham dalam Medco Tunisia Petroleum Limited ("MTPL") di tahun 2019. Berdasarkan *Share Purchase and Sales Agreement* ("SPSA") harga beli yang telah disepakati adalah AS$24,5 juta. Selama tahun 2021, Perusahaan telah menerima beberapa pelunasan sebagian dengan total AS$17,6 juta dan sisanya sebesar AS$6,95 juta akan dibayarkan pada/atau sebelum 1 Januari 2024.

7. OTHER RECEIVABLES (continued)

Third parties (continued)

b. *Reimbursable Value Added Tax (VAT) represents VAT paid by subsidiaries involved in oil and gas exploration and production in Indonesia which are reimbursable from Satuan Kerja Khusus Pelaksana Kegiatan Usaha Hulu Minyak dan Gas Bumi (SKK Migas).*

c. *Advance receivables pertain to advances for power plant construction project. These receivables are due more than one year.*

d. *Receivables from Joint Operations represent receivables from Joint Operations partners relating to oil and gas exploration and production activities.*

e. *The underlifting receivables relates to receivables from SKK Migas and joint operations partners for subsidiaries engaged in oil and gas sector.*

f. *Receivables from Anglo Tunisia Oil and Gas Limited ("ATOG") pertain to the outstanding amount related to the selling price arising from the divestment by MEG of its 100% shares in Medco Tunisia Petroleum Limited ("MTPL") in 2019. Based on the latest Share Purchase and Sales Agreement ("SPSA"), the agreed purchase price was US$24.5 million. During year 2021, the Company received several payments totaling US$17.6 million and the remaining amount of US$6.95 million will be paid on/or before January 1, 2024.*

7. PIUTANG LAIN-LAIN (lanjutan)

Pihak ketiga (lanjutan)

g. Pada tahun 2021 dan 2020, piutang dari PT Graha Permata Sukses ("GPS") merupakan jumlah yang masih belum diterima terkait dengan pelepasan PT Medco Services Indonesia ("MSI") (Catatan 39) dengan harga sebesar AS$251 juta. Berdasarkan perjanjian Perusahaan dan GPS tertanggal November 2020, tanggal pelunasan dari jumlah terutang akan jatuh tempo pada tanggal 30 Juni 2021, namun perjanjian ini tidak diperpanjang pada saat jatuh tempo. Pada tanggal 8 Juni 2022, Perusahaan telah menerima pelunasan penuh atas sisa piutang.

h. Pada tahun 2021 dan 2020, piutang dari PT Donggi Senoro LNG ("DSLNG") pada tanggal 31 Desember 2021 dan 2020 terutama merupakan pinjaman atas pembiayaan proyek *liquefied natural gas* yang sedang berjalan. Piutang ini dikenakan bunga sebesar LIBOR ditambah margin 3,75% per tahun. Pada bulan Maret 2021, Grup telah menerima pelunasan sebesar AS$36,5 juta dan sisanya telah diterima pada tanggal 2 Juni 2021 sebesar AS$12 juta.

Grup telah menerapkan metode yang disederhanakan untuk menghitung kerugian kredit ekspektasian sesuai dengan PSAK 71 yang mengizinkan penggunaan cadangan kerugian ekspektasian seumur hidup untuk seluruh piutang usaha dan lain-lain. Untuk mengukur kerugian kredit ekspektasian, piutang lain-lain telah dikelompokkan berdasarkan peringkat kredit setiap rekanan.

Manajemen berkeyakinan bahwa penyisihan kerugian kredit ekspektasian piutang lain-lain cukup untuk menutup kemungkinan kerugian atas penurunan nilai piutang lain-lain.

7. OTHER RECEIVABLES (continued)

Third parties (continued)

g. *In 2021 and 2020, the receivables from PT Graha Permata Sukses ("GPS") is the amount outstanding following the US$251 million divestment of PT Medco Services Indonesia ("MSI") (Note 39). Based on the agreement of the Company and GPS dated November 2020, the repayment date of the outstanding amount was due on June 30, 2021, however, this was not extended upon expiry. On June 8, 2022, the Company received full settlement for the remaining balance.*

h. *In 2021 and 2020, the receivables from PT Donggi Senoro LNG ("DSLNG") as of December 31, 2021 and 2020, mainly represents loan to finance the ongoing liquefied natural gas project. The receivable was charged interest at LIBOR plus 3.75% margin per annum. In March 2021, the Group has received settlement of US$36.5 million and the remaining amount of US$12 million was received on June 2, 2021.*

The Group applies the simplified approach to calculate expected credit losses prescribed by PSAK 71 which permits the use of the lifetime expected loss provision for all trade and other receivables. To measure the expected credit losses, other receivables have been grouped based on credit rating of each counterparty.

The management believes that the provisions for expected credit losses of other receivables are sufficient to cover losses from impairment of the other receivables.

8. PIUTANG SEWA PEMBIAYAAN

Akun ini terutama terdiri dari Perjanjian Pembelian Listrik entitas anak tertentu yang dimiliki oleh PT Medco Power Indonesia yang dicatat sebagai sewa pembiayaan dan *sublease* aset hak guna. Syarat perjanjian kontraktual sewa disajikan pada Catatan 49b.

Pembayaran sewa minimum di masa mendatang dalam sewa pembiayaan dengan nilai kini pembayaran sewa minimum adalah sebagai berikut:

8. FINANCE LEASE RECEIVABLES

This account comprises mainly of Power Purchase Agreement of certain subsidiaries of PT Medco Power Indonesia that are accounted for as finance leases and sublease of right-of-use assets. The terms of the contractual lease arrangements are disclosed in Note 49b.

The future minimum lease payments under finance lease with the present value of the net minimum lease payments are as follows:

	30 Juni/*June 30,*		31 Desember/*December 31,*			
	2023	2022 (Tidak diaudit/ *Unaudited*)	2022	2021	2020	
Kurang dari satu tahun	53.085.907	49.496.994	46.970.665	56.114.192	55.336.445	*Within one year*
Lebih dari satu tahun sampai lima tahun	83.252.586	106.878.463	128.989.033	137.083.277	168.553.693	*After one year but not more than five years*
Lebih dari lima tahun	105.183.851	120.575.302	86.460.558	119.439.011	142.765.233	*More than five years*
Jumlah	**241.522.344**	**276.950.759**	**262.420.256**	**312.636.480**	**366.655.371**	***Total***
Dikurangi jumlah yang terkait dengan bunga	(88.443.132)	(101.595.057)	(96.689.999)	(114.998.815)	(144.330.518)	*Less amount applicable to interest*
Nilai kini dari pembayaran sewa minimum	153.079.212	175.355.702	165.730.257	197.637.665	222.324.853	*Present value of minimum lease payments*
Penyesuaian nilai wajar	29.541.324	32.059.844	30.779.443	32.513.578	60.588.246	*Fair value adjustment*
Jumlah	**182.620.536**	**207.415.546**	**196.509.700**	**230.151.243**	**282.913.099**	***Total***
Dikurangi bagian yang jatuh tempo dalam satu tahun	(45.208.774)	(37.973.817)	(41.582.594)	(37.897.470)	(38.166.076)	*Less current maturities*
Bagian jangka panjang - neto	**137.411.762**	**169.441.729**	**154.927.106**	**192.253.773**	**244.747.023**	***Long-term maturities - net***

Pada tanggal 30 Juni 2023 dan 2022 dan 31 Desember 2022, 2021 dan 2020, piutang sewa pembiayaan telah diasuransikan kepada berbagai perusahaan asuransi (Catatan 15). Manajemen memiliki keyakinan bahwa nilai pertanggungan cukup untuk menutupi kemungkinan kerugian atas aset yang dipertanggungkan.

As of June 30, 2023 and 2022 and December 31, 2022, 2021 and 2020, all finance lease receivables were insured with various insurance companies (Note 15). Management believes that the insurance coverage is adequate to cover possible losses on the assets insured.

Berdasarkan penelaahan status akun piutang sewa pembiayaan pada tanggal 30 Juni 2023 dan 2022 dan 31 Desember 2022, 2021 dan 2020, manajemen berpendapat bahwa seluruh piutang sewa pembiayaan dapat direalisasikan dan tidak ada penyisihan kerugian penurunan nilai yang dibutuhkan.

Based on the review of finance lease receivables as of June 30, 2023 and 2022 and December 31, 2022, 2021 and 2020, management is of the opinion that all finance lease receivables are realizable and no provision for impairment is necessary to be provided.

Aset proyek tertentu dalam akun piutang sewa pembiayaan tertentu digunakan sebagai jaminan atas utang yang diperoleh oleh Entitas Anaknya (Catatan 28).

Certain project assets in finance lease receivables account are used as collateral to the loans obtained by its Subsidiaries (Note 28).

9. ASET KEUANGAN KONSESI

Akun ini merupakan piutang dari PT Perusahaan Listrik Negara (Persero) ("PLN") terkait Kontrak Penjualan Energi kepada PT Medco Ratch Power Riau ("MRPR") dan PT Medco Cahaya Geothermal ("MCG") yang dicatat sebagai konsesi jasa. Pergerakan dari aset konsesi adalah sebagai berikut:

9. CONCESSION FINANCIAL ASSETS

This account represents receivable from PT Perusahaan Listrik Negara (Persero) ("PLN") related to the Energy Sales Contract with PT Medco Ratch Power Riau ("MRPR") and PT Medco Cahaya Geothermal ("MCG") that are accounted for as service concession arrangement. The movements in the concession financial assets are as follows:

	30 Juni/*June 30,*		31 Desember/*December 31,*			
	2023	2022 (Tidak diaudit/ *Unaudited*)	2022	2021	2020	
Saldo awal	332.188.019	321.454.468	321.140.674	267.196.060	753.029.964	*Beginning balance*
Penambahan:						*Additions:*
Pendapatan konstruksi	106.261.677	8.387.081	13.576.018	31.547.662	60.443.129	*Construction revenue*
Pendapatan bunga dari jasa konsesi	14.977.636	12.802.573	25.683.146	22.710.746	60.327.435	*Finance income from service concession*
Penerimaan dari PLN	(14.545.815)	(11.890.841)	(28.211.819)	–	(60.818.922)	*Collection from PLN*
Jasa operasi dan pemeliharaan	–	–	–	–	16.614.495	*Operation and maintenance service*
Amortisasi terhadap penyesuaian nilai wajar	–	–	–	–	(129.202)	*Amortization on fair value adjustment*
Direklasifikasi ke aset dimiliki untuk dijual (Catatan 39)	–	–	–	–	(562.270.839)	*Reclassified to assets held for sale (Note 39)*
Jumlah	438.881.517	330.753.281	332.188.019	321.454.468	267.196.060	*Total*
Akumulasi penyisihan kerugian kredit ekspetasian	–	(313.794)	–	(313.794)	(815.889)	*Accumulated provision for expected credit losses*
Neto	**438.881.517**	**330.439.487**	**332.188.019**	**321.140.674**	**266.380.171**	***Net***
Dikurangi bagian yang jatuh tempo dalam satu tahun	32.881.172	32.835.946	32.835.946	30.047.139	–	*Less current maturities*
Bagian jangka panjang - neto	**406.000.345**	**297.603.541**	**299.352.073**	**291.093.535**	**266.380.171**	***Long-term maturities - net***

Perubahan dalam penyisihan kerugian kredit ekspektasian adalah sebagai berikut:

The changes in the provision for expected credit losses are as follows:

	30 Juni/*June 30,*		31 Desember/*December 31,*			
	2023	2022 (Tidak diaudit/ *Unaudited*)	2022	2021	2020	
Saldo awal periode/tahun	–	313.794	313.794	815.889	9.348.351	*Balance at beginning of period/ year*
Penyisihan kerugian kredit ekspektasian	–	–	–	46.993	10.514.540	*Provision for expected credit losses*
Direklasifikasi ke aset dimiliki untuk dijual (Catatan 39)	–	–	–	(549.088)	(19.186.531)	*Reclassified to assets held for sale (Note 39)*
Pembalikan selama periode/ tahun berjalan	–	–	(313.794)	–	–	*Reversal of provision during the period/year*
Penyesuaian atas adopsi PSAK No. 71	–	–	–	–	139.529	*Adjustment on adoption of PSAK No. 71*
Saldo akhir periode/tahun	**–**	**313.794**	**–**	**313.794**	**815.889**	***Balance at end of period/year***

9. ASET KEUANGAN KONSESI (lanjutan)

Pada tanggal 31 Desember 2020, nilai yang direklasifikasi ke aset dimliki untuk dijual merupakan aset keuangan konsesi yang dicatat oleh PT Medco Geopower Sarulla (Catatan 39).

Berdasarkan penelaahan status akun-akun aset keuangan konsesi pada 30 Juni 2023 dan 2022 dan 31 Desember 2022, 2021 dan 2020, manajemen berpendapat bahwa seluruh aset keuangan konsesi dapat direalisasikan dan tidak ada penyisihan kerugian penurunan nilai yang dibutuhkan.

9. CONCESSION FINANCIAL ASSETS (continued)

As of December 31, 2020, the total amount reclassified to assets held for sale was concession financial assets recognized by PT Medco Geopower Sarulla (Note 39).

Based on the review of concession financial assets as of June 30, 2023 and 2022 and December 31, 2022, 2021 and 2020, management is of the opinion that all concession financial assets are realizable and no provision for impairment is necessary to be provided.

10. PERSEDIAAN

Persediaan terdiri dari:

10. INVENTORIES

Inventories consist of:

	30 Juni/*June 30,*		31 Desember/*December 31,*			
	2023	2022 (Tidak diaudit/ *Unaudited*)	2022	2021	2020	
Suku cadang, perlengkapan sumur dan lainnya	107.933.834	100.308.265	98.733.993	89.145.136	86.947.306	*Spareparts, well supplies and others*
Persediaan minyak mentah	8.416.760	19.088.814	8.280.776	12.016.159	12.548.662	*Crude oil inventories*
Jumlah	116.350.594	119.397.079	107.014.769	101.161.295	99.495.968	*Total*
Akumulasi cadangan keusangan dan penurunan nilai	(437.601)	(1.028.852)	(934.662)	(276.885)	(276.885)	*Accumulated allowance for obsolescence and decline in value*
Neto	**115.912.993**	**118.368.227**	**106.080.107**	**100.884.410**	**99.219.083**	***Net***

Jumlah persediaan yang diakui sebagai beban untuk periode enam bulan yang berakhir pada tanggal 30 Juni 2023 dan 2022 dan tahun yang berakhir pada tanggal 31 Desember 2022, 2021 dan 2020 masing-masing sebesar AS$2,6 juta, AS$251 ribu, AS$8,5 juta, AS$7,9 juta dan AS$4,4 juta, yang disajikan pada beban pokok pendapatan (biaya produksi dan lifting).

Total inventories recognized as expense for the six-month period ended June 30, 2023 and 2022 and the years ended December 31, 2022, 2021 and 2020 amounted to US$2.6 million, US$251 thousand, US$8.5 million, US$7.9 million and US$4.4 million, respectively, which are presented in the cost of revenue (production and lifting costs).

Pada tanggal 30 Juni 2023 dan 2022 dan 31 Desember 2022, 2021 dan 2020 seluruh persediaan telah diasuransikan kepada berbagai perusahaan asuransi (Catatan 15 dan 18). Manajemen memiliki keyakinan bahwa nilai pertanggungan cukup untuk menutupi kemungkinan kerugian atas aset yang dipertanggungkan.

As of June 30, 2023 and 2022 and December 31, 2022, 2021 and 2020, all inventories were insured with various insurance companies (Notes 15 and 18). Management believes that the insurance coverage is adequate to cover possible losses on the assets insured.

Pada tanggal 30 Juni 2023 dan 2022 dan 31 Desember 2022, 2021 dan 2020, tidak ada persediaan yang dijaminkan sebagai jaminan.

As of June 30, 2023 and 2022 and December 31, 2022, 2021 and 2020, there are no inventories that are pledged as collateral.

10. PERSEDIAAN (lanjutan)

Perubahan dalam cadangan keusangan dan penurunan nilai adalah sebagai berikut:

10. INVENTORIES (continued)

The changes in the allowance for obsolescence and decline in value are as follows:

	30 Juni/*June 30,*		31 Desember/*December 31,*			
	2023	2022 (Tidak diaudit/ *Unaudited*)	2022	2021	2020	
Saldo awal periode/tahun	934.662	276.885	276.885	276.885	276.885	*Balance at beginning of period/year*
Penambahan penyisihan selama periode/tahun berjalan	–	751.967	657.777	–	–	*Increase in provision during period/year, net*
Penghapusan penyisihan selama periode/tahun bejalan	(497.061)	–	–	–	–	*Write-off in provision during the period/year, net*
Saldo akhir periode/tahun	**437.601**	**1.028.852**	**934.662**	**276.885**	**276.885**	***Balance at end of period/ year***

Berdasarkan hasil penelaahan terhadap kondisi fisik dan nilai realisasi neto dari persediaan pada tanggal 30 Juni 2023 dan 2022 dan 31 Desember 2022, 2021 dan 2020, manajemen berpendapat bahwa cadangan keusangan dan penurunan nilai persediaan adalah cukup.

Based on the review of the physical condition and net realizable values of inventories as of June 30, 2023 and 2022 and December 31, 2022, 2021 and 2020, management is of the opinion that the allowance for obsolescence and decline in value is adequate.

11. PAJAK DIBAYAR DIMUKA DAN ESTIMASI PENGEMBALIAN PAJAK

Rincian akun ini adalah sebagai berikut:

a. Pajak dibayar dimuka

11. PREPAID TAXES AND ESTIMATED CLAIMS FOR TAX REFUND

The details of this account are as follows:

a. Prepaid taxes

	30 Juni/*June 30,*		31 Desember/*December 31,*			
	2023	2022 (Tidak diaudit/ *Unaudited*)	2022	2021	2020	
Perusahaan						*The Company*
Pajak Pertambahan Nilai (PPN)	126.704	319.971	165.167	1.897.812	999.796	*Value Added Tax (VAT)*
Sub-jumlah	126.704	319.971	165.167	1.897.812	999.796	*Sub-total*
Entitas anak						*Subsidiaries*
PPN	2.900.412	1.074.013	1.988.088	2.145.236	1.503.963	*VAT*
Lebih bayar Pajak Penghasilan Badan	1.669.488	1.577.491	2.218.169	900.167	849.858	*Corporate Income Tax overpayments*
Sub-jumlah	4.569.900	2.651.504	4.206.257	3.045.403	2.353.821	*Sub-total*
Jumlah	**4.696.604**	**2.971.475**	**4.371.424**	**4.943.215**	**3.353.617**	***Total***

11. PAJAK DIBAYAR DIMUKA DAN ESTIMASI PENGEMBALIAN PAJAK (lanjutan)

11. PREPAID TAXES AND ESTIMATED CLAIMS FOR TAX REFUND (continued)

b. Estimasi pengembalian pajak

b. Estimated claims for tax refunds

	30 Juni/*June 30,*		31 Desember/*December 31,*			
	2023	2022 (Tidak diaudit/ *Unaudited*)	2022	2021	2020	
Perusahaan						*The Company*
Pajak Penghasilan Badan						*Corporate Income Tax*
Tahun 2022	771.114	–	771.114	–	–	*Year 2022*
Tahun 2021	–	1.180.383	1.180.350	1.180.383	–	*Year 2021*
Tahun 2019	–	–	–	–	1.744.734	*Year 2019*
PPN						*VAT*
Tahun 2021	41.890	–	41.890	–	–	*Year 2021*
Tahun 2019	–	–	–	–	555.703	*Year 2019*
Sub-jumlah	813.004	1.180.383	1.993.354	1.180.383	2.300.437	*Sub-total*
Entitas anak						*Subsidiaries*
Pajak Penghasilan Badan						*Corporate Income Tax*
Tahun 2022	422.926	–	266.245	–	–	*Year 2022*
Tahun 2021	165.698	405.781	452.095	490.871	–	*Year 2021*
Tahun 2020	240.970	–	685.977	1.867.578	2.534.287	*Year 2020*
Tahun 2019	1.080.924	471.942	915.467	1.693.194	2.525.140	*Year 2019*
Tahun 2018	–	–	50.373	131.009	56.635	*Year 2018*
Tahun 2016	–	377.276	288.187	392.585	383.771	*Year 2016*
PPN						*VAT*
Tahun 2022	1.596.802	1.454.079	549.558	–	–	*Year 2022*
Tahun 2021	–	1.161.165	47.255	2.087.175	–	*Year 2021*
Tahun 2020	–	510.099	–	107.380	41.306	*Year 2020*
Tahun 2019	–	–	–	–	182.437	*Year 2019*
Sub-jumlah	3.507.320	4.380.342	3.255.157	6.769.792	5.723.576	*Sub-total*
Jumlah	**4.320.324**	**5.560.725**	**5.248.511**	**7.950.175**	**8.024.013**	***Total***

12. BEBAN DIBAYAR DI MUKA

Akun ini terdiri dari beban dibayar di muka jangka pendek sebagai berikut:

12. PREPAID EXPENSES

This account consists of short-term prepayments with details as follows:

	30 Juni/*June 30,*		31 Desember/*December 31,*			
	2023	2022 (Tidak diaudit/ *Unaudited*)	2022	2021	2020	
Sewa	6.954.549	6.627.926	2.578.677	2.200.403	2.228.016	*Rental*
Asuransi	3.719.929	2.823.149	5.636.868	5.798.876	4.106.281	*Insurance*
Lain-lain	2.625.308	2.984.731	2.851.566	3.466.880	2.374.805	*Others*
Jumlah	**13.299.786**	**12.435.806**	**11.067.111**	**11.466.159**	**8.709.102**	***Total***

13. DEPOSITO DAN REKENING BANK YANG DIBATASI PENGGUNAANNYA

13. RESTRICTED TIME DEPOSITS AND CASH IN BANKS

Rincian akun ini adalah sebagai berikut:

The details of this account are as follows:

	30 Juni/*June 30,*		31 Desember/*December 31,*			
	2023	2022 (Tidak diaudit/ *Unaudited*)	2022	2021	2020	
Lancar						*Current*
Pihak ketiga						*Third party*
Rupiah						*Rupiah*
Rekening bank yang dibatasi penggunaannya						*Restricted cash in banks*
PT Bank Negara Indonesia (Persero) Tbk	547.676	554.241	523.131	287.643	–	*PT Bank Negara Indonesia (Persero) Tbk*
Deposito yang dibatasi penggunaannya						*Restricted time deposit*
PT Bank Rakyat Indonesia (Persero) Tbk	1.733.167	–	–	–	–	*PT Bank Rakyat Indonesia (Persero) Tbk*
PT Bank Negara Indonesia (Persero) Tbk	–	–	–	–	1.417.936	*PT Bank Negara Indonesia (Persero) Tbk*
PT Bank Mandiri (Persero) Tbk	–	–	–	13.946	14.108	*PT Bank Mandiri (Persero) Tbk*
Dolar Amerika Serikat						*United States Dollar*
Rekening bank yang dibatasi penggunaannya						*Restricted cash in banks*
Australia and New Zealand Banking Group Ltd	46.959.950	71.959.950	71.959.950	–	–	*Australia and New Zealand Banking Group Ltd*
DBS Bank Ltd	39.634.858	13.935.090	16.428.586	388.416.547	–	*DBS Bank Ltd*
Standard Chartered Bank - Singapore Branch	28.233.916	41.538.453	27.965.590	41.507.140	41.444.174	*Standard Chartered Bank - Singapore Branch*
Bank of New York Mellon	19.918.061	20.823.080	19.461.278	20.801.676	94.589.868	*Bank of New York Mellon*
PT Bank Syariah Indonesia Tbk (sebelumnya PT Bank Mandiri Syariah dan PT BNI Syariah)	850.964	828.693	834.183	771.964	874.777	*PT Bank Syariah Indonesia Tbk (formerly PT Bank Mandiri Syariah and PT BNI Syariah)*
PT Bank Negara Indonesia (Persero) Tbk	42.500	–	42.500	–	–	*PT Bank Negara Indonesia (Persero) Tbk*
PT Bank Mandiri (Persero) Tbk	–	–	–	–	8.500.000	*PT Bank Mandiri (Persero) Tbk*
Deposito yang dibatasi penggunaannya						*Restricted time deposit*
PT Bank Mandiri (Persero) Tbk	–	–	–	148.818	157.398	*PT Bank Mandiri (Persero) Tbk*
PT Bank Maybank Indonesia Tbk	–	–	–	–	2.136.421	*PT Bank Maybank Indonesia Tbk*
Jumlah	**137.921.092**	**149.639.507**	**137.215.218**	**451.947.734**	**149.134.682**	***Total***
Tidak lancar						*Non-current*
Pihak berelasi						*Related party*
Rupiah						*Rupiah*
Deposito yang dibatasi penggunaannya						*Restricted time deposit*
PT Bank Woori Saudara Indonesia 1906 Tbk	56.236	240.166	121.692	35.553	437.999	*PT Bank Woori Saudara Indonesia 1906 Tbk*
Pihak ketiga						*Third party*
Rupiah						*Rupiah*
Deposito yang dibatasi penggunaannya						*Restricted time deposit*
PT Bank CIMB Niaga Tbk	91.574	118.061	87.471	383.909	140.518	*PT Bank CIMB Niaga Tbk*
Jumlah	**147.810**	**358.227**	**209.163**	**419.462**	**578.517**	***Total***

13. DEPOSITO DAN REKENING BANK YANG DIBATASI PENGGUNAANNYA (lanjutan) / *13. RESTRICTED TIME DEPOSITS AND CASH IN BANKS (continued)*

	30 Juni/*June 30,*		31 Desember/*December 31,*			
	2023	2022 (Tidak diaudit/ *Unaudited*)	2022	2021	2020	
Tingkat bunga per tahun						*Interest rate per annum*
Deposito dan rekening bank yang dibatasi penggunaannya						*Restricted time deposits and cash in banks*
Rupiah	3,00% - 4,00%	3,50% - 5,25%	3,50% - 5,25%	3,50% - 5,25%	4,00% - 6,00%	*Rupiah*
Dolar Amerika Serikat	0,00% - 5,19%	0,01% - 0,73%	0,01% - 3,73%	0,01% - 1,50%	0,6%	*United States Dollar*

Bank/ ***Bank***	**Periode/** ***Period***	**Deskripsi/** ***Description***
Saldo bank yang dibatasi penggunaannya (Rupiah)/ ***Restricted cash in bank (Rupiah)***		
PT Bank Negara Indonesia (Persero) Tbk	30 Juni 2023 dan 2022 dan 31 Desember 2022 dan 2021/*June 30, 2023 and 2022 and December 31, 2022 and 2021*	*Debt Service Reserve Account* atas fasilitas kredit dari PT Bank Negara Indonesia (Persero) Tbk untuk MPI/ *Debt Service Reserve Account for credit facility from PT Bank Negara Indonesia (Persero) Tbk for MPI.*
Deposito berjangka yang dibatasi penggunaannya (Rupiah)/ ***Restricted time deposit (Rupiah)***		
PT Bank Woori Saudara Indonesia 1906 Tbk dan PT Bank CIMB Niaga Tbk	30 Juni 2023 dan 2022 dan 31 Desember 2022, 2021 dan 2020/*June 30, 2023 and 2022 and December 31, 2022, 2021 and 2020*	Deposito berjangka entitas anak yang terutama digunakan untuk jaminan utang karyawan/ *Subsidiaries' time deposits used mainly as collaterals for employees' loan.*
PT Bank Mandiri (Persero) Tbk	31 Desember 2021 dan 2020/*December 31, 2021 and 2020*	*Debt service accounts* untuk pembayaran pokok pinjaman dan bunga dan *escrow accounts* untuk penerimaan penjualan, sesuai dengan perjanjian pinjaman dengan beberapa kreditur bank (Catatan 28)/ *Debt service accounts for loan principal and interest payments and escrow accounts for sales collection, in compliance with the loan agreements with certain bank creditors (Note 28).*
PT Bank Rakyat Indonesia (Persero) Tbk	30 Juni 2023/*June 30, 2023*	Jaminan atas penerbitan Bank Garansi untuk Jaminan Pelaksanaan di TJB/ *Underlying for Bank Guarantee issued for Performance Bond in TJB.*
PT Bank Negara Indonesia (Persero) Tbk	31 Desember 2020/ *December 31, 2020*	Jaminan pelaksanaan sehubungan dengan konstruksi Proyek Riau/ *Performance security in relation with Riau Project construction.*
Saldo bank yang dibatasi penggunaannya (Dolar AS)/ ***Restricted cash in bank (US Dollar)***		
Australia and New Zealand Banking Group Ltd	30 Juni 2023 dan 2022 dan 31 Desember 2022/ *June 30, 2023 and 2022 and December 31, 2022*	*Debt Service Reserve Accounts* ("DSRA") atas Fasilitas Kredit dari Pemberi Pinjaman/ *Debt Service Reserve Account ("DSRA") of Credit Facility from Lenders.*
DBS Bank Ltd	30 Juni 2023 dan 2022 dan 31 Desember 2022 dan 2021/*June 30, 2023 and 2022 and December 31, 2022 and 2021*	*Escrow accounts* untuk pembayaran kembali pinjaman di mana dananya berasal dari hasil penerbitan obligasi Dolar AS dan *interest reserve account* untuk pembayaran bunga atas obligasi Dolar AS yang diterbitkan oleh Medco Energi Internasional Tbk. dan Medco Laurel Tree, entitas anak yang dimiliki sepenuhnya (Catatan 29)/ *Escrow accounts for loan refinancing where the funds originated from US issued Dollar bonds and interest reserve account for interest payment of US Dollar Bonds issued by Medco Energi Internasional Tbk. and Medco Laurel Tree, wholly-owned subsidiaries (Note 29).*

13. DEPOSITO DAN REKENING BANK YANG DIBATASI PENGGUNAANNYA (lanjutan)

13. RESTRICTED TIME DEPOSITS AND CASH IN BANKS (continued)

Bank/ ***Bank***	**Periode/** ***Period***	**Deskripsi/** ***Description***
Saldo bank yang dibatasi penggunaannya (Dolar AS)/ ***Restricted cash in bank (US Dollar)***		
Standard Chartered Bank - Singapore Branch	30 Juni 2023 dan 2022 dan 31 Desember 2022, 2021 dan 2020/ *June 30, 2023 and 2022 and December 31, 2022, 2021 and 2020*	*Escrow accounts* untuk pembayaran kembali pinjaman di mana dananya berasal dari hasil penerbitan obligasi Dolar AS dan *interest reserve account* untuk pembayaran bunga atas obligasi Dolar AS yang diterbitkan oleh Medco Oak Tree Pte Ltd dan Medco Platinum Road Pte Ltd, entitas anak yang dimiliki sepenuhnya (Catatan 29)/ *Escrow accounts for loan refinancing where the funds originated from US issued Dollar bonds and interest reserve account for interest payment of US Dollar Bonds issued by Medco Oak Tree Pte Ltd dan Medco Platinum Road Pte Ltd, wholly-owned subsidiary (Note 29).*
Bank of New York Mellon	30 Juni 2023 dan 2022 dan 31 Desember 2022, 2021 dan 2020/ *June 30, 2023 and 2022 and December 31, 2022, 2021 and 2020*	*Escrow accounts* untuk pembayaran kembali pinjaman di mana dananya berasal dari hasil penerbitan obligasi Dolar AS dan *interest reserve account* untuk pembayaran bunga atas obligasi Dolar AS yang diterbitkan oleh Medco Bell Pte Ltd, entitas anak yang dimiliki sepenuhnya (Catatan 29)/ *Escrow accounts for loan refinancing where the funds originated from US Dollar bonds and interest reserve account for interest payment of US Dollar Bonds issued by Medco Bell Pte Ltd, wholly-owned subsidiary (Note 29).*
PT Bank Negara Indonesia (Persero) Tbk	30 Juni 2023 dan 31 Desember 2022/ *June 30, 2023 and December 31, 2022*	*Debt service account* untuk pembayaran bunga/ *Debt service account for loan interest payments.*
PT Bank Syariah Indonesia Tbk (sebelumnya PT Bank Mandiri dan PT BNI Syariah)	30 Juni 2023 dan 2022 dan 31 Desember 2022, 2021 dan 2020/ *June 30, 2023 and 2022 and December 31, 2022, 2021 and 2020*	*Debt service account* untuk pembayaran pokok pinjaman dan bunga (Catatan 28)/ *Debt service account for loan principal and interest payments (Note 28).*
PT Bank Mandiri (Persero) Tbk	31 Desember 2020/ *December 31, 2020*	*Debt Service Reserve Accounts* ("DSRA") atas Fasilitas Kredit Transaksi Khusus X dari PT Bank Mandiri (Persero) Tbk/ *Debt Service Reserve Account ("DSRA") of Special Transaction Credit Facility X from PT Bank Mandiri (Persero) Tbk.*
Deposito berjangka yang dibatasi penggunaannya (Dolar AS)/ ***Restricted time deposit (US Dollar)***		
PT Bank Mandiri (Persero) Tbk	31 Desember 2021 dan 2020/ *December 31, 2021 and 2020*	Jaminan pelaksanaan sehubungan dengan eksplorasi Proyek Ijen/ *Performance security in relation with Ijen Project exploration.*
PT Bank Maybank Indonesia Tbk	31 Desember 2020/ *December 31, 2020*	Untuk jaminan transaksi derivatif/ *For derivative transaction guarantees.*

14. INVESTASI JANGKA PANJANG / *14. LONG-TERM INVESTMENTS*

Akun ini terdiri dari sebagai berikut: / *This account consists of the following:*

		30 Juni 2023/ *June 30, 2023*					
	Persentase Kepemilikan/ *Percentage of ownership*	Nilai tercatat 1 Januari 2023/ *Carrying value January 1, 2023*	Penambahan/ *Additions* Pengurangan/ *(Deductions)*	Selisih kurs karena penjabaran laporan keuangan/ *Translation adjustments*	Pendapatan bunga/ *Interest Income*	Perubahan ekuitas/*Equity changes*	Nilai tercatat 30 Juni 2023/ *Carrying value, June 30, 2023*
Entitas asosiasi/*Associates*							
Metode ekuitas/*Equity method*							
PT Amman Mineral Internasional (AMI)	23,13%	863.803.331	–	–	–	29.871.932 [1)]	893.675.263
PT Api Metra Graha (AMG)	49,00%	100.994.713	–	1.456.649	–	4.081.770	106.533.132
Lain-lain/*Others*	50,00%	4.280.580	–	455.808	–	5.238	4.741.626
Sub-jumlah/*Sub-total*		969.078.624	–	1.912.457	–	33.958.940	1.004.950.021
Metode nilai wajar/*Fair value method*							
PT Donggi Senoro LNG (DSLNG)	11,11%	159.687.226	(28.446.082) [3)]	–	–	–	131.241.144
PT Sumber Mineral Citra Nusantara (SMCN)	18,00%	25.115.787	30.019.054 [1)2)]	–	–	–	55.134.841
Sub-jumlah/*Sub-total*		184.803.013	1.572.972	–	–	–	186.375.985
Sub-jumlah entitas asosiasi/ *Sub-total associates*		1.153.881.637	1.572.972	1.912.457	–	33.958.940	1.191.326.006
Ventura bersama/*Joint venture*							
Metode ekuitas/*Equity method*							
PT Medco Geopower Sarulla (MGeoPS)	49,00%	143.509.832	–	6.781.102	–	(1.192.309)	149.098.625
Transasia Pipeline Company Pvt. Ltd ("Transasia")	35,00%	113.469.211	(6.139.292) [9)]	–	13.957.748	(11.379.927)	109.907.740
Sub-jumlah ventura bersama/ *Sub-total joint venture*		256.979.043	(6.139.292)	6.781.102	13.957.748	(12.572.236)	259.006.365
Jumlah/*Total*		**1.410.860.680**	**(4.566.320)**	**8.693.559**	**13.957.748**	**21.386.704**	**1.450.332.371**

14. INVESTASI JANGKA PANJANG (lanjutan) / *14. LONG-TERM INVESTMENTS (continued)*

Akun ini terdiri dari sebagai berikut: / *This account consists of the following:*

	30 Juni 2022/*June 30, 2022* (Tidak diaudit/*Unaudited*)						
	Persentase Kepemilikan/ *Percentage of ownership*	Nilai tercatat 1 Januari 2022/ *Carrying value January 1, 2022*	Penambahan/ *Additions* Pengurangan */(Deductions)*	Selisih kurs karena penjabaran laporan keuangan/ *Translation adjustments*	Pendapatan bunga/*Interest Income*	Perubahan ekuitas/ *Equity changes*	Nilai tercatat 30 Juni 2022/ *Carrying value, June 30, 2022*
Entitas asosiasi/*Associates*							
Metode ekuitas/*Equity method*							
PT Amman Mineral Internasional (AMI)	23,13%	606.919.701	–	–	–	134.532.175	741.451.876
PT Api Metra Graha (AMG)	49,00%	103.380.819	–	(1.346.142)	–	1.020.738	103.055.415
Lain-lain/Others	50,00%	357.360	–	–	–	(603)	356.757
Sub-jumlah/*Sub-total*		710.657.880	–	(1.346.142)	–	135.552.310	844.864.048
Metode nilai wajar/*Fair value method*							
PT Donggi Senoro LNG (DSLNG)	11,11%	164.783.103	(6.848.346)	–	–	–	157.934.757
PT Sumber Mineral Citra Nusantara (SMCN)	18,00%	15.625.267	10.467.321 8)	–	–	–	26.092.588
Sub-jumlah/*Sub-total*		180.408.370	3.618.975	–	–	–	184.027.345
Sub-jumlah entitas asosiasi/*Sub-total associates*		891.066.250	3.618.975	(1.346.142)	–	135.552.310	1.028.891.393
Ventura bersama/*Joint venture*							
Metode ekuitas/*Equity method*							
PT Medco Geopower Sarulla (MGeoPS)	49,00%	138.253.535	–	(3.328.298)	–	5.034.594	139.959.831
Transasia Pipeline	35,00%	–	118.388.211 7)	–	9.098.364	(6.631.085)	120.855.490
APICO LLC	27,18%	46.110.576	–	–	–	216.017	46.326.593
Sub-jumlah ventura bersama/*Sub-total joint venture*		184.364.111	118.388.211	(3.328.298)	9.098.364	(1.380.474)	307.141.914
Jumlah/*Total*		**1.075.430.361**	**122.007.186**	**(4.674.440)**	**9.098.364**	**134.171.836**	**1.336.033.307**

14. INVESTASI JANGKA PANJANG (lanjutan) / *14. LONG-TERM INVESTMENTS (continued)*

Akun ini terdiri dari sebagai berikut: / *This account consists of the following:*

	31 Desember 2022/ *December 31, 2022*						
	Persentase Kepemilikan/ *Percentage of ownership*	Nilai tercatat 1 Januari 2022/ *Carrying value January 1, 2022*	Penambahan/ *Additions* Pengurangan /*(Deductions)*	Selisih kurs karena penjabaran laporan keuangan/ *Translation adjustments*	Pendapatan bunga/ *Interest income*	Perubahan ekuitas/ *Equity changes*	Nilai tercatat 31 Desember 2022/ *Carrying value, December 31, 2022*
Entitas asosiasi/*Associates*							
Metode ekuitas/*Equity method*							
PT Amman Mineral Internasional (AMI)	23,13%	606.919.701	–	–	–	256.883.630	863.803.331
PT Api Metra Graha (AMG)	49,00%	103.380.819	–	(3.267.402)	–	881.296	100.994.713
Lain-lain/*Others*	50,00%	357.360	3.901.357	22.276	–	(413)	4.280.580
Sub-jumlah/*Sub-total*		710.657.880	3.901.357	(3.245.126)	–	257.764.513	969.078.624
Metode nilai wajar/*Fair value method*							
PT Donggi Senoro LNG (DSLNG)	11,11%	164.783.103	(5.095.877) [5]	–	–	–	159.687.226
PT Sumber Mineral Citra Nusantara (SMCN)	18,00%	15.625.267	9.490.520 [6)8)]	–	–	–	25.115.787
Sub-jumlah/*Sub-total*		180.408.370	4.394.643	–	–	–	184.803.013
Sub-jumlah entitas asosiasi/*Sub-total associates*		891.066.250	8.296.000	(3.245.126)	–	257.764.513	1.153.881.637
Ventura bersama/*Joint venture*							
Metode ekuitas/*Equity method*							
PT Medco Geopower Sarulla (MGeoPS)	49,00%	138.253.535	–	(10.262.704)	–	15.519.001	143.509.832
Transasia Pipeline Company Pvt. Ltd ("Transasia")	35,00%	–	109.899.294 [7)9)]	–	22.351.224	(18.781.307)	113.469.211
APICCO LLC	27,18%	46.110.576	(39.180.058) [4]	–	–	(6.930.518)	–
Sub-jumlah ventura bersama/ *Sub-total joint venture*		184.364.111	70.719.236	(10.262.704)	22.351.224	(10.192.824)	256.979.043
Jumlah/*Total*		**1.075.430.361**	**79.015.236**	**(13.507.830)**	**22.351.224**	**247.571.689**	**1.410.860.680**

14. INVESTASI JANGKA PANJANG (lanjutan) / *14. LONG-TERM INVESTMENTS (continued)*

Akun ini terdiri dari sebagai berikut: / *This account consists of the following:*

	31 Desember 2021/*December 31, 2021*					
	Persentase Kepemilikan/ *Percentage of ownership*	Nilai tercatat 1 Januari 2021/ *Carrying value January 1, 2021*	Penambahan/ *Additions* Pengurangan /*(Deductions)*	Selisih kurs karena penjabaran laporan keuangan/ *Translation adjustments*	Perubahan ekuitas/ *Equity changes*	Nilai tercatat 31 Desember 2021/ *Carrying value, December 31, 2021*
Entitas asosiasi/Associates						
Metode ekuitas/Equity method						
PT Amman Mineral Internasional (AMI)	23,13%	529.235.977	–	–	77.683.724	606.919.701
PT Api Metra Graha (AMG)	49,00%	115.134.207	(15.184.819) [12]	(361.228)	3.792.659	103.380.819
Lain-lain/*Others*	50,00%	357.460	–	–	(100)	357.360
Sub-jumlah/*Sub-total*		644.727.644	(15.184.819)	(361.228)	81.476.283	710.657.880
Metode nilai wajar/Fair value method						
PT Donggi Senoro LNG (DSLNG)	11,11%	139.807.000	24.976.103 [5]	–	–	164.783.103
PT Sumber Mineral Citra Nusantara (SMCN)	18,00%	–	15.625.267 [6][11]	–	–	15.625.267
Sub-jumlah/*Sub-total*		139.807.000	40.601.370	–	–	180.408.370
Sub-jumlah entitas asosiasi/Sub-total associates		784.534.644	25.416.551	(361.228)	81.476.283	891.066.250
Ventura bersama/*Joint venture*						
Metode ekuitas/*Equity method*						
PT Medco Geopower Sarulla (MGeoPS)	49,00%	–	152.370.305 [10]	(1.009.906)	(13.106.864)	138.253.535
APICCO LLC	27,18%	47.178.163	–	–	(1.067.587)	46.110.576
Sub-jumlah ventura bersama/*Sub-total joint venture*		47.178.163	152.370.305	(1.009.906)	(14.174.451)	184.364.111
Jumlah/Total		**831.712.807**	**177.786.856**	**(1.371.134)**	**67.301.832**	**1.075.430.361**

	31 Desember 2020/*December 31, 2020*					
	Persentase Kepemilikan/ *Percentage of ownership*	Nilai tercatat 1 Januari 2020/ *Carrying value January 1, 2020*	Penambahan/ *Additions* Pengurangan/ *(Deductions)*	Selisih kurs karena penjabaran laporan keuangan/ *Translation adjustments*	Perubahan ekuitas/ *Equity changes*	Nilai tercatat 31 Desember 2020/ *Carrying value, December 31, 2020*
Entitas asosiasi/*Associates*						
Metode ekuitas/*Equity method*						
PT Amman Mineral Internasional (AMI)	23,13%	592.805.862	(20.800.816) [13]	–	(42.769.069)	529.235.977
PT Api Metra Graha (AMG)	49,00%	159.039.961	(45.261.667) [14]	3.343.173	(1.987.260)	115.134.207
Lain-lain/*Others*	50,00%	357.556	–	–	(96)	357.460
Sub-jumlah/*Sub-total*		752.203.379	(66.062.483)	3.343.173	(44.756.425)	644.727.644
Metode nilai wajar/*Fair value method*						
PT Donggi Senoro LNG (DSLNG)	11,00%	105.061.501	34.745.499 [15][16]	–	–	139.807.000
Sub-jumlah/*Sub-total*		105.061.501	34.745.499	–	–	139.807.000
Sub-jumlah entitas asosiasi/*Sub-total associates*		857.264.880	(31.316.984)	3.343.173	(44.756.425)	784.534.644
Ventura bersama/*Joint venture*						
Metode ekuitas/*Equity method*						
APICO LLC	27,18%	51.663.725	(3.874.291) [17][18]	–	(611.271)	47.178.163
Sub-jumlah ventura bersama/*Sub-total joint venture*		51.663.725	(3.874.291)	–	(611.271)	47.178.163
Jumlah/*Total*		**908.928.605**	**(35.191.275)**	**3.343.173**	**(45.367.696)**	**831.712.807**

14. INVESTASI JANGKA PANJANG (lanjutan)

Akun ini terdiri dari sebagai berikut: (lanjutan)

1) Pada periode enam bulan yang berakhir pada 30 Juni 2023 dan tahun 2022, Grup mengakui penyesuaian nilai wajar atas investasi pada PT Sumber Mineral Citra Nusantara masing-masing sebesar (AS$2.999.786) dan AS$4.090.520.

2) Selama periode yang berakhir pada tanggal 30 Juni 2023 dan tahun 2022, Grup telah melakukan penyetoran modal tambahan masing-masing sebesar AS$33.018.840 dan AS$5.400.000 kepada PT Sumber Mineral Citra Nusantara ("SMCN") untuk mempertahankan kepemilikan saham pada SMCN.

3) Pada periode enam bulan yang berakhir pada 30 Juni 2023 dan tahun 2022, Grup mengakui penyesuaian nilai wajar atas investasi pada PT Donggi Senoro LNG masing-masing sebesar (AS$28.446.082) dan AS$5.095.877.

4) Pada tanggal 31 Desember 2022, sehubungan dengan rencana pelepasan atas investasi pada APICO LLC, Grup mereklasifikasikan investasi tersebut sebagai aset dimiliki untuk dijual.

5) Pada tahun yang berakhir pada 31 Desember 2022 dan 31 Desember 2021, Grup mengakui penyesuaian nilai wajar atas investasi pada PT Donggi Senoro LNG masing-masing sebesar AS$(5.095.877) dan AS$24.976.103.

6) Pada tanggal 31 Desember 2022 dan 2021, Grup mengakui penyesuaian nilai wajar atas investasi pada PT Sumber Mineral Citra Nusantara, masing-masing sebesar AS$4,090,520 dan AS$8.263.267.

7) Pada tanggal 3 Maret 2022, Grup telah mengakuisisi saham 100% kepemilikan saham ConocoPhillips Indonesia Holding Ltd. ("CIHL"), dimana CIHL memiliki 35% saham Transasia Pipeline Company Pvt. Ltd. Pada tanggal akuisisi tersebut, Grup melakukan revisi nilai wajar untuk menunjukkan alokasi harga pembelian yang tepat (Catatan 48) dan melakukan pencatatan menggunakan metode ekuitas.

8) Pada Juni 2022, Grup telah melakukan penyetoran modal tambahan sebesar AS$5.400.000 ke PT Sumber Mineral Citra Nusantara ("SMCN") untuk mempertahankan 18% kepemilikan saham pada SMCN.

9) Penambahan pada tahun 2022 dan 2023 termasuk pembayaran pinjaman pada pemegang saham.

10) Pada tanggal 18 Mei 2021, Grup telah melepaskan 2% kepemilikan pada PT Medco Geopower Sarulla ("MGeoPS"), yang mengakibatkan Grup kehilangan pengendalian atas anak perusahaan (Catatan 39). Setelah divestasi, Grup mencatat 49% kepemilikan saham pada MGeoPS dengan nilai tercatat AS$105.143.462 dan mengakui kepemilikan yang ditahan sebagai bagian dari investasi pada ventura bersama pada nilai wajar pada saat pengakuan yang menghasilkan keuntungan dari nilai wajar dari pengukuran kembali investasi sebesar AS$47.226.843 pada laba atau rugi tanggal 31 Desember 2021.

11) Pada Maret dan April 2021, Grup telah melakukan penyetoran modal tambahan sebesar AS$7.362.000 ke PT Sumber Mineral Citra Nusantara ("SMCN") untuk mempertahankan 18% kepemilikan saham pada SMCN. Investasi pada SMCN diklasifikasi dan dicatat pada nilai wajar melalui laporan laba rugi.

12) Pada tahun 2021, Grup mengakui kerugian penurunan nilai atas investasi pada PT Api Metra Graha sebesar AS$15.184.819.

13) Pada tahun 2020, kepemilikan Grup atas PT Amman Mineral Internasional telah terdilusi sebesar 6,22% atau setara dengan AS$20.800.816.

14) Pada tahun 2020, Grup mengakui kerugian penurunan nilai atas investasi pada PT Api Metra Graha sebesar AS$45.261.667.

15) Investasi pada DSLNG yang sebelumnya dicatat sebesar harga perolehan pada tanggal 31 Desember 2019 diklasifikasikan dan diukur pada nilai wajar melalui laba rugi mulai tanggal 1 Januari 2020. Selisih antara nilai tercatat dan nilai wajar sejumlah AS$3.601.499 diakui pada saldo laba ditahan awal pada tanggal 1 Januari 2020.

16) Pada tahun 2020, Grup mengakui penyesuaian niai wajar atas investasi pada PT Donggi Senoro LNG sebesar AS$31.144.000.

17) Pada tanggal 31 Desember 2020, Grup mengakui kerugian penurunan nilai atas investasi pada APICO LLC sebesar AS$4.961.491.

18) Pada tanggal 31 Desember 2020, Grup menempatkan tambahan modal pada APICO LLC sebesar AS$1.087.200.

14. LONG-TERM INVESTMENTS (continued)

This account consists of the following:(continued)

1) For the six-month period ended June 30, 2023 and for the year 2022, the Group recognized a gain on fair value in PT Sumber Mineral Citra Nusantara amounting (US$2,999,786) and US$4,090,520, respectively.

2) During the six-month period ended June 30, 2023 and for the year 2022, the Group has injected additional capital to PT Sumber Mineral Citra Nusantra ("SMCN") amounting to US$33,018,840 and US$5,400,000, respectively, to maintain its share ownership percentage.

3) For the sixth-month period ended June 30, 2023 and for the year 2022, the Group recognized adjustment on fair value of investment in PT Donggi Senoro LNG amounting to (US$28,446,082) and US$5,095,877.

4) As of December 31, 2022, in relation with the plan to sell its investment in APICO LLC, the Group reclassified the investment to asset held for sale.

5) For the year ended December 31, 2022 and December 21, 2021, the Group recognized adjustment on fair value of investment in PT Donggi Senoro LNG amounting to US$(5,095,877) and US$24,976,103, respectively.

6) As of December 31, 2022 and 2021, the Group recognized gain on fair value in PT Sumber Mineral Citra Nusantara amounting US$4,090,520 and US$8,263,267, respectively.

7) On March 3, 2022, the Group has acquired 100% share ownership in ConocoPhillips Indonesia Holding Ltd. ("CIHL"), whereas CIHL owned 35% share ownership in Transasia Pipeline Company Pvt. Ltd. On the acquisition date, the Group has revised the fair value to reflect the correct purchase price allocation (Note 48) and has recorded it using equity method.

8) In June 2022, the Group has injected additional capital to PT Sumber Mineral Citra Nusantra ("SMCN") amounting to US$5,400,000 to maintain its 18% share ownership.

9) The addition in 2022 and 2023 include payment of shareholder loans.

10) On May 18, 2021, the Group has divested 2% ownership in PT Medco Geopower Sarulla ("MGeoPS"), resulting to loss of control over the subsidiary (Note 39). After the divestment, the Group measured the remaining 49% ownership in MGeoPS with carrying value of US$105,143,462 and recognized the retained interest as part of investment in joint venture at fair value at initial recognition resulting to gain on fair value on remeasurement of investment amounting to US$47,226,843 in December 31, 2021 profit or loss.

11) In March and April 2021, the Group has injected additional capital to PT Sumber Mineral Citra Nusantra ("SMCN") amounting to US$7,362,000 to maintain its 18% share ownership. The investment in SMCN is classified and measured at fair value through profit or loss.

12) In 2021, the Group recognized loss on impairment of investment in PT Api Metra Graha amounting to US$15,184,819.

13) In 2020, the Group's ownership in PT Amman Mineral Internasional hass been diluted by 6.22% or equivalent to US$20,800,816.

14) In 2020, the Group recognized loss on impairment of investment in PT Api Metra Graha amounting to US$45,261,667.

15) The equity investment in DSLNG previously carried at cost as of December 31, 2019 are classified and measured at fair value through profit or loss beginning January 1, 2020. The difference between the carrying amount and the fair value was recognized in the beginning retained earnings amounting to US$3,601,499 as of January 1, 2020.

16) In 2020, the Group recognized adjustment on fair value of investment in PT Donggi Senoro LNG amounting to US$31,144.000.

17) As of December 31, 2020, the Group recognized loss on impairment of investment in APICO LLC amounting to US$4,961,491.

18) As of December 31, 2020, the Group placed additional capital in APICO LLC amounting to US$1,087,200.

14. INVESTASI JANGKA PANJANG (lanjutan) / *14. LONG-TERM INVESTMENTS (continued)*

Tabel berikut menyajikan perubahan ekuitas pada entitas asosiasi dan ventura bersama: / *The following table illustrates the equity changes in associates and joint venture:*

		30 Juni 2023 / *June 30, 2023*				
	Persentase Kepemilikan/ *Percentage of ownership*	Laba (rugi) periode berjalan/ *Profit (loss) for the period*	Pendapatan komprehensif lain/ *Other comprehensive income*	Dividen yang dideklarasikan / *Dividends declared*	Dampak perubahan transaksi ekuitas/ *Effect of changes in equity transactions*	Jumlah/ *Total*
Entitas asosiasi/*Associates*						
Metode ekuitas/*Equity method*						
PT Amman Mineral Internasional (AMI) [1]	23,13%	27.479.365	2.392.567	–	–	29.871.932
PT Api Metra Graha (AMG)	49,00%	2.413.690	1.668.080	–	–	4.081.770
Lain-lain/*Others*	50,00%	8.826	(3.588)	–	–	5.238
Sub-jumlah/*Sub-total*		29.901.881	4.057.059	–	–	33.958.940
Ventura bersama/*Joint venture*						
Metode ekuitas/*Equity method*						
Transasia Pipeline Company Pvt. Ltd ("Transasia")	35,00%	(11.379.927)	–	–	–	(11.379.927)
PT Medco Geopower Sarulla (MGeoPS)	49,00%	2.928.161	(4.120.470)	–	–	(1.192.309)
Sub-jumlah/*Sub-total*		(8.451.766)	(4.120.470)	–	–	(12.572.236)
Jumlah/*Total*		**21.450.115**	**(63.411)**	**–**	**–**	**21.386.704**

		30 Juni 2022/*June 30, 2022* (Tidak diaudit/*Unaudited*)				
	Persentase Kepemilikan/ *Percentage of ownership*	Laba (rugi) periode berjalan/ *Profit (loss) for the period*	Pendapatan komprehensif lain/ *Other comprehensive income*	Dividen yang dideklarasikan / *Dividends declared*	Dampak perubahan transaksi ekuitas/ *Effect of changes in equity transactions*	Jumlah/ *Total*
Entitas asosiasi/*Associates*						
Metode ekuitas/*Equity method*						
PT Amman Mineral Internasional (AMI) [1]	23,13%	130.106.481	4.425.694	–	–	134.532.175
PT Api Metra Graha (AMG)	49,00%	627.720	393.018	–	–	1.020.738
Lain-lain/*Others*	50,00%	(603)	–	–	–	(603)
Sub-jumlah/*Sub-total*		**130.733.598**	**4.818.712**	**–**	**–**	**135.552.310**
Ventura bersama/*Joint venture*						
Metode ekuitas/*Equity method*						
Transasia Pipeline Company Pvt. Ltd ("Transasia")	35,00%	(6.631.085)	–	–	–	(6.631.085)
APICO LLC	27,18%	–	–	(4.076.775)	–	(4.076.775)
PT Medco Geopower Sarulla (MGeoPS)	49,00%	(4.186.413)	9.221.007	–	–	5.034.594
Sub-jumlah/*Sub-total*		**(10.817.498)**	**9.221.007**	**(4.076.775)**	**–**	**(5.673.266)**
Jumlah/*Total*		**119.916.100**	**14.039.719**	**(4.076.775)**	**–**	**129.879.044**

14. INVESTASI JANGKA PANJANG (lanjutan) / *14. LONG-TERM INVESTMENTS (continued)*

Tabel berikut menyajikan perubahan ekuitas pada entitas asosiasi dan ventura bersama: / *The following table illustrates the equity changes in associates and joint venture:*

		31 Desember 2022/ December 31, 2022					
		Persentase Kepemilikan/ Percentage of ownership	Laba (rugi) periode berjalan/ *Profit (loss) for the period*	Pendapatan komprehensif lain/ *Other comprehensive income*	Dividen yang dideklarasikan / *Dividends declared*	Dampak perubahan transaksi ekuitas/ *Effect of changes in equity transactions*	Jumlah/ *Total*
Entitas asosiasi/*Associates*							
Metode ekuitas/*Equity method*							
PT Amman Mineral Internasional (AMI)	1)	23,13%	252.923.774	3.959.856	–	–	256.883.630
PT Api Metra Graha (AMG)		49,00%	1.204.333	(323.037)	–	–	881.296
Lain-lain/*Others*		50,00%	(413)	–	–	–	(413)
Sub-jumlah/*Sub-total*			254.127.694	3.636.819	–	–	257.764.513
Ventura bersama/*Joint venture*							
Metode ekuitas/*Equity method*							
Transasia Pipeline Company Pvt. Ltd ("Transasia")		35,00%	(18.781.307)	–	–	–	(18.781.307)
APICO LLC		27,18%	–	–	(6.930.518)	–	(6.930.518)
PT Medco Geopower Sarulla (MGeoPS)		49,00%	(2.436.378)	20.391.757	–	(2.436.378)	15.519.001
Sub-jumlah/*Sub-total*			(21.217.685)	20.391.757	(6.930.518)	(2.436.378)	(10.192.824)
Jumlah/*Total*			**232.910.009**	**24.028.576**	**(6.930.518)**	**(2.436.378)**	**247.571.689**

		31 Desember 2021/*December 31, 2021*					
		Persentase Kepemilikan/ *Percentage of ownership*	Laba (rugi) periode berjalan/ *Profit (loss) for the period*	Pendapatan komprehensif lain/ *Other comprehensive income*	Dividen yang dideklarasikan / *Dividends declared*	Dampak perubahan transaksi ekuitas/ *Effect of changes in equity transactions*	Jumlah/ *Total*
Entitas asosiasi/*Associates*							
Metode ekuitas/*Equity method*							
PT Amman Mineral Internasional (AMI)	1)	23,13%	72.978.157	4.705.567	–	–	77.683.724
PT Api Metra Graha (AMG)		49,00%	2.556.796	1.235.349	–	–	3.792.145
Lain-lain/*Others*		50,00%	(100)	–	–	–	(100)
Sub-jumlah/*Sub-total*			75.534.853	5.940.916	–	–	81.475.769
Ventura bersama/*Joint venture*							
Metode ekuitas/*Equity method*							
APICO LLC		27,18%	–	–	(5.571.900)	–	(5.571.900)
PT Medco Geopower Sarulla (MGeoPS)		49,00%	(13.634.885)	528.021	–	–	(13.106.864)
Sub-jumlah/*Sub-total*			(13.634.885)	528.021	(5.571.900)	–	(18.678.764)
Jumlah/*Total*			**61.899.968**	**6.468.937**	**(5.571.900)**	**–**	**62.797.005**

14. INVESTASI JANGKA PANJANG (lanjutan)

Tabel berikut menyajikan perubahan ekuitas pada entitas asosiasi dan ventura bersama:

14. LONG-TERM INVESTMENTS (continued)

The following table illustrates the equity changes in associates and joint venture:

	31 Desember 2020/*December 31, 2020*					
	Persentase Kepemilikan/ *Percentage of ownership*	Laba (rugi) periode berjalan/ *Profit (loss) for the period*	Pendapatan komprehensif lain/ *Other comprehensive income*	Dividen yang dideklarasikan / *Dividends declared*	Dampak perubahan transaksi ekuitas/ *Effect of changes in equity transactions*	Jumlah/ *Total*
Entitas asosiasi/*Associates*						
Metode ekuitas/*Equity method*						
PT Amman Mineral Internasional (AMI) [1]	23,13%	25.334.627	(5.601.116)	–	(62.502.580)	(42.769.069)
PT Api Metra Graha (AMG)	49,00%	2.726.310	(4.713.470)	–	–	(1.987.160)
Lain-lain/*Others*	50,00%	(96)	–	–	–	(96)
Sub-jumlah/*Sub-total*		28.060.841	(10.314.586)	–	(62.502.580)	(44.756.325)
Ventura bersama/*Joint venture*						
Metode ekuitas/*Equity method*						
APICO LLC	27,18%	–	–	(2.446.200)	–	(2.446.200)
Sub-jumlah/*Sub-total*		–	–	(2.446.200)	–	(2.446.200)
Jumlah/*Total*		**28.060.841**	**(10.314.586)**	**(2.446.200)**	**(62.502.580)**	**(47.202.525)**

1) Ringkasan informasi keuangan entitas asosiasi/ventura bersama berdasarkan estimasi angka konsolidasi.

1) The summarized financial information of the associate/joint venture are based on estimated consolidated amounts.

Laporan posisi keuangan: / ***Statement of financial position:***

	30 Juni 2023/ *June 30, 2023*									
	Aset lancar/ *Current assets*	Aset tidak lancar/ *Non-current assets*	Liabilitas jangka pendek/ *Current liabilities*	Liabilitas jangka panjang/ *Non-current liabilities*	Ekuitas entitas induk/ *Equity of parent company*	Kepentingan Non-Pengendali/ *Non-controlling interest*	Persentase Kepemilikan/ *Percentage of ownership*	Bagian Grup atas aset neto/ *The Group's share of net assets*	Penyesuaian ekuitas/ *Equity adjustment*	Nilai tercatat investasi/ *Investment carrying value*
Entitas asosiasi/ *Associates*										
PT Amman Mineral Internasional (AMI)	1.648.181.000	5.194.998.650	451.232.000	2.677.728.000	3.630.523.650	83.696.000	23,13%	839.740.120	53.935.143	893.675.263
PT Api Metra Graha (AMG)	45.287.534	93.239.750	7.021.364	56.887.112	74.618.808	–	49,00%	36.563.216	69.969.916	106.533.132
Lain-lain/*Others*	4.676.921	17.401.676	2.423.002	10.909.757	8.745.838	–	50,00%	4.372.919	368.708	4.741.627
Sub-jumlah/*Sub-total*	1.698.145.455	5.305.640.076	460.676.366	2.745.524.869	3.713.888.296	83.696.000		880.676.255	124.273.767	1.004.950.022
Ventura bersama/*Joint venture*										
PT Medco Geopower Sarulla (MGeoPS)	121.230.151	445.729.189	308.207.206	51.050.323	207.701.811	–	49,00%	101.773.887	47.324.737	149.098.624
Transasia Pipeline Company Pvt. Ltd ("Transasia")	862.833	288.807.595	460.517	935.763.337	(646.553.426)	–	35,00%	(226.293.699)	336.201.439	109.907.740
Sub-jumlah/*Sub-total*	122.092.984	734.536.784	308.667.723	986.813.660	(438.851.615)	–		(124.519.812)	383.526.176	259.006.364
Jumlah/*Total*	**1.820.238.439**	**6.040.176.860**	**769.344.089**	**3.732.338.529**	**3.275.036.681**	**83.696.000**		**756.156.443**	**507.799.943**	**1.263.956.386**

14. INVESTASI JANGKA PANJANG (lanjutan)

Tabel berikut menyajikan ringkasan informasi keuangan entitas asosiasi dan ventura bersama:

14. LONG-TERM INVESTMENTS (continued)

The following table illustrates the equity changes in associates and joint venture:

Laporan posisi keuangan: / ***Statement of financial position:***

	30 Juni 2022/*June 30, 2022* (Tidak diaudit/*Unaudited*)									
	Aset lancar/ *Current assets*	Aset tidak lancar/ *Non-current assets*	Liabilitas jangka pendek/ *Current liabilities*	Liabilitas jangka panjang/ *Non-current liabilities*	Ekuitas entitas induk/ *Equity of parent company*	Kepentingan Non-Pengendali/ *Non-controlling interest*	Persentase Kepemilikan/ *Percentage of ownership*	Bagian Grup atas aset neto/ *The Group's share of net assets*	Penyesuaian ekuitas/ *Equity adjustment*	Nilai tercatat investasi/ *Investment carrying value*
Entitas asosiasi/ *Associates*										
PT Amman Mineral Internasional (AMI)	1.987.790.000	3.866.477.656	967.426.000	1.835.852.000	2.972.402.656	78.587.000	23,13%	687.516.734	53.935.143	741.451.877
PT Api Metra Graha (AMG)	43.638.605	94.297.400	12.464.989	57.949.590	67.521.426	–	49,00%	33.085.499	69.969.916	103.055.415
Lain-lain/*Others*	533.576	191.988	12.050	–	713.514	–	50,00%	356.757	–	356.757
Sub-jumlah/*Sub-total*	2.031.962.181	3.960.967.044	979.903.039	1.893.801.590	3.040.637.596	78.587.000		720.958.990	123.905.059	844.864.049
Ventura bersama/*Joint venture*										
PT Medco Geopower Sarulla (MGeoPS)	128.746.394	437.433.107	328.310.426	48.817.862	189.051.213	–	49,00%	92.635.094	47.324.737	139.959.831
Transasia Pipeline Company Pvt. Ltd ("Transasia")	869.779	232.063.238	759.567.700	88.639.456	(615.274.139)	–	35,00%	(215.345.949)	336.201.439	120.855.490
APICO LLC [1]	28.343.595	161.618.331	22.662.216	6.775.100	160.524.610	–	27,18%	43.630.589	2.696.004	46.326.593
Sub-jumlah/*Sub-total*	**157.959.768**	**831.114.676**	**1.110.540.342**	**144.232.418**	**(265.698.316)**	**–**		**(79.080.266)**	**386.222.180**	**307.141.914**
Jumlah/*Total*	**2.189.921.949**	**4.792.081.720**	**2.090.443.381**	**2.038.034.008**	**2.774.939.280**	**78.587.000**		**641.878.724**	**510.127.239**	**1.152.005.963**

	31 Desember 2022/ *December 31, 2022*									
	Aset lancar/ *Current assets*	Aset tidak lancar/ *Non-current assets*	Liabilitas jangka pendek/ *Current liabilities*	Liabilitas jangka panjang/ *Non-current liabilities*	Ekuitas entitas induk/ *Equity of parent company*	Kepentingan Non-Pengendali/ *Non-controlling interest*	Persentase Kepemilikan/ *Percentage of ownership*	Bagian Grup atas aset neto/ *The Group's share of net assets*	Penyesuaian ekuitas/ *Equity adjustment*	Nilai tercatat investasi/ *Investment carrying value*
Entitas asosiasi/ *Associates*										
PT Amman Mineral Internasional (AMI)	1.881.272.000	4.590.313.652	545.805.000	2.343.855.000	3.501.375.652	80.550.000	23,13%	809.868.188	53.935.143	863.803.331
PT Api Metra Graha (AMG)	42.834.714	88.483.477	8.861.585	59.140.693	63.315.913	–	49,00%	31.024.797	69.969.916	100.994.713
Lain-lain/Others	3.026.884	18.264.303	2.098.402	11.369.040	7.823.745	–	50,00%	3.911.872	368.708	4.280.580
Sub-jumlah/*Sub-total*	1.927.133.598	4.697.061.432	556.764.987	2.414.364.733	3.572.515.310	80.550.000		844.804.857	124.273.767	969.078.624
Ventura bersama/*Joint venture*										
PT Medco Geopower Sarulla (MGeoPS)	123.088.366	441.533.997	319.273.713	49.052.538	196.296.112	–	49,00%	96.185.095	47.324.737	143.509.832
Transasia Pipeline Company Pvt. Ltd ("Transasia")	1.016.317	267.189.213	335.210	904.248.115	(636.377.795)	–	35,00%	(222.732.228)	336.201.439 [2]	113.469.211
APICCO LLC [1]	28.730.397	162.920.013	26.323.357	7.263.233	158.063.820	–	27,18%	42.961.746	(42.961.746)	–
Sub-jumlah/Sub-total	**152.835.080**	**871.643.223**	**345.932.280**	**960.563.886**	**(282.017.863)**	**–**		**(83.585.387)**	**340.564.430**	**256.979.043**
Jumlah/*Total*	**2.079.968.678**	**5.568.704.655**	**902.697.267**	**3.374.928.619**	**3.290.497.447**	**80.550.000**		**761.219.470**	**464.838.197**	**1.226.057.667**

14. INVESTASI JANGKA PANJANG (lanjutan)

Tabel berikut menyajikan ringkasan informasi keuangan entitas asosiasi dan ventura bersama:

14. LONG-TERM INVESTMENTS (continued)

The following table illustrates the equity changes in associates and joint venture:

Laporan posisi keuangan: / ***Statement of financial position:***

	31 Desember 2021/*December 31, 2021*									
	Aset lancar/ *Current assets*	Aset tidak lancar/ *Non-current assets*	Liabilitas jangka pendek/ *Current liabilities*	Liabilitas jangka panjang/ *Non-current liabilities*	Ekuitas entitas induk/ *Equity of parent company*	Kepentingan Non-Pengendali/ *Non-controlling interest*	Persentase Kepemilikan/ *Percentage of ownership*	Bagian Grup atas aset neto/ *The Group's share of net assets*	Penyesuaian ekuitas/ *Equity adjustment*	Nilai tercatat investasi/ *Investment carrying value*
Entitas asosiasi/ *Associates*										
PT Amman Mineral Internasional (AMI)	1.370.638.412	3.819.993.000	562.103.758	2.162.182.000	2.390.767.654	75.578.000	23,13%	552.984.558	53.935.143	606.919.701
PT Api Metra Graha (AMG)	41.533.374	100.554.588	10.453.249	63.449.197	68.185.516	–	49,00%	33.410.903	69.969.916	103.380.819
Lain-lain/*Others*	567.082	159.185	11.548	–	714.719	–	50,00%	357.360	–	357.360
Sub-jumlah/*Sub-total*	1.412.738.868	3.920.706.773	572.568.555	2.225.631.197	2.459.667.889	75.578.000		586.752.821	123.905.059	710.657.880
Ventura bersama/*Joint venture*										
PT Medco Geopower Sarulla (MGeoPS)	117.628.837	472.231.572	341.579.706	62.711.728	185.568.975	–	49,00%	90.928.798	47.324.737	138.253.535
APICO LLC [1]	30.285.373	158.348.909	22.445.348	6.459.090	159.729.844	–	27,18%	43.414.572	2.696.004	46.110.576
Sub-jumlah/*Sub-total*	**147.914.210**	**630.580.481**	**364.025.054**	**69.170.818**	**345.298.819**	**–**		**134.343.370**	**50.020.741**	**184.364.111**
Jumlah/*Total*	**1.560.653.078**	**4.551.287.254**	**936.593.609**	**2.294.802.015**	**2.804.966.708**	**75.578.000**		**721.096.191**	**173.925.800**	**895.021.991**

	31 Desember 2020/*December 31, 2020*									
	Aset lancar/ *Current assets*	Aset tidak lancar/ *Non-current assets*	Liabilitas jangka pendek/ *Current liabilities*	Liabilitas jangka panjang/ *Non-current liabilities*	Ekuitas entitas induk/ *Equity of parent company*	Kepentingan Non-Pengendali/ *Non-controlling interest*	Persentase Kepemilikan/ *Percentage of ownership*	Bagian Grup atas aset neto/ *The Group's share of net assets*	Penyesuaian ekuitas/ *Equity adjustment*	Nilai tercatat investasi/ *Investment carrying value*
Entitas asosiasi/ *Associates*										
PT Amman Mineral Internasional (AMI)	1.171.197.090	3.576.290.306	337.123.744	2.282.136.000	2.054.910.652	73.317.000	23,13%	475.300.834	53.935.143	529.235.977
PT Api Metra Graha (AMG)	22.168.029	121.070.099	11.525.996	70.529.536	61.182.596	–	49,00%	29.979.472	85.154.735	115.134.207
Lain-lain/*Others*	567.133	159.185	11.398	–	714.920	–	50,00%	357.460	–	357.460
Sub-jumlah/*Sub-total*	1.193.932.252	3.697.519.590	348.661.138	2.352.665.536	2.116.808.168	73.317.000		505.637.766	139.089.878	644.727.644
Ventura bersama/*Joint venture*										
APICO LLC [1]	16.705.852	168.446.687	12.746.278	8.748.578	163.657.683	–	27,18%	44.482.159	2.696.004	47.178.163
Sub-jumlah/Sub-total	16.705.852	168.446.687	12.746.278	8.748.578	163.657.683	–		44.482.159	2.696.004	47.178.163
Jumlah/*Total*	**1.210.638.104**	**3.865.966.277**	**361.407.416**	**2.361.414.114**	**2.280.465.851**	**73.317.000**		**550.119.925**	**141.785.882**	**691.905.807**

1) Pada tanggal 31 Desember 2022, sehubungan dengan rencana pelepasan atas investasi pada APICO LLC, Grup mereklasifikasikan investasi tersebut sebagai aset dimiliki untuk dijual.

2) Penyesuaian ekuitas termasuk pinjaman pemegang saham yang merupakan kepentingan jangka panjang pada entitas asosiasi.

1) *As of December 31, 2022, in relation with the plan to sell its investment in APICO LLC, the Group reclassified the investment to asset held for sale.*

2) *Equity adjustment included shareholder loan which represents long-term interest in the associate.*

14. INVESTASI JANGKA PANJANG (lanjutan) / *14. LONG-TERM INVESTMENTS (continued)*

Tabel berikut menyajikan ringkasan informasi keuangan entitas asosiasi dan ventura bersama: (lanjutan)

The following table illustrates the summarized financial information of the associates and joint venture: (continued)

Laporan laba rugi dan penghasilan komprehensif lain: / ***Statement of profit or loss and other comprehensive income:***

	30 Juni 2023/ *June 30, 2023*					
	Pendapatan neto/ *Net revenues*	Laba (rugi)/ *Profit (loss)*	Pendapatan komprehensif Lain/ *Other comprehensive income*	Jumlah penghasilan (rugi) komprehensif/ *Total comprehensive (loss)*	Persentase Kepemilikan/ *Percentage of ownership*	Bagian Investor atas laba (rugi)/ *Investor's share on profit (loss)*
Entitas asosiasi/*Associates*						
PT Amman Mineral Internasional (AMI)	580.522.000	118.804.000	10.344.000	129.148.000	23,13%	27.479.365
PT Api Metra Graha (AMG)	10.421.015	4.925.897	3.404.244	8.330.141	49,00%	2.413.690
Lain-lain/*Others*	927.767	17.651	(7.176)	10.475	50,00%	8.826
Sub-jumlah/*Sub-total*	591.870.782	123.747.548	13.741.068	137.488.616		29.901.881
Ventura bersama/*Joint venture*						
PT Medco Geopower Sarulla (MGeoPS)	26.007.220	5.975.838	(8.409.123)	(2.433.285)	49,00%	2.928.161
Transasia Pipeline Company Pvt. Ltd ("Transasia")	6.819.012	(32.514.077)	–	(32.514.077)	35,00%	(11.379.927)
Sub-jumlah/*Sub-total*	32.826.232	(26.538.239)	(8.409.123)	(34.947.362)		(8.451.766)
Jumlah/*Total*	**624.697.014**	**97.209.309**	**5.331.945**	**102.541.254**		**21.450.115**

	30 Juni 2022/*June 30, 2022* (Tidak diaudit/*Unaudited*)					
	Pendapatan neto/ *Net revenues*	Laba (rugi)/ *Profit (loss)*	Pendapatan komprehensif Lain/ *Other comprehensive income*	Jumlah penghasilan (rugi) komprehensif/ *Total comprehensive (loss)*	Persentase Kepemilikan/ *Percentage of ownership*	Bagian Investor atas laba (rugi)/ *Investor's share on profit (loss)*
Entitas asosiasi/*Associates*						
PT Amman Mineral Internasional (AMI)	1.386.790.000	562.501.000	19.134.000	581.635.000	23,13%	130.106.481
PT Api Metra Graha (AMG)	10.891.170	1.281.061	802.077	2.083.138	49,00%	627.720
Lain-lain/*Others*	–	(1.206)	–	(1.206)	50,00%	(603)
Sub-jumlah/*Sub-total*	1.397.681.170	563.780.855	19.936.077	583.716.932		130.733.598
Ventura bersama/*Joint venture*						
PT Medco Geopower Sarulla (MGeoPS)	24.320.268	(8.543.701)	18.818.382	7.206.346	49,00%	(4.186.413)
Transasia Pipeline Company Pvt. Ltd ("Transasia")	5.972.489	(18.945.958)	–	(18.945.958)	35,00%	(6.631.085)
Sub-jumlah/*Sub-total*	30.292.757	(27.489.659)	18.818.382	(11.739.612)		(10.817.498)
Jumlah/*Total*	**1.427.973.927**	**536.291.196**	**38.754.459**	**571.977.320**		**119.916.100**

14. INVESTASI JANGKA PANJANG (lanjutan) / *14. LONG-TERM INVESTMENTS (continued)*

Tabel berikut menyajikan ringkasan informasi keuangan entitas asosiasi dan ventura bersama: (lanjutan)

The following table illustrates the summarized financial information of the associates and joint venture: (continued)

Laporan laba rugi dan penghasilan komprehensif lain: / ***Statement of profit or loss and other comprehensive income:***

	31 Desember 2022/ *December 31, 2022*					
	Pendapatan neto/ *Net revenues*	Laba (rugi)/ *Profit (loss)*	Pendapatan komprehensif Lain/ *Other comprehensive income*	Jumlah penghasilan (rugi) komprehensif/ *Total comprehensive (loss)*	Persentase Kepemilikan/ *Percentage of ownership*	Bagian Investor atas laba (rugi)/ *Investor's share on profit (loss)*
Entitas asosiasi/*Associates*						
PT Amman Mineral Internasional (AMI)	2.830.122.000	1.093.488.000	17.120.000	1.110.608.000	23,13%	252.923.774
PT Api Metra Graha (AMG)	21.550.006	2.457.822	(659.259)	1.798.563	49,00%	1.204.333
Lain-lain/*Others*	–	(826)	–	(826)	50,00%	(413)
Sub-jumlah/*Sub-total*	2.851.672.006	1.095.944.996	16.460.741	1.112.405.737		254.127.694
Ventura bersama/*Joint venture*						
PT Medco Geopower Sarulla (MGeoPS)	48.938.865	(4.972.200)	24.115.508	19.143.308	49,00%	(2.436.378)
Transasia Pipeline Company Pvt. Ltd ("Transasia")	29.377.224	(53.660.878)	–	(53.660.878)	35,00%	(18.781.307)
Sub-jumlah/*Sub-total*	145.713.350	(58.633.078)	24.115.508	(34.517.570)		(21.217.685)
Jumlah/*Total*	**2.997.385.356**	**1.037.311.918**	**40.576.249**	**1.077.888.167**		**232.910.009**

	31 Desember 2021/*December 31, 2021*					
	Pendapatan neto/ *Net revenues*	Laba (rugi)/ *Profit (loss)*	Pendapatan komprehensif Lain/ *Other comprehensive income*	Jumlah penghasilan (rugi) komprehensif/ *Total comprehensive (loss)*	Persentase Kepemilikan/ *Percentage of ownership*	Bagian Investor atas laba (rugi)/ *Investor's share on profit (loss)*
Entitas asosiasi/*Associates*						
PT Amman Mineral Internasional (AMI)	1.299.060.000	315.513.000	20.344.000	335.857.000	23,13%	72.978.157
PT Api Metra Graha (AMG)	23.828.157	5.217.951	2.521.120	7.740.120	49,00%	2.556.796
Lain-lain/*Others*	—	(200)	—	(200)	50,00%	(100)
Sub-jumlah/*Sub-total*	1.322.888.157	320.730.751	22.865.120	343.596.920		75.534.853
Ventura bersama/*Joint venture*						
APICO LLC	64.830.278	16.572.160	—	16.572.160	27,18%	4.504.313
PT Medco Geopower Sarulla (MGeoPS)	35.532.859	(27.826.296)	1.080.840	(26.745.456)	49,00%	(13.634.885)
Sub-jumlah/*Sub-total*	100.363.137	(11.254.136)	1.080.840	(10.173.296)		(9.130.572)
Jumlah/*Total*	**1.423.251.294**	**309.476.615**	**23.945.960**	**333.423.624**		**66.404.281**

	31 Desember 2020/*December 31, 2020* (Disajikan kembali/*As restated* - Catatan/*Note* 39)					
	Pendapatan neto/ *Net revenues*	Laba (rugi)/ *Profit (loss)*	Pendapatan komprehensif Lain/ *Other comprehensive income*	Jumlah penghasilan (rugi) komprehensif/ *Total comprehensive (loss)*	Persentase Kepemilikan/ *Percentage of ownership*	Bagian Investor atas laba (rugi)/ *Investor's share on profit (loss)*
Entitas asosiasi/*Associates*						
PT Amman Mineral Internasional (AMI)	1.003.106.000	109.531.461	(19.083.877)	67.235.123	23,13%	25.334.627
PT Api Metra Graha (AMG)	24.906.465	5.563.898	(2.116.918)	3.446.776	49,00%	2.726.310
Lain-lain/*Others*	—	(191)	—	(191)	50,00%	(96)
Sub-jumlah/*Sub-total*	1.028.012.465	115.095.168	(21.200.795)	70.681.708		28.060.841
Ventura bersama/*Joint venture*						
APICO LLC	43.719.406	6.751.028	—	6.751.028	27,18%	1.834.929
Sub-jumlah/*Sub-total*	43.719.406	6.751.028	—	6.751.028		1.834.929
Jumlah/*Total*	**1.071.731.871**	**121.846.196**	**(21.200.795)**	**77.432.736**		**29.895.770**

14. INVESTASI JANGKA PANJANG (lanjutan)

Entitas asosiasi dan ventura bersama tidak mempunyai komitmen modal dan liabilitas kontinjensi pada tanggal 30 Juni 2023 dan 2022 dan 31 Desember 2022, 2021 dan 2020.

Tidak ada pembatasan signifikan atas kemampuan entitas asosiasi dan ventura bersama untuk mentransfer dana kepada Grup, kecuali untuk AMI dan AMG.

a. Entitas asosiasi dan ventura bersama - metode ekuitas

PT Medco Geopower Sarulla ("MGeoPS")

Pada tanggal 18 Mei 2021, PT Medco Power Indonesia ("MPI") melakukan divestasi sebesar 2% saham kepemilikan pada MGeoPS kepada PT Medco Daya Abadi Lestari, entitas induk Perusahaan. Setelah divestasi tersebut, MPI mengukur kembali 49% kepemilikan saham pada MGeoPS pada nilai wajar. Setelah divestasi, untuk selanjutnya, investasi dicatat menggunakan metode ekuitas mengingat Grup tetap memiliki pengendalian bersama, dengan mengacu pada PSAK 66.

Nilai wajar kepemilikan Perusahaan atas 49% saham yang dimiliki pada MGeoPS pada saat pelepasan 2% saham adalah sebesar AS$152,3 juta. Atas selisih dengan nilai tercatat, Perusahaan mencatat keuntungan kenaikan nilai wajar sebesar AS$47,2 juta dan pajak tangguhan terkait sebesar AS$9,4 juta pada laporan laba rugi konsolidasian untuk tahun yang berakhir pada tanggal 31 Desember 2021 sebagai keuntungan dari pengukuran kembali nilai wajar investasi.

Jumlah pembayaran atas kepemilikan 2% saham sebesar AS$4,8 juta melebihi nilai tercatat investasi yaitu sebesar AS$4,2 juta dan karenanya menyebabkan keuntungan sebesar AS$534.560 (sebelum pajak). Transaksi divestasi kepada entitas induk terakhir merupakan transaksi dengan entitas sepengendali sehingga MPI mengakui keuntungan setelah pajak sebesar AS$416.957, setelah pengaruh pajak terkait sebesar AS$117.603 sebagai bagian dari akun Tambahan Modal Disetor sesuai dengan PSAK 38.

14. LONG-TERM INVESTMENTS (continued)

The associates and joint venture had no capital commitments or contingent liabilities as of June 30, 2023 and 2022 and December 31, 2022, 2021 and 2020.

There are no significant restrictions on the ability of associates and joint venture entity to transfer funds to the Group, except for AMI and AMG.

a. *Associate and join ventures – equity method*

PT Medco Geopower Sarulla ("MGeoPS")

On May 18, 2021, PT Medco Power Indonesia ("MPI") divested 2% of its share ownership in MGeoPS to PT Medco Daya Abadi Lestari, the Company's parent entity. After the divestment, MPI revalued the 49% share ownership in MGeoPS at fair value. Subsequent to the divestment, the investment is accounted using equity method based on the Group having joint control, with reference to PSAK 66.

The fair value of the Company's ownership of 49% shares owned in MGeoPS at the time of disposal of the 2% shares amounted to US$152.3 million. For the difference with the carrying amount, the Company recorded a gain in fair value increase amounted to US$47.2 million and related deferred tax amounted to US$9.4 million in the consolidated statement of profit loss for the year ended December 31, 2021 as gain on fair value remeasurement of investments.

The consideration for the 2% divestment was US$4.8 million which is higher than the investment carrying value of US$4.2 million and as such resulted in a capital gain of US$534,560 (before tax). The divestment transaction to the ultimate parent entity represents transaction with entity under common control and therefore MPI recognized gain after tax of US$416,957, after the effect of related taxes of US$117,603 as part of Additional Paid-in Capital in accordance with PSAK 38.

14. INVESTASI JANGKA PANJANG (lanjutan)

a. Entitas asosiasi dan ventura bersama - metode ekuitas (lanjutan)

PT Medco Geopower Sarulla ("MGeoPS") (lanjutan)

Selama tahun 2020 dan 2021, telah terjadi Peristiwa Cidera Janji (*"Event of Default"*), karena rasio *Debt Service Coverage Ratio* (DSCR) historis di bawah nilai rasio yang dipersyaratkan. Agen Fasilitas *Global Facility Agent* (GFA) menyampaikan secara tertulis kepada Sarulla Operations Ltd (SOL) dalam kapasitasnya mewakili pemberi pinjaman (kreditur) SOL meminta SOL untuk memenuhi semua tindakan, komitmen dan kewajiban yang diperlukan, dimana GFA beberapa kali memberikan perpanjangan waktu kepada SOL untuk memenuhi semua tindakan, komitmen dan kewajiban yang diperlukan pada periode tambahan hingga tanggal 24 Maret 2022.

Pada tanggal 30 Maret 2022, 3 Oktober 2022 dan 30 Maret 2023, SOL telah menginformasikan kepada Pemberi Pinjaman bahwa *Debt Service Coverage Ratio* historis, masing-masing, pada Tanggal Perhitungan 24 Maret 2022, 24 September 2022 dan 24 Maret 2023 telah mencapai nilai yang dipersyaratkan. SOL juga telah menginformasikan perkembangan situasi kepada Pemberi Pinjaman.

Dengan mempertimbangkan tindakan yang sedang berlangsung untuk memperbaiki sumur dan fasilitas produksi terkait, termasuk mempersiapkan rencana perbaikan jangka panjang serta terpenuhinya ketentuan keuangan pada tanggal 24 Maret 2023, manajemen SOL berkeyakinan bahwa pemberi pinjaman tidak akan menggunakan hak mereka untuk mengambil alih proyek SOL atau meminta SOL untuk melunasi pinjaman yang belum dibayar, setidaknya selama 12 bulan ke depan, walaupun batasan DSCR selama tahun 2020 dan 2021 di bawah nilai rasio yang dipersyaratkan dan belum mendapatkan pembebasan (*waiver*) dari para kreditur.

14. LONG-TERM INVESTMENTS (continued)

a. *Associate and join ventures – equity method (continued)*

PT Medco Geopower Sarulla ("MGeoPS") (continued)

During 2020 and 2021, Event of Default had occurred due to the Debt Service Coverage Ratio (DSCR) below the required ratio value. GFA, as its capacity representing the lenders, sent a letter to SOL to fulfill all required actions, commitments and obligations within the timeline, whereas GFA also provided extention to SOL to take into account the ongoing actions to repair the well and associated production facilities, including preparing for a long-term recovery plan and achieved the covenants as of March 24, 2022.

On March 30, 2022, October 3, 2022 and March 30, 2023, SOL has informed the Lenders that the minimum required historical Debt Service Coverage Ratio on the Calculation Date of March 24, 2022, September 24, 2022 and March 24, 2023, respectively, was met. SOL has also continuously informed the Lenders of the situation developments.

Taking into account the ongoing actions to repair the well and associated production facilities, including preparing for a long-term recovery plan and achieved the above financial covenants as of March 24, 2023; SOL's management believes that the lenders will not exercise their rights to take over the SOL project or require SOL to repay outstanding loans, for at least the next 12 months, eventhough the DSCR during 2020 and 2021 were below the required ratio value and not yet obtained the waiver from creditors.

14. INVESTASI JANGKA PANJANG (lanjutan)

a. Entitas asosiasi dan ventura bersama - metode ekuitas (lanjutan)

PT Medco Geopower Sarulla ("MGeoPS") (lanjutan)

SOL telah memperoleh persetujuan Pemberi Pinjaman terkait dengan rencana perbaikan jangka panjang yang mana para sponsor telah sepakat untuk menerbitkan *Standby Letter of Credit* (SBLC) untuk memastikan terpenuhi kewajiban pembayaran SOL kepada pemberi pinjaman selama periode pelaksanaan perbaikan jangka panjang tersebut. Dalam hal pemberi pinjaman melaksanakan haknya, MPI sebagai pemegang 49% saham di MGeoPS, memiliki saldo kas yang cukup dan fasilitas pembiayaan yang tersedia untuk memenuhi bagian kewajiban MPI atas pinjaman SOL yaitu sebesar AS$151.169.829. Pemulihan kepentingan di SOL bergantung kepada risiko dan ketidakpastian atas keberhasilan menjalankan usaha perbaikan jangka panjang. Nilai tercatat atas kepentingan di SOL tidak mencakup penyesuaian yang mungkin timbul dari ketidakpastian tersebut.

Sehubungan dengan perjanjian pinjaman bank SOL, SOL tidak diperbolehkan untuk membagikan dividen kepada para pemegang sahamnya tanpa persetujuan tertulis dari bank.

Untuk tujuan pengujian penurunan nilai pada tanggal 30 Juni 2023 dan 2022 dan 31 Desember 2022, 2021 dan 2020, perhitungan jumlah terpulihkan investasi pada penyertaan saham berdasarkan proyeksi arus kas yang didiskontokan dari rencana bisnis yang mencakup periode kontrak jangka panjang. Penilaian tersebut memerlukan penggunaan estimasi dan asumsi seperti tingkat diskonto, harga gas, cadangan, beban modal, biaya operasi dan kinerja operasi (termasuk volume produksi dan penjualan). Jumlah terpulihkan dihitung oleh penilai independen. Perhitungan nilai wajar dikategorikan level 3 dari hirarki nilai wajar.

14. LONG-TERM INVESTMENTS (continued)

a. *Associate and join ventures – equity method (continued)*

PT Medco Geopower Sarulla ("MGeoPS") (continued)

SOL has obtained the Lenders' approval on the long-term recovery plan, in which the sponsors have agreed to provide Standby Letter of Credit (SBLC) to guarantee the fulfillment of SOL's payment terms to the Lenders in accordance to the loan agreement during the long-term recovery period. However, in the event that the lender exercises its rights, MPI, as the holder of 49% shares in MGeoPS, has sufficient cash balance and available financing facilities to fulfill MPI's portion on the loan of SOL amounted to US$151,169,829. Restoration of interest in SOL is dependent on risk and uncertainty over the success of running a long-term improvement effort. The carrying amount of the interest in SOL does not include any adjustments that may arise from these uncertainties.

In relation with the bank loan agreement of SOL, SOL is not allowed to distribute dividends to its shareholders without written consent from the bank.

For impairment testing purposes on June 30, 2023 and 2022 and December 31, 2022, 2021 and 2020, the calculation of recoverable amount of the investment in shares of stock is based on discounted cash flow projections from the business plan covering long-term contract period. The assessment require the use of estimates and assumptions such as discount rate, gas prices, reserves, capital expenses, operating costs and operating performance (which includes production and sales volumes). The recoverable amount is calculated by an independent appraiser. The calculation of fair value is categorized level 3 of the fair value hierarchy.

14. INVESTASI JANGKA PANJANG (lanjutan)

PT Medco Geopower Sarulla ("MGeoPS") (lanjutan)

Pada tanggal 30 Juni 2023 dan 2022 dan 31 Desember 2022, 2021 and 2020, nilai terpulihkan atas investasi melebihi nilai tercatatnya, sehingga manajemen berpendapat bahwa tidak dibutuhkan penurunan nilai.

PT Amman Mineral Internasional

Pada Februari 2020, Manajemen memutuskan untuk menjual 10% kepemilikannya di AMI dengan menandatangani Perjanjian Jual Beli dengan PT Sumber Mineral Citra Nusantara ("SMCN") seharga AS$202 juta. Efektif setelah tanggal transaksi kepemilikan langsung Perusahaan di AMI berubah dari 39,35% menjadi 29,35%.

Pada bulan Desember 2020, AMI menerbitkan 6.952.892.523 saham baru kepada pemegang saham baru. Perusahaan mencatat kerugian sebesar AS$19 juta yang mencerminkan penurunan kepemilikan Perusahaan akibat dilusi kepemilikannya di AMI dari 29,35% menjadi 23,13%.

Sehubungan dengan perjanjian pinjaman bank AMNT, AMI hanya diizinkan untuk membagikan dividen kepada pemegang saham hanya pada atau setelah penawaran umum perdana atas saham AMI.

Pada tanggal 30 Juni 2023 dan 2022 dan 31 Desember 2022, 2021 dan 2020 manajemen berpendapat bahwa tidak ada indikator penurunan nilai di investasi di AMI.

Selanjutnya, pada tanggal 7 Juli 2023, AMI telah terdaftar di Bursa Efek Indonesia ("BEI") dengan kode emiten AMMN, melalui IPO dengan harga penawaran Rp1.695 per lembar saham. AMI menerbitkan 6,32 miliar lembar saham baru kepada masyarakat yang merupakan 8,8% dari total saham telah diterbitkan.

Karena penerbitan saham baru tersebut, pada tanggal efektif IPO, kepemilikan Grup di AMI mengalami penurunan dari sebelumnya 23,13% menjadi 20,92%.

14. LONG-TERM INVESTMENTS (continued)

PT Medco Geopower Sarulla ("MGeoPS") (continued)

As June 30, 2023 and 2022 and December 31, 2022, 2021 and 2020, the recoverable amount of the investment is higher than its carrying amount, thus, management is of the opinion that there is no impairment loss necessary.

PT Amman Mineral Internasional

In February 2020, Management decided to sell 10% of its shares ownership in AMI by entering into Sale and Purchase Agreement with PT Sumber Mineral Citra Nusantara ("SMCN") amounting to US$202 million. Effectively after transaction date, the direct ownership of the Company in AMI were changed from 39.35% to 29.35%.

In December 2020, AMI issued 6,952,892,523 new shares to new shareholders. The Company recorded a US$19 million loss reflecting the reduction in the Company's rights due to the dilution of its ownership interest in AMI from 29.35% to 23.13%.

In relation with the bank loan agreement of AMNT, AMI is only allowed to distribute dividends to its shareholders only on or after the initial public offering of AMI shares.

As of June 30, 2023 and 2022 and December 31, 2022, 2021 and 2020 management is of the opinion that there is no impairment indicator in the investment in AMI.

Subsequently, on July 7, 2023, AMI was listed in Indonesia Stock Exchange ("IDX") with ticker AMMN, through an IPO with an offering price of Rp1,695 per share. AMI issued 6.32 billion common new shares to the public representing 8.8% of total issued shares.

Due to the new shares issued to the public, on the effective date of the IPO, the Group's ownership in AMI was diluted from 23.13% to 20.92%.

14. INVESTASI JANGKA PANJANG (lanjutan)

PT Api Metra Graha

Pada tanggal 29 Maret 2019, Grup melakukan divestasi sebesar 51% saham kepemilikan pada PT Api Metra Graha (AMG) kepada PT Medco Daya Abadi Lestari, entitas induk. Setelah divestasi tersebut, Grup mencatat 49% kepemilikan saham pada AMG pada nilai wajar dan selanjutnya mencatat perubahan investasi menggunakan metode ekuitas mengingat Grup memiliki pengaruh signifikan.

Sehubungan dengan perjanjian pinjaman bank AMG, AMG tidak diperbolehkan untuk membagikan dividen kepada para pemegang sahamnya tanpa persetujuan tertulis dari bank.

Pada tanggal 31 Desember 2021 dan 2020, karena penurunan tarif sewa secara keseluruhan, serta ketidakpastian berkelanjutan yang mempengaruhi permintaan di real estate industry, yang mengindikasikan potensi penurunan nilai investasi. Oleh karena itu, Manajemen melakukan pengujian penurunan nilai.

Untuk tujuan pengujian penurunan nilai pada tanggal 31 Desember 2021 dan 2020, jumlah terpulihkan UPK ditentukan berdasarkan kombinasi "nilai pakai" (value in use) menggunakan proyeksi arus kas yang didiskontokan dari rencana bisnis sampai dengan tahun 2030 dan metode aset bersih yang disesuaikan. Jumlah terpulihkan dihitung oleh penilai independen. Perhitungan nilai wajar dikategorikan level 2 dari hierarki nilai wajar.

Asumsi-asumsi utama yang digunakan

a. Tingkat Diskonto
   Pada tanggal 31 Desember 2021 dan 2020, tingkat diskonto sebelum pajak yang diterapkan pada proyeksi arus kas masing-masing berada pada kisaran 10,76% dan 10,60%.
b. Biaya operasional dan modal
   Asumsi ini didasarkan pada proyeksi biaya operasional dan biaya modal AMG dari rencana bisnis.
c. Tarif sewa
   Perkiraan tarif sewa didasarkan pada tarif sewa kontraktual, estimasi manajemen dan data pasar yang tersedia.

14. LONG-TERM INVESTMENTS (continued)

PT Api Metra Graha

On March 29, 2019, the Group divested 51% share ownership in PT Api Metra Graha (AMG) to PT Medco Daya Abadi Lestari, parent entity. After such divestment, the Group measured the 49% share ownership in AMG at fair value and this was subsequently accounted for as an investment using equity method with consideration that the Group has significant influence.

In relation with the bank loan agreement of AMG, AMG is not allowed to distribute dividends to its shareholders without written consent from the bank.

As of December 31, 2021 and 2020, due to overall decline in rental rates, as well as ongoing uncertainty which affected the demand in the real estate industry, which indicate a potential impairment of the investment. As a result, the Management performed an impairment test.

For impairment testing purposes on December 31, 2021 and 2020, the recoverable amounts of the CGU are determined based on a combination of "value-in-use" using discounted cash flows projections from the business plan until year 2030 and adjusted net asset method. The recoverable amount is calculated by an independent appraiser. The calculation of fair value is categorized level 2 of the fair value hierarchy.

Key assumptions used

a. Discount rate
   As at December 31, 2021 and 2020, the pre-tax discount rate applied to the cash flows projection is within the range of 10.76% and 10.60%, respectively.
b. Operating and capital expenses
   These assumptions are based on the AMG's operating and capital expenses projection from the business plan.
c. Rental rates
   Forecasted rental rates are based on contractual rental rate, management's estimates and available market data.

14. INVESTASI JANGKA PANJANG (lanjutan)

PT Api Metra Graha (lanjutan)

Pada tanggal 31 Desember 2021 dan 2020, Grup mengakui kerugian penurunan nilai atas investasi pada AMG masing-masing sebesar AS$15,2 juta dan AS$45,3 juta.

Pada tanggal 30 Juni 2023 dan 2022 dan 31 Desember 2022, manajemen berpendapat bahwa tidak ada indikator penurunan nilai di investasi di AMG.

APICO LLC ("APICO")

APICO LLC adalah perusahaan terbatas yang didirikan di negara bagian Delaware, Amerika Serikat ("AS"). APICO LLC memiliki seluruh kepemilikan secara langsung dan tidak langsung atas APICO (Khorat) Holding LLC, perusahaan terbatas yang dibentuk di negara bagian Delaware, AS. APICO (Khorat) Holding LLC memiliki seluruh kepemilikan atas APICO (Khorat) Limited yang merupakan perusahaan terbatas yang didirikan di Thailand dan memiliki usaha di Kerajaan Thailand. Usaha utama APICO adalah akuisisi, eksplorasi, pengembangan dan produksi hak petroleum di Kerajaan Thailand.

Berdasarkan *Operating Agreement*, seluruh pengambilan keputusan penting dianggap sah apabila memenuhi kuorum 75% pemegang hak partisipasi. Dengan struktur kepemilikan saat ini, maka sifat pengendalian yang terdapat pada APICO adalah pengendalian bersama yang memenuhi persyaratan metode ekuitas berdasarkan PSAK 66.

Pada kuartal empat tahun 2022, Dewan Direksi menyetujui untuk melepas 27,18% investasi jangka panjang pada APICO LLC. Dengan demikian, Perusahaan memutuskan untuk mengklasifikasikan aset yang dimiliki untuk dijual dan menyajikan kinerja keuangannya sebagai bagian dari operasi yang dihentikan pada tanggal 31 Desember 2022 (Catatan 39).

Untuk tujuan pengujian penurunan nilai pada tanggal 31 Desember 2021 dan 2020, jumlah terpulihkan dari penyertaan saham diukur untuk setiap entitas anak APICO, berdasarkan kombinasi nilai pakai (*value in use*) menggunakan proyeksi arus kas yang didiskontokan dari rencana bisnis yang mencakup periode kontrak jangka panjang dan metode aset bersih yang disesuaikan. Jumlah terpulihkan dihitung oleh penilai independen.

14. LONG-TERM INVESTMENTS (continued)

PT Api Metra Graha (continued)

As of December 31, 2021 and 2020, the Group recognized loss on impairment of its investment in AMG of US$15.2 million and US$45.3 million, respectively.

As of June 30, 2023 and 2022 and December 31, 2022, management is of the opinion that there is no impairment indicator in the investment in AMG.

APICO LLC ("APICO")

APICO LLC is a limited liability company formed in the State of Delaware, United States of America ("USA"). APICO LLC directly and indirectly wholly owns APICO (Khorat) Holding LLS, a limited liability company formed in the State of Delaware, USA. APICO (Khorat) Holding LLC wholly owns APICO (Khorat) Limited, which is a limited company that was incorporated in Thailand and has its principal place of business in the Kingdom of Thailand. The APICO's primary business purpose is the acquisition, exploration, development and production of petroleum interests in the Kingdom of Thailand.

Based on the Operating Agreement, all important decisions are considered valid if they meet a quorum of 75% of the working interest. With the current ownership structure, the nature of control in APICO is joint control that meets the requirements of the equity method based on PSAK 66.

In fourth quarter of 2022, the Company's Board of Directors approved to sell 27.18% of long-term investment in APICO LLC. Therefore, the Company decided to classify the investment to asset available for sale and present its financial performance as part of discontinued operations as of December 31, 2022 (Note 39).

For impairment testing purposes on December 31, 2021, the recoverable amounts of the investments in shares of stock is measured for each of the subsidiaries of APICO based on a combination of "value-in-use" using discounted cash flows projections from the business plan covering the long-term contract period and adjusted net assets method. The recoverable amounts are calculated by the independent appraiser.

14. INVESTASI JANGKA PANJANG (lanjutan)

APICO LLC ("APICO") (lanjutan)

Asumsi-asumsi utama yang digunakan

a. Tingkat Diskonto
Pada tanggal 31 Desember 2021 dan 2020, tingkat diskonto sebelum pajak yang diterapkan pada proyeksi arus kas masing-masing berada pada kisaran 19,86% - 20,58% dan 16,78% - 20,32%.

b. Harga minyak dan gas
Perkiraan harga minyak dan gas didasarkan pada estimasi manajemen, data transaksi seperti perjanjian penjualan dan data pasar yang tersedia.

c. Pengeluaran modal, biaya operasi dan kinerja operasi
Asumsi-asumsi ini didasarkan pada kinerja operasi APICO, beban modal dan rencana anggaran.

d. Cadangan
Asumsi ini didasarkan pada informasi cadangan dari konsultan teknis independen.

Pada tanggal dan untuk tahun yang berakhir pada 31 Desember 2021 dan 2020, berdasarkan evaluasi manajemen jumlah terpulihkan dari investasi lebih tinggi dari nilai tercatat investasi. Sehingga manajemen berpendapat tidak terdapat tambahan kerugian penurunan nilai yang diperlukan atas investasi perusahaan pada APICO LLC.

Transasia Pipeline Company Pvt. Ltd.

Transasia Pipeline Company Pvt. Ltd. ("Transasia") adalah perusahaan tertutup yang didirikan di Mauritius. Transasia adalah perusahaan induk investasi dengan 40% kepemilikan pada PT Transportasi Gas Indonesia ("TGI"), yaitu perusahaan yang bergerak di bidang transportasi gas alam melalui jalur pipa yang dimilikinya. TGI didirikan dan berdomisili di Republik Indonesia.

Infrastruktur pipa gas TGI, yang terdiri dari Jaringan Pipa Transmisi Grissik-Duri ("GD") dan Grissik-Singapura ("GS") diserahterimakan dari PT Perusahaan Gas Negara (Persero) Tbk. ("PGN") – pemegang saham mayoritas TGI. TGI mulai mengoperasikan Jaringan Pipa Transmisi GD sejak tanggal Perjanjian Pengalihan Aset, yaitu tanggal 9 Maret 2002, dan Jaringan Pipa Transmisi GS sejak tanggal pengalihan aset, yaitu tanggal 2 Juni 2004.

14. LONG-TERM INVESTMENTS (continued)

APICO LLC ("APICO") (continued)

Key assumptions used

a. Discount rate
As at December 31, 2021 and 2020, the pre-tax discount rate applied to the cash flows projection is within the range of 19.86% - 20.58% dan 16.78% - 20.32%, respectively.

b. Oil and gas prices
Forecasted oil and gas prices are based on management's estimates, transaction data such as sales agreements and available market data.

c. Capital expenses, operating costs and operating performances
These assumptions are based on the APICO's operating performance, capital expenses and budget plan.

d. Reserves
These assumptions are based on the reserves information from independent technical consultants.

As of and for the year ended December 31, 2021 and 2020, based on management's assessment the total recoverable amount of the investment is higher than the investment's carrying amount. Therefore, management is of the opinion that there is no additional impairment necessary on the Company's investment in APICO LLC.

Transasia Pipeline Company Pvt. Ltd.

Transasia Pipeline Company Pvt. Ltd. ("Transasia") is a private company incorporated in Mauritius. Transasia is an investment holding company with a 40% ownership in PT Transportasi Gas Indonesia ("TGI"), a company engaged in the transportation of natural gas through its pipeline. TGI is incorporated and domiciled in the Republic of Indonesia.

TGI's gas infrastructures, which consist of the Grissik-Duri ("GD") Pipeline and Grissik-Singapore ("GS") Pipeline were transferred from PT Perusahaan Gas Negara (Persero) Tbk. ("PGN") – the majority shareholder. TGI began operating the GD Pipeline on the date of the Asset Transfer Agreement, which was on March 9, 2002 and the GS Pipeline on the date of asset transfer, which was on June 2, 2004.

14. INVESTASI JANGKA PANJANG (lanjutan)

Transasia Pipeline Company Pvt. Ltd. (lanjutan)

Untuk tujuan pengujian penurunan nilai pada tanggal 30 Juni 2023 dan 2022 dan 31 Desember 2022, 2021 dan 2020, jumlah terpulihkan dari penyertaan saham diukur untuk setiap entitas anak Transasia berdasarkan kombinasi "nilai pakai" (*value in use*) menggunakan proyeksi arus kas yang didiskontokan dari rencana bisnis yang mencakup periode kontrak jangka panjang dan metode aset bersih yang disesuaikan. Jumlah terpulihkan dihitung oleh penilai independen.

Pinjaman pemegang saham

Grup memiliki perjanjian pinjaman pemegang saham dengan Transasia. Pinjaman pemegang saham tersebut tidak dijamin, dikenakan bunga sebesar 10% dan dibayarkan sesuai permintaan dengan persetujuan dewan Grup.

Pada tanggal 30 Juni 2023 dan 2022 dan 31 Desember 2022, 2021 dan 2020, pinjaman pemegang saham membentuk nilai investasi neto Grup pada entitas asosiasi dikarenakan akumulasi rugi entitas asosiasi telah melebihi kepentingannya dan pinjaman pemegang saham merupakan kepentingan jangka panjang pada entitas asosiasi.

b. Investasi ekuitas pada nilai wajar melalui laba rugi

Grup memiliki investasi saham (saham tidak diperdagangkan) yang diklasifikasikan oleh Grup sebagai aset keuangan yang diukur pada nilai wajar melalui laba rugi sesuai dengan PSAK 71, dengan rincian sebagai berikut:

PT Donggi Senoro LNG ("DSLNG")

Perusahaan melalui anak perusahaannya, PT Medco LNG Indonesia ("MLI") memiliki 11,11% saham DSLNG, sebuah perusahaan yang didirikan pada Desember 2007 untuk memproduksi LNG dengan persediaan dasar gas dari lapangan gas Donggi dan Senoro. DSLNG mulai beroperasi secara komersial pada Juli 2015.

14. LONG-TERM INVESTMENTS (continued)

Transasia Pipeline Company Pvt. Ltd. (continued)

For impairment testing purposes on June 30, 2023 and 2022 and December 31, 2022, 2021 and 2020, the recoverable amounts of the investments is measured for each of the subsidiaries of Transasia based on a combination of "value-in-use" using discounted cash flows projections from the business plan covering the long-term contract period and adjusted net assets method. The recoverable amounts are calculated by the independent appraiser.

Shareholder loan

Group had shareholder loan agreement with Transasia. The shareholder's loans are unsecured, bears interest at 10% per annum and are payable on demand subject to the approval of the board of the Group.

As of June 30, 2023 and 2022 and December 31, 2022, 2021 and 2020, the balance of the shareholder loan forms part of the carrying amount of the Group's net investment in associate due to accumulated loss of the associate already exceeded its interest and the shareholder loan represents long-term interest in the associate.

b. Equity investments at fair value through profit or loss

The Group has investments in shares of stock (unlisted shares) that are classified by the Group as financial assets at fair value through profit or loss in accordance with PSAK 71, with details as follows:

PT Donggi Senoro LNG ("DSLNG")

The Company, through its subsidiary, PT Medco LNG Indonesia ("MLI") holds a 11.11% interest in the equity of DSLNG, a company which was established in December 2007 to produce LNG with gas feed stock from Donggi and Senoro gas fields. DSLNG started commercial operations in July 2015.

14. INVESTASI JANGKA PANJANG (lanjutan)

b. Investasi ekuitas pada nilai wajar melalui laba rugi (lanjutan)

PT Donggi Senoro LNG ("DSLNG") (lanjutan)

Asumsi-asumsi utama yang digunakan

Perhitungan nilai wajar penyertaan saham pada tanggal 30 Juni 2023 dan 2022 dan 31 Desember 2022, 2021 dan 2020 dilakukan oleh penilai independen berdasarkan proyeksi arus kas yang didiskontokan dari rencana bisnis yang mencakup periode kontrak jangka panjang dan metode *guideline publicly traded companies* (GPTC). Penilaian tersebut memerlukan penggunaan estimasi dan asumsi seperti tingkat diskonto, harga gas, cadangan, beban modal, biaya operasi dan kinerja operasi (termasuk volume produksi dan penjualan). Perhitungan nilai wajar dikategorikan level 3 dari hirarki nilai wajar.

Paragraf berikut menunjukkan informasi tentang input signifikan yang tidak dapat diobservasi.

a. Tingkat diskonto
Pada tanggal 30 Juni 2023 dan 2022 dan 31 Desember 2022, 2021, dan 2020, tingkat diskonto sebelum pajak yang diterapkan pada proyeksi arus kas masing-masing berada pada kisaran 10,69% - 11,91%, 11,35% - 12,53%, 9,12% - 10,18%, 7,52% - 9,32% dan 8,63% - 9,67%.

b. Harga LNG
Perkiraan harga LNG didasarkan pada perkiraan manajemen, data transaksi seperti perjanjian penjualan dan data pasar yang tersedia.

c. Pengeluaran modal, biaya operasi dan kinerja operasi
Asumsi-asumsi ini didasarkan pada kinerja operasi Perusahaan, beban modal dan rencana anggaran. Manajemen memiliki kendali penuh atas biaya, dan yakin bahwa asumsi tersebut cukup wajar dan akan dapat dicapai.

d. Cadangan
Asumsi ini didasarkan pada laporan cadangan dan informasi dari konsultan cadangan independen dan teknis.

14. LONG-TERM INVESTMENTS (continued)

b. Equity investments at fair value through profit or loss (continued)

PT Donggi Senoro LNG ("DSLNG") (continued)

Key assumptions used

The calculation of fair value of the investment in shares of stocks as of June 30, 2023 and 2022 and December 31, 2022, 2021 and 2020 are performed by independent appraiser based on discounted cash flow projections from the business plan covering the long-term contract period and guideline publicly traded companies (GPTC) method. The assessment require the use of estimates and assumptions such as discount rate, gas prices, reserves, capital expenses, operating costs and operating performance (which includes production and sales volumes). The calculation of fair value is categorized level 3 of the fair value hierarchy.

The following paragraph shows the information about significant unobservable inputs.

a. *Discount rate*
As at June 30, 2023 and 2022 and December 31, 2022, 2021 and 2020 the pre-tax discount rate applied to the cash flow projection is within the range of 10.69% - 11.91%, 11.35% - 12.53%, 9.12% - 10.18%, 7.52% - 9.32% dan 8.63% - 9.67%, respectively.

b. LNG prices
Forecasted LNG prices are based on management's estimates, transaction data such as sales agreements and available market data.

c. Capital expenses, operating costs and operating performances
These assumptions are based on the Company's operating performance, capital expenses and budget plan. The management has full control over the costs, and believes the assumptions are reasonable and will be achievable.

d. Reserves
These assumptions are based on the reserves report and information from independent reserves and technical consultants.

14. INVESTASI JANGKA PANJANG (lanjutan)

b. Investasi ekuitas pada nilai wajar melalui laba rugi (lanjutan)

PT Donggi Senoro LNG ("DSLNG") (lanjutan)

Perubahan asumsi yang digunakan oleh manajemen untuk menentukan nilai wajar, khususnya tingkat diskonto, dapat berdampak signifikan terhadap hasil penilaian nilai wajar.

Manajemen berpendapat bahwa tidak ada kemungkinan perubahan yang wajar atas salah satu asumsi utama yang disebutkan di atas yang akan menyebabkan jumlah tercatat secara material melebihi jumlah terpulihkannya.

Pada tanggal 27 Mei 2022, PT Medco LNG Indonesia ("MLI") telah menerima pembayaran dividen dari DSLNG sebesar AS$28,1 juta.

Pada tanggal 30 Mei 2023, PT MLI telah menerima pembayaran dividen dari DSLNG sebesar AS$31,8 juta.

Pada Juni 2023, DSLNG (sebagai pihak pembeli) dan PT MLI (sebagai pihak penjual) bersama-sama sepakat untuk transaksi jual dan beli saham DSLNG sebanyak 70.041 lembar dengan nilai total AS$10,5 juta.

PT Sumber Mineral Citra Nusantara ("SMCN")

Perusahaan melakukan penyetoran modal tambahan sebesar AS$7.362.000 pada bulan Maret dan April 2021, dan AS$5.400.000 pada bulan Juni 2022, untuk mempertahankan porsi kepemilikan Perusahaan di SMCN sebesar 18%.

Selanjutnya selama periode Juni 2023, Perusahaan telah melakukan tambahan penyetoran modal sebesar AS$33 juta, untuk mempertahankan porsi kepemilikan Perusahaan sebesar 18% di SMCN.

14. LONG-TERM INVESTMENTS (continued)

b. Equity investments at fair value through profit or loss (continued)

PT Donggi Senoro LNG ("DSLNG") (continued)

Changes to the assumptions used by the management to determine the fair value, in particular the discount rate, can have significant impact on the result of the fair value assessment.

Management is of the opinion that there was no reasonably possible change in any of the key assumptions stated above that would cause the carrying amount to materially exceed its recoverable amount.

On May 27, 2022, PT Medco LNG Indonesia ("MLI") received a dividend payment from DSLNG amounting to US$28.1 million.

On May 30, 2023, PT MLI received a dividend payment from DSLNG amounting to US$31.8 million.

In June 2023, DSLNG (as the buyer) and PT MLI (as the seller) mutually agreed the sale and purchase of 70,041 shares of DSLNG at the total amount of US$10.5 million.

PT Sumber Mineral Citra Nusantara ("SMCN")

The Company injected additional capital totaling US$7,362,000 in March and April 2021 and US$5,400,000 in June 2022, to maintain its 18% ownership in SMCN.

During the period June 2023, the Company injected additional capital totalling US$33 million, to maintain its 18% ownership in SMCN.

14. INVESTASI JANGKA PANJANG (lanjutan)

b. Investasi ekuitas pada nilai wajar melalui laba rugi (lanjutan)

PT Sumber Mineral Citra Nusantara ("SMCN") (lanjutan)

Asumsi-asumsi utama yang digunakan

Perhitungan nilai wajar penyertaan saham pada tanggal 30 Juni 2023 dan 31 Desember 2022 ditentukan menggunakan pendekatan pasar dengan menggunakan metode *guideline publicly traded companies* ("GPTC") berdasarkan laporan penilai independen. Berdasarkan metode pendekatan pasar GPTC, nilai wajar diperoleh dari harga perdagangan sejumlah perusahaan publik yang sebanding (yaitu: perusahaan pemandu) dengan objek penilaian pada tanggal penilaian. Perbandingan rasio yang digunakan adalah *Price to Earning*, *Price to Sales* dan *Price to Book Value*. Perhitungan nilai wajar dikategorikan *level* 3 dari hirarki nilai wajar.

Perubahan asumsi yang digunakan oleh manajemen untuk menentukan nilai wajar, khususnya harga pasar, dapat berdampak signifikan terhadap hasil penilaian nilai wajar.

Manajemen berpendapat bahwa tidak ada kemungkinan perubahan yang wajar atas salah satu asumsi utama yang disebutkan di atas yang akan menyebabkan jumlah tercatat secara material melebihi jumlah terpulihkannya.

14. LONG-TERM INVESTMENTS (continued)

b. Equity investments at fair value through profit or loss (continued)

PT Sumber Mineral Citra Nusantara ("SMCN") (continued)

Key assumptions used

The calculation of fair value of the investment in shares of stock as of June 30, 2023 and December 31, 2022 is determined using market approach using guideline publicly traded companies ("GPTC") method based on independent appraisal report. Under the market approach GPTC method, the fair value is derived from trading price multiples of selected set of comparable public companies (i.e.: guideline companies) to the valuation object at the valuation date. The comparative ratios used are Price to Earnings, Price to Sales and Price to Book Value. The calculation of fair value is categorized level 3 of the fair value hierarchy.

Changes to the assumptions used by the management to determine the fair value, in particular the market prices, can have significant impact on the result of the fair value assessment.

Management is of the opinion that there was no reasonably possible change in any of the key assumptions stated above that would cause the carrying amount to materially exceed its recoverable amount.

15. ASET TETAP / *15. PROPERTY, PLANT AND EQUIPMENT*

Akun ini terdiri dari sebagai berikut: / *This account consists of the following:*

	30 Juni 2023/*June 30, 2023*						
	Saldo Awal 1 Januari 2023/ *Beginning Balance January 1, 2023*	Penambahan/ *Additions*	Pengurangan/ *Deductions*	Reklasifikasi/ *Reclassification*	Penjabaran Laporan Keuangan/ *Translation Adjustments*	Saldo Akhir 30 Juni 2023/ *Ending Balance June 30, 2023*	
Biaya Perolehan							*Acquisition Cost*
Tanah	9.959.440	–	–	–	163.415	10.122.855	*Land*
Bangunan dan Prasarana	11.442.648	–	–	–	100.476	11.543.124	*Buildings and improvement*
Mesin	54.217.169	3.938.446	(5.068.600)	–	1.594.975	54.681.990	*Machinery*
Peralatan dan perlengkapan pengeboran	47.176.778	–	–	–	–	47.176.778	*Drilling rigs and equipment*
Peralatan *wireline logging* dan aksesoris	5.970.806	–	–	–	–	5.970.806	*Wireline logging and accessories*
Kendaraan bermotor	5.386.851	1.048	–	–	45.400	5.433.299	*Vehicles*
Peralatan kantor dan lainnya	17.719.040	779.134	(16.193)	–	216.046	18.698.027	*Office and other equipment*
Leasehold improvements	5.330.000	–	–	–	224.950	5.554.950	*Leasehold Improvements*
Peralatan	2.515.488	–	–	–	–	2.515.488	*Tools*
Aset Tetap dalam Pembangunan	19.474.879	11.421.864	–	–	617.241	31.513.984	*Construction in Progress*
Jumlah Biaya Perolehan	179.193.099	16.140.492	(5.084.793)	–	2.962.503	193.211.301	*Total Acquisition Costs*
Akumulasi Penyusutan							*Accumulated Depreciation*
Bangunan dan Prasarana	6.441.603	289.971	–	–	60.896	6.792.470	*Buildings and improvement*
Mesin	31.700.362	2.705.709	(5.068.600)	–	1.513.545	30.851.016	*Machinery*
Peralatan dan perlengkapan pengeboran	32.804.425	6.085	–	–	–	32.810.510	*Drilling rigs and equipment*
Peralatan *wireline logging* dan aksesoris	4.772.916	–	–	–	–	4.772.916	*Wireline logging and accessories*
Kendaraan bermotor	4.865.951	139.840	–	–	37.903	5.043.694	*Vehicles*
Peralatan kantor dan lainnya	15.806.813	590.009	(16.193)	–	167.298	16.547.927	*Office and other equipment*
Leasehold improvements	1.816.000	224.624	–	–	30.525	2.071.149	*Leasehold Improvements*
Peralatan	1.243.922	–	–	–	–	1.243.922	*Tools*
Jumlah Akumulasi Penyusutan	99.451.992	3.956.238	(5.084.793)	–	1.810.167	100.133.604	*Total Accumulated Depreciation*
Akumulasi Penurunan Nilai							*Accumulated Impairment*
Penurunan Nilai	17.836.413	–	–	–	(19.752)	17.816.661	*Impairment*
Nilai Tercatat	**61.904.694**					**75.261.036**	***Carrying Value***

15. ASET TETAP (lanjutan) / *15. PROPERTY, PLANT AND EQUIPMENT (continued)*

Akun ini terdiri dari sebagai berikut: (lanjutan) / *This account consists of the following: (continued)*

	30 Juni 2022/*June 30, 2022* (Tidak diaudit/*Unaudited*)						
	Saldo Awal 1 Januari 2022/ *Beginning Balance January 1, 2022*	Penambahan/ *Additions*	Pengurangan/ *Deductions*	Reklasifikasi/ *Reclassification*	Penjabaran Laporan Keuangan/ *Translation Adjustments*	Saldo Akhir 30 Juni 2022/ *Ending Balance June 30, 2022*	
Biaya Perolehan							*Acquisition Cost*
Tanah	8.211.137	–	–	–	(149.734)	8.061.403	*Land*
Bangunan dan Prasarana	11.815.199	–	–	–	(92.064)	11.723.135	*Buildings and improvement*
Mesin	50.774.348	5.743.626	–	–	(1.905.200)	54.612.774	*Machinery*
Peralatan dan perlengkapan pengeboran	51.745.857	–	–	–	–	51.745.857	*Drilling rigs and equipment*
Peralatan *wireline logging* dan aksesoris	6.236.050	–	–	–	–	6.236.050	*Wireline logging and accessories*
Kendaraan bermotor	5.110.080	39.422	–	–	(43.774)	5.105.728	*Vehicles*
Peralatan kantor dan lainnya	16.514.966	205.461	(11.184)	–	(55.660)	16.653.583	*Office and other equipment*
Leasehold improvements	1.931.345	–	–	–	(21.414)	1.909.931	*Leasehold Improvements*
Peralatan	2.515.488	–	–	–	–	2.515.488	*Tools*
Aset Tetap dalam Pembangunan	18.151.242	3.778.237	–	–	(11.956)	21.917.523	*Construction in Progress*
Jumlah Biaya Perolehan	173.005.712	9.766.746	(11.184)	–	(2.279.802)	180.481.472	*Total Acquisition Costs*
Akumulasi Penyusutan							*Accumulated Depreciation*
Bangunan dan Prasarana	6.033.534	299.298	–	–	(49.143)	6.283.689	*Buildings and improvement*
Mesin	35.237.815	2.849.281	–	–	(573.186)	37.513.910	*Machinery*
Peralatan dan perlengkapan pengeboran	32.491.632	–	–	–	–	32.491.632	*Drilling rigs and equipment*
Peralatan *wireline logging* dan aksesoris	7.986.744	–	–	–	–	7.986.744	*Wireline logging and accessories*
Kendaraan bermotor	4.648.395	125.430	–	–	(30.800)	4.743.025	*Vehicles*
Peralatan kantor dan lainnya	15.343.595	520.919	10.802	–	(157.030)	15.718.286	*Office and other equipment*
Leasehold improvements	1.588.985	47.949	–	–	(16.737)	1.620.197	*Leasehold Improvements*
Peralatan	1.306.105	171.107	–	–	–	1.477.212	*Tools*
Jumlah Akumulasi Penyusutan	104.636.805	4.013.984	10.802	–	(826.896)	107.834.695	*Total Accumulated Depreciation*
Akumulasi Penurunan Nilai							*Accumulated Impairment*
Penurunan Nilai	17.996.828	–	–	–	(416.442)	17.580.386	*Impairment*
Nilai Tercatat	**50.372.079**					**55.066.391**	***Carrying Value***

15. ASET TETAP (lanjutan) / *15. PROPERTY, PLANT AND EQUIPMENT (continued)*

Akun ini terdiri dari sebagai berikut: (lanjutan) / *This account consists of the following: (continued)*

	31 Desember 2022/*December 31, 2022*						
	Saldo Awal 1 Januari 2022/ *Beginning Balance January 1, 2022*	Penambahan/ *Additions*	Pengurangan/ *Deductions*	Reklasifikasi/ *Reclassification*	Penjabaran Laporan Keuangan/ *Translation Adjustments*	Saldo Akhir 31 Desember 2022/ *Ending Balance December 31, 2022*	
Biaya Perolehan							*Acquisition Cost*
Tanah	8.211.137	2.105.115	–	–	(356.812)	9.959.440	*Land*
Bangunan dan Prasarana	11.815.199	19.943	–	–	(392.494)	11.442.648	*Buildings and improvement*
Mesin	50.774.348	12.477.451	(5.136.768)	–	(3.897.862)	54.217.169	*Machinery*
Peralatan dan perlengkapan pengeboran	51.745.857	–	(4.569.079)	–	–	47.176.778	*Drilling rigs and equipment*
Peralatan *wireline logging* dan aksesoris	6.236.050	–	(265.244)	–	–	5.970.806	*Wireline logging and accessories*
Kendaraan bermotor	5.110.080	379.463	–	(2.979)	(99.713)	5.386.851	*Vehicles*
Peralatan kantor dan lainnya	16.514.966	2.293.551	(29.383)	(58.109)	(1.001.985)	17.719.040	*Office and other equipment*
Leasehold improvements	1.931.345	3.652.547	–	–	(253.892)	5.330.000	*Leasehold Improvements*
Peralatan	2.515.488	–	–	–	–	2.515.488	*Tools*
Aset Tetap dalam Pembangunan	18.151.242	13.764.449	–	(11.602.118)	(838.694)	19.474.879	*Construction in progress*
Jumlah Biaya Perolehan	173.005.712	34.692.519	(10.000.474)	(11.663.206)	(6.841.452)	179.193.099	*Total Acquisition Costs*
Akumulasi Penyusutan							*Accumulated Depreciation*
Bangunan dan Prasarana	6.033.534	636.506	–	(62.687)	(165.750)	6.441.603	*Buildings and improvement*
Mesin	35.237.815	4.086.102	(5.136.768)	–	(2.486.787)	31.700.362	*Machinery*
Peralatan dan perlengkapan pengeboran	32.491.632	2.780.688	(2.467.895)	–	–	32.804.425	*Drilling rigs and equipment*
Peralatan *wireline logging* dan aksesoris	7.986.744	36.929	(2.276.252)	–	(974.505)	4.772.916	*Wireline logging and accessories*
Kendaraan bermotor	4.648.395	301.510	–	(1.521)	(82.433)	4.865.951	*Vehicles*
Peralatan kantor dan lainnya	15.343.595	988.974	(29.305)	(8.001)	(488.450)	15.806.813	*Office and other equipment*
Leasehold improvements	1.588.985	276.293	–	–	(49.278)	1.816.000	*Leasehold improvements*
Peralatan	1.306.105	28.071	(90.254)	–	–	1.243.922	*Tools*
Jumlah Akumulasi Penyusutan	104.636.805	9.135.073	(10.000.474)	(72.209)	(4.247.203)	99.451.992	*Total Accumulated Depreciation*
Akumulasi Penurunan Nilai							*Accumulated Impairment*
Penurunan Nilai	17.996.828	–	–	–	(160.415)	17.836.413	*Impairment*
Nilai Tercatat	**50.372.079**					**61.904.694**	***Carrying Value***

15. ASET TETAP (lanjutan) / *15. PROPERTY, PLANT AND EQUIPMENT (continued)*

Akun ini terdiri dari sebagai berikut: (lanjutan) / *This account consists of the following: (continued)*

	31 Desember 2021/*December 31, 2021*						
	Saldo Awal 1 Januari 2021/ *Beginning Balance January 1, 2021*	Penambahan/ *Additions*	Pengurangan/ *Deductions*	Reklasifikasi/ *Reclassification*	Penjabaran Laporan Keuangan/ *Translation Adjustments*	Saldo Akhir 31 December 2021/ *Ending Balance December 31, 2021*	
Biaya Perolehan							*Acquisition Cost*
Tanah	8.254.425	–	–	–	(43.288)	8.211.137	*Land*
Bangunan dan Prasarana	11.841.802	–	–	–	(26.603)	11.815.199	*Buildings and improvement*
Mesin	51.067.519	144.005	–	–	(437.176)	50.774.348	*Machinery*
Peralatan dan perlengkapan pengeboran	51.869.414	–	–	(123.557)	–	51.745.857	*Drilling rigs and equipment*
Peralatan *wireline logging* dan aksesoris	8.595.725	–	–	(2.359.675)	–	6.236.050	*Wireline logging and accessories*
Kendaraan bermotor	4.949.650	260.888	(80.565)	–	(19.893)	5.110.080	*Vehicles*
Peralatan kantor dan lainnya	14.393.451	2.104.765	–	(1.718)	18.468	16.514.966	*Office and other equipment*
Leasehold improvements	1.937.665	–	–	–	(6.320)	1.931.345	*Leasehold Improvements*
Peralatan	2.593.420	–	–	(77.932)	–	2.515.488	*Tools*
Aset Tetap dalam Pembangunan	4.289.763	13.883.191	–	–	(21.712)	18.151.242	*Construction in Progress*
Jumlah Biaya Perolehan	159.792.834	16.392.849	(80.565)	(2.562.882)	(536.524)	173.005.712	*Total Acquisition Costs*
Akumulasi Penyusutan							*Accumulated Depreciation*
Bangunan dan Prasarana	5.466.363	580.641	–	–	(13.470)	6.033.534	*Buildings and improvement*
Mesin	34.968.426	3.726.200	–	(3.087.054)	(369.757)	35.237.815	*Machinery*
Peralatan dan perlengkapan pengeboran	31.134.092	1.482.710	–	(125.170)	–	32.491.632	*Drilling rigs and equipment*
Peralatan *wireline logging* dan aksesoris	7.909.147	77.597	–	–	–	7.986.744	*Wireline logging and accessories*
Kendaraan bermotor	4.487.050	241.664	(80.565)	–	246	4.648.395	*Vehicles*
Peralatan kantor dan lainnya	12.965.031	2.401.386	–	–	(22.822)	15.343.595	*Office and other equipment*
Leasehold improvements	1.473.580	121.180	–	–	(5.775)	1.588.985	*Leasehold Improvements*
Peralatan	1.353.875	30.163	–	(77.933)	–	1.306.105	*Tools*
Jumlah Akumulasi Penyusutan	99.757.564	8.661.541	(80.565)	(3.290.157)	(411.578)	104.636.805	*Total Accumulated Depreciation*
Akumulasi Penurunan Nilai							*Accumulated Impairment*
Penurunan Nilai	22.236.073	–	–	(4.219.176)	(20.069)	17.996.828	*Impairment*
Nilai Tercatat	**37.799.197**					**50.372.079**	***Carrying Value***

15. ASET TETAP (lanjutan) / *15. PROPERTY, PLANT AND EQUIPMENT (continued)*

Akun ini terdiri dari sebagai berikut: (lanjutan) / *This account consists of the following: (continued)*

	31 Desember 2020/*December 31, 2020*							
	Saldo Awal 1 Januari 2020/ *Beginning Balance January 1, 2020*	**Penambahan/ *Additions***	**Pengurangan /*Deductions***	**Reklasifikasi/ *Reclassification***	**Aset Entitas Anak yang Dimiliki untuk Dijual/ *Assets of Subsidiaries Classified as Held for Sale***	**Penjabaran Laporan Keuangan/ *Translation Adjustments***	**Saldo Akhir 31 Desember 2020/ *Ending Balance December 31, 2020***	
Biaya Perolehan								*Acquisition Cost*
Tanah	7.866.513	446.327	–	–	–	(58.415)	8.254.425	*Land*
Bangunan dan Prasarana	11.313.492	–	–	563.808	–	(35.498)	11.841.802	*Buildings and improvement*
Mesin	51.620.621	74.057	–	–	–	(627.159)	51.067.519	*Machinery*
Peralatan dan perlengkapan pengeboran	59.030.469	–	(7.161.055)	–	–	–	51.869.414	*Drilling rigs and equipment*
Peralatan *wireline logging* dan aksesoris	9.889.677	–	(1.293.952)	–	–	–	8.595.725	*Wireline logging and accessories*
Kendaraan bermotor	5.080.258	183.119	(17.224)	–	(260.948)	(35.555)	4.949.650	*Vehicles*
Peralatan kantor dan lainnya	15.384.414	759.110	(1.289.586)	–	(355.982)	(104.505)	14.393.451	*Office and other equipment*
Leasehold improvements	2.034.005	1.660	–	–	(86.652)	(11.348)	1.937.665	*Leasehold Improvements*
Peralatan	2.593.420	–	–	–	–	–	2.593.420	*Tools*
Aset Tetap dalam Pembangunan	2.332.137	2.545.048	–	(563.808)	–	(23.614)	4.289.763	*Construction in Progress*
Jumlah Biaya Perolehan	167.145.006	4.009.321	(9.761.817)	–	(703.582)	(896.094)	159.792.834	*Total Acquisition Costs*
Akumulasi Penyusutan								*Accumulated Depreciation*
Bangunan dan Prasarana	4.898.246	579.037	–	–	–	(10.920)	5.466.363	*Buildings and improvement*
Mesin	29.975.541	5.123.068	–	–	–	(130.183)	34.968.426	*Machinery*
Peralatan dan perlengkapan pengeboran	34.026.514	1.469.522	(4.361.944)	–	–	–	31.134.092	*Drilling rigs and equipment*
Peralatan *wireline logging* dan aksesoris	7.805.914	393.233	(290.000)	–	–	–	7.909.147	*Wireline logging and accessories*
Kendaraan bermotor	4.312.885	305.769	(17.224)	–	(89.681)	(24.699)	4.487.050	*Vehicles*
Peralatan kantor dan lainnya	13.271.753	1.285.697	(1.248.612)	–	(317.274)	(26.533)	12.965.031	*Office and other equipment*
Leasehold improvements	1.366.485	146.766	–	–	(34.960)	(4.711)	1.473.580	*Leasehold Improvements*
Peralatan	1.353.875	–	–	–	–	–	1.353.875	*Tools*
Jumlah Akumulasi Penyusutan	97.011.213	9.303.092	(5.917.780)	–	(441.915)	(197.046)	99.757.564	*Total Accumulated Depreciation*
Akumulasi Penurunan Nilai								*Accumulated Impairment*
Penurunan Nilai	22.270.197	–	–	–	–	(34.124)	22.236.073	*Impairment*
Nilai Tercatat	**47.863.596**						**37.799.197**	***Carrying Value***

15. ASET TETAP (lanjutan) / *15. PROPERTY, PLANT AND EQUIPMENT (continued)*

Beban penyusutan dialokasikan sebagai berikut: / *Allocation of depreciation expense is as follows:*

	30 Juni/*June 30,*		31 Desember/*December 31,*			
	2023	2022 (Tidak diaudit/ *Unaudited*)	2022	2021	2020 (Disajikan kembali/*As restated* - Catatan/ *Note 39*)	
Operasi yang dilanjutkan						*Continuing Operations*
Beban pokok penjualan dan biaya langsung lainnya	2.686.005	2.832.599	6.380.007	6.197.503	7.176.456	*Cost of revenues and other direct costs*
Beban penjualan, umum dan administrasi (Catatan 36)	1.270.233	1.181.384	2.755.066	2.464.038	2.126.636	*Selling, general and administrative expenses (Note 36)*
Jumlah	**3.956.238**	**4.013.983**	**9.135.073**	**8.661.541**	**9.303.092**	***Total***

Tidak ada aset tetap yang digunakan sebagai jaminan atas utang yang diperoleh oleh Perusahaan dan Entitas Anaknya.

There is no property, plant and equipment used as collateral to the loans obtained by the Company and its Subsidiaries.

Beberapa pelepasan aset tetap adalah sebagai berikut:

Disposals of property, plant and equipment are as follows:

	30 Juni/*June 30,*		31 Desember/*December 31,*			
	2023	2022 (Tidak diaudit/ *Unaudited*)	2022	2021	2020	
Biaya	–	–	10.000.474	80.565	–	*Cost*
Akumulasi penyusutan	–	–	(10.000.474)	(80.565)	–	*Accumulated depreciation*
Nilai tercatat	–	–	–	–	–	*Carrying amount*
Harga Jual	–	–	–	–	–	*Selling price*
Rugi atas pelepasan	**–**	**–**	**–**	**–**	**–**	***Loss on disposal***

15. ASET TETAP (lanjutan)

Aset tetap dalam pembangunan

Aset dalam pembangunan sebagian besar merupakan renovasi kantor dan konstruksi persiapan pembangkit listrik tenaga surya dengan keterangan sebagai berikut:

15. PROPERTY, PLANT AND EQUIPMENT (continued)

Construction in progress

Construction in progress mostly represents office renovation and construction of preparation for solar power plant with details as follows:

	30 Juni/*June 30,*		31 Desember/*December 31,*			
	2023	2022 (Tidak diaudit/ *Unaudited*)	2022	2021	2020	
Bangunan dan prasarana						***Buildings and improvement***
Nilai tercatat	5.917.227	5.462.937	5.917.227	5.438.160	2.401.710	*Carrying value*
Persentase penyelesaian	95 %	83 %	83 %	83 %	49 %	*Percentage of completion*
Estimasi tahun penyelesaian	2024	2022	2024	2022	2022	*Estimated completion year*
Mesin						***Machinery***
Nilai tercatat	25.596.757	15.258.101	11.470.060	11.580.206	-	*Carrying value*
Persentase penyelesaian	25 %	99 %	7 %	96 %	-	*Percentage of completion*
Estimasi tahun penyelesaian	2025	2022	2024	2022	-	*Estimated completion year*

Manajemen berkeyakinan tidak terdapat hambatan dalam proses penyelesaian aset tetap dalam pembangunan.

Management believes that there will be no difficulties in the completion of the construction in progress.

Tidak ada biaya pinjaman yang dikapitalisasi ke aset tetap untuk periode enam bulan yang berakhir pada tanggal 30 Juni 2023 dan 2022 dan untuk tahun yang berakhir pada tanggal 31 Desember 2022, 2021 dan 2020.

There were no borrowing costs capitalized to property, plant and equipment for the six-month period ended June 30, 2023 and 2022 and the year ended December 31, 2022, 2021 and 2020.

Seluruh persediaan (Catatan 10) dan aset tetap, kecuali tanah, termasuk aset tetap dalam perjanjian mengandung sewa (Catatan 8) telah diasuransikan terhadap risiko kebakaran, pencurian dan risiko lainnya dengan nilai pertanggungan sebesar AS$1,4 miliar dan Rp603,7 miliar pada tanggal 30 Juni 2023, AS$2,2 miliar dan Rp459,7 miliar pada tanggal 30 Juni 2022, AS$1,4 miliar dan Rp602,8 miliar pada tanggal 31 Desember 2022, AS$1,8 miliar dan Rp577,1 miliar pada tanggal 31 Desember 2021 dan AS$1,8 miliar dan Rp573,8 miliar pada tanggal 31 Desember 2020. Manajemen berkeyakinan bahwa nilai pertanggungan tersebut adalah cukup untuk menutupi kemungkinan kerugian atas aset yang dipertanggungkan.

All inventories (Note 10) and property, plant and equipment, except land, including property, plant and equipment under an arrangement containing a lease (Note 8) were insured against fire, theft and other possible risks for US$1.4 billion and Rp603.7 billion as of June 30, 2023, US$2.2 billion and Rp459.7 billion as of June 30, 2022, US$1.4 billion and Rp602.8 billion as of December 31, 2022, US$1.8 billion and Rp577.1 billion as of December 31, 2021 and US$1.8 billion and Rp573.8 billion as of December 31, 2020. Management believes that the insurance coverage is adequate to cover possible losses on the assets insured.

15. ASET TETAP (lanjutan)

Aset tetap dalam pembangunan pada tanggal 31 Desember 2022 yang telah mencapai tahapan operasi komersial pada tahun 2022 adalah pembangkit listrik solar *photovoltaik* yang berlokasi di Sumbawa, Nusa Tenggara Barat dengan kapasitas 20,6 MW. Biaya konstruksinya sebesar AS$11,13 juta direklasifikasi sebagai piutang sewa pembiayaan (Catatan 8) sesuai dengan Perjanjian Sewa, Pengoperasian dan Pemeliharaan Solar Photovoltaik dengan PT Amman Mineral Nusa Tenggara (Catatan 49b).

Pada tanggal 30 Juni 2023 dan 2022 dan 31 Desember 2022, 2021 dan 2020, biaya perolehan aset tetap yang telah disusutkan penuh namun masih digunakan oleh Grup masing-masing sebesar AS$27,3 juta, AS$27,3 juta, AS$8,9 juta, AS$27,3 juta dan AS$18,7 juta terdiri atas mesin dan peralatan kantor dan lainnya.

Berdasarkan laporan penilai independen dan penilaian internal manajemen, nilai wajar aset tetap Grup (sebagian besar terdiri dari aset bidang usaha listrik) pada tanggal 31 Desember 2021 dan 31 Desember 2020 masing-masing sebesar AS$50.394.503 dan AS$51.886.945. Jumlah nilai wajar pada tanggal 31 Desember 2021 dan 31 Desember 2020 masuk dalam kategori level 3 pada hierarki nilai wajar. Pendekatan penilaian nilai wajar menggunakan pendekatan pasar dan pendekatan biaya.

Pada 30 Juni 2023 dan 2022 dan 31 Desember 2022, 2021 dan 2020, manajemen berpendapat bahwa penyisihan penurunan nilai yang dicadangkan adalah cukup dan tidak diperlukan penurunan nilai lebih lanjut atas aset tetap lainnya.

15. PROPERTY, PLANT AND EQUIPMENT (continued)

Construction in progress as of December 31, 2022 which has started commercial operations in 2022 was the solar photovoltaic power plant located in Sumbawa, West Nusa Tenggara with capacity of 20.6 MW. Related construction cost which amounted to US$11.13 million was reclassified to finance lease receivables (Note 8) in accordance with the Lease, Operation and Maintenance of Solar Photovoltaic Agreement with PT Amman Mineral Nusa Tenggara (Note 49b).

As of June 30, 2023 and 2022 and December 31, 2022, 2021 and 2020 the cost of property, plant and equipment that have been fully depreciated but are still being used by the Group amounted to US$27.3 million, US$27.3 million, US$8.9 million, US$27.3 million and US$18.7 million respectively, consisting of machinery and office and other equipment.

Based on the report of an independent appraiser and management internal valuation, the fair value of the Group's property, plant and equipment (mostly consist of assets from power business activities) as of December 31, 2021 and December 31, 2020, amounted to US$50,394,503 and US$51,886,945, respectively. The fair value as of December 31, 2021 and December 31, 2020 were categorized as level 3 in the fair value hierarchy.The assessment of fair value is using the market approach and cost approach.

As of June 30, 2023 and 2022 and December 31, 2022, 2021 and 2020, the management is of the opinion that the allowance for impairment losses were adequate and no further impairment on the remaining property, plant and equipment is necessary.

16. ASET HAK GUNA

Grup menyewa beberapa aset termasuk peralatan kantor dan lainnya, bangunan dan prasarana, mesin, dan kendaraan, yang pada umumnya memiliki masa sewa antara 1 sampai 13 tahun.

Grup mempunyai sewa tertentu dengan masa sewa 12 bulan atau kurang dan sewa bernilai rendah. Grup menerapkan pengecualian pengakuan sewa jangka pendek dan sewa bernilai rendah untuk sewa tersebut.

16. RIGHT-OF-USE ASSETS

The Group leases several assets including equipment, building and land improvements, machinery and vehicles which generally have lease terms between 1 to 13 years.

The Group also has certain leases with lease terms of 12 months or less and low value leases. The Group applies the short-term lease and lease of low-value assets recognition exemptions for these leases.

16. ASET HAK GUNA (lanjutan)

Nilai tercatat untuk aset hak guna adalah sebagai berikut:

16. RIGHT-OF-USE ASSETS (continued)

The carrying value of right-of-use assets are as follows:

	30 Juni 2023/*June 30, 2023*					
	Saldo Awal 1 Januari 2023/ *Beginning Balance January 1, 2023*	Penambahan/ *Addition*	Pengurangan/ *Deduction*	Penjabaran Laporan Keuangan/ *Translation Adjustments*	Saldo Akhir 30 Juni 2023/ *Ending Balance June 30, 2023*	
Biaya perolehan						***At cost***
Bangunan dan prasarana	45.740.116	1.535.641	(460.006)	161.326	46.977.077	*Building and land improvement*
Mesin	191.223.038	2.136.951	(1.468.716)	–	191.891.273	*Machinery*
Peralatan	4.073.551	–	–	9.632	4.083.183	*Equipment*
Kendaraan	63.743.009	19.016.221	(7.178.849)	16.120	75.596.501	*Vehicles*
Jumlah	**304.779.714**	**22.688.813**	**(9.107.571)**	**187.078**	**318.548.034**	***Total***
Akumulasi penyusutan						***Accumulated depreciation***
Bangunan dan prasarana	24.121.156	5.722.803	(460.006)	102.170	29.486.123	*Building and land improvement*
Mesin	103.028.265	24.452.318	(1.468.716)	–	126.011.867	*Machinery*
Peralatan	1.045.193	604.609	–	8.850	1.658.652	*Equipment*
Kendaraan	30.309.957	13.258.645	(7.178.849)	2.416	36.392.169	*Vehicles*
Jumlah	**158.504.571**	**44.038.375**	**(9.107.571)**	**113.436**	**193.548.811**	***Total***
Nilai tercatat	**146.275.143**				**124.999.223**	***Carrying Value***

	30 Juni 2022/June 30, 2022 (Tidak diaudit/*Unaudited*)					
	Saldo Awal 1 Januari 2022/ *Beginning Balance January 1, 2022*	Penambahan/ *Addition*	Pengurangan/ *Deduction*	Penjabaran Laporan Keuangan/ *Translation Adjustments*	Saldo Akhir 30 Juni 2022/*Ending Balance June 30, 2022*	
Biaya perolehan						***At cost***
Bangunan dan prasarana	41.156.308	4.417.553	(175.008)	(164.296)	45.234.557	*Building and land improvement*
Mesin	225.331.612	–	(859.227)	–	224.472.385	*Machinery*
Peralatan	211.009	3.965.513	–	(7.644)	4.168.878	*Equipment*
Kendaraan	35.910.117	36.191.614	(1.967.108)	225.626	70.360.249	*Vehicles*
Jumlah	**302.609.046**	**44.574.680**	**(3.001.343)**	**53.686**	**344.236.069**	***Total***
Akumulasi penyusutan						***Accumulated depreciation***
Bangunan dan prasarana	15.089.738	4.930.188	(175.008)	(67.770)	19.777.148	*Building and land improvement*
Mesin	94.554.942	27.505.907	(859.227)	–	121.201.622	*Machinery*
Peralatan	129.694	419.755	–	(6.195)	543.254	*Equipment*
Kendaraan	19.500.381	11.239.974	(1.967.108)	160.300	28.933.547	*Vehicles*
Jumlah	**129.274.755**	**44.095.824**	**(3.001.343)**	**86.335**	**170.455.571**	***Total***
Nilai tercatat	**173.334.291**				**173.780.498**	***Carrying Value***

16. ASET HAK GUNA (lanjutan)

Nilai tercatat untuk aset hak guna adalah sebagai berikut:

16. RIGHT-OF-USE ASSETS (continued)

The carrying value of right-of-use assets are as follows:

	31 Desember 2022/*December 31, 2022*						
	Saldo Awal 1 Januari 2022/ *Beginning Balance January 1, 2022*	Penambahan/ *Addition*	Pengurangan/ *Deduction*	Penjabaran Laporan Keuangan/ *Translation Adjustments*	Reklasifikasi ke operasi yang dihentikan/ *Reclass to Discontinued Operations*	Saldo Akhir 31 Desember 2022/ *Ending Balance December 31, 2022*	
Biaya perolehan							***At cost***
Bangunan dan prasarana	41.156.308	6.434.287	(1.472.042)	(378.437)	–	45.740.116	*Building and land improvement*
Mesin	225.331.612	42.302.917	(21.651.873)	–	(54.759.618)	191.223.038	*Machinery*
Peralatan	211.009	3.949.275	–	(86.733)	–	4.073.551	*Equipment*
Kendaraan	35.910.117	43.107.453	(9.611.657)	(270.181)	(5.392.723)	63.743.009	*Vehicles*
Jumlah	**302.609.046**	**95.793.932**	**(32.735.572)**	**(735.351)**	**(60.152.341)**	**304.779.714**	***Total***
Akumulasi penyusutan							***Accumulated depreciation***
Bangunan dan prasarana	15.089.738	10.683.756	(1.472.042)	(180.296)	–	24.121.156	*Building and land improvement*
Mesin	94.554.942	55.219.054	(21.651.873)	–	(25.093.858)	103.028.265	*Machinery*
Peralatan	129.694	999.381	–	(83.882)	–	1.045.193	*Equipment*
Kendaraan	19.500.381	22.872.293	(9.611.657)	(305.721)	(2.145.339)	30.309.957	*Vehicles*
Jumlah	**129.274.755**	**89.774.484**	**(32.735.572)**	**(569.899)**	**(27.239.197)**	**158.504.571**	***Total***
Nilai tercatat	**173.334.291**					**146.275.143**	***Carrying Value***

	31 Desember 2021/*December 31, 2021*						
	Saldo Awal 1 Januari 2021/ *Beginning Balance January 1, 2021*	Penambahan/ *Addition*	Pengurangan/ *Deduction*	Penjabaran Laporan Keuangan/ *Translation Adjustments*	Reklasifikasi ke operasi yang dihentikan/ *Reclass to Discontinued Operations*	Saldo Akhir 31 Desember 2021/ *Ending Balance December 31, 2021*	
Biaya perolehan							***At cost***
Bangunan dan prasarana	40.813.220	2.326.387	(1.929.855)	(53.444)	–	41.156.308	*Building and land improvement*
Mesin	206.875.556	22.262.280	(3.806.224)	–	–	225.331.612	*Machinery*
Peralatan	239.812	34.785	(138.186)	74.598	–	211.009	*Equipment*
Kendaraan	37.884.682	10.856.816	(12.761.663)	(69.718)	–	35.910.117	*Vehicles*
Jumlah	**285.813.270**	**35.480.268**	**(18.635.928)**	**(48.564)**	**–**	**302.609.046**	***Total***
Akumulasi penyusutan							***Accumulated depreciation***
Bangunan dan prasarana	8.799.737	8.250.634	(1.929.855)	(30.778)	–	15.089.738	*Building and land improvement*
Mesin	43.570.502	54.790.664	(3.806.224)	–	–	94.554.942	*Machinery*
Peralatan	130.037	62.375	(138.186)	75.468	–	129.694	*Equipment*
Kendaraan	15.122.140	17.200.653	(12.761.663)	(60.749)	–	19.500.381	*Vehicles*
Jumlah	**67.622.416**	**80.304.326**	**(18.635.928)**	**(16.059)**	**–**	**129.274.755**	***Total***
Nilai tercatat	**218.190.854**					**173.334.291**	***Carrying Value***

16. ASET HAK GUNA (lanjutan) / 16. *RIGHT-OF-USE ASSETS (continued)*

Nilai tercatat untuk aset hak guna adalah sebagai berikut:

The carrying value of right-of-use assets are as follows:

	31 Desember 2020/*December 31, 2020*							
	Saldo Awal 1 Januari 2020/ Beginning Balance January 1, 2020	*Dampak Penerapan PSAK 73/ Effect of Adoption of PSAK 73*	Penambahan/ *Addition*	Pengurangan/ *Deduction*	Penjabaran Laporan Keuangan/ *Translation Adjustments*	Reklasifikasi ke operasi yang dihentikan/ *Reclass to Discontinued Operations*	Saldo Akhir 31 Desember 2020/ *Ending Balance December 31, 2020*	
Biaya perolehan								***At cost***
Bangunan dan prasarana	–	35.513.011	5.407.669	–	(107.460)	–	40.813.220	*Building and land improvement*
Mesin	–	153.973.627	52.901.929	–	–	–	206.875.556	*Machinery*
Peralatan	–	242.152	–	–	(2.340)	–	239.812	*Equipment*
Kendaraan	–	30.874.369	7.020.067	–	(9.754)	–	37.884.682	*Vehicles*
Jumlah	**–**	**220.603.159**	**65.329.665**	**–**	**(119.554)**	**–**	**285.813.270**	***Total***
Akumulasi penyusutan								***Accumulated depreciation***
Bangunan dan prasarana	–	–	8.834.381	–	(34.644)	–	8.799.737	*Building and land improvement*
Mesin	–	–	43.570.502	–	–	–	43.570.502	*Machinery*
Peralatan	–	–	131.341	–	(1.304)	–	130.037	*Equipment*
Kendaraan	–	–	15.128.947	–	(6.807)	–	15.122.140	*Vehicles*
Jumlah	**–**	**–**	**67.665.171**	**–**	**(42.755)**	**–**	**67.622.416**	***Total***
Nilai tercatat	**–**						**218.190.854**	***Carrying Value***

Pada tanggal 30 Juni 2023 dan 2022 dan 31 Desember 2022, 2021 dan 2020, Grup mengakui aset hak guna atas sewa dengan PT Api Metra Graha (pihak berelasi) masing-masing sebesar AS$12.749.054, AS$19.925.387, AS$16.791.891, AS$24.113.093 dan AS$30.036.800.

As of June 30, 2023 and 2022 and December 31, 2022, 2021 and 2020, the Group recognized right-of-use assets related to leases with PT Api Metra Graha (related party) amounting to US$12,749,054, US$19,925,387, US$16,791,891, US$24,113,093 and US$30,036,800.

Beban penyusutan untuk asset hak guna yang diakui pada laporan laba rugi:

Depreciation expenses of right-of-use assets have been charged to the statement of profit or loss as follows:

	30 Juni/*June 30,*		31 Desember/*December 31,*			
	2023	2022 (Tidak diaudit/ *Unaudited*)	2022	2021	2020 (Disajikan kembali/*As restated* - Catatan/ *Note* 39)	
Beban pokok penjualan dan biaya langsung lainnya	17.527.414	15.430.467	39.650.676	37.654.925	28.085.656	*Cost of revenue and other direct costs*
Beban penjualan, umum dan administrasi (Catatan 36)	1.427.796	1.804.610	3.047.090	2.916.955	2.238.778	*Selling, general and administrative expenses (Note 36)*
Jumlah	**18.955.210**	**17.235.077**	**42.697.766**	**40.571.880**	**30.324.434**	***Total***

16. ASET HAK GUNA (lanjutan) / *16. RIGHT-OF-USE ASSETS (continued)*

Pada tanggal 30 Juni 2023 dan 2022 dan 31 Desember 2022, 2021 dan 2020, berdasarkan evaluasi manajemen, tidak terdapat indikasi atau tidak ada faktor yang signifikan bahwa nilai tercatat aset hak guna mengalami penurunan nilai.

As of June 30, 2023 and 2022 and December 31, 2022, 2021 and 2020, based on management's assessment, there are no circumstances or no significant factors that would indicate the carrying value of right-of-use assets may be impaired.

17. ASET EKSPLORASI DAN EVALUASI / *17. EXPLORATION AND EVALUATION ASSETS*

	Jumlah/ *Amount*	
Saldo akhir 31 Desember 2019/		***Ending balance, December 31, 2019/***
Saldo awal 1 Januari 2020	289.764.788	***Beginning balance, January 1, 2020***
Penambahan	81.592.117	*Additions*
Reklasifikasi dari aset minyak dan gas bumi	-	*Reclassified from oil and gas properties*
Direklasifikasi ke aset minyak dan gas bumi	(55.375.176)	*Reclassified to oil and gas properties*
Penurunan nilai	(8.990.973)	*Impairment*
Sumur kering	(10.177.798)	*Dry hole*
Saldo akhir 31 Desember 2020/		***Ending balance, December 31, 2020/***
Saldo awal 1 Januari 2021	**296.812.958**	***Beginning balance, January 1, 2021***
Penambahan	34.955.789	*Additions*
Reklasifikasi dari aset minyak dan gas bumi	16.721.193	*Reclassified from oil and gas properties*
Direklasifikasi ke aset minyak dan gas bumi	(11.238.437)	*Reclassified to oil and gas properties*
Direklasifikasi ke aset tetap	(2.936.372)	Reclassified to property, plant and equipment
Pelepasan hak partisipasi (Catatan 39)	(5.000.000)	*Divestment of participating interest (Note 39)*
Penurunan nilai	(18.412.453)	*Impairment*
Sumur kering	(9.079.540)	*Dry hole*
Saldo akhir 31 Desember 2021	**301.823.138**	***Ending balance, December 31, 2021***
Penambahan	4.463.873	*Additions*
Direklasifikasi ke aset minyak dan gas bumi	(5.606.887)	*Reclassified to oil and gas properties*
Saldo akhir 30 Juni 2022	**300.680.124**	***Ending balance, June 30, 2022***
Saldo akhir 31 Desember 2021/		***Ending balance, December 31, 2021/***
Saldo awal 1 Januari 2022	**301.823.138**	***Beginning balance, January 1, 2022***
Penambahan	15.645.889	*Additions*
Direklasifikasi ke aset minyak dan gas bumi	(5.554.387)	*Reclassified to oil and gas properties*
Penurunan nilai	(483.489)	*Impairment*
Saldo akhir 31 Desember 2022	**311.431.151**	***Ending balance, December 31, 2022***
Penambahan	28.572.044	*Additions*
Direklasifikasi ke aset minyak dan gas bumi	(5.306.660)	*Reclassified to oil and gas properties*
Direklasifikasi ke aset keuangan konsesi	(99.309.978)	*Reclassified to concession financial asset*
Saldo akhir 30 Juni 2023	**235.386.557**	***Ending balance, June 30, 2023***

17. ASET EKSPLORASI DAN EVALUASI (lanjutan) / *17. EXPLORATION AND EVALUATION ASSETS (continued)*

Berdasarkan penelaahan aset eksplorasi dan evaluasi, manajemen berkeyakinan tidak diperlukan penurunan nilai lebih lanjut untuk aset eksplorasi dan evaluasi pada tanggal 30 Juni 2023 dan 2022 dan 31 Desember 2022, 2021 dan 2020.

Based on the review of exploration and evaluation assets, management believes that no further impairment of exploration and evaluation assets as of June 30, 2023 and 2022 and December 31, 2022, 2021 and 2020 is necessary.

18. ASET MINYAK DAN GAS BUMI / *18. OIL AND GAS PROPERTIES*

a. Aset Minyak dan Gas Bumi / *Oil and Gas Properties*

Akun ini terdiri dari sebagai berikut: / *This account consists of the following:*

	30 Juni/*June 30,*		31 Desember/*December 31,*			
	2023	2022 (Tidak diaudit/ *Unaudited*)	2022	2021	2020	
Sumur dan perlengkapan terkait dan fasilitasnya	4.455.613.342	4.737.973.882	4.421.348.774	3.323.037.549	3.277.942.786	*Wells and related equipment and facilities*
Sumur, perlengkapan dan fasilitas dalam pengerjaan	301.840.850	228.151.303	246.044.245	405.116.679	381.637.174	*Uncompleted wells, equipment and facilities*
Operated acreage	402.480.111	399.880.111	399.880.111	247.850.428	247.850.428	*Operated acreage*
Peralatan dan gudang	20.550.221	20.067.672	20.578.016	19.893.181	19.500.017	*Equipment and warehouse*
Kendaraan bermotor	911.740	911.740	911.740	908.021	907.226	*Vehicles*
Jumlah	**5.181.396.264**	**5.386.984.708**	**5.088.762.886**	**3.996.805.858**	**3.927.837.631**	***Total***
Akumulasi penyusutan, deplesi dan amortisasi dan cadangan penurunan nilai	(2.767.906.556)	(2.594.905.295)	(2.508.042.439)	(2.316.335.389)	(2.069.711.299)	*Accumulated depreciation, depletion and amortization and impairment reserves*
Nilai Tercatat	**2.413.489.708**	**2.792.079.413**	**2.580.720.447**	**1.680.470.469**	**1.858.126.332**	***Carrying Amount***

Pergerakan aset minyak dan gas bumi adalah sebagai berikut: / *The movements in oil and gas properties are as follows:*

		30 Juni 2023/*June 30, 2023*				
Area Kepemilikan	**Lokasi/ *Location***	**Saldo Awal 1 Januari 2023/ *Beginning Balance January 1, 2023***	**Penambahan/ *Additions***	**Pengurangan/ *Deductions***	**Saldo Akhir 30 Juni 2023/ *Ending Balance June 30, 2023***	***Area of Interest***
Blok A	Aceh	384.872.148	1.613.796	18.890.378	367.595.566	*Block A*
Grissik	Sumatera	1.009.398.019	4.713.414	155.803.499	858.307.934	*Grissik*
Sumatera Selatan	Sumatera	31.580.710	3.851.569	3.440.751	31.991.528	*South Sumatera*
Rimau	Sumatera	26.969.923	2.031.169	4.782.486	24.218.606	*Rimau*
Lematang	Sumatera	10.499.825	162.969	2.339.042	8.323.752	*Lematang*
Senoro-Toili	Sulawesi	169.630.993	17.715	6.951.743	162.696.965	*Senoro-Toili*
Tarakan	Kalimantan	515.773	709.196	260.684	964.285	*Tarakan*
Simenggaris	Kalimantan	58.081.346	4.669.930	774	62.750.502	*Simenggaris*
Bangkanai	Kalimantan	252.567.729	137.396	8.081.386	244.623.739	*Bangkanai*
Blok B	Kepulauan Riau/ *Riau Islands*	247.400.140	59.755.298	29.331.199	277.824.239	*Block B*
Madura	Jawa Timur/ *East Java*	24.070.520	-	8.340.772	15.729.748	*Madura*
Sampang	Jawa Timur/ *East Java*	730.483	-	499.462	231.021	*Sampang*
Bualuang	Thailand	238.930.377	16.851.206	23.909.901	231.871.682	*Bualuang*
Area 47	Libya	119.244.285	-	31.733	119.212.552	*Area 47*
Blok 9	Yaman/*Yemen*	6.228.176	930.790	11.377	7.147.589	*Block 9*
		2.580.720.447	**95.444.448**	**262.675.187**	**2.413.489.708**	

18. ASET MINYAK DAN GAS BUMI (lanjutan) / *18. OIL AND GAS PROPERTIES (continued)*

a. Aset Minyak dan Gas Bumi (lanjutan) / *Oil and Gas Properties (continued)*

Akun ini terdiri dari sebagai berikut: (lanjutan) / *This account consists of the following: (continued)*

30 Juni 2022/*June 30, 2022*

(Tidak diaudit/*Unaudited*)

Area Kepemilikan	Lokasi/ *Location*	Saldo Awal 1 Januari 2022/ *Beginning Balance January 1, 2022*	Penambahan/ *Additions*[1)]	Pengurangan/ *Deductions*	Saldo Akhir 30 Juni 2022/ *Ending Balance June 30, 2022*	*Area of Interest*
Blok A	Aceh	432.638.100	182.729	26.774.588	406.046.241	*Block A*
Grissik	Sumatera	–	1.290.010.879	123.761.657	1.166.249.222	*Grissik*
Sumatera Selatan	Sumatera	50.879.399	114.270	15.890.314	35.103.355	*South Sumatera*
Rimau	Sumatera	26.332.810	284	2.928.118	23.404.976	*Rimau*
Lematang	Sumatera	7.576.304	968.995	1.330.501	7.214.798	*Lematang*
Senoro-Toili	Sulawesi	162.764.074	18.742.975	5.311.371	176.195.678	*Senoro-Toili*
Tarakan	Kalimantan	1.331.556	101.627	840.740	592.443	*Tarakan*
Simenggaris	Kalimantan	40.196.841	7.164.329	4	47.361.166	*Simenggaris*
Bangkanai	Kalimantan	281.039.665	–	13.553.257	267.486.408	*Bangkanai*
Blok B	Kepulauan Riau/ *Riau Islands*	145.530.301	66.383.376	21.147.139	190.766.538	*Block B*
Madura	Jawa Timur/ *East Java*	56.317.279	263.240	17.749.650	38.830.869	*Madura*
Sampang	Jawa Timur/ *East Java*	5.585.502	96.559	3.328.715	2.353.346	*Sampang*
Bualuang	Thailand	279.140.476	22.323.851	48.773.615	252.690.712	*Bualuang*
Blok 12W	Vietnam	68.027.961	2.339.642	15.624.264	54.743.339	*Block 12W*
Area 47	Libya	119.248.346	–	1.699	119.246.647	*Area 47*
Blok 9	Yaman/*Yemen*	3.861.855	105.508	173.688	3.793.675	*Block 9*
		1.680.470.469	**1.408.798.264**	**297.189.320**	**2.792.079.413**	

31 Desember 2022/*December 31, 2022*

Area Kepemilikan	Lokasi/ *Location*	Saldo Awal 1 Januari 2022 *Beginning Balance January 1, 2022*	Penambahan/ *Additions*[1)]	Pengurangan/ *Deductions*	Saldo Akhir 31 Desember 2022/ *Ending Balance December 31, 2022*	*Area of Interest*
Blok A	Aceh	432.638.100	456.793	48.222.745	384.872.148	*Block A*
Grissik[1)]	Sumatera	–	1.299.006.409	289.608.390	1.009.398.019	*Grissik*[1)]
Sumatera Selatan	Sumatera	50.879.399	1.298.741	20.597.430	31.580.710	*South Sumatera*
Rimau	Sumatera	26.332.810	5.715.757	5.078.644	26.969.923	*Rimau*
Lematang	Sumatera	7.576.304	5.211.715	2.288.194	10.499.825	*Lematang*
Senoro-Toili	Sulawesi	162.764.074	21.440.924	14.574.005	169.630.993	*Senoro-Toili*
Tarakan	Kalimantan	1.331.556	248.792	1.064.575	515.773	*Tarakan*
Simenggaris	Kalimantan	40.196.841	17.884.511	6	58.081.346	*Simenggaris*
Bangkanai	Kalimantan	281.039.665	31.114	28.503.050	252.567.729	*Bangkanai*
Blok B	Kepulauan Riau/ *Riau Islands*	145.530.301	149.117.165	47.247.326	247.400.140	*Block B*
Madura	Jawa Timur/ *East Java*	56.317.279	200.158	32.446.917	24.070.520	*Madura*
Sampang	Jawa Timur/ *East Java*	5.585.502	–	4.855.019	730.483	*Sampang*
Bualuang	Thailand	279.140.476	29.854.280	70.064.379	238.930.377	*Bualuang*
Blok 12W[2)]	Vietnam	68.027.961	–	68.027.961	–	*Block 12W*[2)]
Area 47	Libya	119.248.346	25.000	29.061	119.244.285	*Area 47*
Blok 9	Yaman/*Yemen*	3.861.855	2.938.457	572.136	6.228.176	*Block 9*
		1.680.470.469	**1.533.429.816**	**633.179.838**	**2.580.720.447**	

18. ASET MINYAK DAN GAS BUMI (lanjutan) / *18. OIL AND GAS PROPERTIES (continued)*

a. Aset Minyak dan Gas Bumi (lanjutan) / *Oil and Gas Properties (continued)*

Akun ini terdiri dari sebagai berikut: (lanjutan) / *This account consists of the following: (continued)*

		31 Desember 2021/*December 31, 2021*				
Area Kepemilikan	**Lokasi/ *Location***	**Saldo Awal 1 Januari 2021/ *Beginning Balance January 1, 2021***	**Penambahan/ *Additions***	**Pengurangan/ *Deductions***	**Saldo Akhir 31 Desember 2021/ *Ending Balance December 31, 2021***	***Area of Interest***
Blok A	Aceh	469.000.019	184.838	36.546.757	432.638.100	*Block A*
Sumatera Selatan	Sumatera	58.592.261	8.110.377	15.823.239	50.879.399	*South Sumatera*
Rimau	Sumatera	36.809.970	85.998	10.563.158	26.332.810	*Rimau*
Lematang	Sumatera	9.079.433	603.708	2.106.837	7.576.304	*Lematang*
Senoro-Toili	Sulawesi	175.663.937	501.034	13.400.897	162.764.074	*Senoro-Toili*
Tarakan	Kalimantan	1.206.276	1.095.533	970.253	1.331.556	*Tarakan*
Simenggaris	Kalimantan	35.809.598	4.387.253	10	40.196.841	*Simenggaris*
Bangkanai	Kalimantan	306.266.225	110.996	25.337.556	281.039.665	*Bangkanai*
Blok B	Kepulauan Riau/ *Riau Islands*	128.336.671	47.196.256	30.002.626	145.530.301	*Block B*
Madura	Jawa Timur/ *East Java*	82.104.232	-	25.786.953	56.317.279	*Madura*
Sampang	Jawa Timur/ *East Java*	10.129.631	7.035	4.551.164	5.585.502	*Sampang*
Bualuang	Thailand	338.847.459	8.593.306	68.300.289	279.140.476	*Bualuang*
Blok 12W	Vietnam	85.751.169	1.909.104	19.632.312	68.027.961	*Block 12W*
Area 47	Libya	119.277.625	-	29.279	119.248.346	*Area 47*
Blok 9	Yaman/*Yemen*	1.251.826	3.032.856	422.827	3.861.855	*Block 9*
		1.858.126.332	**75.818.294**	**253.474.157**	**1.680.470.469**	

		31 Desember 2020/*December 31, 2020*				
Area Kepemilikan	**Lokasi/ *Location***	**Saldo Awal 1 Januari 2020/ *Beginning Balance January 1, 2020***	**Penambahan/ *Additions***	**Pengurangan/ *Deductions***	**Saldo Akhir 31 Desember 2020/ *Ending Balance December 31, 2020***	***Area of Interest***
Blok A	Aceh	494.956.640	3.325.138	29.281.759	469.000.019	*Block A*
Sumatera Selatan	Sumatera	59.522.316	12.067.809	12.997.864	58.592.261	*South Sumatera*
Rimau	Sumatera	40.122.479	7.538.277	10.850.786	36.809.970	*Rimau*
Lematang	Sumatera	7.499.064	5.908.884	4.328.515	9.079.433	*Lematang*
Senoro-Toili	Sulawesi	203.260.976	662.954	28.259.993	175.663.937	*Senoro-Toili*
Tarakan	Kalimantan	1.742.228	1.493.403	2.029.355	1.206.276	*Tarakan*
Simenggaris	Kalimantan	35.517.530	296.075	4.007	35.809.598	*Simenggaris*
Bangkanai	Kalimantan	272.925.147	57.332.468	23.991.390	306.266.225	*Bangkanai*
Blok B	Kepulauan Riau/ *Riau Islands*	120.573.841	45.778.315	38.015.485	128.336.671	*Block B*
Madura	Jawa Timur/ *East Java*	79.940.424	25.505.020	23.341.212	82.104.232	*Madura*
Sampang	Jawa Timur/ *East Java*	13.976.080	201.855	4.048.304	10.129.631	*Sampang*
Bualuang	Thailand	400.546.920	18.612.302	80.311.763	338.847.459	*Bualuang*
Blok 12W	Vietnam	118.916.099	1.425.647	34.590.577	85.751.169	*Block 12W*
Area 47	Libya	119.119.821	157.804	-	119.277.625	*Area 47*
Blok 9	Yaman/*Yemen*	285.440	1.064.068	97.682	1.251.826	*Block 9*
		1.968.905.005	**181.370.019**	**292.148.692**	**1.858.126.332**	

1) Penambahan termasuk akuisisi Medco E&P Corridor Holding Ltd. masing-masing sebesar AS$1.295.928.535 dan AS$1.288.723.896 per 31 Desember 2022 dan 30 Juni 2022 (Catatan 48).

2) Pengurangan termasuk reklasifikasi ke aset yang dimiliki untuk dijual dan operasi yang dihentikan (Catatan 39).

1) Additions include acquisition of Medco E&P Corridor Holding Ltd. amounting to US$1,295,928,535 and USD$1,288,723,896 as of December 31, 2022 and June 30, 2022, respectively. (Note 48).

2) Deductions include reclassification to assets held for sale and discontinued operations (Note 39).

18. ASET MINYAK DAN GAS BUMI (lanjutan)

a. Aset Minyak dan Gas Bumi (lanjutan)

Pada tanggal 30 Juni 2023, Grup merevisi estimasi cadangan terbukti dan terduga (P1 dan P2) di wilayah kerja Blok B berdasarkan laporan penilai independen yang diperoleh dari konsultan teknik independen perusahaan serta di wilayah kerja Rimau, Lematang, Sampang, Madura, dan Corridor berdasarkan laporan internal Perusahaan. Penyesuaian atas saldo estimasi cadangan tersebut menurunkan beban deplesi sebesar AS$6,5 juta.

Pada tanggal 30 Juni 2022, Grup merevisi estimasi cadangan terbukti dan terduga (P1 dan P2) di wilayah kerja Blok B berdasarkan laporan penilai independen yang diperoleh dari konsultan teknik independen perusahaan. Penyesuaian atas saldo estimasi cadangan tersebut menurunkan beban deplesi sebesar AS$261 ribu.

Pada tahun 2022, Grup merevisi estimasi cadangan terbukti dan terduga (P1 dan P2) di wilayah kerja Senoro-Toili, Blok A dan Simenggaris berdasarkan laporan penilai independen yang diperoleh dari konsultan teknik independen perusahaan serta di wilayah kerja Rimau, Sumatera Selatan, Tarakan, Lematang, Blok B, Sampang, Madura, Bualuang dan Blok 12W berdasarkan laporan internal Perusahaan. Penyesuaian atas saldo estimasi cadangan tersebut menurunkan beban deplesi sebesar AS$26,9 juta.

Pada tahun 2021, Grup merevisi estimasi cadangan terbukti dan terduga (P1 dan P2) di wilayah kerja Senoro-Toili, Blok A, Blok B dan Bualuang berdasarkan laporan penilai independen yang diperoleh dari konsultan teknik independen perusahaan serta di wilayah kerja Sumatera Selatan, Tarakan, Lematang, Madura, Bangkanai dan Blok 12W berdasarkan laporan internal Perusahaan. Penyesuaian atas saldo estimasi cadangan tersebut menurunkan beban deplesi sebesar AS$17,2 juta.

18. OIL AND GAS PROPERTIES (continued)

a. Oil and Gas Properties (continued)

As of June 30, 2023, the Group revised the estimated proved and probable reserves (P1 and P2) in Block B area based on the independent appraisal reports from independent technical consultants as well as in Rimau, Lematang, Sampang, Madura, and Corridor area based on the Company's internal report. As a result, the depletion expense decreased by US$6.5 million.

As of June 30, 2022, the Group revised the estimated proved and probable reserves (P1 and P2) in Block B area based on the independent appraisal reports from independent technical consultants. As a result, the depletion expense decreased by US$261 thousand.

In 2022, the Group revised the estimated proved and probable reserves (P1 and P2) in Senoro-Toili, Block A and Simenggaris area based on the independent appraisal reports from independent technical consultants as well as in Rimau, South Sumatera, Tarakan, Lematang, Block B, Sampang, Madura, Bualuang and Block 12W area based on the Company's internal report. As a result, the depletion expense decreased by US$26.9 million.

In 2021, the Group revised the estimated proved and probable reserves (P1 and P2) in Senoro-Toili, Block A, Block B and Bualuang area based on the independent appraisal reports from independent technical consultants as well as in South Sumatera, Tarakan, Lematang, Madura, Bangkanai and Block 12W area based on the Company's internal report. As a result, the depletion expense decreased by US$17.2 million.

18. ASET MINYAK DAN GAS BUMI (lanjutan)

a. Aset Minyak dan Gas Bumi (lanjutan)

Pada tahun 2020, Grup merevisi estimasi cadangan terbukti dan terduga (P1 dan P2) di wilayah kerja Senoro-Toili, Blok A, Sampang, Bangkanai dan Madura berdasarkan laporan penilai independen yang diperoleh dari konsultan teknik independen perusahaan serta di wilayah kerja Sumatera Selatan, Rimau, Natuna, Bualuang dan Chim Sao berdasarkan laporan internal Perusahaan. Penyesuaian atas saldo estimasi cadangan tersebut menurunkan beban deplesi sebesar AS$55,7 juta.

Dampak perubahan estimasi cadangan terbukti dan terduga (P1 dan P2) tersebut pada periode mendatang pada beban deplesi adalah sebagai berikut:

18. OIL AND GAS PROPERTIES (continued)

a. Oil and Gas Properties (continued)

In 2020, the Group revised the estimated proved and probable reserves (P1 and P2) in Senoro-Toili, Block A, Sampang, Bangkanai and Madura area based on the independent appraisal reports from independent technical consultants as well as in South Sumatera, Rimau, Natuna, Bualuang and Chim Sao area based on the Company's internal report. As a result, the depletion expense decreased by US$55.7 million.

The impact of the change in the estimated proved and probable reserves (P1 and P2) in the future periods in depletion expenses are as follows:

Tahun	Jumlah/ *Amount*	*Year*
2023	(6.046.143)	2023
2024	9.392.642	2024
2025	(2.034.819)	2025
2026	(2.845.548)	2026
2027	(1.835.103)	2027
2028	7.209.250	2028
Jumlah	**3.840.279**	***Total***

Tidak terdapat beban bunga dan beban pendanaan lainnya yang dikapitalisasi sebagai aset minyak dan gas bumi untuk untuk periode enam bulan yang berakhir pada 30 Juni 2023 dan 2022 dan tahun yang berakhir pada 31 Desember 2022, 2021 dan 2020.

Pada tanggal 30 Juni 2023 dan 2022 dan 31 Desember 2022, 2021 dan 2020, seluruh sumur, area tambang dan perlengkapan dan fasilitas terkait yang dimilikientitas anak yang bergerak di bidang eksplorasi dan produksi minyak dan gas bumi diasuransikan dengan nilai pertanggungan masing-masing sebesar AS$12,9 miliar dan AS$12,5 miliar dan AS$12,5 miliar, AS$10,7 miliar dan AS$10,6 miliar. Manajemen berkeyakinan bahwa nilai pertanggungan tersebut adalah cukup untuk menutupi kemungkinan kerugian atas aset yang dipertanggungkan.

There is no interest and other financing costs that are capitalized as oil and gas properties for the six-month period ended June 30, 2023 and 2022 and for the years ended December 31, 2022, 2021 and 2020.

As of June 30, 2023 and 2022 and December 31, 2022, 2021 and 2020, all wells, mining areas and related equipment and facilities of subsidiaries involved in oil and gas exploration and production are insured for US$12.9 billion and US$12.5 billion and US$12.5 billion, US$10.7 billion and US$10.6 billion respectively. Management believes the insurance coverage is adequate to cover possible losses on the assets insured.

18. ASET MINYAK DAN GAS BUMI (lanjutan)

b. Uji penurunan nilai atas aset eksplorasi dan evaluasi, dan aset minyak dan gas bumi

Pengujian penurunan nilai atas aset minyak dan gas bumi dilakukan ketika terdapat suatu indikasi bahwa nilai tercatat aset minyak dan gas bumi tersebut mengalami penurunan. Dalam hal ini, manajemen Grup menentukan hak kepemilikan pada masing-masing blok sebagai satu UPK.

Grup mempertimbangkan berbagai faktor eksternal dan internal ketika menelaah indikator penurunan nilai, seperti perubahan signifikan dengan dampak yang buruk pada entitas yang telah terjadi selama tahun berjalan, suku bunga pasar atau tingkat pengembalian investasi yang naik selama tahun berjalan, keusangan atau kerusakan fisik suatu aset, analisa harga minyak dan gas bumi aktual, perkiraan harga minyak dan kecenderungan harga minyak global dan faktor - faktor lainnya.

Pada tanggal 31 Desember 2022, manajemen melakukan evaluasi atas jumlah terpulihkan dan nilai tercatat atas minyak dan gas dan membukukan penurunan nilai sebagai berikut:

18. OIL AND GAS PROPERTIES (continued)

b. Impairment test on exploration and evaluation assets, and oil and gas properties

Impairment test on oil and gas properties is performed when circumstances indicate the CGU's carrying value may be impaired. In this matter, the management of the Group determined the participating interests in the respective blocks as a CGU.

The Group considers various external and internal factors when reviewing for indicators of impairment, such as significant changes with an adverse effect on the entity have taken place during the year, market interest rates or other market rates of return on investments have increased during the year, obsolescence or physical damage of an asset, analysis of actual oil and gas prices, forecasted oil prices and trend of global oil prices, among other factors.oil and gas prices, forecasted oil prices and trend of global oil prices, among other factors.

As of December 31, 2022, management made an evaluation of the recoverable amount and the carrying amount of oil and gas properties and recorded the impairment losses as follows:

	31 Desember 2022/*December 31, 2022*			
	Jumlah terpulihkan/ *Recoverable amount*	Nilai tercatat/ *Carrying amount*	Penurunan nilai/ *Impairment losses*	
Aset minyak dan gas bumi				***Oil and gas properties***
Bangkanai	252.567.729	254.717.047	2.149.318	*Bangkanai*
Jumlah	252.567.729	254.717.047	2.149.318	***Total***

Mutasi cadangan penurunan nilai adalah sebagai berikut:

Movements in allowance for impairment losses are as follows:

	30 Juni/*June 30,*		31 Desember/*December 31,*			
	2023	2022 (Tidak diaudit/ *Unaudited*)	2022	2021	2020	
Saldo awal	388.765.792	386.616.474	386.616.474	386.616.474	386.616.474	*Beginning balance*
Penurunan nilai periode/ tahun berjalan	–	–	2.149.318	–	–	*Impairment during the period/year*
Saldo akhir	**388.765.792**	**386.616.474**	**388.765.792**	**386.616.474**	**386.616.474**	***Ending balance***

18. ASET MINYAK DAN GAS BUMI (lanjutan)

b. Uji penurunan nilai atas aset eksplorasi dan evaluasi, dan aset minyak dan gas bumi (lanjutan)

Grup memperhitungkan jumlah terpulihkan berdasarkan nilai pakai yang dihitung berdasarkan proyeksi arus kas. Nilai wajar ditentukan dengan menggunakan perhitungan arus kas diskonto setelah pajak.

Proyeksi arus kas didasarkan pada produksi dan rencana pengembangan yang telah disetujui oleh manajemen yang mencakup estimasi periode kontrak termasuk perpanjangan kontrak dan investasi masa depan untuk peningkatan hasil produksi. Periode proyeksi berkisar antara 1 - 26 tahun.

Asumsi yang digunakan

Perhitungan nilai pakai untuk aset minyak dan gas bumi sangat sensitif terhadap asumsi-asumsi di bawah ini:

a. *Lifting*
b. Harga
c. Tingkat diskonto
d. Beban operasi dan modal

Lifting: *Lifting* tahunan yang diproyeksikan ini berdasarkan rencana bisnis manajemen dengan mempertimbangkan kondisi saat ini dan ekspektasi masa depan.

Harga: Harga perkiraan minyak dan gas didasarkan pada estimasi manajemen dan data pasar yang tersedia.

Kenaikan sepuluh persen (10%) pada proyeksi harga minyak akan menaikkan jumlah terpulihkan aset minyak dan gas bumi sebesar AS$179,3 juta pada tanggal 31 Desember 2022.

18. OIL AND GAS PROPERTIES (continued)

b. Impairment test on exploration and evaluation assets, and oil and gas properties (continued)

The Group calculated the recoverable amount based on value in use calculation using cash flow projection. The fair value was determined by using a post-tax discounted cashflow ("DCF") calculation.

The cashflow projection is based on production and development forecast approved by management covering the estimated period of contract including contract extension and future investment to increase output. The period of projection ranges from 1 - 26 years.

Key assumptions used

The calculation of value in use for oil and gas properties is most sensitive to the following assumptions:

a. Lifting
b. Prices
c. Discount rates
d. Operating and capital expenses

Lifting: The projected annual lifting is based on management business plan considering the current conditions and future expectations.

Prices: Forecasted oil and gas prices are based on management's estimation and available market data.

The increase of ten percent (10%) in oil price forecast will increase the recoverable amount of oil and gas properties by US$179.3 million as of December 31, 2022.

18. ASET MINYAK DAN GAS BUMI (lanjutan)

b. Uji penurunan nilai atas aset eksplorasi dan evaluasi, dan aset minyak dan gas bumi (lanjutan)

Asumsi yang digunakan (lanjutan)

Tingkat diskonto: Pada tanggal 31 Desember 2022, tingkat diskonto sebelum pajak yang diterapkan pada proyeksi arus kas berada pada kisaran 15,42% - 31,43%.

Kenaikan satu persen (1%) pada tingkat diskonto akan menurunkan jumlah terpulihkan aset minyak dan gas bumi sebesar AS$112,8 juta pada tanggal 31 Desember 2022.

Beban operasi dan modal: Asumsi ini didasarkan pada perencanaan beban operasi dan modal Grup. Manajemen memiliki kontrol penuh atas biaya, dan percaya bahwa asumsi akan tercapai.

Perubahan terhadap asumsi yang digunakan oleh manajemen dalam menentukan jumlah terpulihkan, khususnya tingkat diskonto dan harga minyak, dapat berdampak signifikan pada hasil pengujian. Manajemen berkeyakinan bahwa tidak terdapat kemungkinan yang beralasan bahwa asumsi utama tersebut di atas dapat berubah sehingga nilai yang terpulihkan masing-masing UPK menjadi lebih rendah dari nilai yang tercatat secara material.

Berdasarkan penelaahan atas aset minyak dan gas bumi secara individu, manajemen berkeyakinan bahwa tidak diperlukan penurunan nilai lebih lanjut atas aset minyak dan gas bumi pada tanggal 31 Desember 2022.

Pada tanggal 31 Desember 2021, berdasarkan evaluasi manajemen, tidak terdapat indikasi atau tidak ada faktor yang signifikan bahwa nilai tercatat aset minyak dan gas bumi mengalami penurunan nilai.

Pada tanggal 31 Desember 2020, berdasarkan evaluasi manajemen, jumlah terpulihkan masih lebih tinggi dari nilai tercatat, sehingga tidak ada penurunan nilai yang diperlukan.

18. OIL AND GAS PROPERTIES (continued)

b. Impairment test on exploration and evaluation assets, and oil and gas properties (continued)

Key assumptions used (continued)

Discount rates: As of December 31, 2022 the pre-tax discount rate applied to the cash flow projection is within the range of 15.42% - 31.43%.

The increase of one percent (1%) in discount rate will decrease the recoverable amount of oil and gas properties by US$112.8 million as of December 31, 2022.

Operating and capital expenses: These assumptions are based on the Group's operating and capital expenses plan. The management has full control over the costs and believes that assumptions will be achievable.

Changes to the assumptions used by the management to determine the recoverable amount, in particular the discount rate and oil price, can have significant impact on the result of the impairment assessment. Management is of the opinion that there was no reasonably possible change in any of the key assumptions stated above that would cause the recoverable amount of the CGU to decline materially below its carrying amount.

Based on the review of the individual oil and gas properties, the management believes that no further impairment in value of oil and gas properties is necessary as of December 31, 2022.

As of December 31, 2021, based on management's assessment, there are no circumstances or no significant factors that would indicate the carrying value of oil and gas assets may be impaired.

As of December 31, 2020, based on management's assessment, the recoverable amount is still higher than the carrying amount, thus, no impairment is necessary.

19. *GOODWILL*

Pada tanggal 30 Juni 2023 dan 2022 dan 31 Desember 2022 dan 2021, saldo *goodwill* sebesar AS$39.066.445 dan 31 Desember 2020 sebesar AS$67.024.515. *Goodwill* yang diakui muncul dari akuisisi operasi bisnis PT Medco Power Internasional dan ConocoPhillips Singapore Operations Pte Limited, yang menciptakan sinergi dengan portofolio Grup yang ada.

Goodwill tersebut tidak diharapkan dapat dikurangkan untuk tujuan pelaporan pajak.

Akuisisi PT Medco Power Internasional (“MPIn”) (sebelumnya PT Saratoga Power (“SP”))

Efektif pada tanggal 3 Oktober 2017, Perusahaan mengakuisisi 77,68% kepemilikan atas PT Saratoga Power (“SP”) dari PT Saratoga Sentra Business (“SSB”), dan S Asia III Luxembourg S.A.R.L. (“SAL”). PT Saratoga Power memiliki 51% kepemilikan di PT Medco Power Indonesia (“MPI”), dimana Perusahaan saat itu sudah memiliki 49% kepemilikan atas MPI. Dengan transaksi ini, kepemilikan efektif Perusahaan atas MPI meningkat dari 49% menjadi 88,62%. Berdasarkan alokasi harga pembelian, Perusahaan mengakui goodwill dari akuisisi ini sebesar AS$66.007.311. Selanjutnya, efektif pada Juli 2019, MPIn telah 100% dimiliki oleh Grup.

Pada tanggal 5 Maret 2021, PT Medco Kansai Power Indonesia (“MKPI”) (dahulu PT Kansai Electric Power and Technology Indonesia) dan MPI menandatangani perjanjian jual beli untuk melaksanakan pembelian entitas anak MPI yang bergerak di bisnis Gas IPP dan O&M (selain MRPR) dengan memindahkan entitas-entitas anak tersebut untuk dimiliki oleh MKPI. Setelah MPI melakukan penyetoran modal melalui pembelian saham baru yang diterbitkan MKPI, MKPI menjadi entitas anak MPI (Catatan 48). Sebagai akibat dari transaksi ini, Perusahaan menghentikan pengakuan goodwill sebesar AS$24,9 juta.

19. *GOODWILL*

As of June 30, 2023 and 2022 and December 31, 2022 and 2021, the goodwill amounted to US$39,066,445 and as of December 31, 2020, it amounted to US$67,024,515. Goodwill recognized is arising on the acquisitions of the business operations of PT Medco Power Internasional and ConocoPhillips Singapore Operations Pte Limited, that created synergies with the Group’s existing portfolio.

Goodwill is not expected to be deductible for tax purposes.

Acquisition of PT Medco Power Internasional (“MPIn”) (formerly PT Saratoga Power (“SP”))

Effective on October 3, 2017, the Company acquired 77.68% ownership in PT Saratoga Power (“SP”) from PT Saratoga Sentra Business (“SSB”), and S Asia III Luxembourg S.A.R.L. (“SAL”). PT Saratoga Power owns 51% ownership in PT Medco Power Indonesia (“MPI”), where the Company had owned 49% ownership in MPI. With this transaction, the effective portion of Company’s stake in MPI increased from 49% to 88.62%. Based on the purchase price allocation, the Company recognized goodwill from this acquisition amounting to US$66,007,311. Furthermore, effective July 2019, MPIn is 100% owned by the Group.

On March 5, 2021, PT Medco Kansai Power Indonesia (“MKPI”) (formerly PT Kansai Electric Power and Technology Indonesia) and MPI entered into a sales and purchase agreement to execute the purchase of MPI subsidiaries engaged in Gas IPP and O&M businesses (except for MRPR) by way of transferring such subsidiaries to be owned by MKPI. Upon MPI’s contribution thru capital injection of new shares issued by MKPI, MKPI became a subsidiary of MPI (Note 48). As the result of this transaction, the Company derecognized the related goodwill amounted to US$24.9 million.

19. *GOODWILL* (lanjutan)

Akuisisi PT Medco Power Internasional ("MPIn") (sebelumnya PT Saratoga Power ("SP")) (lanjutan)

Pada tanggal 18 Mei 2021, Grup melakukan divestasi sebesar 2% saham kepemilikan pada MGeoPS kepada PT Medco Daya Abadi Lestari, entitas induk Perusahaan. Sebagai akibat dari transaksi ini, Perusahaan menghentikan pengakuan *goodwill* sebesar AS$3 juta. Setelah divestasi tersebut, Grup mencatat 49% kepemilikan saham pada MGeoPS pada nilai wajar dan selanjutnya mencatat investasi tersebut sebagai investasi pada ventura bersama dengan menggunakan metode ekuitas (Catatan 14).

Akuisisi ConocoPhillips Singapore Operations Pte Limited ("CSOP")

Pada tanggal 18 September 2016, Medco Natuna Pte Ltd menandatangani *Share Purchase and Sale Agreement* ("SPA") dengan ConocoPhillips Indonesia Holding Limited ("ConocoPhillips") dan ConocoPhillips Company, untuk mengakuisisi 100% saham anak perusahaannya, ConocoPhillips Singapore Operations Pte Limited ("CSOP") dengan nilai pembelian sebesar AS$1.000.000. Saldo *goodwill* yang timbul dari akuisisi ini sebesar AS$1.017.204.

Uji penurunan nilai terhadap *Goodwill*

Dalam menguji apakah penurunan nilai *goodwill* diperlukan, nilai tercatat *goodwill* dialokasikan ke aset atau UPK yang relevan untuk mendapatkan nilai tercatat kombinasian. Nilai tercatat kombinasian tersebut dibandingkan dengan nilai terpulihkan UPK. Grup menguji penurunan nilai *goodwill* setiap tahun (pada tanggal 31 Desember) atau ketika keadaan yang mengindikasikan bahwa nilai tercatat mungkin mengalami penurunan nilai.

Grup mempertimbangkan berbagai faktor eksternal dan internal ketika menelaah indikator penurunan nilai selama periode interim sehubungan UPK, seperti perubahan signifikan dengan dampak yang buruk pada entitas yang telah terjadi selama tahun berjalan, suku bunga pasar atau tingkat pengembalian investasi yang telah naik selama tahun berjalan, keusangan atau kerusakan fisik suatu aset dan kontrak jangka panjang dengan pembeli dan faktor-faktor lainnya.

19. GOODWILL (continued)

Acquisition of PT Medco Power Internasional ("MPIn") (formerly PT Saratoga Power ("SP")) (continued)

On May 18, 2021, the Group divested 2% of its share ownership in MGeoPS to PT Medco Daya Abadi Lestari, the Company's parent entity. As the result of this transaction, the Company derecognized the related goodwill amounted to US$3 million. After the divestment, the Group measured the 49% share ownership in MGeoPS at fair value and this was subsequently accounted for as investment in joint venture using equity method (Note 14).

Acquisition of ConocoPhillips Singapore Operations Pte Limited ("CSOP")

On September 18, 2016, Medco Natuna Pte Ltd signed a Share Purchase and Sale Agreement ("SPA") with ConocoPhillips Indonesia Holding Limited ("ConocoPhillips") and ConocoPhillips Company, to acquire 100% shares of its subsidiaries, ConocoPhillips Singapore Operations Pte Limited ("CSOP") with acquisition price amounting to US$1,000,000. Goodwill that was recognized from this acquisition amounted to US$1,017,204.

Impairment test on Goodwill

In assessing whether impairment on goodwill is required, the carrying value of goodwill is allocated to the relevant assets or CGU to obtain combined carrying value. The combined carrying value is compared with CGU's recoverable amount. The Group performs testing of goodwill impairment annually (on December 31) or when circumstances indicate that the carrying value may be impaired.

The Group considers various external and internal factors when reviewing for indicators of impairment during the interim period as it relates to the CGU, such as significant changes with an adverse effect on the entity have taken place during the year, market interest rates or other market rates of return on investments thus have increased during the year, obsolescence or physical damage of an asset and long-term contracts with customers, among other factors.

19. *GOODWILL* (lanjutan)

Uji penurunan nilai terhadap Goodwill (lanjutan)

Untuk tujuan pengujian penurunan nilai pada tanggal 31 Desember 2020, jumlah terpulihkan UPK adalah mana yang lebih tinggi antara nilai wajar dikurangi biaya pelepasan ("FVLCD") dan nilai pakai. FVLCD didasarkan pada data yang tersedia atas transaksi penjualan yang mengikat, dilakukan secara wajar, untuk aset serupa atau harga pasar yang dapat diamati dikurangi biaya tambahan untuk melepaskan aset. Manajemen terutama telah menggunakan harga jual terbaru atas saham MGeoPS pada tahun 2020 dan harga jual transaksi saham antara MPI dan pihak ketiga (Catatan 47) pada tahun 2020 (level 2 hierarki nilai wajar). Berdasarkan dasar nilai wajar ini, jumlah terpulihkan UPK di mana *goodwill* melekat pada tanggal 31 Desember 2020 lebih tinggi dari nilai tercatat.

Untuk tujuan pengujian penurunan nilai pada tanggal 31 Desember 2022 dan 2021, jumlah terpulihkan UPK ditentukan berdasarkan "nilai pakai" (*value-in-use*) dengan menggunakan metode arus kas yang didiskontokan. Berikut adalah ringkasan dari asumsi utama yang digunakan:

Asumsi-asumsi utama yang digunakan

PT Medco Power Internasional ("MPIn")

Jumlah terpulihkan UPK ditentukan berdasarkan jumlah terpulihkan penilaian bisnis MPIn yang terdiri dari MPI dan entitas anaknya dengan menggunakan proyeksi arus kas yang didiskontokan dari rencana bisnis selama 11 sampai dengan 36 tahun yang merupakan periode kontrak entitas-entitas tersebut dengan pelanggan.

a. Tingkat diskonto: tingkat diskonto sebelum pajak yang digunakan pada tanggal 31 Desember 2022 dan 2021 masing-masing adalah 8,81% - 11,92% dan 5,92% - 11,85% yang dihasilkan dari rata-rata biaya modal tertimbang setelah dikurangi pajak (WACC) dari UPK, dengan tingkat bunga bebas risiko masing-masing adalah 4,54% - 7,27% dan 2,05% - 7,16%, dan biaya utang masing-masing adalah 5,97% - 9,80% dan 3,96% - 8,49% yang sudah disesuaikan berdasarkan kondisi kini MPI dan entitas anaknya.

19. GOODWILL (continued)

Impairment test on Goodwill (continued)

For impairment testing purposes on December 31, 2020, the recoverable amount of CGU is the higher of its fair value less costs of disposal ("FVLCD") and its value in use. The FVLCD is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs of disposing of the asset. Management has used mainly the latest selling price of the MGeoPS shares in 2020 and the selling price of the shares transaction between MPI and third party (Note 47) in 2020 (level 2 fair value hierarchy). Based on this basis of fair value, the recoverable amount of the CGU where the goodwill is attached as of December 31, 2020 is higher than the carrying amount.

For impairment testing purposes on December 31, 2022 and 2021, the recoverable amounts of the CGU are determined based on "value-in-use" using discounted cash flows method. The following is the summary of key assumptions used:

Key assumptions used

PT Medco Power Internasional ("MPIn")

The recoverable amount of the CGU has been determined based on the recoverable amount of MPIn business valuation comprised of MPI and its subsidiaries using discounted cash flow projections from the business plan covering 11-year period to 36-year period which represents contract period for the respective entities with their customers.

a. *Discount rate: the pre-tax discount rate used as of December 31, 2022 and 2021 was 8.81% - 11.92% and 5.92% - 11.85%, respectively, derived from the post-tax weighted average cost of capital (WACC) of the respective CGUs, with risk free rate of 4.54% - 7.27% and 2.05% - 7.16%, respectively, and cost of debt of 5.97% - 9.80% and 3.96% - 8.49%, respectively, which are already adjusted based on the current condition of MPI and its subsidiaries.*

19. *GOODWILL* (lanjutan)

Asumsi-asumsi utama yang digunakan (lanjutan)

PT Medco Power Internasional ("MPIn") (lanjutan)

b. Harga listrik dan jasa perawatan: asumsi harga selama periode proyeksi berdasarkan data historis dan estimasi manajemen atas fluktuasi harga masa depan dan penyesuaian.

c. Biaya produksi listrik dan belanja modal: asumsi ini berdasarkan biaya produksi historis dan rencana belanja modal.

Manajemen berpendapat bahwa tidak ada kemungkinan perubahan yang wajar atas salah satu asumsi utama yang disebutkan di atas yang akan menyebabkan jumlah tercatat secara material melebihi jumlah terpulihkannya.

Pada tanggal 30 Juni 2023, berdasarkan evaluasi manajemen, tidak terdapat indikasi atau tidak ada faktor yang signifikan bahwa nilai tercatat *goodwill* mengalami penurunan nilai.

19. GOODWILL (continued)

Key assumptions used (continued)

PT Medco Power Internasional ("MPIn") (continued)

b. *Electricity rates and maintenance service rates: forecasted prices over the projection period are based on historical rates and management's estimates on future price fluctuation and adjustments.*

c. *Electricity production costs and capital expenditures: these assumptions are based on historical production costs and planned capital expenditures.*

Management is of the opinion that there was no reasonably possible change in any of the key assumptions stated above that would cause the carrying amount to materially exceed its recoverable amount.

As of June 30, 2023, based on management's assessment, there are no circumstances or no significant factors that would indicate the carrying value of goodwill may be impaired.

20. ASET LAIN-LAIN / *20. OTHER ASSETS*

Rincian akun ini adalah sebagai berikut: / *The details of this account are as follows:*

	30 Juni/*June 30,*		31 Desember/*December 31,*			
	2023	2022 (Tidak diaudit/ *Unaudited*)	2022	2021	2020	
Lancar						*Current*
Uang muka kontrak kepada pihak berelasi	49.019.090	28.086.059	32.925.264	29.119.027	25.170.292	*Contract advance to a related party*
Uang muka	21.798.819	32.902.433	16.942.998	33.091.745	20.928.093	*Advances*
Uang muka pemasaran	9.576.000	9.581.624	9.581.624	9.581.624	9.576.000	*Marketing advance*
Lain - lain	–	–		–	9.975	*Others*
Jumlah	**80.393.909**	**70.570.116**	**59.449.886**	**71.792.396**	**55.684.360**	***Total***
Tidak lancar						*Non-current*
Uang muka kontrak kepada pihak berelasi	13.400.000	28.475.000	26.800.000	30.150.000	17.500.000	*Contract advance to a related party*
Uang muka untuk pembelian/sewa	6.161.721	10.135.306	8.598.136	7.181.555	7.846.269	*Advance payments for purchase/rental*
Uang muka pemasaran	4.678.656	9.892.508	6.872.603	12.405.720	19.562.871	*Marketing advance*
Setoran jaminan	1.153.910	1.120.815	1.132.874	1.179.549	4.093.169	*Security deposits*
Lain-lain	7.718.811	4.433.452	4.317.216	1.090.620	3.182.531	*Others*
Jumlah	**33.113.098**	**54.057.081**	**47.720.829**	**52.007.444**	**52.184.840**	***Total***

Uang muka kontrak kepada pihak berelasi merupakan uang muka kepada PT Medco Daya Abadi Lestari (MDAL) yang dikenakan bunga serta terkait dengan transaksi minyak mentah (Catatan 49).

Contract advance to a related party is advance to PT Medco Daya Abadi Lestari (MDAL) which is interest bearing and pertaining to crude oil transaction (Note 49).

Uang muka terutama merupakan uang muka yang dibayarkan kepada pihak ketiga sehubungan dengan investasi potensial yang sedang ditinjau oleh Grup.

Advances mainly represents deposit payment to third party in respect of a potential investment which is under review by the Group.

Uang muka pemasaran merupakan uang muka yang dibayarkan kepada Meta Pacific Resources Pte. Ltd. terkait dengan pemberian jasa pemasaran termasuk namun tidak terbatas pada pengadaan fasilitas uang muka sehubungan dengan pemasaran minyak mentah Grup.

Marketing advance is advance to Meta Pacific Resources Pte. Ltd. to provide marketing activities including but not limited to procurement of prepayment facilities related to the marketing of the crude oil of the Group.

Saldo uang muka untuk pembelian/sewa terdiri atas pembayaran-pembayaran uang muka yang dibuat berkaitan dengan perolehan/sewa berbagai aset.

Advance payments for purchase/rental represent payments made in relation to the acquisition/rental of various assets.

Untuk tahun yang berakhir pada tanggal 31 Desember 2020, Grup mengakui penurunan nilai wajar terhadap aset yang tidak digunakan sebesar AS$5.804.892. Perhitungan dari nilai wajar dikategorikan sebagai level 3 hierarki nilai wajar.

For the year ended December 31 2020, Group recognized fair value impairment on idle assets amounting to US$5,804,892. The calculation of fair value is categorized as level 3 of the fair value hierarchy.

21. UTANG USAHA / *TRADE PAYABLES*

Rincian akun ini adalah sebagai berikut: / *The details of this account are as follows:*

a. Berdasarkan Pemasok / *a. By Supplier*

	30 Juni/*June 30,*		31 Desember 2022/December 31, 2022			
	2023	2022 (Tidak diaudit/ *Unaudited*)	2022	2021	2020	
Pihak berelasi						*Related parties*
PT Medco Daya Energi Nusantara	462.877	2.507.829	–	3.982.220	942.222	*PT Medco Daya Energi Nusantara*
PT Bahtera Daya Makmur	88.674	–	–	3.540.812	4.127.334	*PT Bahtera Daya Makmur*
PT Medco Daya Makmur	83.814	5.433.759	190.452	4.075.427	3.489.523	*PT Medco Daya Makmur*
PT Medco Daya Natuna	51.371	60.507.734	84.430	12.430.065	18.881.973	*PT Medco Daya Natuna*
Sub-jumlah	686.736	68.449.322	274.882	24.028.524	27.441.052	*Sub-total*
Pihak ketiga						*Third parties*
Pemasok dalam negeri	189.526.287	311.970.174	157.045.120	109.361.475	96.870.938	*Local suppliers*
Pemasok luar negeri	33.481.948	51.977.111	33.105.393	55.308.644	50.420.159	*Foreign suppliers*
Sub-jumlah	223.008.235	363.947.285	190.150.513	164.670.119	147.291.097	*Sub-total*
Jumlah	**223.694.971**	**432.396.607**	**190.425.395**	**188.698.643**	**174.732.149**	***Total***

b. Berdasarkan Umur / b. By Aging Category

	30 Juni/*June 30,*		31 Desember/*December 31,*			
	2023	2022 (Tidak diaudit/ *Unaudited*)	2022	2021	2020	
Sampai dengan 1 bulan	162.476.871	311.195.230	136.791.128	125.887.066	115.601.994	*Up to 1 month*
1 - 3 bulan	23.563.948	39.476.914	16.262.444	11.026.209	16.918.699	*1 - 3 months*
3 - 6 bulan	15.794.224	43.563.189	1.312.195	14.410.161	5.251.964	*3 - 6 months*
6 bulan - 1 tahun	5.329.974	14.242.060	10.168.644	2.904.714	17.343.341	*6 months - 1 year*
Lebih dari 1 tahun	16.529.954	23.919.214	25.890.984	34.470.493	19.616.151	*More than 1 year*
Jumlah	**223.694.971**	**432.396.607**	**190.425.395**	**188.698.643**	**174.732.149**	***Total***

c. Berdasarkan Mata Uang / *c. By Currency*

	30 Juni/*June 30,*		31 Desember/*December 31,*			
	2023	2022 (Tidak diaudit/ *Unaudited*)	2022	2021	2020	
Dolar Amerika Serikat	186.552.362	404.868.721	151.036.519	167.663.211	143.224.518	*United States Dollar*
Rupiah	34.483.697	24.646.876	36.108.386	18.406.189	26.813.239	*Rupiah*
Baht Thailand	2.591.424	1.105.806	3.203.452	2.525.199	4.649.347	*Thailand Baht*
Dolar Singapura	14.009	1.721.746	22.597	19.028	31.666	*Singapore Dollar*
Lain-lain	53.479	53.458	54.441	85.016	13.379	*Others*
Jumlah	**223.694.971**	**432.396.607**	**190.425.395**	**188.698.643**	**174.732.149**	***Total***

21. UTANG USAHA (lanjutan) / *TRADE PAYABLES (continued)*

Utang usaha dari pemasok dalam negeri maupun luar negeri, mitra operasi bersama dan pihak berelasi dimana Perusahaan merupakan operator PSC tidak dikenakan bunga, tidak dijaminkan dan secara umum mempunyai masa kredit sampai dengan satu bulan.

Trade payables to local and foreign suppliers, joint venture partners and related parties where the Company is the PSC Operator are non-interest bearing, unsecured and generally have credit terms of up to one month.

22. LIABILITAS KONTRAK / *CONTRACT LIABILITIES*

Liabilitas kontrak termasuk uang muka jangka pendek dan panjang yang diterima untuk mengirimkan minyak dan gas bumi kepada pelanggan.

Contract liabilities include short-term and long-term advances received to deliver oil and gas to customers.

Rincian liabilitas kontrak adalah sebagai berikut: / *The details of contract liabilities are as follows:*

	30 Juni/*June 30,*		31 Desember/*December 31,*			
	2023	2022 (Tidak diaudit/ *Unaudited*)	2022	2021	2020	
Glencore Singapore Pte Ltd (Catatan 49)	40.000.000	–	80.000.000	31.250.000	92.500.000	*Glencore Singapore Pte Ltd (Note 49)*
PT Perusahaan Gas Negara (Persero)	24.391.874	43.656.035	27.678.057	–	–	*PT Perusahaan Gas Negara (Persero)*
PT Perusahaan Listrik Negara (Persero)	9.979.170	9.181.838	9.519.471	9.578.052	12.179.326	*PT Perusahaan Listrik Negara (Persero)*
Uang Muka dari Pengaturan Pasokan Gas	4.178.577	–	–	–	–	Advance from Gas Supply Arrangement
PT Metaepsi Pejebe Power Generation	847.601	751.495	1.158.696	–	–	*PT Metaepsi Pejebe Power Generation*
Lukoil Asia Pacific (Catatan 49)	–	–	–	30.000.000	60.000.000	*Lukoil Asia Pacific Pte Ltd (Note 49)*
Lain-lain (masing-masing di bawah AS$1.000.000)	937.588	1.801.316	935.147	2.005.202	1.786.333	*Others (each below US$1,000,000)*
Jumlah	**80.334.810**	**55.390.684**	**119.291.371**	**72.833.254**	**166.465.659**	***Total***
Bagian yang jatuh tempo dalam satu tahun	(70.446.556)	(24.091.174)	(34.492.956)	(65.247.578)	(86.936.833)	*Current portion*
Bagian jangka panjang	**9.888.254**	**31.299.510**	**84.798.415**	**7.585.676**	**79.528.826**	***Long-term portion***

23. UTANG LAIN-LAIN / *23. OTHER PAYABLES*

	30 Juni/*June 30,*		31 Desember/*December 31,*			
	2023	2022 (Tidak diaudit/ *Unaudited*)	2022	2021	2020	
Pihak berelasi						*Related Parties*
PT Medco Daya Makmur	4.298.503	3.972.415	4.523.567	270.631	1.424.119	*PT Medco Daya Makmur*
PT Bahtera Daya Makmur	2.280.488	5.650.989	5.266.294	5.245.129	5.383.855	*PT Bahtera Daya Makmur*
PT Medco Daya Abadi Lestari	1.061.253	158.050	674.047	67.982	241.870	*PT Medco Daya Abadi Lestari*
PT Medco Daya Natuna	984.695	1.408.862	292.835	1.745.594	106.426	*PT Medco Daya Natuna*
PT Medco Daya Energi Nusantara	323.198	63.172	101.515	68.320	35.864	*PT Medco Daya Energi Nusantara*
Kuala Langsa (Block A) Limited (KLL)	–	–		79.833	79.591	*Kuala Langsa (Block A) Limited (KLL)*
Jumlah	**8.948.137**	**11.253.488**	**10.858.258**	**7.477.489**	**7.271.725**	***Total***
Pihak ketiga						*Third Parties*
Kewajiban pajak atas *First Tranche Petroleum*	30.561.193	23.417.117	26.940.215	19.787.756	14.153.944	*Tax payable on First Tranche Petroleum*
Utang kepada Operasi Bersama	18.465.784	9.701.258	18.314.480	26.945.912	11.081.745	*Payables to Joint operations*
PT Ormat Geothermal Power	16.007.740	9.907.189	9.602.372	5.609.737	–	*PT Ormat Geothermal Power*
Utang untuk pebiayaan kegiatan konstruksi dan operasi	9.808.606	11.612.356	9.170.680	9.439.268	5.299.912	*Payables for construction and operation activities financing*
KPIC Netherlands B.V. and Kanden Power-Tech Corp.	3.882.252	3.928.793	3.708.265	4.088.213	–	*KPIC Netherlands B.V. and Kanden Power-Tech Corp.*
Solar Philippines Power Project Holdings, Inc.	3.705.588	2.529.009	2.677.547	2.540.636	–	*Solar Philippines Power Project Holdings, Inc.*
PT Sangsaka Hidro Tiara (SHT)	2.917.821	2.952.620	2.787.267	3.071.821	–	*PT Sangsaka Hidro Tiara (SHT)*
Utang kepada Lundin Sea Holding B.V.	2.166.242	2.166.242	2.166.242	2.166.242	2.166.242	*Payable to Lundin Sea Holding B.V.*
Asuransi	1.173.917	2.417.422	1.251.192	2.580.919	1.664.161	*Insurance*
Lain-lain (masing-masing di bawah AS$2.000.000)	23.663.620	51.652.455	41.644.248	22.275.881	15.675.370	*Others (each below US$2,000,000)*
Jumlah	**112.352.763**	**120.284.461**	**118.262.508**	**98.506.385**	**50.041.374**	***Total***
Bagian yang jatuh tempo dalam satu tahun	(74.857.986)	(83.277.323)	(84.331.088)	(54.050.175)	(27.511.080)	*Current portion*
Bagian jangka panjang	**37.494.777**	**37.007.138**	**33.931.420**	**44.456.210**	**22.530.294**	***Long-term portion***

23. UTANG LAIN-LAIN (lanjutan)

Utang kepada PT Medco Daya Makmur ("MDM"), PT Bahtera Daya Makmur ("BDM") dan PT Medco Daya Natuna ("MDN") terkait dengan aktivitas eksplorasi dan produksi untuk kontrak kerjasama di Blok Sumatera Selatan, Rimau dan Blok B.

Kewajiban pajak atas *First Tranche Petroleum* (FTP) merupakan bagian kurang bayar pajak penghasilan badan dan pajak dividen atas bagian FTP entitas anak yang bergerak di bidang eksplorasi dan produksi minyak dan gas bumi di Indonesia. Entitas Anak akan membayar pajak tersebut apabila saldo akumulasi FTP lebih besar daripada saldo *unrecovered cost*.

Utang kepada Operasi Bersama merupakan utang atas aktivitas eksplorasi dan produksi yang berkaitan dengan kontrak kerjasama dimana Grup bukan merupakan operator.

Utang kepada PT Ormat Geothermal Power merupakan utang terkait biaya eksplorasi dan evaluasi tenaga panas bumi.

Utang untuk pembiayaan kegiatan konstruksi dan operasi merupakan utang atas pembiayaan proyek pembangunan dan untuk operasi proyek pembangkit tenaga listrik.

Utang kepada KPIC Netherlands B.V. (KPN) dan Kanden Power-Tech Corporation (KPT) merupakan utang yang belum terselesaikan terkait dengan transaksi antara MPI dengan KPN dan KPT dalam pengembangan bisnis produsen listrik independen gas ("gas-IPP") dan operasi & pemeliharaan ("O&M") di Indonesia.

Utang kepada Solar Philippines Power Project Holdings Inc. merupakan utang terkait biaya pengembangan proyek pembangkit listrik solar Bali Barat dan Bali Timur.

Utang kepada SHT merupakan biaya konstruksi pembangkit listrik tenaga *mini-hidro* yang dibayarkan oleh SHT.

Utang kepada Lundin Sea Holding B.V. merupakan jumlah yang akan dibayar oleh Medco Lematang B.V., entitas anak, pada saat pendapatan dari Blok Lematang setelah periode perpanjangan telah mencapai kondisi yang disebutkan pada perjanjian.

Asuransi merupakan utang terkait asuransi medis dan kesehatan karyawan.

23. OTHER PAYABLES (continued)

Payables to PT Medco Daya Makmur ("MDM"), PT Bahtera Daya Makmur ("BDM") and PT Medco Daya Natuna ("MDN") in relation to exploration and production activities to joint operations in South Sumatera, Rimau and Block B blocks.

Tax payable on First Tranche Petroleum (FTP) is part of underpayment of income tax and dividend tax on FTP share of subsidiaries involved in oil and gas exploration and production in Indonesia. The Subsidiaries will pay the tax if the balance of accumulative FTP has exceeded the balance of the unrecovered cost.

Payables to Joint Operations represent payables for exploration and production activities related to joint operations where the Group is not the operator.

The amount payable to PT Ormat Geothermal Power represents payable related to exploration and evaluation costs of the geothermal power plant.

Payables for construction and operation activities financing represent payables for financing power plant construction and for the operation of power plant projects.

Payable to KPIC Netherlands B.V. (KPN) and Kanden Power-Tech Corporation (KPT) represents outstanding amount related to the transaction between MPI with KPN and KPT on the development of gas independent power producer ("gas-IPP") and operation & maintenance ("O&M") businesses in Indonesia.

The amount payable to Solar Philippines Power Project Holdings, Inc. represents payable related to project development cost of Bali West and Bali East Solar power plant.

Payable to SHT represents construction costs of the mini-hydro power plant advanced by SHT.

Payable to Lundin Sea Holding B.V. represents the amount to be paid by Medco Lematang B.V., a subsidiary, once the revenue from the Lematang Block after the extension has reached certain condition as stipulated in the agreement.

Insurance mainly represents payable related to medical and health insurance of employees.

24. LIABILITAS SEWA / *24. LEASE LIABILITIES*

Liabilitas sewa jangka panjang merupakan pengakuan liabilitas sewa (PSAK 73) atas perjanjian sewa peralatan kantor dan lainnya, sewa bangunan dan prasarana, sewa mesin, dan sewa kendaraan.

The long-term lease liabilities represent the recognition of lease liabilities (PSAK 73) from equipment rental, building and land improvement rental, machinery rental, and vehicle rental.

Pembayaran sewa minimum masa yang akan datang dianalisis sebagai berikut:

Future minimum lease payment may be analyzed as follows:

	30 Juni/*June 30,*		31 Desember/*December 31,*			
	2023	2022 (Tidak diaudit/ *Unaudited*)	2022	2021	2020	
Saldo awal	186.230.620	222.331.139	222.331.139	277.410.803	–	*Beginning balance*
Dampak penerapan PSAK 73	–	–	–	–	266.813.938	*Effect of adoption of PSAK 73*
Ditambah:						*Add:*
Penambahan periode/tahun berjalan	24.947.291	44.728.817	108.376.870	45.104.612	89.449.271	*Addition in current year/ period*
Akresi bunga	5.033.932	6.004.989	11.388.248	12.865.757	14.796.236	*Accretion of interest*
Dikurangi:						*Less:*
Pembayaran liabilitas sewa	(59.593.715)	(59.907.674)	(121.482.295)	(112.689.688)	(93.525.677)	*Repayment of lease liabilities*
Penyesuaian kurs	(47.554)	(54.523)	(184.331)	(360.345)	(122.965)	*Foreign exchange adjustment*
Reklasifikasi ke operasi yang dihentikan	–	–	(34.199.011)	–	–	*Reclassification to discontinued operations*
Saldo akhir	**156.570.574**	**213.102.748**	**186.230.620**	**222.331.139**	**277.410.803**	***Ending balance***
Dikurangi bagian yang jatuh tempo dalam satu tahun	(93.828.753)	(97.947.962)	(101.784.419)	(95.261.352)	(94.448.948)	*Less current maturities*
Bagian jangka panjang - neto	**62.741.821**	**115.154.786**	**84.446.201**	**127.069.787**	**182.961.855**	***Long-term maturities - net***
Lebih dari satu tahun sampai lima tahun	61.820.758	114.789.523	84.168.161	126.708.052	182.961.855	*After one year but not more than five years*
Lebih dari lima tahun	921.063	365.263	278.040	361.735	–	*More than five years*
Jumlah	**62.741.821**	**115.154.786**	**84.446.201**	**127.069.787**	**182.961.855**	***Total***

Grup tidak menghadapi risiko likuiditas signifikan sehubungan dengan liabilitas sewa yang dimiliki.

The Group does not face a significant liquidity risk with regard to its lease liabilities.

Pada tanggal 30 Juni 2023 dan 2022 dan 31 Desember 2022, 2021 dan 2020, Grup mengakui liabilitas sewa atas sewa dengan PT Api Metra Graha (pihak berelasi) masing-masing sebesar AS$12.927.056, AS$20.094.229, AS$16.510.334, AS$24.371.152 dan AS$30.100.440.

As of June 30, 2023 and 2022 and December 31, 2022, 2021 and 2020, the Group recognized lease liabilities related to leases with PT Api Metra Graha (related party) amounted to US$12,927,056, US$20,094,229, US$16,510,334, US$24,371,152 and US$30,100,440, respectively.

24. LIABILITAS SEWA (lanjutan) / *24. LEASE LIABILITIES (continued)*

Pembayaran sewa minimum masa depan berdasarkan perjanjian sewa dengan nilai sekarang atas pembayaran sewa minimum adalah sebagai berikut:

Future minimum lease payments under the lease agreements together with the present value of minimum lease payments are as follows:

	30 Juni/*June 30,*		31 Desember/*December 31,*			
	2023	2022 (Tidak diaudit/ *Unaudited*)	2022	2021	2020	
Dalam satu tahun	100.006.089	107.971.809	108.875.128	98.852.777	107.063.324	*Within one year*
Lebih dari satu tahun sampai lima tahun	65.560.540	119.921.005	86.838.461	140.774.491	195.645.793	*After one year but not more than five years*
Lebih dari lima tahun	1.036.586	571.784	307.512	505.672	–	*More than five years*
Jumlah pembayaran sewa minimum di masa depan	166.603.215	228.464.598	196.021.101	240.132.940	302.709.117	*Total future minimum lease payments*
Jumlah beban keuangan di masa depan	(10.032.641)	(15.361.850)	(9.790.481)	(17.801.801)	(25.298.314)	*Amount representing finance charges*
Nilai sekarang atas pembayaran sewa minimum	**156.570.574**	**213.102.748**	**186.230.620**	**222.331.139**	**277.410.803**	***Present value of minimum lease payments***

Jumlah yang diakui pada laporan laba rugi dan penghasilan komprehensif lain yang berkaitan dengan sewa adalah sebagai berikut:

Amount recognized in the statement of profit or loss and other comprehensive income related to leases are as follows:

	30 Juni/*June 30,*		31 Desember/*December 31,*			
	2023	2022 (Tidak diaudit/ *Unaudited*)	2022	2021	2020 (Disajikan kembali/*As restated* - Catatan/ *Note* 39)	
Beban penyusutan aset hak-guna	18.955.210	17.235.077	42.697.766	40.571.880	30.324.434	*Depreciation expense of right-of-use assets*
Pembayaran sewa variable	2.900.441	7.762.150	6.168.120	7.549.998	10.130.011	*Variable lease payments*
Beban yang berkaitan dengan sewa jangka pendek dan aset bernilai rendah	18.723.104	13.008.844	19.519.027	7.374.959	9.458.559	*Expenses relating to short-term leases and low-value asset*
Beban bunga atas liabilitas sewa	2.418.516	2.410.179	6.005.484	8.040.803	9.236.406	*Interest on lease liabilities*
Total	**42.997.271**	**40.416.250**	**74.390.397**	**63.537.640**	**59.149.410**	***Total***

24. LIABILITAS SEWA (lanjutan)

Grup memiliki arus kas keluar berkaitan dengan sewa, termasuk pembayaran sewa variabel, sewa jangka pendek dan sewa bernilai rendah pada tanggal 30 Juni 2023 dan 2022 dan 31 Desember 2022, 2021 dan 2020, masing-masing sebesar AS$81.217.261, AS$73.916.814, AS$147.169.442, AS$109.258.642 dan AS$96.496.010.

Pada tanggal 30 Juni 2023 dan 2022 dan 31 Desember 2022, 2021 dan 2020, opsi sewa memiliki harga sewa yang bersifat akan dinegosiasikan kembali saat periode kontrak selesai.

Pada tanggal 30 Juni 2023 dan 2022 dan 31 Desember 2022, 2021 dan 2020, Grup tidak memiliki intensi untuk mengeksekusi opsi terminasi atas kontrak sewa yang ada.

Di bawah ini adalah pembayaran sewa masa depan potensial yang tidak didiskontokan terkait dengan periode setelah tanggal pelaksanaan opsi penghentian yang tidak termasuk dalam jangka waktu sewa:

24. LEASE LIABILITIES (continued)

The Group had total cash outflows related to leases, including variable lease payment, short-term and low-value assets lease payments as of June 30, 2023 and 2022 and December 31, 2022, 2021 and 2020, amounting to US$81,217,261, US$73,916,814, US$147,169,442, US$109,258,642 dan US$96,496,010, respectively.

As of June 30, 2023 and 2022 and December 31, 2022, 2021 and 2020, the extension options have lease rate that will be re-negotiated after contract period end.

As of June 30, 2023 and 2022 and December 31, 2022, 2021 and 2020, the Group has no intention to execute termination option on the available lease contracts.

Set out below are the undiscounted potential future rental payments relating to periods following the exercise date of termination options that are not included in the lease term:

	30 Juni/*June 30,*		31 Desember/*December 31,*			
	2023	2022 (Tidak diaudit/ *Unaudited*)	2022	2021	2020	
Opsi penghentian diharapkan akan dilakukan						*Termination options expected to be exercised*
Dalam lima tahun	27.000.000	32.600.000	32.600.000	37.900.000	42.900.000	*Within five years*
Jumlah	**27.000.000**	**32.600.000**	**32.600.000**	**37.900.000**	**42.900.000**	***Total***

25. UTANG PAJAK / *25. TAXES PAYABLE*

Akun ini terdiri dari: / *This account consists of:*

	30 Juni/*June 30,*		31 Desember/*December 31,*			
	2023	2022 (Tidak diaudit/ *Unaudited*)	2022	2021	2020	
Perusahaan						*The Company*
Pajak Penghasilan (PPh) Badan	79.696	–	–	–	9.867.644	*Corporate income tax*
Pajak yang dipungut:						*Withholding tax:*
Pasal 4(2)	25.556	17.735	36.625	4.081	100	*Article 4(2)*
Pasal 15	21.470	32.041	33.255	31.164	30.902	*Article 15*
Pasal 21	5.074.975	330.376	1.447.852	304.310	342.873	*Article 21*
Pasal 23	10.553	9.966	1.756	6.189	5.436	*Article 23*
Pasal 26	1.929.715	5.757	6.919	3.635	3.071	*Article 26*
Sub-jumlah	7.141.965	395.875	1.526.407	349.379	10.250.026	*Sub-total*
Entitas Anak						*Subsidiaries*
Pajak Penghasilan (PPh) Badan	58.553.298	117.142.220	128.643.722	85.932.895	42.586.109	*Corporate income tax*
Pajak yang dipungut:						*Withholding tax:*
Pasal 4(2)	489.368	60.792.101	60.597.087	315.946	225.304	*Article 4(2)*
Pasal 15	16.770	28.838	20.400	13.450	21.802	*Article 15*
Pasal 21	1.930.819	850.567	2.664.311	1.175.710	1.060.252	*Article 21*
Pasal 23	645.879	720.925	1.204.556	1.148.509	1.472.231	*Article 23*
Pasal 25	112.658	–	–	–	–	*Article 25*
Pasal 26	209.533	–	355.229	99.297	63.828	*Article 26*
Pajak pertambahan nilai (PPN)	5.651.063	7.457.051	7.319.631	5.777.425	6.687.796	*Value-added Tax (VAT)*
Sub-jumlah	67.609.388	186.991.702	200.804.936	94.463.232	52.117.322	*Sub-total*
Jumlah	**74.751.353**	**187.387.577**	**202.331.343**	**94.812.611**	**62.367.348**	***Total***

25. UTANG PAJAK (lanjutan)

Surat Ketetapan Pajak (SKP) – Entitas Anak

Klaim pajak Grup yang masih belum terselesaikan akibat terbitnya Surat Ketetapan Pajak sampai tanggal 30 Juni 2023 dan 2022 dan 31 Desember 2022, 2021 dan 2020 adalah sebagai berikut:

25. TAXES PAYABLE (continued)

Tax Assessment Letters - Subsidiaries

The Group's unresolved tax claims due to the issuance of Tax Assessment Letters up to June 30, 2023 and 2022 and December 31, 2022, 2021 and 2020 are as follows:

Jenis Pajak dan Masa/ *Type of tax and period*	Jenis/ *Type*	Jumlah Penilaian Menurut Otoritas Pajak/ *Amount assessed by Tax Authority*	Jumlah Keberatan/ Banding menurut Group/ *Amount objection/appeal according to the group*	Nomor dan Tanggal Surat Pajak/ *Number and date of latest tax letters*	Status pada tanggal 30 Juni 2023/*Status as of June 30, 2023*	Status pada tanggal 30 Juni 2022/*Status as of June 30, 2022*	Status pada tanggal 31 Desember 2022/ *Status as of December 31, 2022*	Status pada tanggal 31 Desember 2021/ *Status as of December 31, 2021*	Status pada tanggal 31 Desember 2020/ *Status as of December 31, 2020*
PT TJB Power Services (TJBPS)									
PPN Juli 2016/*VAT July 2016*	SKP Kurang Bayar Tambahan/*Additional Underpayment of Tax Assessment Letter*	Rp343.148.076	Nihil/ *Nil*	KEP-00003/KEB/ WPJ.10/2021 2 Februari 2021/ *February 2, 2021*	Banding/*Appeal*	Banding/*Appeal*	Banding/ *Appeal*	Banding/*Appeal*	Keberatan/ *Objection*
PPN September 2016/ *VAT September 2016*	SKP Kurang Bayar Tambahan/*Additional Underpayment of Tax Assessment Letter*	Rp1.147.586.586	Nihil/ *Nil*	KEP-00004/KEB/ WPJ.10/2021 2 Februari 2021/ *February 2, 2021*	Banding/*Appeal*	Banding/*Appeal*	Banding/*Appeal*	Banding/*Appeal*	Keberatan/ *Objection*
PPh Pasal 26 September 2016/*WHT Art 26 September 2016*	SKP Kurang Bayar/ *Underpayment of Tax Assessment Letter*	Rp1.278.674.504	Nihil/ *Nil*	KEP-00002/KEB/ WPJ.10/2021 2 Februari 2021/ *February 2, 2021*	Banding/*Appeal*	Banding/*Appeal*	Banding/*Appeal*	Banding/*Appeal*	Keberatan/ *Objection*
PPh Badan Tahun 2016/ *Corporate Income Tax Year 2016*	SKP Kurang Bayar/ *Underpayment of Tax Assessment Letter*	Rp3.624.483.370	Rp980.804.510	KEP-00001/KEB/ WPJ.10/2021 2 Februari 2021/ *February 2, 2021*	Banding/*Appeal*	Banding/*Appeal*	Banding/*Appeal*	Banding/*Appeal*	Keberatan/ *Objection*
PPN Maret 2018/*VAT March 2018*	Surat Tagihan Pajak/*Tax Collection Letter*	Rp792.422.654	Nihil/ *Nil*	KEP-07350/NKEB/ WPJ.10/2020 10 Desember 2020/ *December 10, 2020*	Gugatan/*Lawsuit*	Gugatan/*Lawsuit*	Gugatan/*Lawsuit*	Gugatan/*Lawsuit*	Permohonan pembatalan kedua ditolak/*Second cancellation request was rejected*
PPN Desember 2018/ *VAT December 2018*	SKP Lebih Bayar/ *Overpayment of Tax Assessment Letter*	Rp904.637.528	Rp911.057.528	KEP-00265/KEB/ WPJ.10/2020 2 Desember 2020/ *December 2, 2020*	Selesai/*Closed*	Selesai/*Closed*	Selesai/*Closed*	Selesai/*Closed*	Dikembalikan/ *Refunded*
PPN Maret 2019/*VAT March 2019*	SKP Lebih Bayar/ *Overpayment of Tax Assessment Letter*	Rp782.979.541	Rp797.381.615	KEP-00031/KEB/ WPJ.10/ 2021 9 Maret 2021/ *March 9, 2021*	Selesai/*Closed*	Selesai/*Closed*	Selesai/*Closed*	Permohonan keberatan ditolak/ *Objection*	Keberatan/ *Objection*
PPN Mei 2019/*VAT May 2019*	SKP Lebih Bayar/ *Overpayment of Tax Assessment Letter*	Rp918.468.121	Rp932.403.869	KEP-00032/KEB/ WPJ.10/ 2021 9 Maret 2021/ *March 9, 2021*	Selesai/*Closed*	Selesai/*Closed*	Selesai/*Closed*	Permohonan keberatan ditolak/ *Objection*	Keberatan/ *Objection*
PPN Juni 2019/*VAT June 2019*	SKP Lebih Bayar/ *Overpayment of Tax Assessment Letter*	Rp755.668.191	Rp1.336.639.627	KEP-00166/KEB/ WPJ.10/2021 13 Juli 2021/ *July 13, 2021*	Banding/*Appeal*	Banding/*Appeal*	Banding/*Appeal*	Banding/*Appeal*	Keberatan/ *Objection*
PPN September 2019/ *VAT September 2019*	SKP Lebih Bayar/ *Overpayment of Tax Assessment Letter*	Rp1.155.651.046	Rp1.194.179.537	KEP-00157/KEB/ WPJ.10/2021 18 Juni 2021/ *June 18, 2021*	Selesai/*Closed*	Selesai/*Closed*	Selesai/*Closed*	Permohonan keberatan ditolak/ *Objection*	Keberatan/ *Objection*
PPN Februari, Maret, April, Juli 2019/*VAT February, March, April, July 2019*	Surat Tagihan Pajak/*Tax Collection Letter*	Rp807.970.989	Rp132.800	Berbagai nomor/ *Various numbers* 4 Maret 2021/ *March 4, 2021*	Gugatan/*Lawsuit*	Gugatan/*Lawsuit*	Gugatan/*Lawsuit*	Gugatan/*Lawsuit*	Permohonan pembatalan kedua/ *Second cancellation request*
PPN Agustus, Oktober, November 2019/*VAT August, October, November 2019*	Surat Tagihan Pajak/*Tax Collection Letter*	Rp41.600	Rp41.600	Berbagai nomor/ *Various numbers* 9 Agustus 2021/ *August 9, 2021*	Selesai/*Closed*	Selesai/*Closed*	Selesai/*Closed*	Permohonan pembatalan kedua dikabulkan seluruhnya/ *Second cancellation request was fully granted*	Permohonan pembatalan pertama ditolak/ *First cancellation request was rejected*
PPN April & Mei 2020/ *VAT April & May 2020*	Surat Tagihan Pajak/ *Tax Collection Letter*	Nihil/ *Nil*	Nihil/ *Nil*	Berbagai nomor/ *Various numbers* 11 November 2021/ *November 11, 2021*	Selesai/*Closed*	Selesai/*Closed*	Selesai/*Closed*	Permohonan pembatalan pertama dikabulkan seluruhnya/ *First cancellation request was fully granted*	—
PPN Agustus 2020/*VAT August 2020*	*SKP Lebih Bayar/ Overpayment of Tax Assessment Letter*	Rp746.870.324	Rp1.536.216.887	KEP-00182/KEB/PJ/ WPJ.10/2022 8 Juli 2022/ *July 8, 2022*	Banding/*Appeal*	Keberatan/ *Objection*	Banding/*Appeal*	Keberatan/ *Objection*	—
PPN September 2020/ *VAT September 2020*	SKP Lebih Bayar/ *Overpayment of Tax Assessment Letter*	Rp836.084.212	Rp965.847.100	KEP-00183/KEB/PJ/ WPJ.10/2022 8 Juli 2022/ *July 8, 2022*	Selesai/*Closed*	Keberatan/ *Objection*	Selesai/*Closed*	Keberatan/ *Objection*	—

25. UTANG PAJAK (lanjutan)

Surat Ketetapan Pajak (SKP) – Entitas Anak (lanjutan)

Klaim pajak Grup yang masih belum terselesaikan akibat terbitnya Surat Ketetapan Pajak sampai tanggal 30 Juni 2023 dan 2022 dan 31 Desember 2022, 2021 dan 2020 adalah sebagai berikut: (lanjutan)

25. TAXES PAYABLE (continued)

Tax Assessment Letters - Subsidiaries (continued)

The Group's unresolved tax claims due to the issuance of Tax Assessment Letters up to June 30, 2023 and 2022 and December 31, 2022, 2021 and 2020 are as follows: (continued)

Jenis Pajak dan Masa/ *Type of tax and period*	Jenis/ *Type*	Jumlah Penilaian Menurut Otoritas Pajak/ *Amount assessed by Tax Authority*	Jumlah Keberatan/ Banding menurut Group/ *Amount objection/appeal according to the group*	Nomor dan Tanggal Surat Pajak/ *Number and date of latest tax letters*	Status pada tanggal 30 Juni 2023/*Status as of June 30, 2023*	Status pada tanggal 30 Juni 2022/*Status as of June 30, 2022*	Status pada tanggal 31 Desember 2022/ *Status as of December 31, 2022*	Status pada tanggal 31 Desember 2021/ *Status as of December 31, 2021*	Status pada tanggal 31 Desember 2020/ *Status as of December 31, 2020*
PT Energi Listrik Batam (ELB)									
PPh 23 Desember 2015/*WHT Art 23 December 2015*	SKP Kurang Bayar/ *Underpayment of Tax Assessment Letter*	Rp251.550	Rp251.550	00106/KEB/ WPJ.34/2021 30 Desember 2021/ *December 30, 2021*	Selesai/*Closed*	Selesai/*Closed*	Selesai/*Closed*	Permohonan keberatan dikabulkan seluruhnya/ *Objection request was fully granted*	SKP Kurang Bayar telah diterbitkan/ *Underpaid Tax Assessment Letter has been issued*
PPh 23 Desember 2016/*WHT Art 23 December 2016*	SKP Kurang Bayar/ *Underpayment of Tax Assessment Letter*	Rp1.390.610.784	Rp6.854.639	KEP-00156/KEB/ PJ/ WPJ.34/2022 15 Juli 2022/ *July 15, 2022*	Selesai/*Closed*	Keberatan/ *Objection*	Selesai/*Closed*	Keberatan/ *Objection*	—
PPh 23 Desember 2017/*WHT Art 23 December 2017*	SKP Kurang Bayar/ *Underpayment of Tax Assessment Letter*	Rp1.543.228.188	Rp17.354.403	KEP-00154/KEB/ PJ/ WPJ.34/2022 15 Juli 2022/ *July 15, 2022*	Selesai/*Closed*	Keberatan/ *Objection*	Selesai/*Closed*	Keberatan/ *Objection*	—
PT Medco Power Indonesia (MPI)									
PPh Badan Tahun 2016/*Corporate Income Tax Year 2016*	SKP Kurang Bayar/ *Underpayment of Tax Assessment Letter*	Rp1.811.803.722	Rp132.359.093	KEP-00959/KEB/ PJ/ WPJ.07/2022 12 April 2022/ *April 12, 2022*	Selesai/*Closed*	Keberatan/ *Objection*	Selesai/*Closed*	Keberatan/ *Objection*	—
PT Medco Ratch Power Riau (MRPR)									
PPh Badan Tahun 2019/ *Corporate Income Tax Year 2019*	SKP Lebih Bayar/ *Overpayment of Tax Assessment Letter*	Koreksi fiskal atas biaya sebesar/ *Fiscal correction on expenses of* Rp1.680.176.190	Koreksi fiskal nihil atas biaya/ *Zero fiscal correction on expenses*	KEP-00065/KEB/PJ/ WPJ.30/2022 24 Februari 2022/ *February 24, 2022*	Pengadilan Pajak menolak Banding/ *Tax Court rejected Appeal*	Banding/*Appeal*	Banding/*Appeal*	Keberatan/ *Objection*	—
PT Mitra Energi Batam (MEB)									
PPh Badan Tahun 2019/*Corporate Income Tax Year 2019*	SKP Lebih Bayar/ *Overpayment of Tax Assessment Letter*	Rp3.229.558.100	Rp12.519.271.350	KEP-00159/KEB/ PJ/ WPJ.34/2022 21 Juli 2022/ *July 21, 2022*	Banding/*Appeal*	Keberatan/ *Objection*	Banding/*Appeal*	Keberatan/ *Objection*	—
PPh 21 Desember 2019/*WHT Art 21 December 2019*	SKP Kurang Bayar/ *Underpayment of Tax Assessment Letter*	Rp175.434.607	Nihil/ *Nil*	KEP-00158/KEB/ PJ/ WPJ.34/2022 21 Juli 2022/ *July 21, 2022*	Banding/*Appeal*	Keberatan/ *Objection*	Banding/*Appeal*	Keberatan/ *Objection*	—
PPh Badan Tahun 2020/*Corporate Income Tax Year 2020*	SKP Lebih Bayar/ *Overpayment of Tax Assessment Letter*	Kompensasi rugi fiskal nihil/ *Zero tax loss carried forward*	Kompensasi rugi fiskal/ *Tax loss carried forward of* Rp12.759.250.307	SKPLB-00023/406/20/2 17/22 28 Juni 2022/ *June 28, 2022*	Keberatan/ *Objection*	Keberatan/ *Objection*	Keberatan/ *Objection*	Pemeriksaan pajak oleh DJP/ *Tax audit by DGT*	—
PT Dalle Energy Batam (DEB)									
PPh Badan Tahun 2019/*Corporate Income Tax Year 2019*	SKP Lebih Bayar/ *Overpayment of Tax Assessment Letter*	Rp1.008.760.284	Rp7.960.998.326	KEP-00160/KEB/ PJ/ WPJ.34/2022 21 Juli 2022/ *July 21, 2022*	Banding/*Appeal*	Keberatan/ *Objection*	Banding/*Appeal*	Keberatan/ *Objection*	—
PT Bio Jatropha Indonesia (BJI)									
PPh Pasal 23 Januari – Desember 2019/ *WHT Art 23 January – December 2019*	SKP Kurang Bayar/ *Underpayment of Tax Assessment Letter*	Rp5.614.008.876	Nihil/ *Nil*	Berbagai nomor/ *Various numbers* 7 Februari 2023/ *February 7, 2023*	Banding/*Appeal*	Keberatan/ *Objection*	Keberatan/ *Objection*	Pemeriksaan pajak oleh DJP/ *Tax audit by DGT*	—
PPh Pasal 23 Januari – Desember 2020/ *WHT Art 23 January – December 2020*	SKP Kurang Bayar/ *Underpayment of Tax Assessment Letter*	Rp2.663.607.207	Rp2.537.952	Berbagai nomor/ *Various numbers* 18 April 2023/ *April 18, 2023*	Keberatan/ *Objection*	Keberatan/ *Objection*	Keberatan/ *Objection*	Pemeriksaan pajak oleh DJP/ *Tax audit by DGT*	—

25. UTANG PAJAK (lanjutan)

Surat Ketetapan Pajak (SKP) – Entitas Anak (lanjutan)

Klaim pajak Grup yang masih belum terselesaikan akibat terbitnya Surat Ketetapan Pajak sampai tanggal 30 Juni 2023 dan 2022 dan 31 Desember 2022, 2021 dan 2020 adalah sebagai berikut: (lanjutan)

25. TAXES PAYABLE (continued)

Tax Assessment Letters - Subsidiaries (continued)

The Group's unresolved tax claims due to the issuance of Tax Assessment Letters up to June 30, 2023 and 2022 and December 31, 2022, 2021 and 2020 are as follows: (continued)

Jenis Pajak dan Masa/ *Type of tax and period*	Jenis/ *Type*	Jumlah Penilaian Menurut Otoritas Pajak/ *Amount assessed by Tax Authority*	Jumlah Keberatan/ Banding menurut Group/ *Amount objection/appeal according to the group*	Nomor dan Tanggal Surat Pajak/ *Number and date of latest tax letters*	Status pada tanggal 30 Juni 2023/*Status as of June 30, 2023*	Status pada tanggal 30 Juni 2022/*Status as of June 30, 2022*	Status pada tanggal 31 Desember 2022/ *Status as of December 31, 2022*	Status pada tanggal 31 Desember 2021/ *Status as of December 31, 2021*	Status pada tanggal 31 Desember 2020/ *Status as of December 31, 2020*
PT Exspan Petrogas Intranusa (EPI)									
PPh Badan Tahun 2014/*Corporate Income Tax Year 2014*	SKP Lebih Bayar/ *Overpayment of Tax Assessment Letter*	Koreksi fiskal atas biaya sebesar/ Fiscal correction on expenses of Rp19.516.025.901	Koreksi fiskal atas biaya sebesar/ Fiscal correction on expenses of Rp19.516.025.901	Surat Putusan Mahkamah Agung RI No. / Supreme Court Decision Letter No.1833/B/PK/Pjk/2021 10 Juni 2021/ *June 10, 2021* yang diterbitkan pada 17 Februari 2022/*which issued on February 17, 2022*	Selesai/*Closed*	Selesai/*Closed*	Selesai/*Closed*	Peninjauan Kembali oleh DJP tambahan koreksi fiskal biaya sebesar/*Judicial Review by DGT of additional fiscal correction on expenses of* Rp34.698.301.544	Peninjauan Kembali oleh DJP tambahan koreksi fiskal biaya sebesar/*Judicial Review by DGT of additional fiscal correction on expenses of* Rp34.698.301.544
PPh Badan Tahun 2015/*Corporate Income Tax Year* 2015	SKP Lebih Bayar/ *Overpayment of Tax Assessment Letter*	Koreksi fiskal atas biaya sebesar/ *Fiscal correction on expenses of* Rp10.935.520.304	Koreksi fiskal atas biaya sebesar/ *Fiscal correction on expenses of* Rp10.935.520.304	Surat Putusan Pengadilan Pajak No./ *Tax Court Decision Letter No.* PUT-008607.15 15 Juni 2020/ *June 15, 2020*	Peninjauan Kembali oleh DJP tambahan koreksi fiskal biaya sebesar/*Judicial Review by DGT of additional fiscal correction on expenses of* Rp36.821.124.119	Peninjauan Kembali oleh DJP tambahan koreksi fiskal biaya sebesar/*Judicial Review by DGT of additional fiscal correction on expenses of* Rp36.821.124.119	Peninjauan Kembali oleh DJP tambahan koreksi fiskal biaya sebesar/*Judicial Review by DGT of additional fiscal correction on expenses of* Rp36.821.124.119	Peninjauan Kembali oleh DJP tambahan koreksi fiskal biaya sebesar/*Judicial Review by DGT of additional fiscal correction on expenses of* Rp36.821.124.119	Peninjauan Kembali oleh DJP tambahan koreksi fiskal biaya sebesar/*Judicial Review by DGT of additional fiscal correction on expenses of* Rp36.821.124.119
PPh Badan Tahun 2016/*Corporate Income Tax Year* 2016	SKP Lebih Bayar/ *Overpayment of Tax Assessment Letter*	Koreksi fiskal atas biaya sebesar/ *Fiscal correction on expenses of* Rp6.064.074.138	Koreksi fiskal atas biaya sebesar/ *Fiscal correction on expenses of* Rp6.064.074.138	Surat Putusan Pengadilan Pajak No./ *Tax Court Decision Letter No.* PUT-009526.15 16 November 2021/ *November 16, 2021*	Peninjauan Kembali oleh DJP atas koreksi fiskal biaya sebesar/ *Judicial Review by DGT of fiscal correction on expenses of* Rp 99.675.879.706	Peninjauan Kembali oleh DJP atas koreksi fiskal biaya sebesar/ *Judicial Review by DGT of fiscal correction on expenses of* Rp 99.675.879.706	Peninjauan Kembali oleh DJP atas koreksi fiskal biaya sebesar/ *Judicial Review by DGT of fiscal correction on expenses of* Rp 99.675.879.706	Pengadilan Pajak mengabulkan sebagian banding/ *Tax Court partially granted the appeal*	Banding/*Appeal*
PT Medco E & P Tarakan (MEPT)									
PPh Pasal 23 Januari - Desember 2011/*WHT Art 23 January - December 2011*	SKP Kurang Bayar/ *Underpayment of Tax Assessment Letter*	Rp2.685.285	Nihil/ *Nil*	Surat Putusan Mahkamah Agung No./ *Supreme Court Decision Letter No.* 3765/B/PK/Pjk/2022 18 Agustus 2022/ *August 18, 2022*	Selesai/ *Closed*	Peninjauan Kembali oleh DJP sebesar/ *Judicial Review by DGT of* Rp94.164.155	Mahkamah Agung menolak Peninjauan Kembali/ *Supreme Court rejected Judicial Review*	Peninjauan Kembali oleh DJP sebesar/ *Judicial Review by DGT of* Rp94.164.155	Peninjauan Kembali oleh DJP sebesar/ *Judicial Review by DGT of* Rp94.164.155
PPh Badan Tahun 2011/*Corporate Income Tax Year 2011*	SKP Kurang Bayar/ *Underpayment of Tax Assessment Letter*	AS$634/ US$634	Nihil/Nil	Surat Putusan Mahkamah Agung No./ *Supreme Court Decision Letter No.* 2807/B/PK/Pjk/2020 14 Agustus 2020/ *August 14, 2020*	Selesai/*Closed*	Selesai/*Closed*	Selesai/*Closed*	Mahkamah Agung menolak Peninjauan Kembali DJP/ *Supreme Court rejected DGT's Judicial Review*	Peninjauan Kembali oleh DJP sebesar/ *Judicial Review by DGT of* US$22,249.46
PPh Pasal 23 Januari - Desember 2012/*WHT Art 23 January - December 2012*	SKP Kurang Bayar/ *Underpayment of Tax Assessment Letter*	Rp297.592.727	Nihil/Nil	Surat Putusan Mahkamah Agung No./ *Supreme Court Decision Letter No.* 3951/B/PK/Pjk/2020 27 Oktober 2020/ *October 27, 2020*	Selesai/*Closed*	Selesai/*Closed*	Selesai/*Closed*	Mahkamah Agung menolak Peninjauan Kembali DJP/ *Supreme Court rejected DGT's Judicial Review*	Peninjauan Kembali/ *Judicial Review*
PPh Badan Tahun 2012/*Corporate Income Tax Year 2012*	SKP Kurang Bayar/ *Underpayment of Tax Assessment Letter*	AS$65.688/ US$65,688	Nihil/Nil	Surat Putusan Mahkamah Agung No./ *Supreme Court Decision Letter No.* 3994/B/PK/Pjk/2020 18 November 2020/ *November 18, 2020*	Selesai/*Closed*	Selesai/*Closed*	Selesai/*Closed*	Mahkamah Agung menolak Peninjauan Kembali DJP/ *Supreme Court rejected DGT's Judicial Review*	Peninjauan Kembali/ *Judicial Review*
PT Medco E & P Rimau (MEPR)									
PPh Badan Tahun 2011/*Corporate Income Tax Year 2011*	SKP Kurang Bayar/ *Underpayment of Tax Assessment Letter*	AS$152.568/ *US$152,568*	Nihil/ *Nil*	Surat Putusan Mahkamah Agung No./ *Supreme Court Decision Letter No.* 2542 & 2543/B/PK/ Pjk/2022 19 April 2022/ *April 19, 2022*	Selesai/ *Closed*	Mahkamah Agung menolak Peninjauan Kembali oleh MEPR dan DJP/ *Supreme Court rejected Judicial Review by MEPR and DGT*	Mahkamah Agung menolak Peninjauan Kembali oleh MEPR dan DJP/ *Supreme Court rejected Judicial Review by MEPR and DGT*	Peninjauan Kembali oleh MEPR dan DJP/ *Judicial Review by MEPR and DGT*	Peninjauan Kembali oleh MEPR dan DJP/ *Judicial Review by MEPR and DGT*

25. UTANG PAJAK (lanjutan)

Surat Ketetapan Pajak (SKP) – Entitas Anak (lanjutan)

Klaim pajak Grup yang masih belum terselesaikan akibat terbitnya Surat Ketetapan Pajak sampai tanggal 30 Juni 2023 dan 2022 dan 31 Desember 2022, 2021 dan 2020 adalah sebagai berikut: (lanjutan)

25. TAXES PAYABLE (continued)

Tax Assessment Letters - Subsidiaries (continued)

The Group's unresolved tax claims due to the issuance of Tax Assessment Letters up to June 30, 2023 and 2022 and December 31, 2022, 2021 and 2020 are as follows: (continued)

Jenis Pajak dan Masa/ *Type of tax and period*	Jenis/ *Type*	Jumlah Penilaian Menurut Otoritas Pajak/ *Amount assessed by Tax Authority*	Jumlah Keberatan/ Banding menurut Group/ *Amount objection/appeal according to the group*	Nomor dan Tanggal Surat Pajak/ *Number and date of latest tax letters*	Status pada tanggal 30 Juni 2023/*Status as of June 30, 2023*	Status pada tanggal 30 Juni 2022/*Status as of June 30, 2022*	Status pada tanggal 31 Desember 2022/ *Status as of December 31, 2022*	Status pada tanggal 31 Desember 2021/ *Status as of December 31, 2021*	Status pada tanggal 31 Desember 2020/ *Status as of December 31, 2020*
PT Medco E & P Rimau (MEPR) (lanjutan/*continued*)									
PPh Badan Tahun 2012/*Corporate Income Tax Year 2012*	SKP Kurang Bayar/ *Underpayment of Tax Assessment Letter*	AS$129.784/ *US$129,784*	Nihil/ *Nil*	Surat Putusan Mahkamah Agung No./ *Supreme Court Decision Letter No.* 398 & 399/B/PK/ Pjk/2022 1 Maret 2022/ *March 1, 2022*	Selesai/ *Closed*	Mahkamah Agung menolak Peninjauan Kembali oleh MEPR dan DJP/ *Supreme Court rejected Judicial Review by MEPR and DGT*	Mahkamah Agung menolak Peninjauan Kembali oleh MEPR dan DJP/ *Supreme Court rejected Judicial Review by MEPR and DGT*	Peninjauan Kembali/ *Judicial Review*	Peninjauan Kembali/ *Judicial Review*
PPN Mei, Agustus & Oktober 2012/ *VAT May, August & October 2012*	SKP Kurang Bayar/ *Underpayment of Tax Assessment Letter*	Nihil/ *Nil*	Nihil/ *Nil*	Surat Putusan Mahkamah Agung Berbagai nomor/ *Supreme Court Decision Letter Various numbers* 16 December 2020/ *December 16, 2020*	Selesai/ *Closed*	Selesai/ *Closed*	Selesai/ *Closed*	Mahkamah Agung menolak Peninjauan Kembali DJP/ *Supreme Court rejected DGT's Judicial Review*	Peninjauan Kembali oleh DJP sebesar/ *Judicial Review by DGT of Rp1.301.815.364*
PPN Maret, Juni, Juli & November 2013/ *VAT March, June, July & November 2013*	SKP Kurang Bayar/ *Underpayment of Tax Assessment Letter*	Nihil/ *Nil*	Nihil/ *Nil*	Surat Putusan Pengadilan Pajak Berbagai nomor/ *Tax Court Decision Letter Various numbers* 27 Februari 2020/ *February 27, 2020*	Selesai/ *Closed*	Selesai/ *Closed*	Selesai/ *Closed*	Selesai/ *Closed*	Putusan Pengadilan telah diterbitkan/ *Tax Court Decision issued*
PPh Pasal 23 Agustus 2018/*WHT Art 23 August 2018*	SKP Kurang Bayar/ *Underpayment of Tax Assessment Letter*	Rp445.408	Nihil/ *Nil*	Surat Putusan Keberatan Pajak No./*Tax Objection Decision Letter No.* KEP-00968/KEB/PJ/ WPJ.07/2022 12 April 2022/ *April 12, 2022*	Banding/*Appeal*)*	Banding/*Appeal*	Banding/*Appeal*	Keberatan/ *Objection*	–
PPN Juni, Agustus, Oktober, November 2018/*VAT June, August, October, November 2018*	SKP Kurang Bayar/ *Underpayment of Tax Assessment Letter*	Rp526.936.447	Nihil/ *Nil*	Surat Putusan Keberatan Pajak Berbagai nomor/ *Tax Objection Decision Letter Various numbers* April 2022/ *April, 2022*	Banding/*Appeal*)*	Banding/*Appeal*	Banding/*Appeal*	Keberatan/ *Objection*	–
PPN Januari 2019/ *VAT January 2019*	SKP Kurang Bayar/ *Underpayment of Tax Assessment Letter*	Rp20.369.148	Nihil/ *Nil*	Surat Ketetapan Pajak Kurang Bayar No.00047/287/19/081/21/ *Underpayment of Tax Assessment Letter* No. 00047/287/19/081/21 26 Agustus 2022/ *August 26, 2022*	Keberatan dikabulkan seluruhnya/ *Objection was fully granted*	Keberatan/ *Objection*	Keberatan/ *Objection*	–	–
PT Medco E & P Lematang (MEPL)									
PPN Mei Tahun 2013/ VAT May Year 2013	SKP Kurang Bayar/ *Underpayment of Tax Assessment Letter*	Nihil/ *Nil*	Nihil/ *Nil*	Surat Putusan Pengadilan Pajak No./ *Tax Court Decison Letter No.* PUT-010438.16 10 Juni 2020/ *June 10, 2020*	Selesai/ *Closed*	Selesai/ *Closed*	Selesai/ *Closed*	Selesai/ *Closed*	Putusan Pengadilan telah diterbitkan/ *Tax Court Decision issued*

(*) Pengadilan Pajak telah menerbitkan Putusan Pengadilan Pajak Berbagai Nomor yang mengabulkan seluruhnya banding pajak MEPR pada tanggal 4 Agustus 2023 atau setelah periode pelaporan.

(*) Tax Court has issued Tax Court Decision Various Numbers that fully granted tax appeal of MEPR on August 4, 2023 or after reporting period.

25. UTANG PAJAK (lanjutan)

Surat Ketetapan Pajak (SKP) – Entitas Anak (lanjutan)

Klaim pajak Grup yang masih belum terselesaikan akibat terbitnya Surat Ketetapan Pajak sampai tanggal 30 Juni 2023 dan 2022 dan 31 Desember 2022, 2021 dan 2020 adalah sebagai berikut: (lanjutan)

25. TAXES PAYABLE (continued)

Tax Assessment Letters - Subsidiaries (continued)

The Group's unresolved tax claims due to the issuance of Tax Assessment Letters up to June 30, 2023 and 2022 and December 31, 2022, 2021 and 2020 are as follows: (continued)

Jenis Pajak dan Masa/ *Type of tax and period*	Jenis/ *Type*	Jumlah Penilaian Menurut Otoritas Pajak/ *Amount assessed by Tax Authority*	Jumlah Keberatan/ Banding menurut Group/ *Amount objection/appeal according to the group*	Nomor dan Tanggal Surat Pajak/ *Number and date of latest tax letters*	Status pada tanggal 30 Juni 2023/*Status as of June 30, 2023*	Status pada tanggal 30 Juni 2022/*Status as of June 30, 2022*	Status pada tanggal 31 Desember 2022/ *Status as of December 31, 2022*	Status pada tanggal 31 Desember 2021/ *Status as of December 31, 2021*	Status pada tanggal 31 Desember 2020/ *Status as of December 31, 2020*
PT Medco Sampang Indonesia									
PPh Badan Tahun 2014/ *Corporate Income Tax Year 2014*	SKP Kurang Bayar/ *Underpayment of Tax Assessment Letter*	AS$35.815/ *US$35,815*	AS$35.815/ *US$35,815*	KEP-01472/KEB/ WPJ.07/2020 18 Maret 2020/ *March 18, 2020*	Selesai/ *Closed*	Selesai/ *Closed*	Selesai/ *Closed*	Selesai/ *Closed*	Permohonan keberatan ditolak/ *Objection request was rejected*
PT Medco E & P Indonesia (MEPI)									
PPh Badan Tahun 2011/*Corporate Income Tax Year 2011*	SKP Kurang Bayar/ *Underpayment of Tax Assessment Letter*	AS$1.053.319/ *US$1,053,319*	Nihil/ *Nil*	Surat Putusan Mahkamah Agung No./ *Supreme Court Decision Letter No.* 343/B/PK/Pjk/2022 1 Maret 2022/ *March 1, 2022*	Selesai/ *Closed*	Mahkamah Agung menolak Peninjauan Kembali/ *Supreme Court rejected Judicial Review*	Mahkamah Agung menolak Peninjauan Kembali/ *Supreme Court rejected Judicial Review*	Peninjauan Kembali/ *Judicial Review*	Peninjauan Kembali/ *Judicial Review*
PPh Pasal 23 Januari - Desember 2011/ *WHT Art 23 January - December 2011*	SKP Kurang Bayar/ *Underpayment of Tax Assessment Letter*	Rp2.663.214.107	Nihil/ *Nil*	Surat Putusan Pengadilan Pajak No./ *Tax Court Decision Letter No. PUT-000796.12* 26 Agustus 2020/ *August 26, 2020*	Peninjauan Kembali/ *Judicial Review*	Peninjauan Kembali/ *Judicial Review*	Peninjauan Kembali/ *Judicial Review*	Peninjauan Kembali/ *Judicial Review*	Peninjauan Kembali/ *Judicial Review*
PPh Badan Tahun 2012/*Corporate Income Tax Year 2012*	SKP Kurang Bayar/ *Underpayment of Tax Assessment Letter*	AS$756.773/ *US$756,773*	Nihil/ *Nil*	Surat Putusan Mahkamah Agung No./ *Supreme Court Decision Letter No.* 729/B/PK/Pjk/2023 4 April 2023/ *April 4, 2023*	Selesai/ *Closed*	Peninjauan Kembali oleh DJP sebesar/ *Judicial Review by DGT of* US$756,773	Peninjauan Kembali oleh DJP sebesar/ *Judicial Review by DGT of US$756,773*	Peninjauan Kembali oleh DJP sebesar/ *Judicial Review by DGT of* US$756,773	Putusan Pengadilan telah diterbitkan/*Tax Court Decision issued*
PPh Pasal 23 Mei - Desember 2012/*WHT Art 23 May - December 2012*	SKP Kurang Bayar/ *Underpayment of Tax Assessment Letter*	Rp9.796.638	Rp9.796.638	Surat Putusan Mahkamah Agung No./ *Supreme Court Decision Letter No.* 728/B/PK/Pjk/2023 4 April 2023/ *April 4, 2023*	Mahkamah Agung menolak Peninjauan Kembali/ *Supreme Court rejected Judicial Review*	Peninjauan Kembali oleh DJP sebesar/ *Judicial Review by DGT of* Rp2.076.553.704	Peninjauan Kembali oleh DJP sebesar/ *Judicial Review by DGT of Rp2.076.553.704*	Peninjauan Kembali oleh DJP sebesar/ *Judicial Review by DGT of* Rp2.076.553.704	Putusan Pengadilan telah diterbitkan/Tax Court Decision issued
PPN Desember 2012/ *VAT December 2012*	SKP Kurang Bayar/ *Underpayment of Tax Assessment Letter*	Nihil/ *Nil*	Nihil/ *Nil*	Surat Putusan Mahkamah Agung No./ *Supreme Court Decision Letter No.* 919/B/PK/Pjk/2023 4 April 2023/ *April 4, 2023*	Mahkamah Agung menolak Peninjauan Kembali/ *Supreme Court rejected Judicial Review*	Peninjauan Kembali oleh DJP sebesar/ *Judicial Review by DGT of* Rp183.354.857	Peninjauan Kembali oleh DJP sebesar/ *Judicial Review by DGT of Rp183.354.857*	Peninjauan Kembali oleh DJP sebesar/ *Judicial Review by DGT of* Rp183.354.857	Putusan Pengadilan telah diterbitkan/Tax Court Decision issued
PPN Februari, April, Juni, Juli, September, November, Desember 2013/*VAT February, April, June, July, September, November, December 2013*	SKP Kurang Bayar/ *Underpayment of Tax Assessment Letter*	Nihil/ *Nil*	Nihil/ *Nil*	Surat Putusan Mahkamah Agung Berbagai nomor/ *Supreme Court Decision Letter Various numbers* 1 Maret 2022/ *March 1, 2022*	Selesai/ *Closed*	Mahkamah Agung menolak Peninjauan Kembali/ *Supreme Court rejected Judicial Review*	Mahkamah Agung menolak Peninjauan Kembali/ *Supreme Court rejected Judicial Review*	Peninjauan Kembali oleh DJP sebesar/ *Judicial Review by DGT of* Rp1.725.680.244	Peninjauan Kembali oleh DJP sebesar/ *Judicial Review by DGT of* Rp1.725.680.244
PPN Februari, April, Mei, Juni, Agustus, September, November, Desember 2016/*VAT February, April, May, June, August, September, November, December 2016*	SKP Kurang Bayar/ *Underpayment of Tax Assessment Letter*	Rp196.334.305	Nihil/ *Nil*	Surat Putusan Keberatan Pajak Berbagai nomor/ *Tax Objection Decision Letter Various numbers* Maret-April 2022/ *March-April 2022*	Banding/*Appeal***)	Banding/*Appeal*	Banding/*Appeal*	Keberatan/*Objection*	–
PPh Pasal 23 Desember 2017/*WHT Art 23 December 2017*	SKP Kurang Bayar/ *Underpayment of Tax Assessment Letter*	Rp816.367	Nihil/ *Nil*	Surat Putusan Keberatan Pajak Berbagai No./ *Tax Objection Decision Letter No.* KEP-00851/KEB/PJ/ WPJ.07/2022 1 April 2022/ *April 1, 2022*	Banding/*Appeal***)	Banding/*Appeal*	Banding/*Appeal*	Keberatan/*Objection*	–
PPN Februari, Maret, Juli, September, Oktober, Desember 2017/*VAT February, March, July, September, October, December 2017*	SKP Kurang Bayar/ *Underpayment of Tax Assessment Letter*	Rp147.573.711	Nihil/ *Nil*	Surat Putusan Keberatan Pajak Berbagai nomor/ *Tax Objection Decision Letter Various numbers* Januari dan Maret 2022/ *January and March 2022*	Banding/*Appeal***)	Banding/*Appeal*	Banding/*Appeal*	Keberatan/*Objection*	–

25. UTANG PAJAK (lanjutan)

Surat Ketetapan Pajak (SKP) – Entitas Anak (lanjutan)

Klaim pajak Grup yang masih belum terselesaikan akibat terbitnya Surat Ketetapan Pajak sampai tanggal 30 Juni 2023 dan 2022 dan 31 Desember 2022, 2021 dan 2020 adalah sebagai berikut: (lanjutan)

25. TAXES PAYABLE (continued)

Tax Assessment Letters - Subsidiaries (continued)

The Group's unresolved tax claims due to the issuance of Tax Assessment Letters up to June 30, 2023 and 2022 and December 31, 2022, 2021 and 2020 are as follows: (continued)

Jenis Pajak dan Masa/ *Type of tax and period*	Jenis/ *Type*	Jumlah Penilaian Menurut Otoritas Pajak/ *Amount assessed by Tax Authority*	Jumlah Keberatan/ Banding menurut Group/ *Amount objection/appeal according to the group*	Nomor dan Tanggal Surat Pajak/ *Number and date of latest tax letters*	Status pada tanggal 30 Juni 2023/*Status as of June 30, 2023*	Status pada tanggal 30 Juni 2022/*Status as of June 30, 2022*	Status pada tanggal 31 Desember 2022/ *Status as of December 31, 2022*	Status pada tanggal 31 Desember 2021/ *Status as of December 31, 2021*	Status pada tanggal 31 Desember 2020/ *Status as of December 31, 2020*
PT Medco E & P Indonesia (MEPI) (lanjutan) / *(continued)*									
PPN Januari – Desember 2018/*VAT January – December 2018*	SKP Kurang Bayar/ *Underpayment of Tax Assessment Letter*	Rp682.009.461	Nihil/ *Nil*	Surat Putusan Keberatan Pajak Berbagai nomor/ *Tax Objection Decision Letter Various numbers* Oktober-November 2022/ *October-November 2022*	Banding/*Appeal*	Banding/*Appeal*	Banding/*Appeal*	–	–
PPh Pasal 23 Januari, Februari, April, Mei, Juni, Juli, Agustus, November, Desember 2019/ *WHT Art 23 January, February, April, May, June, July, August, November, December 2019*	SKP Kurang Bayar/ *Underpayment of Tax Assessment Letter*	Rp23.878.533	Nihil/ *Nil*	Surat Ketetapan Pajak Kurang Bayar Berbagai nomor/ *Underpayment of Tax Assessment Letter Various numbers* 20 September 2022/ *September 20, 2022*	Keberatan dikabulkan sebagian/*Objection was partially granted***)*	Keberatan/*Objection*	Keberatan/*Objection*	–	–
PPh Pasal 26 Februari, Agustus 2019/ *WHT Art 26 February, August 2019*	SKP Kurang Bayar/ *Underpayment of Tax Assessment Letter*	Rp22.308.577	Nihil/ *Nil*	Surat Ketetapan Pajak Kurang Bayar Berbagai nomor/ *Underpayment of Tax Assessment Letter Various numbers* 20 September 2022/ *September 20, 2022*	Keberatan/*Objection*	Keberatan/*Objection*	Keberatan/*Objection*	–	–
PPN Mei, Juni, Agustus, September, Oktober, November, Desember 2019/ *VAT May, June, August, September, October, November, December 2019*	SKP Kurang Bayar/ *Underpayment of Tax Assessment Letter*	Rp188.723.853	Nihil/ *Nil*	Surat Ketetapan Pajak Kurang Bayar Berbagai nomor/ *Underpayment of Tax Assessment Letter Various numbers* 20 September 2022/ *September 20, 2022*	Keberatan/*Objection*	Keberatan/*Objection*	Keberatan/*Objection*	–	–
Medco E&P Natuna Limited (MEPN)									
PPN November & Desember 2017/*VAT November & December 2017*	SKP Kurang Bayar/ *Underpayment of Tax Assessment Letter*	Rp366.854.540	Nihil/ *Nil*	Surat Putusan Keberatan Pajak Berbagai nomor/ *Tax Objection Decision Letter Various numbers* Oktober 2021/ *October 2021*	Banding/*Appeal*	Banding/*Appeal*	Banding/*Appeal*	Permohonan keberatan dikabulkan sebagian/ *Objection request was partially granted*	Keberatan/*Objection*
PPN Januari, Februari, April, Juli, Agustus, September 2017/*VAT January, February, April, July, August, September 2017*	SKP Kurang Bayar/ *Underpayment of Tax Assessment Letter*	Rp3.151.944.790	Nihil/ *Nil*	Surat Putusan Keberatan Pajak Berbagai nomor/ *Tax Objection Decision Letter Various numbers* November 2021/ *November 2021*	Banding/*Appeal*	Banding/*Appeal*	Banding/*Appeal*	Permohonan keberatan dikabulkan sebagian/ *Objection request was partially granted*	Keberatan/*Objection*
PPh Pasal 23 Mei, Agustus, Oktober, Desember 2018/*WHT Art 23 May, August, October, December 2018*	SKP Kurang Bayar/ *Underpayment of Tax Assessment Letter*	Rp198.161.308	Nihil/ *Nil*	Surat Putusan Keberatan Pajak Berbagai nomor/ *Tax Objection Decision Letter Various numbers* 11 Maret 2022/ *March 11, 2022*	Banding/*Appeal*	Banding/*Appeal*	Banding/*Appeal*	Keberatan/*Objection*	–
PPh Pasal 15 Januari - Desember 2018/ *WHT Art 15 January - December 2018*	SKP Kurang Bayar/ *Underpayment of Tax Assessment Letter*	Rp802.232.914	Nihil/ *Nil*	Surat Putusan Keberatan Pajak Berbagai nomor/ *Tax Objection Decision Letter Various numbers* 11 April 2022/ *April 11, 2022*	Banding/*Appeal*	Banding/*Appeal*	Banding/*Appeal*	Keberatan/*Objection*	–

(**) Pengadilan Pajak telah menerbitkan Putusan Pengadilan Pajak Berbagai Nomor yang mengabulkan sebagian banding pajak MEPI pada tanggal 8 Agustus 2023 atau setelah periode pelaporan.

(***) Pengadilan Pajak telah menerbitkan Putusan Pengadilan Pajak No. KEP-01257/KEB/PJ/WPJ.07/2023 dan No. KEP-01416/KEB/PJ/WPJ.07/2023 yang mengabulkan seluruh keberatan PPh Pasal 23 Masa Januari dan Februari 2019 pada tanggal 19 & 26 Mei 2023.

(**) Tax Court has issued Tax Court Decision Various Numbers that partially granted tax appeal of MEPI on August 8, 2023 or after reporting period.

(***) Tax Court has issued Tax Court Decision No. KEP-01257/KEB/PJ/WPJ.07/2023 and No. KEP-01416/KEB/PJ/WPJ.07/2023 that fully granted tax objection of MEPI WHT Art 23 January and February 2019 on May 19 & 26, 2023

25. UTANG PAJAK (lanjutan)

Surat Ketetapan Pajak (SKP) – Entitas Anak (lanjutan)

Klaim pajak Grup yang masih belum terselesaikan akibat terbitnya Surat Ketetapan Pajak sampai tanggal 30 Juni 2023 dan 2022 dan 31 Desember 2022, 2021 dan 2020 adalah sebagai berikut: (lanjutan)

25. TAXES PAYABLE (continued)

Tax Assessment Letters - Subsidiaries (continued)

The Group's unresolved tax claims due to the issuance of Tax Assessment Letters up to June 30, 2023 and 2022 and December 31, 2022, 2021 and 2020 are as follows: (continued)

Jenis Pajak dan Masa/ *Type of tax and period*	Jenis/ *Type*	Jumlah Penilaian Menurut Otoritas Pajak/ *Amount assessed by Tax Authority*	Jumlah Keberatan/ Banding menurut Group/ *Amount objection/appeal according to the group*	Nomor dan Tanggal Surat Pajak/ *Number and date of latest tax letters*	Status pada tanggal 30 Juni 2023/*Status as of June 30, 2023*	Status pada tanggal 30 Juni 2022/*Status as of June 30, 2022*	Status pada tanggal 31 Desember 2022/ *Status as of December 31, 2022*	Status pada tanggal 31 Desember 2021/ *Status as of December 31, 2021*	Status pada tanggal 31 Desember 2020/ *Status as of December 31, 2020*
Medco E&P Natuna Limited (MEPN) (lanjutan) / *(continued)*									
PPN Februari, Mei, Juli, Agustus, Oktober, November, Desember 2018/*VAT February, May, July, August, October, November, December 2018*	SKP Kurang Bayar/ *Underpayment of Tax Assessment Letter*	Rp1.547.084.099	Nihil/ *Nil*	Surat Putusan Keberatan Pajak Berbagai nomor/ *Tax Objection Decision Letter Various numbers* Maret-April 2022/ *March-April, 2022*	Banding/*Appeal*	Banding/*Appeal*	Banding/*Appeal*	Keberatan/*Objection*	–
PPh Pasal 23 Januari, Februari, Juli, November, Desember 2019/ WHT Art 23 *January, February, July, November, December* 2019	SKP Kurang Bayar/ *Underpayment of Tax Assessment Letter*	Rp155.801.085	Nihil/ *Nil*	Surat Ketetapan Pajak Kurang Bayar Berbagai nomor/ *Underpayment of Tax Assessment Letter Various numbers* 11 Oktober 2022/ *October 11, 2022*	Keberatan/*Objection*	Keberatan/*Objection*	Keberatan/*Objection*	–	–
PPN Januari-Desember 2019/ *VAT January-December 2019*	SKP Kurang Bayar/ *Underpayment of Tax Assessment Letter*	Rp1.645.590.253	Nihil/ *Nil*	Surat Ketetapan Pajak Kurang Bayar Berbagai nomor/ *Underpayment of Tax Assessment Letter Various numbers* 11 Oktober 2022/ *October 11, 2022*	Keberatan/*Objection*	Keberatan/*Objection*	Keberatan/*Objection*	–	–
Medco E&P Bangkanai Limited (MEPB)									
PPh Pasal 26 Oktober 2019/ *WHT Art 26 October 2019*	SKP Kurang Bayar/ *Underpayment of Tax Assessment Letter*	Rp69.194.743	Nihil/ *Nil*	Surat Ketetapan Pajak Kurang Bayar Berbagai nomor/ *Underpayment of Tax Assessment Letter Various numbers* 22 April 2022/ *April 22, 2022*	Keberatan/*Objection*	Keberatan/*Objection*	Keberatan/*Objection*	–	–
PPN Januari, Februari, Maret, Mei, Juli, Agustus, September, Oktober, November, Desember 2019/ *VAT January, February, March, May, July, August, September, October, November, December 2019*	SKP Kurang Bayar/ *Underpayment of Tax Assessment Letter*	Rp180.120.940	Nihil/ *Nil*	Surat Ketetapan Pajak Kurang Bayar Berbagai nomor/ *Underpayment of Tax Assessment Letter Various numbers* 22 April 2022/ *April 22, 2022*	Keberatan dikabulkan sebagian/*Objection was partially granted*	Keberatan/*Objection*	Keberatan/*Objection*	–	–
Medco E&P Grissik Limited (MEPG)									
PPN Januari-Desember 2007/ *VAT January-December 2007*	SKP Kurang Bayar/ *Underpayment of Tax Assessment Letter*	Rp6.340.057.359	Nihil/ *Nil*	Surat Putusan Mahkamah Agung No./ *Supreme Court Decision Letter No.* 1262/B/PK/Pjk/2023 25 Mei 2023/ *May 25, 2023*	Mahkamah Agung menolak Peninjauan Kembali/ *Supreme Court rejected Judicial Review*	Peninjauan Kembali oleh DJP sebesar/ *Judicial Review by DGT of* Rp6.340.057.359	Peninjauan Kembali oleh DJP sebesar/ *Judicial Review by DGT of* Rp6.340.057.359	–	–

Manajemen berkeyakinan Grup telah menaati ketentuan perpajakan yang berlaku di Indonesia dan di yurisdiksi pajak lainnya. Oleh karena itu, manajemen berpendapat tidak diperlukan pencadangan atas ketidakpastian posisi perpajakan dari Surat Ketetapan Pajak yang disebutkan di atas.

Management believes the Group has fully complied with the tax requirements in Indonesia and in other tax jurisdictions. Therefore, management is of the opinion that no provision is necessary for uncertain tax position from the above mentioned Tax Assessment Letters.

26. BIAYA AKRUAL DAN PROVISI LAIN-LAIN / *26. ACCRUED EXPENSES AND OTHER PROVISIONS*

Akun ini terdiri dari: / *This account consists of:*

	30 Juni/*June 30,*		31 Desember/*December 31,*			
	2023	2022 (Tidak diaudit/ *Unaudited*)	2022	2021	2020	
Kontrak jasa	64.809.451	66.184.611	75.476.867	59.249.052	59.226.573	*Contract services*
Bunga	42.309.245	47.179.439	42.384.704	47.105.334	44.037.224	*Interest*
Gaji dan Bonus	19.211.613	6.932.730	27.576.540	11.973.818	5.051.596	*Salaries and bonuses*
Pemasok	18.609.646	18.092.232	16.955.999	16.450.950	6.176.169	*Suppliers*
Jasa profesional	7.334.452	4.927.198	9.619.779	8.296.349	3.284.047	*Professional fees*
Denda kontrak	7.217.279	9.261.183	9.264.294	5.264.894	203.325	*Contract penalties*
Sewa	3.563.797	1.473.320	1.996.627	1.435.501	955.214	*Rentals*
Operasi bersama	36.108	14.127	2.550.570	3.848.264	5.117.135	*Joint operations*
Bonus produksi	–	–	–	2.025.000	2.726.028	*Production bonus*
Beban operasional lainnya	22.766.506	21.823.055	42.037.324	14.165.692	10.541.479	*Other operating expenses*
Jumlah	**185.858.097**	**175.887.895**	**227.862.704**	**169.814.854**	**137.318.790**	***Total***

Kontrak jasa merupakan akrual dari berbagai servis yang berkaitan dengan aktivitas eksplorasi dan produksi minyak dan gas bumi.

Contract services represent accrual of various services relating to oil and gas exploration and production activities.

Bunga yang masih harus dibayar terdiri dari bunga atas pinjaman bank jangka pendek dan jangka panjang, obligasi dan utang jangka panjang lainnya.

Accrued interest consist of interest on short-term and long-term bank borrowings, bonds, and other long-term debts.

Liabilitas kepada pemasok terkait dengan aktivitas dan transaksi operasional dimana tagihan dengan jumlah tersebut belum diterima oleh Grup.

Liabilities to suppliers represent operational activities and transactions for which the related invoices for such amounts have not yet been received by the Group.

Pada tangal 30 Juni 2023 dan 2022 dan 31 Desember 2022 denda kontrak terutama terdiri dari denda akrual atas tidak dilakukannya pemboran sumur kedua di Blok 10 Mexico sesuai yang diatur dalam perjanjian.

As of June 30, 2023 and 2022 and December 31, 2022 contract penalties mainly consist of accrued penalties for not drilling the second well of Block 10 Mexico as stated in the agreement.

Pada tanggal 31 Desember 2021 dan 2020 denda kontrak terutama terdiri dari denda akrual terkait keterlambatan pencapaian tanggal operasi komersial PT Medco Ratch Power Riau (“MRPR”).

As of December 31, 2021 and 2020 contract penalties mainly consist of accrued penalties related to delays in achieving the commercial operation date of PT Medco Ratch Power Riau (“MRPR”).

27. DERIVATIF / *27. DERIVATIVES*

Pihak ketiga/*Third parties*	Jenis/*Type*	30 Juni 2023/*June 30, 2023*			31 Desember 2022/*December 31, 2022*		
		Aset Derivatif/ *Derivative Assets*	Liabilitas Derivatif/ *Derivative Liabilities*	Keuntungan (Kerugian)/ *Gain (Loss)*	Aset Derivatif/ *Derivative Assets*	Liabilitas Derivatif/ *Derivative Liabilities*	Keuntungan (Kerugian)/ *Gain (Loss)*
Perusahaan/*The Company*							
PT DBS Bank Indonesia	Perjanjian *swap* atas mata uang silang/ *Cross-currency swaps*	1.560.790	140.243	4.127.651	157.463	2.864.567	1.084.839
PT Bank UOB Indonesia	Perjanjian *swap* atas mata uang silang/ *Cross-currency swaps*	1.709.949	449.713	3.814.273	246.802	2.800.839	(2.176.007)
PT Bank Permata Tbk	Perjanjian *swap* atas mata uang silang/ *Cross-currency swaps*	26.495	82.374	321.679	–	377.558	(876.983)
PT Bank Mandiri (Persero) Tbk	Perjanjian *swap* atas mata uang silang/ *Cross-currency swaps*	2.752.586	595.856	8.422.902	–	6.266.172	(9.036.305)
PT Bank CIMB Niaga Tbk	Perjanjian *swap* atas mata uang silang/ *Cross-currency swaps*	1.653.643	810.399	6.074.935	–	5.231.691	(4.386.218)
PT Bank Maybank Indonesia Tbk	Perjanjian *swap* atas mata uang silang/ *Cross-currency swaps*	3.894.989	2.104.385	3.941.830	247.878	2.399.104	(1.905.036)
Morgan Stanley & Co International Plc	Perjanjian opsi komoditas/*Commodity options*	–	–	–	–	–	225.165
ING Bank N.V.	Perjanjian opsi komoditas/*Commodity options*	–	–	–	–	–	112.888
Barclays Bank PLC	*Non-Deliverable Forward*	–	–	202.824	–	202.824	(202.824)
Natixis	Perjanjian *collar* komoditas/*Commodity collar*	–	–	1.382.138	–	1.382.138	100.857
Morgan Stanley & Co International Plc	Perjanjian *collar* komoditas/*Commodity collar*	–	15.031	4.761.835	–	4.776.866	(3.725.521)
ING Bank N.V.	Perjanjian *collar* komoditas/*Commodity collar*	–	–	502.810	–	502.810	(31.180)
PT Medco E & P Malaka ("MEPM")							
Australia and new Zealand Banking Group Limited	Perjanjian *swap* atas tingkat suku bunga/ *Interest rate swap*	1.579.088	–	978.774	600.314	–	1.255.226
ING Bank N.V.	Perjanjian *swap* atas tingkat suku bunga/ *Interest rate swap*	1.537.109	–	927.303	609.806	–	1.265.335
Societe Generale	Perjanjian *swap* atas tingkat suku bunga/ *Interest rate swap*	1.557.811	–	951.130	606.681	–	1.263.996

27. DERIVATIF (lanjutan) / *27. DERIVATIVES (continued)*

Pihak ketiga/*Third parties*	Jenis/*Type*	30 Juni 2023/*June 30, 2023*			31 Desember 2022/*December 31, 2022*		
		Aset Derivatif/ *Derivative Assets*	Liabilitas Derivatif/ *Derivative Liabilities*	Keuntungan (Kerugian)/ *Gain (Loss)*	Aset Derivatif/ *Derivative Assets*	Liabilitas Derivatif/ *Derivative Liabilities*	Keuntungan (Kerugian)/ *Gain (Loss)*
PT Medco Ratch Power Riau ("MRPR")							
MUFG Bank Ltd	Perjanjian *swap* atas tingkat suku bunga/ *Interest rate swap*	8.709.739	–	(330.665)	9.040.404	–	11.380.862
Sumitomo Mitsui Banking Corporation	Perjanjian *swap* atas tingkat suku bunga/ *Interest rate swap*	9.278.979	–	521.467	8.757.512	–	11.102.786
International Finance Corporation	Perjanjian *swap* atas tingkat suku bunga/ *Interest rate swap*	5.397.606	–	73.147	5.324.459	–	6.733.109
PT Medco Power Indonesia ("MPI")							
PT Bank Negara Indonesia (Persero) Tbk	Perjanjian *swap* atas mata uang silang/ *Cross-currency swaps*	–	–	(445.817)	445.817	–	445.817
Jumlah/*Total*		**39.658.784**	**4.198.001**	**36.228.216**	**26.037.136**	**26.804.569**	**12.630.806**
Dikurangi yang jatuh tempo dalam satu tahun/ *Less current portion*		1.960.926	902.247		2.393.892	16.981.738	
Bagian jangka panjang/*Long-term portion*		**37.697.858**	**3.295.754**		**23.643.244**	**9.822.831**	
Keuntungan (kerugian) yang terealisasi atau belum direalisasi yang diakui pada laporan laba rugi dan penghasilan komprehensif lain konsolidasian/ *Realized or unrealized gain (loss) on derivatives recognized in consolidated statement of profit or loss and other comprehensive income*				32.184.943			(19.052.077)
Pendapatan komprehensif lainnya atas lindung nilai atas arus kas/ *Other comprehensive income of cash flow hedge*				**4.043.273**			**31.682.883**

27. DERIVATIF (lanjutan) / *27. DERIVATIVES (continued)*

Pihak ketiga/*Third parties*	Jenis/*Type*	30 Juni 2022/*June 30, 2022* (Tidak diaudit/*Unaudited*) Aset Derivatif/ *Derivative Assets*	Liabilitas Derivatif/ *Derivative Liabilities*	Keuntungan (Kerugian)/ *Gain (Loss)*	31 Desember 2021/*December 31, 2021* Aset Derivatif/ *Derivative Assets*	Liabilitas Derivatif/ *Derivative Liabilities*	Keuntungan (Kerugian)/ *Gain (Loss)*
Perusahaan/*The Company*							
PT DBS Bank Indonesia	Perjanjian *swap* atas mata uang silang/ *Cross-currency swaps*	–	1.104.381	2.687.561	86.600	3.878.544	1.139.102
PT Bank UOB Indonesia	Perjanjian *swap* atas mata uang silang/ *Cross-currency swaps*	97.296	1.001.353	(526.026)	186.214	564.244	254.620
PT Bank Permata Tbk	Perjanjian *swap* atas mata uang silang/ *Cross-currency swaps*	314.715	–	(184.710)	499.425	–	227.132
PT Bank Mandiri (Persero) Tbk	Perjanjian *swap* atas mata uang silang/ *Cross-currency swaps*	745.747	2.116.630	(4.141.017)	3.198.201	428.067	3.792.547
PT Bank CIMB Niaga Tbk	Perjanjian *swap* atas mata uang silang/ *Cross-currency swaps*	359.817	1.565.399	(360.109)	243.588	1.089.063	2.171.262
PT Bank Maybank Indonesia Tbk	Perjanjian *swap* atas mata uang silang/ *Cross-currency swaps*	1.425.762	505.617	1.166.336	613.383	859.574	510.006
PT DBS Bank Indonesia	Perjanjian *swap* atas tingkat suku bunga/ *Interest rate swap*	–	–	–	–	–	226.886
Standard Chartered Bank	Perjanjian opsi komoditas/*Commodity options*	–	–	–	–	–	913.423
Morgan Stanley & Co International Plc	Perjanjian opsi komoditas/*Commodity options*	–	35.330.195	(34.053.685)	–	225.165	2.481.309
BNP Paribas	Perjanjian opsi komoditas/*Commodity options*	–	–	–	–	–	295.160
ING Bank N.V.	Perjanjian opsi komoditas/*Commodity options*	–	9.354.194	(8.769.675)	–	112.888	1.622.244
Natixis	Perjanjian opsi komoditas/*Commodity options*	–	15.415.845	(13.932.850)	–	–	150.846
Barclays Bank PLC	Non-Deliverable Forward/*Non-Deliverable Forward*	–	19.256	(19.256)	–	–	–
Natixis	Perjanjian *collar* komoditas/*Commodity collar*	–	–	–	–	1.482.995	(1.482.995)
Morgan Stanley & Co International Plc	Perjanjian *collar* komoditas/*Commodity collar*	–	–	–	423.526	1.474.871	(1.051.345)
ING Bank N.V.	Perjanjian *collar* komoditas/*Commodity collar*	–	–	–	31.310	502.940	(471.630)
PT Medco E & P Malaka ("MEPM")							
Australia and new Zealand Banking Group Limited	Perjanjian *swap* atas tingkat suku bunga/ *Interest rate swap*	370.992	–	1.025.904	–	654.912	1.150.302
ING Bank N.V.	Perjanjian *swap* atas tingkat suku bunga/ *Interest rate swap*	344.150	–	999.679	–	655.529	1.146.001
Societe Generale	Perjanjian *swap* atas tingkat suku bunga/ *Interest rate swap*	346.577	–	1.003.892	–	657.315	1.144.127

27. DERIVATIF (lanjutan) / *27. DERIVATIVES (continued)*

Pihak ketiga/*Third parties*	Jenis/*Type*	30 Juni 2022/*June 30, 2022* (Tidak diaudit/*Unaudited*) Aset Derivatif/ *Derivative Assets*	Liabilitas Derivatif/ *Derivative Liabilities*	Keuntungan (Kerugian)/ *Gain (Loss)*	31 Desember 2021/*December 31, 2021* Aset Derivatif/ *Derivative Assets*	Liabilitas Derivatif/ *Derivative Liabilities*	Keuntungan (Kerugian)/ *Gain (Loss)*
PT Medco Ratch Power Riau ("MRPR")							
MUFG Bank Ltd	Perjanjian forward mata uang asing/ *Foreign exchange forward*	–	–	–	–	–	(336.386)
MUFG Bank Ltd	Perjanjian *swap* atas tingkat suku bunga/ *Interest rate swap*	5.754.069	–	8.094.526	–	2.340.458	3.923.802
Sumitomo Mitsui Banking Corporation	Perjanjian *swap* atas tingkat suku bunga/ *Interest rate swap*	5.433.748	–	7.779.022	–	2.345.274	3.918.986
International Finance Corporation	Perjanjian *swap* atas tingkat suku bunga/ *Interest rate swap*	3.077.144	–	4.485.795	–	1.408.650	2.233.362
PT Medco Power Indonesia ("MPI")							
PT Bank Maybank Indonesia Tbk	Perjanjian *swap* atas mata uang silang/ *Cross-currency swaps*	–	–	–	–	–	(352.516)
PT Bank Negara Indonesia (Persero) Tbk	Perjanjian *swap* atas mata uang silang/ *Cross-currency swaps*	240.762	–	240.762	–	–	(90.603)
Jumlah/*Total*		**18.510.779**	**66.412.870**	**(34.503.851)**	**5.282.247**	**18.680.489**	**23.515.642**
Dikurangi yang jatuh tempo dalam satu tahun/ *Less current portion*		1.463.041	39.665.577		454.836	8.490.102	
Bagian jangka panjang/*Long-term portion*		**17.047.738**	**26.747.293**		**4.827.411**	**10.190.387**	
Keuntungan (kerugian) yang terealisasi atau belum direalisasi yang diakui pada laporan laba rugi dan penghasilan komprehensif lain konsolidasian/ *Realized or unrealized gain (loss) on derivatives recognized in consolidated statement of profit or loss and other comprehensive income*				(3.578.990)			4.455.557
Pendapatan komprehensif lainnya atas lindung nilai atas arus kas/ *Other comprehensive income of cash flow hedge*				**(30.924.861)**			**19.060.085**

27. DERIVATIF (lanjutan) / *27. DERIVATIVES (continued)*

Pihak ketiga/*Third parties*	Jenis/*Type*	31 Desember 2020/*December 31, 2020*			
		Aset Derivatif/ *Derivative Assets*	Liabilitas Derivatif/ *Derivative Liabilities*	Keuntungan (Kerugian)/ *Gain (Loss)*	Reklasifikasi ke operasi yang dihentikan/ *Reclassification to discontinued Operation*
Perusahaan/The Company					
PT DBS Bank Indonesia	Perjanjian *swap* atas mata uang silang/ *Cross-currency swaps*	–	4.931.046	709.371	–
PT Bank UOB Indonesia	Perjanjian *swap* atas mata uang silang/ *Cross-currency swaps*	–	632.650	(632.650)	–
MUFG Bank Ltd	Perjanjian *swap* atas mata uang silang/ *Cross-currency swaps*	–	–	(1.657.405)	–
PT Bank Permata Tbk	Perjanjian *swap* atas mata uang silang/ *Cross-currency swaps*	272.293	–	(8.418)	–
PT Bank Mandiri (Persero) Tbk	Perjanjian *swap* atas mata uang silang/ *Cross-currency swaps*	–	1.022.413	(3.194.858)	–
PT Bank CIMB Niaga Tbk	Perjanjian *swap* atas mata uang silang/ *Cross-currency swaps*	–	3.016.737	(119.518)	–
PT Bank Maybank Indonesia Tbk	Perjanjian *swap* atas mata uang silang/ *Cross-currency swaps*	–	756.197	(2.226.859)	–
PT DBS Bank Indonesia	Perjanjian *swap* atas tingkat suku bunga/ *Interest rate swap*	–	226.886	81.343	–
Standard Chartered Bank	Perjanjian opsi komoditas/*Commodity options*	54.379	967.802	(838.568)	–
Morgan Stanley & Co International Plc	Perjanjian opsi komoditas/*Commodity options*	72.952	2.779.426	(2.168.175)	–
BNP Paribas	Perjanjian opsi komoditas/*Commodity options*	105.879	401.039	(147.667)	–
ING Bank N.V.	Perjanjian opsi komoditas/*Commodity options*	–	1.735.132	(1.735.132)	–
Natixis	Perjanjian opsi komoditas/*Commodity options*	–	150.846	(150.846)	–
Standard Chartered Bank	Perjanjian *collar* komoditas/*Commodity collar*	–	–	(141.704)	–
PT Medco E & P Malaka ("MEPM")					
Australia and new Zealand Banking Group Limited	Perjanjian *swap* atas tingkat suku bunga/ *Interest rate swap*	–	1.805.214	(1.024.845)	–
ING Bank N.V.	Perjanjian *swap* atas tingkat suku bunga/ *Interest rate swap*	–	1.801.530	(1.044.468)	–
Societe Generale	Perjanjian *swap* atas tingkat suku bunga/ *Interest rate swap*	–	1.801.442	(1.046.280)	–
Grup Kontraktor Sarulla Geothermal (Grup Kontraktor)/The Contractor Group of Sarulla Geothermal (Group Contractor)					
Mizuho Bank, Ltd.	Perjanjian *swap* atas tingkat suku bunga/ *Interest rate swap*	–	–	–	11.973.602
Sumitomo Mitsui Banking Corporation	Perjanjian *swap* atas tingkat suku bunga/ *Interest rate swap*	–	–	–	11.287.916
MUFG Bank Ltd	Perjanjian *swap* atas tingkat suku bunga/ *Interest rate swap*	–	–	–	9.479.588
ING Bank N.V.	Perjanjian *swap* atas tingkat suku bunga/ *Interest rate swap*	–	–	–	6.983.585
Societe Generale	Perjanjian *swap* atas tingkat suku bunga/ *Interest rate swap*	–	–	–	6.032.653
PT Medco Ratch Power Riau ("MRPR")					
MUFG Bank Ltd	Perjanjian forward mata uang asing/ *Foreign exchange forward*	336.386	–	(57.788)	–
MUFG Bank Ltd	Perjanjian *swap* atas tingkat suku bunga/ *Interest rate swap*	–	6.264.260	(6.098.611)	–
Sumitomo Mitsui Banking Corporation	Perjanjian *swap* atas tingkat suku bunga/ *Interest rate swap*	–	6.264.260	(6.098.611)	–
International Finance Corporation	Perjanjian *swap* atas tingkat suku bunga/ *Interest rate swap*	–	3.642.012	(3.519.868)	–

27. DERIVATIF (lanjutan) / *27. DERIVATIVES (continued)*

Pihak ketiga/*Third parties*	Jenis/*Type*	31 Desember 2020/*December 31, 2020* Aset Derivatif/ *Derivative Assets*	Liabilitas Derivatif/ *Derivative Liabilities*	Keuntungan (Kerugian)/ *Gain (Loss)*	Reklasifikasi ke operasi yang dihentikan/ *Reclassification to discontinued Operation*
PT Medco Power Indonesia ("MPI")					
PT Bank Maybank Indonesia Tbk	Perjanjian *swap* atas mata uang silang/ *Cross-currency swaps*	352.516	–	352.516	–
PT Bank Negara Indonesia (Persero) Tbk	Perjanjian *swap* atas mata uang silang/ *Cross-currency swaps*	90.603	–	90.603	–
Jumlah/*Total*		**1.285.008**	**38.198.892**	**(30.678.438)**	**45.757.344**
Dikurangi yang jatuh tempo dalam satu tahun/ *Less current portion*		1.012.715	13.163.568		
Bagian jangka panjang/*Long-term portion*		**272.293**	**25.035.324**		
Keuntungan yang terealisasi atau belum direalisasi yang diakui pada laporan laba rugi dan penghasilan komprehensif lain konsolidasian/ *Realized or unrealized gain on derivatives recognized in consolidated statement of profit or loss and other comprehensive income*				4.868.535	
Pendapatan komprehensif lainnya atas lindung nilai atas arus kas/ *Other comprehensive income of cash flow hedge*				**(35.546.973)**	

Grup melakukan transaksi *forward* atas mata uang asing, *swap* atas mata uang silang dan *swap* atas tingkat suku bunga sebagai instrumen lindung nilai untuk mengelola risiko atas mata uang asing dan tingkat bunga. Grup juga mempunyai kontrak *collar* komoditas dan kontrak opsi komoditas yang digunakan sebagai lindung nilai atas eksposur perubahan harga komoditas. Seluruh kontrak yang dilakukan Grup mempunyai kewajiban yang mendasari.

The Group entered into foreign exchange forward, cross-currency swaps and interest rate swaps hedging instruments to manage its foreign currency and interest rate risks. The Group also entered into commodity collar and commodity options contract that are used as a hedge for the exposure to changes in commodity price. All contracts entered into by the Group have underlying obligations.

Lindung nilai arus kas - risiko mata uang asing

Kontrak *cross-currency swap* dan *foreign currency forward* ditetapkan sebagai instrumen lindung nilai dalam lindung nilai arus kas dari transaksi perkiraan dalam Rupiah Indonesia. Transaksi perkiraan ini sangat mungkin diperkirakan untuk pembayaran gaji, pembelian barang dan pembayaran utang Grup dalam Rupiah Indonesia.

Cash flow hedges - foreign currency risk

Cross-currency swaps and foreign currency forward contracts are designated as hedging instruments in cash flow hedges of forecast transactions in Indonesian Rupiah. These forecast transactions are highly probable for the Group's payment of salaries, purchases of materials and repayment of liabilities in Indonesian Rupiah.

Lindung nilai arus kas - risiko suku bunga

Grup memiliki utang dengan suku bunga mengambang dan tetap. Grup menetapkan kontrak *swap* suku bunga sebagai lindung nilai arus kas untuk memitigasi volatilitas dari suku bunga.

Cash flow hedges - interest rate risk

The Group has liabilities with floating and fixed interest rate. The Group designates interest rate swaps as cash flow hedges to mitigate the volatility of interest rate.

27. DERIVATIF (lanjutan)

Risiko harga komoditas

Grup menjual minyak mentah secara berkelanjutan. Peningkatan volatilitas harga minyak telah menyebabkan keputusan untuk masuk ke dalam kontrak opsi komoditas untuk melindungi risiko penurunan harga dari penjualan minyak mentah.

Terdapat hubungan ekonomi antara *item* yang dilindung nilai dan instrumen lindung nilai karena ketentuan instrumen lindung nilai cocok dengan persyaratan transaksi perkiraan yang sangat mungkin diperkirakan (contoh jumlah *notional* dan tanggal pembayaran yang diharapkan).

Untuk menguji efektivitas lindung nilai, Grup menggunakan metode derivatif hipotetis dan membandingkan perubahan nilai wajar instrumen lindung nilai terhadap perubahan nilai wajar *item* yang dilindung nilai yang disebabkan oleh risiko yang dilindung nilai.

Ketidakefektifan lindung nilai dapat timbul dari:

- Perbedaan dalam waktu arus kas dari *item* yang dilindung nilai dan instrumen lindung nilai;
- Indeks yang berbeda (dan kurva yang berbeda) yang terkait dengan risiko lindung nilai dari *item* yang dilindungi dan instrumen lindung nilai;
- Risiko kredit rekanan yang memengaruhi pergerakan nilai wajar instrumen lindung nilai dan item yang dilindung nilai secara berbeda; dan
- Perubahan pada perkiraan arus kas dari *item* yang dilindung nilai dan instrumen lindung nilai.

27. DERIVATIVES (continued)

Commodity price risk

The Group sells crude oil on an ongoing basis. The increased volatility in oil prices has led to the decision to enter into commodity option contracts to hedge the downside price risk from crude oil sales.

There is an economic relationship between the hedged items and the hedging instruments as the terms of the hedging instruments match the terms of the expected highly probable forecast transactions (i.e., notional amount and expected payment date).

To test the hedge effectiveness, the Group uses the hypothetical derivative method and compares the changes in the fair value of the hedging instruments against the changes in fair value of the hedged items attributable to the hedged risks.

The hedge ineffectiveness can arise from:

- *Differences in the timing of the cash flows of the hedged items and the hedging instruments;*
- *Different indexes (and accordingly different curves) linked to the hedged risk of the hedged items and hedging instruments;*
- *The counterparties' credit risk differently impacting the fair value movements of the hedging instruments and hedged items; and*
- *Changes to the forecasted amount of cash flows of hedged items and hedging instruments.*

27. DERIVATIF (lanjutan)

Informasi lebih lanjut mengenai berbagai kontrak derivatif Grup adalah sebagai berikut:

27. DERIVATIVES (continued)

Further information relating to the derivatives undertaken by the Group is as follows:

Pihak ketiga/ *Third parties*	Nilai *Notional*/*Notional Amount*		Tanggal Efektif/ *Effective Date*	Tanggal Pertukaran Akhir/ *Final Exchange Date*	Syarat dan ketentuan/ *Terms and conditions*
	Dalam AS$/ *In US$*	Dalam mata uang asing/ *In foreign currency*			
Perjanjian *forward* mata uang asing/ *Foreign exchange forward*					
MUFG Bank Ltd	7.788.533	Rp113.494.505.874	29 November 2019/ *November 29, 2019*	28 Juli 2021/ *July 28, 2021* Telah diselesaikan pada bulan Juli 2021/ *Settled in July 2021*	MRPR dapat membeli sejumlah nilai nominal Rupiah pada *rate* yang telah disepakati dan membayar sejumlah nilai nominal Dolar AS selambat-lambatnya pada tanggal jatuh tempo/ *MRPR shall buy the Rupiah notional amount at the agreed rate and pay the US Dollar notional amount no later than the expiry date.*
Perjanjian *non deliverable* mata uang asing/ *Foreign exchange non deliverable forward*					
Barclays Bank PLC	6.000.000	$90.330.000.000	13 Mei 2022/ *May 13, 2022*	16 Mei 2023/ *May 16, 2023*	Perusahaan dapat membeli sejumlah nilai nominal Rupiah pada *rate* yang telah disepakati dan membayar sejumlah nilai nominal Dolar AS setiap bulannya dengan cara pembayaran *netting*/ *The Company shall buy the Rupiah notional amount at the agreed rate and pay US Dollar notional amount in a monthly basis with netting payment.*
BNP Paribas	18.000.000	Rp261.000.000.000	3 Maret 2021/ *March 3, 2021*	2 Desember 2021/ *December 2, 2021* Telah diselesaikan pada bulan Desember 2021/ *Settled in December 2021*	
ING Bank N.V.	18.000.000	Rp262.800.000.000	26 Februari 2021/ *February 26, 2021*	30 November 2021/ *November 30, 2021* Telah diselesaikan pada bulan November 2021/ *Settled in November 2021*	
Morgan Stanley & Co. International Plc	18.000.000	Rp258.300.000.000	18 Februari 2021/ *February 18, 2021*	18 November 2021/ *November 18, 2021* Telah diselesaikan pada bulan November 2021/ *Settled in November 2021*	
ING Bank N.V.	12.000.000	Rp193.380.000.000	23 April 2020/ *April 23, 2020*	27 Oktober 2020/ *October 27, 2020* Telah diselesaikan pada bulan Oktober 2020/ *Settled in October 2020*	
BNP Paribas	12.000.000	Rp192.780.000.000	21 April 2020/ *April 21, 2020*	19 Oktober 2020/ *October 19, 2020* Telah diselesaikan pada bulan Oktober 2020/ *Settled in October 2020*	

27. DERIVATIF (lanjutan) / *27. DERIVATIVES (continued)*

Informasi lebih lanjut mengenai berbagai kontrak derivatif Grup adalah sebagai berikut: (lanjutan)

Further information relating to the derivatives undertaken by the Group is as follows: (continued)

Pihak ketiga/ *Third parties*	Nilai *Notional*/*Notional Amount*		Tanggal Efektif/ *Effective Date*	Tanggal Pertukaran Akhir/ *Final Exchange Date*	Syarat dan ketentuan/ *Terms and conditions*
	Dalam AS$/ *In US$*	Dalam mata uang asing/ *In foreign currency*			
Perjanjian *swap* atas mata uang silang/ *Cross- currency swap*					
PT Bank Mandiri (Persero) Tbk	59.606.880	Rp892.315.000.000	26 Juli 2022/ *July 26, 2022*	26 Juli 2025/ *July 26, 2025*	Perusahaan menerima tingkat bunga tetap per tahun atas nilai nominal Rupiah dan membayar pada tingkat bunga tetap atas nilai nominal Dolar AS setiap tanggal 25 Juli, 25 Oktober, 25 Januari dan 25 April. Pertukaran awal terjadi pada tanggal efektif dimana Perusahaan membayar nilai nominal Rupiah dan menerima nilai nominal Dolar AS. Pada pertukaran akhir, Perusahaan membayar nilai nominal Dolar AS dan menerima nilai nominal Rupiah/ *The Company shall receive a fixed interest rate on the Rupiah notional amount and pay a fixed interest rate on the US Dollar notional amount every July 25, October 25, January 25 and April 25. Initial exchange occurred on the Effective Date in which the Company paid the Rupiah notional amount and received the US Dollar notional amount. On the final exchange date, the Company pays the US Dollar notional amount and receives the Rupiah notional amount.*
PT Bank CIMB Niaga Tbk	43.420.174	Rp650.000.000.000	26 Juli 2022/ *July 26, 2022*	26 Juli 2025/ *July 26, 2025*	
PT Bank DBS Indonesia	23.380.094	Rp350.000.000.000	26 Juli 2022/ *July 26, 2022*	26 Juli 2025/ *July 26, 2025*	
PT Bank DBS Indonesia	6.662.225	Rp100.000.000.000	26 Juli 2022/ *July 26, 2022*	26 Juli 2027/ *July 26, 2027*	
PT Bank Maybank Indonesia Tbk	28.075.616	Rp421.415.000.000	26 Juli 2022/ *July 26, 2022*	26 Juli 2027/ *July 26, 2027*	
PT Bank Maybank Indonesia Tbk	19.058.628	Rp286.070.000.000	26 Juli 2022/ *July 26, 2022*	26 Juli 2029/ *July 26, 2029*	
PT Bank UOB Indonesia	20.000.000	Rp300.200.000.000	26 Juli 2022/ *July 26, 2022*	26 Juli 2029/ *July 26, 2029*	
PT Bank Mandiri (Persero) Tbk	18.563.080	Rp270.000.000.000	15 Juni 2022/ *June 15, 2022*	23 Juni 2024/ *June 23, 2024*	Perusahaan menerima tingkat bunga tetap per tahun atas nilai nominal Rupiah dan membayar pada tingkat bunga tetap atas nilai nominal Dolar AS setiap tanggal 23 Juni, 23 September, 23 Desember dan 23 Maret. Pertukaran awal terjadi pada tanggal efektif dimana Perusahaan membayar nilai nominal Rupiah dan menerima nilai nominal Dolar AS. Perusahaan membayar nilai nominal Dolar AS dan menerima nilai nominal Rupiah pada setiap tiga bulan sampai dengan pertukaran akhir sesuai dengan jadwal pembayaran/ *The Company shall receive a fixed interest rate on the Rupiah notional amount and pay a fixed interest rate on the US Dollar notional amount every June 23, September 23, December 23 and March 23. Initial exchange occurred on the Effective Date in which the Company paid the Rupiah notional amount and received the US Dollar notional amount. The Company pays the US Dollar notional amount and receives the Rupiah notional amount for every three months up to the final exchange date based on the repayment schedule.*
PT Bank Maybank Indonesia Tbk	18.550.326	Rp270.000.000.000	15 Juni 2022/ *June 15, 2022*	23 Juni 2024/ *June 23, 2024*	
PT Bank Negara Indonesia (Persero) Tbk	6.750.000	Rp97.031.250.000	4 Maret 2022/ *March 4, 2022*	26 Mei 2023/ *May 26, 2023*	MPI membayar tingkat bunga tetap per tahun atas nilai nominal Rupiah dan menerima pada tingkat suku bunga mengambang dengan basis LIBOR 3 bulan di tambah margin atas nilai nominal Dolar AS setiap bulan/ *MPI shall pay a fixed interest rate on the Rupiah notional amount and receive a floating 3 months LIBOR-based interest rate plus margin on the US Dollar notional amount every month.*

27. DERIVATIF (lanjutan) / *27. DERIVATIVES (continued)*

Informasi lebih lanjut mengenai berbagai kontrak derivatif Grup adalah sebagai berikut: (lanjutan)

Further information relating to the derivatives undertaken by the Group is as follows: (continued)

Pihak ketiga/ *Third parties*	Nilai *Notional*/*Notional Amount*		Tanggal Efektif/ *Effective Date*	Tanggal Pertukaran Akhir/ *Final Exchange Date*	Syarat dan ketentuan/ *Terms and conditions*
	Dalam AS$/ *In US$*	Dalam mata uang asing/ *In foreign currency*			
Perjanjian *swap* atas mata uang silang (lanjutan)/ *Cross- currency swap (continued)*					
PT Bank DBS Indonesia	33.068.996	Rp470.902.500.000	23 November 2021*/ *November 23, 2021**	23 November 2024/ *November 23, 2024*	Perusahaan menerima tingkat bunga tetap per tahun atas nilai nominal Rupiah dan membayar pada tingkat bunga tetap atas nilai nominal Dolar AS setiap tanggal 23 November, 23 Februari, 23 Mei dan 23 Agustus. Pertukaran awal terjadi pada tanggal efektif dimana Perusahaan membayar nilai nominal Rupiah dan menerima nilai nominal Dolar AS. Pada pertukaran akhir, Perusahaan membayar nilai nominal Dolar AS dan menerima nilai nominal Rupiah/ *The Company shall receive a fixed interest rate on the Rupiah notional amount and pay a fixed interest rate on the US Dollar notional amount every November 23, February 23, May 23 and August 23. Initial exchange occurred on the Effective Date in which the Company paid the Rupiah notional amount and received the US Dollar notional amount. On the final exchange date, the Company pays the US Dollar notional amount and receives the Rupiah notional amount.*
PT Bank CIMB Niaga Tbk	33.092.235	Rp470.902.500.000	23 November 2021*/ *November 23, 2021**	23 November 2024/ *November 23, 2024*	
PT Bank UOB Indonesia	4.089.599	Rp58.195.000.000	23 November 2021*/ *November 23, 2021**	23 November 2026/ *November 23, 2026*	
PT Bank Mandiri (Persero) Tbk	28.070.175	Rp400.000.000.000	9 September 2021*/ *September 9, 2021**	9 September 2024/ *September 9, 2024*	Perusahaan menerima tingkat bunga tetap per tahun atas nilai nominal Rupiah dan membayar pada tingkat bunga tetap atas nilai nominal Dolar AS setiap tanggal 9 September, 9 Desember, 9 Maret dan 9 Juni. Pertukaran awal terjadi pada tanggal efektif dimana Perusahaan membayar nilai nominal Rupiah dan menerima nilai nominal Dolar AS. Pada pertukaran akhir, Perusahaan membayar nilai nominal Dolar AS dan menerima nilai nominal Rupiah/ *The Company shall receive a fixed interest rate on the Rupiah notional amount and pay a fixed interest rate on the US Dollar notional amount every September 9, December 9, March 9 and June 9. Initial exchange occurred on the Effective Date in which the Company paid the Rupiah notional amount and received the US Dollar notional amount. On the final exchange date, the Company pays the US Dollar notional amount and receives the Rupiah notional amount.*
PT Bank Mandiri (Persero) Tbk	10.526.316	Rp150.000.000.000	9 September 2021*/ *September 9, 2021**	9 September 2026/ *September 9, 2026*	
PT Bank Maybank Indonesia Tbk	31.545.741	Rp450.000.000.000	9 September 2021*/ *September 9, 2021**	9 September 2026/ *September 9, 2026*	

Catatan: / *Note:*

* tanggal pertukaran awal / *initial exchange date*

27. DERIVATIF (lanjutan)

Informasi lebih lanjut mengenai berbagai kontrak derivatif Grup adalah sebagai berikut: (lanjutan)

27. DERIVATIVES (continued)

Further information relating to the derivatives undertaken by the Group is as follows: (continued)

Pihak ketiga/ *Third parties*	Nilai *Notional*/*Notional Amount*		Tanggal Efektif/ Effective Date	Tanggal Pertukaran Akhir/ Final Exchange Date	Syarat dan ketentuan/ Terms and conditions
	Dalam AS$/ *In US$*	Dalam mata uang asing/ *In foreign currency*			
Perjanjian *swap* atas mata uang silang (lanjutan)/ *Cross- currency swap (continued)*					
PT Bank Mandiri (Persero) Tbk	40.966.387	Rp585.000.000.000	2 Juni 2021*/ *June 2, 2021**	23 Juni 2024/ *June 23, 2024*	Perusahaan menerima tingkat bunga tetap per tahun atas nilai nominal Rupiah dan membayar pada tingkat bunga tetap atas nilai nominal Dolar AS setiap tanggal 23 Juni, 23 September, 23 Desember dan 23 Maret. Pertukaran awal terjadi pada tanggal efektif dimana Perusahaan membayar nilai nominal Rupiah dan menerima nilai nominal Dolar AS. Perusahaan membayar nilai nominal Dolar AS dan menerima nilai nominal Rupiah pada setiap tiga bulan sampai dengan pertukaran akhir sesuai dengan jadwal pembayaran/ *The Company shall receive a fixed interest rate on the Rupiah notional amount and pay a fixed interest rate on the US Dollar notional amount every June 23, September 23, December 23 and March 23. Initial exchange occurred on the Effective Date in which the Company paid the Rupiah notional amount and received the US Dollar notional amount. The Company pays the US Dollar notional amount and receives the Rupiah notional amount for every three months up to the final exchange date based on the repayment schedule.*
PT Bank Permata Tbk	9.440.559	Rp135.000.000.000	2 Juni 2021*/ *June 2, 2021**	23 Juni 2024/ *June 23, 2024*	
PT Bank UOB Indonesia	6.293.706	Rp90.000.000.000	2 Juni 2021*/ *June 2, 2021**	21 Juni 2024/ *June 21, 2024*	
PT Bank UOB Indonesia	14.593.214	Rp200.000.000.000	20 Februari 2020*/ *February 20, 2020**	20 Februari 2025/ *February 20, 2025*	Perusahaan menerima tingkat bunga tetap per tahun atas nilai nominal Rupiah dan membayar pada tingkat bunga tetap atas nilai nominal Dolar AS setiap tanggal 20 Februari, 20 Mei, 20 Agustus dan 20 November. Pertukaran awal terjadi pada tanggal efektif dimana Perusahaan membayar nilai nominal Rupiah dan menerima nilai nominal Dolar AS. Pada pertukaran akhir, Perusahaan membayar nilai nominal Dolar AS dan menerima nilai nominal Rupiah/ *The Company shall receive a fixed interest rate on the Rupiah notional amount and pay a fixed interest rate on the US Dollar notional amount every February 20, May 20, August 20 and November 20. Initial exchange occurred on the Effective Date in which the Company paid the Rupiah notional amount and received the US Dollar notional amount. On the final exchange date, the Company pays the US Dollar notional amount and receives the Rupiah notional amount.*
PT Bank CIMB Niaga Tbk	20.160.525	Rp276.300.000.000	20 Februari 2020*/ *February 20, 2020**	20 Februari 2025/ *February 20, 2025*	
PT Bank Mandiri (Persero) Tbk	29.186.428	Rp400.000.000.000	20 Februari 2020*/ *February 20, 2020**	20 Februari 2023/ *February 20, 2023* Telah diselesaikan pada bulan Februari 2023/ *Settled in February 2023*	
PT Bank Maybank Indonesia Tbk	7.296.607	Rp100.000.000.000	20 Februari 2020*/ *February 20, 2020**	20 Februari 2023/ *February 20, 2023* Telah diselesaikan pada bulan Februari 2023/ *Settled in February 2023*	
PT Bank DBS Indonesia	14.593.214	Rp200.000.000.000	20 Februari 2020*/ *February 20, 2020**	20 Februari 2023/ *February 20, 2023* Telah diselesaikan pada bulan Februari 2023/ *Settled in February 2023*	

Catatan:

* tanggal pertukaran awal

Note:

* *initial exchange date*

27. DERIVATIF (lanjutan)

Informasi lebih lanjut mengenai berbagai kontrak derivatif Grup adalah sebagai berikut: (lanjutan)

27. DERIVATIVES (continued)

Further information relating to the derivatives undertaken by the Group is as follows: (continued)

Pihak ketiga/ *Third parties*	Nilai *Notional*/*Notional Amount*		Tanggal Efektif/ *Effective Date*	Tanggal Pertukaran Akhir/ *Final Exchange Date*	Syarat dan ketentuan/ *Terms and conditions*
	Dalam AS$/ *In US$*	Dalam mata uang asing/ *In foreign currency*			
Perjanjian *swap* atas mata uang silang (lanjutan)/ *Cross- currency swap (continued)*					
PT Bank UOB Indonesia	14.863.189	Rp203.700.000.000	20 Februari 2020*/ *February 20, 2020**	20 Februari 2023/ *February 20, 2023* Telah diselesaikan pada bulan Februari 2023/ *Settled in February 2023*	Perusahaan menerima tingkat bunga tetap per tahun atas nilai nominal Rupiah dan membayar pada tingkat bunga tetap atas nilai nominal Dolar AS setiap tanggal 20 Februari, 20 Mei, 20 Agustus dan 20 November. Pertukaran awal terjadi pada tanggal efektif dimana Perusahaan membayar nilai nominal Rupiah dan menerima nilai nominal Dolar AS. Pada pertukaran akhir, Perusahaan membayar nilai nominal Dolar AS dan menerima nilai nominal Rupiah/ *The Company shall receive a fixed interest rate on the Rupiah notional amount and pay a fixed interest rate on the US Dollar notional amount every February 20, May 20, August 20 and November 20. Initial exchange occurred on the Effective Date in which the Company paid the Rupiah notional amount and received the US Dollar notional amount. On the final exchange date, the Company pays the US Dollar notional amount and receives the Rupiah notional amount.*
PT Bank CIMB Niaga Tbk	8.755.928	Rp120.000.000.000	20 Februari 2020*/ *February 20, 2020**	20 Februari 2023/ *February 20, 2023* Telah diselesaikan pada bulan Februari 2023/ *Settled in February 2023*	
PT Bank Permata Tbk	3.179.810	Rp47.500.000.000	28 September 2018 */ *September 28, 2018 **	28 September 2023/ *September 28, 2023*	Perusahaan menerima tingkat bunga tetap per tahun atas nilai nominal Rupiah dan membayar pada tingkat bunga tetap atas nilai nominal Dolar AS setiap tanggal 28 September, 28 Desember, 28 Maret dan 28 Juni. Pertukaran awal terjadi pada tanggal efektif dimana perusahaan membayar nilai nominal Rupiah dan menerima nilai nominal Dolar AS. Pada pertukaran akhir, Perusahaan membayar nilai nominal Dolar AS dan menerima nilai nominal Rupiah/ *The Company shall receive a fixed interest rate on the Rupiah notional amount and pay a fixed interest rate on the US Dollar notional amount every September 28, December 28, March 28 and June 28. Initial exchange occurred on the Effective Date in which the Company paid the Rupiah notional amount and received the US Dollar notional amount. On the final exchange date, the Company pays the US Dollar notional amount and receives the Rupiah notional amount.*
PT Bank Mandiri (Persero) Tbk	33.471.683	Rp500.000.000.000	28 September 2018 */ *September 28, 2018 **	28 September 2021/ *September 28, 2021* Telah diselesaikan lebih cepat pada bulan November 2020/ *Terminated in November 2020*	
PT Bank Maybank Indonesia Tbk	24.444.370	Rp365.150.000.000	28 September 2018 */ *September 28, 2018 **	28 September 2021/ *September 28, 2021* Telah diselesaikan lebih cepat pada bulan November 2020/ *Terminated in November 2020*	
MUFG Bank Ltd	19.413.576	Rp290.000.000.000	28 September 2018 */ *September 28, 2018 **	28 September 2021/ *September 28, 2021* Telah diselesaikan lebih cepat pada bulan November 2020/ *Terminated in November 2020*	

Catatan:

* tanggal pertukaran awal

Note:

* *initial exchange date*

27. DERIVATIF (lanjutan)

Informasi lebih lanjut mengenai berbagai kontrak derivatif Grup adalah sebagai berikut: (lanjutan)

27. DERIVATIVES (continued)

Further information relating to the derivatives undertaken by the Group is as follows: (continued)

Pihak ketiga/ *Third parties*	Nilai *Notional*/*Notional Amount*		Tanggal Efektif/ *Effective Date*	Tanggal Pertukaran Akhir/ *Final Exchange Date*	Syarat dan ketentuan/ *Terms and conditions*
	Dalam AS$/ *In US$*	Dalam mata uang asing/ *In foreign currency*			
Perjanjian *swap* atas mata uang silang (lanjutan)/ *Cross- currency swap (continued)*					
PT Bank CIMB Niaga Tbk	15.812.432	Rp217.500.000.000	29 Maret 2018*/ *March 29, 2018**	29 Maret 2023/ *March 29, 2023* Telah diselesaikan pada bulan Maret 2023/ *Settled in March 2023*	Perusahaan menerima tingkat bunga tetap per tahun atas nilai nominal Rupiah dan membayar pada tingkat bunga tetap atas nilai nominal Dolar AS setiap tanggal 29 Maret, 29 Juni, 29 September dan 29 Desember. Pertukaran awal terjadi pada tanggal efektif dimana perusahaan membayar nilai nominal Rupiah dan menerima nilai nominal Dolar AS. Pada pertukaran akhir, Perusahaan membayar nilai nominal Dolar AS dan menerima nilai nominal Rupiah/ *The Company shall receive a fixed interest rate on the Rupiah notional amount and pay a fixed interest rate on the US Dollar notional amount every March 29, June 29, September 29 and December 29. Initial exchange occurred on the Effective Date in which the Company paid the Rupiah notional amount and received the US Dollar notional amount. On the final exchange date, the Company pays the US Dollar notional amount and receives the Rupiah notional amount.*
PT Bank Mandiri (Persero) Tbk	20.537.986	Rp282.500.000.000	29 Maret 2018 */ *March 29, 2018 **	29 Maret 2021/ *March 29, 2021* Telah diselesaikan pada bulan Maret 2021/ *Settled in March 2021*	
PT Bank Maybank Indonesia Tbk	11.356.821	Rp151.500.000.000	28 September 2017 */ *September 28, 2017 **	28 September 2022/ *September 28, 2022* Telah diselesaikan lebih cepat pada bulan Maret 2022/ *Terminated in March 2022*	Perusahaan menerima tingkat bunga tetap per tahun atas nilai nominal Rupiah dan membayar pada tingkat bunga tetap atas nilai nominal Dolar AS setiap tanggal 28 September, 28 Desember, 28 Maret dan 28 Juni. Pertukaran awal terjadi pada tanggal efektif dimana Perusahaan membayar nilai nominal Rupiah dan menerima nilai nominal Dolar AS. Pada pertukaran akhir, Perusahaan membayar nilai nominal Dolar AS dan menerima nilai nominal Rupiah/ *The Company shall receive a fixed interest rate on the Rupiah notional amount and pay a fixed interest rate on the US Dollar notional amount every September 28, December 28, March 28 and June 28. Initial exchange occurred on the Effective Date in which the Company paid the Rupiah notional amount and received the US Dollar notional amount. On the final exchange date, the Company pays the US Dollar notional amount and receives the Rupiah notional amount.*
PT Bank DBS Indonesia	15.554.722	Rp207.500.000.000	28 September 2017 */ *September 28, 2017 **	*28 Maret 2021/ March 28, 2021* Telah diselesaikan lebih cepat pada bulan November 2020/ *Terminated in November 2020*	
PT Bank Mandiri (Persero) Tbk	15.554.722	Rp207.500.000.000	28 September 2017 */ *September 28, 2017 **	28 Maret 2021/ *March 28, 2021* Telah diselesaikan lebih cepat pada bulan November 2020/ *Terminated in November 2020*	

Catatan:

* tanggal pertukaran awal

Note:

* *initial exchange date*

27. DERIVATIF (lanjutan)

Informasi lebih lanjut mengenai berbagai kontrak derivatif Grup adalah sebagai berikut: (lanjutan)

27. DERIVATIVES (continued)

Further information relating to the derivatives undertaken by the Group is as follows: (continued)

Pihak ketiga/ *Third parties*	Nilai *Notional/Notional Amount*		Tanggal Efektif/ *Effective Date*	Tanggal Pertukaran Akhir/ *Final Exchange Date*	Syarat dan ketentuan/ *Terms and conditions*
	Dalam AS$/ *In US$*	Dalam mata uang asing/ *In foreign currency*			
Perjanjian *swap* atas mata uang silang (lanjutan)/ *Cross- currency swap (continued)*					
PT Bank DBS Indonesia	56.696.764	Rp753.500.000.000	14 Juni 2017 */ *June 14, 2017 **	14 Juni 2022/ *June 14, 2022* Telah diselesaikan lebih cepat pada bulan Maret 2022/ *Terminated in March 2022*	Perusahaan menerima tingkat bunga tetap per tahun atas nilai nominal Rupiah dan membayar pada tingkat bunga tetap atas nilai nominal Dolar AS setiap tanggal 14 Maret, 14 Juni, 14 September dan 14 Desember. Pertukaran awal terjadi pada tanggal efektif dimana Perusahaan membayar nilai nominal Rupiah dan menerima nilai nominal Dolar AS. Pada pertukaran akhir, Perusahaan membayar nilai nominal Dolar AS dan menerima nilai nominal Rupiah/ *The Company shall receive a fixed interest rate on the Rupiah notional amount and pay a fixed interest rate on the US Dollar notional amount every March 14, June 14, September 14 and December 14. Initial exchange occurred on the Effective Date in which the Company paid the Rupiah notional amount and received the US Dollar notional amount. On the final exchange date, the Company pays the US Dollar notional amount and receives the Rupiah notional amount.*
PT Bank CIMB Niaga Tbk	20.278.405	Rp269.500.000.000	14 Juni 2017 */ *June 14, 2017 **	14 Juni 2020/ *June 14, 2020* Telah diselesaikan pada bulan Juni 2020/ *Settled in June 2020*	
PT Bank DBS Indonesia	28.539.241	Rp380.000.000.000	30 Maret 2017 */ *March 30, 2017 **	30 Maret 2020/ March 30, 2020 Telah diselesaikan pada bulan Maret 2020/ *Settled in March 2020*	Perusahaan menerima tingkat bunga tetap per tahun atas nilai nominal Rupiah dan membayar pada tingkat bunga tetap atas nilai nominal Dolar AS setiap tanggal 30 Maret, 30 Juni, 30 September dan 30 Desember. Pertukaran awal terjadi pada tanggal efektif dimana Perusahaan membayar nilai nominal Rupiah dan menerima nilai nominal Dolar AS. Pada pertukaran akhir, Perusahaan membayar nilai nominal Dolar AS dan menerima nilai nominal Rupiah/ *The Company shall receive a fixed interest rate on the Rupiah notional amount and pay a fixed interest rate on the US Dollar notional amount every March 30, June 30, September 30, and December 30. Initial exchange occurred on the Effective Date in which the Company paid the Rupiah notional amount and received the US Dollar notional amount. On the final exchange date, the Company pays the US Dollar notional amount and receives the Rupiah notional amount.*

Catatan:

* tanggal pertukaran awal

Note:

* *initial exchange date*

27. DERIVATIF (lanjutan)

Informasi lebih lanjut mengenai berbagai kontrak derivatif Grup adalah sebagai berikut: (lanjutan)

27. DERIVATIVES (continued)

Further information relating to the derivatives undertaken by the Group is as follows: (continued)

Pihak ketiga/ *Third parties*	Nilai *Notional/Notional Amount*		Tanggal Efektif/ *Effective Date*	Tanggal Pertukaran Akhir/ *Final Exchange Date*	Syarat dan ketentuan/ *Terms and conditions*
	Dalam AS$/ *In US$*	Dalam mata uang asing/ *In foreign currency*			
Perjanjian *swap* atas mata uang silang (lanjutan)/ *Cross- currency swap (continued)*					
PT Bank DBS Indonesia	70.190.114	Rp923.000.000.000	15 Juli 2016*/ *July 15, 2016 **	15 Juli 2021/ *July 15, 2021* Telah diselesaikan lebih cepat pada bulan November 2020/ *Terminated in November 2020*	Perusahaan menerima tingkat bunga tetap per tahun atas nilai nominal Rupiah dan membayar pada tingkat bunga tetap atas nilai nominal Dolar AS setiap tanggal 15 Januari, 15 April, 15 Juli dan 15 Oktober. Pertukaran awal terjadi pada tanggal efektif dimana Perusahaan membayar nilai nominal Rupiah dan menerima nilai nominal Dolar AS. Pada pertukaran akhir, Perusahaan membayar nilai nominal Dolar AS dan menerima nilai nominal Rupiah/ *The Company shall receive a fixed interest rate on the Rupiah notional amount and pay a fixed interest rate on the US Dollar notional amount every January 15, April 15, July 15 and October 15. Initial exchange occurred on the Effective Date in which the Company paid the Rupiah notional amount and received the US Dollar notional amount. On the final exchange date, the Company pays the US Dollar notional amount and receives the Rupiah notional amount.*
PT Bank Mandiri (Persero) Tbk	3.945.841	Rp51.000.000.000	30 September 2016 */ *September 30, 2016 **	30 September 2021/ *September 30, 2021* Telah diselesaikan pada bulan September 2021/ *Settled in September 2021*	Perusahaan menerima tingkat bunga tetap per tahun atas nilai nominal Rupiah dan membayar pada tingkat bunga tetap atas nilai nominal Dolar AS setiap tanggal 30 Maret, 30 Juni, 30 September dan 30 Desember. Pertukaran awal terjadi pada tanggal efektif dimana Perusahaan membayar nilai nominal Rupiah dan menerima nilai nominal Dolar AS. Pada pertukaran akhir, Perusahaan membayar nilai nominal Dolar AS dan menerima nilai nominal Rupiah/ *The Company shall receive a fixed interest rate on the Rupiah notional amount and pay a fixed interest rate on the US Dollar notional amount every March 30, June 30, September 30, and December 30. Initial exchange occurred on the Effective Date in which the Company paid the Rupiah notional amount and received the US Dollar notional amount. On the final exchange date, the Company pays the US Dollar notional amount and receives the Rupiah notional amount.*
PT Bank DBS Indonesia	25.145.068	Rp325.000.000.000	30 September 2016 */ *September 30, 2016 **	30 September 2021/ *September 30, 2021* Telah diselesaikan pada bulan September 2021/ *Settled in September 2021*	
PT Bank CIMB Niaga Tbk	25.145.068	Rp325.000.000.000	30 September 2016 */ *September 30, 2016 **	30 September 2021/ *September 30, 2021* Telah diselesaikan pada bulan September 2021/ *Settled in September 2021*	

Catatan:

* tanggal pertukaran awal

Note:

* *initial exchange date*

27. DERIVATIF (lanjutan)

Informasi lebih lanjut mengenai berbagai kontrak derivatif Grup adalah sebagai berikut: (lanjutan)

27. DERIVATIVES (continued)

Further information relating to the derivatives undertaken by the Group is as follows: (continued)

Pihak ketiga/ *Third parties*	Nilai *Notional*/*Notional Amount*		Tanggal Efektif/ *Effective Date*	Tanggal Pertukaran Akhir/ *Final Exchange Date*	Syarat dan ketentuan/ *Terms and conditions*
	Dalam AS$/ *In US$*	Dalam mata uang asing/ *In foreign currency*			
Perjanjian *swap* atas mata uang silang (lanjutan)/ *Cross- currency swap (continued)*					
PT Bank Negara Indonesia (Persero) Tbk	12.500.000	Rp170.750.000.000	24 Januari 2020/ *January 24, 2020*	24 September 2021/ *September 24, 2021* Telah diselesaikan pada bulan September 2021/ *Settled in September 2021*	MPI membayar tingkat bunga tetap per tahun atas nilai nominal Rupiah dan menerima pada tingkat suku bunga mengambang dengan basis LIBOR 6 bulan di tambah margin atas nilai nominal Dolar AS setiap tanggal 24 Maret dan 24 September/ *MPI shall pay a fixed interest rate on the Rupiah notional amount and receive a floating 6 months LIBOR interest rate plus margin on the US Dollar notional amount every March 24 and September 24.*
PT Bank Maybank Indonesia Tbk	19.500.000	Rp266.272.500.000	21 Januari 2020/ *January 21, 2020*	26 Mei 2021/ *May 26, 2021* Telah diselesaikan pada bulan Mei 2021/ *Settled in May 2021*	MPI membayar tingkat bunga tetap per tahun atas nilai nominal Rupiah dan menerima pada tingkat suku bunga mengambang dengan basis LIBOR 3 bulan di tambah margin atas nilai nominal Dolar AS setiap tanggal 26 di setiap bulan/ *MPI shall pay a fixed interest rate on the Rupiah notional amount and receive a floating 3 months LIBOR-based interest rate plus margin on the US Dollar notional amount every 26 of month.*
Perjanjian *swap* atas suku bunga/ *Interest rate swap*					
PT Bank DBS Indonesia	50.000.000	N/A	28 Maret 2018/ *March 28, 2018*	28 Desember 2021/ *December 28, 2021* Telah diselesaikan pada bulan Desember 2021/ *Settled in December 2021*	Perusahaan menerima tingkat suku bunga mengambang dengan basis LIBOR per tahun dan membayar pada tingkat suku bunga tetap per tahun setiap tanggal 28 Maret, 28 Juni, 28 September dan 28 Desember / *The Company shall receive a floating LIBOR-based interest rate per annum and pay a fixed interest rate per annum every March 28, June 28, September 28 and December 28.*
Australia and New Zealand Banking Group Limited	46.700.000	N/A	27 Maret 2023/ *March 27, 2023*	31 Desember 2028/ *December 31, 2028*	MEPM menerima tingkat suku bunga mengambang dengan basis *compounding* SOFR per tahun dan membayar pada tingkat suku bunga tetap per tahun setiap tanggal 31 Maret, 30 Juni, 30 September dan 31 Desember/ *MEPM shall receive a floating compunding SOFR-based interest rate per annum and pay a fixed interest rate per annum every March 31, June 30, September 30 and December 31.*
Société Générale	46.700.000	N/A	27 Maret 2023/ *March 27, 2023*	31 Desember 2028/ *December 31, 2028*	
ING Bank N.V.	46.700.000	N/A	27 Maret 2023/ *March 27, 2023*	31 Desember 2028/ *December 31, 2028*	
Mizuho Bank, Ltd.	79.756.142	N/A	4 Juni 2014/ *June 4, 2014*	28 Maret 2034/ *March 28, 2034*	Grup Kontraktor Sarulla menerima suku bunga mengambang LIBOR 6 bulan ditambah *spread* per tahun dan membayar suku bunga tetap per tahun setiap tanggal 24 Maret dan 24 September/ *The Group Contractor Sarulla shall receive a floating 6 months LIBOR-based interest rate plus spread per annum and pay a fixed interest rate per annum on every March 24 and September 24.*
Sumitomo Mitsui Banking Corporation	54.832.347	N/A	4 Juni 2014/ *June 4, 2014*	28 Maret 2034/ *March 28, 2034*	
MUFG Bank Ltd	54.832.347	N/A	4 Juni 2014/ *June 4, 2014*	28 Maret 2034/ *March 28, 2034*	

27. DERIVATIF (lanjutan)

Informasi lebih lanjut mengenai berbagai kontrak derivatif Grup adalah sebagai berikut: (lanjutan)

27. DERIVATIVES (continued)

Further information relating to the derivatives undertaken by the Group is as follows: (continued)

Pihak ketiga/ *Third parties*	Nilai *Notional*/*Notional Amount*		Tanggal Efektif/ Effective Date	Tanggal Pertukaran Akhir/ Final Exchange Date	Syarat dan ketentuan/ Terms and conditions
	Dalam AS$/ *In US$*	Dalam mata uang asing/ *In foreign currency*			
Perjanjian *swap* atas suku bunga (lanjutan)/ *Interest rate swap (continued)*					
ING Bank N.V.	40.376.547	N/A	4 Juni 2014/ *June 4, 2014*	28 Maret 2034/ *March 28, 2034*	Grup Kontraktor Sarulla menerima suku bunga mengambang LIBOR 6 bulan ditambah *spread* per tahun dan membayar suku bunga tetap per tahun setiap tanggal 24 Maret dan 24 September/ *The Group Contractor Sarulla shall receive a floating 6 months LIBOR-based interest rate plus spread per annum and pay a fixed interest rate per annum on every March 24 and September 24.*
Société Générale	34.893.312	N/A	4 Juni 2014/ *June 4, 2014*	28 Maret 2034/ *March 28, 2034*	
MUFG Bank Ltd	64.500.000	N/A	27 November 2019/ *November 27, 2019*	18 Maret 2039/ *March 18, 2039*	MRPR menerima suku bunga mengambang LIBOR 6 bulan ditambah *spread* per tahun dan membayar suku bunga tetap per tahun setiap tanggal 23 Februari dan 23 Agustus/ *MRPR shall receive a floating 6 months LIBOR-based interest rate plus spread per annum and pay a fixed interest rate per annum on every February 23 and August 23.*
Sumitomo Mitsui Banking Corporation	64.500.000	N/A	27 November 2019/ *November 27, 2019*	18 Maret 2039/ *March 18, 2039*	
International Finance Corporation	37.500.000	N/A	27 November 2019/ *November 27, 2019*	18 Maret 2039/ *March 18, 2039*	
PT Bank Mandiri (Persero) Tbk	15.537.500	N/A	4 November 2016/ *November 4, 2016*	30 Juni 2021/ June 30, 2021 Telah dibatalkan pada Oktober 2018/ *Has been terminated in October 2018*	MEPTS menerima tingkat suku bunga mengambang dengan basis LIBOR per tahun dan membayar pada tingkat suku bunga tetap per tahun setiap tanggal 30 Maret, 30 Juni, 30 September dan 30 Desember/ *MEPTS shall receive a floating LIBOR-based interest rate per annum and pay a fixed interest rate per annum every March 30, June 30, September 30, and December 30.*
Standard Chartered Bank	11.653.125	N/A	4 November 2016/ *November 4, 2016*	30 Juni 2021/ June 30, 2021 Telah dibatalkan pada Oktober 2018/ *Has been terminated in October 2018*	
PT Bank ANZ Indonesia	11.653.125	N/A	4 November 2016/ *November 4, 2016*	30 Juni 2021/ June 30, 2021 Telah dibatalkan pada Oktober 2018/ *Has been terminated in October 2018*	
PT Bank DBS Indonesia	11.653.125	N/A	4 November 2016/ *November 4, 2016*	30 Juni 2021/ June 30, 2021 Telah dibatalkan pada Oktober 2018/ *Has been terminated in October 2018*	
Sumitomo Mitsui Banking Corporation	11.653.125	N/A	4 November 2016/ *November 4, 2016*	30 Juni 2021/ June 30, 2021 Telah dibatalkan pada Oktober 2018/ *Has been terminated in October 2018*	

27. DERIVATIF (lanjutan)

Informasi lebih lanjut mengenai berbagai kontrak derivatif Grup adalah sebagai berikut: (lanjutan)

27. DERIVATIVES (continued)

Further information relating to the derivatives undertaken by the Group is as follows: (continued)

Pihak ketiga/ ***Third parties***	**Nilai** ***Notional/ Notional Amount***	**Tanggal Efektif/** ***Effective Date***	**Tanggal Pertukaran Akhir/** ***Final Exchange Date***	**Syarat dan ketentuan/** ***Terms and conditions***
Perjanjian *Opsi* komoditas pada *Brent*/ ***Commodity Options agreement on Brent***				
ING Bank N.V.	240.000 barel/ 240,000 barrels	1 October 2021/ *October 1, 2021*	30 September 2022/ *September 30, 2022*	Jika harga mengambang pada saat tanggal pembayaran lebih rendah dari harga kesepakatan, maka pada tanggal pembayaran, pihak ketiga akan membayar selisihnya setelah dipotong dengan biaya premi/ *If the floating price in respect of a payment date is lower than the strike price, then on the relevant payment date, the counterparty will pay the difference, offset by the premium cost.* Jika harga mengambang pada saat tanggal pembayaran sama atau lebih besar dari harga kesepakatan, maka pada tanggal pembayaran, Perusahaan hanya membayar biaya premi/ *If the floating price in respect of a payment date is equal to or greater than the strike price, then on the relevant payment date, the Company will only pay the premium cost.*
Morgan Stanley & Co. International plc	240.000 barel/ *240,000 barrels*	1 Februari 2021/ *February 1, 2021*	31 Januari 2022/ *January 31, 2022* Telah diselesaikan pada bulan Januari 2022/ *Settled in January 2022*	
Morgan Stanley & Co. International plc	240.000 barel/ *240,000 barrels*	1 Februari 2021/ *February 1, 2021*	31 Januari 2022/ *January 31, 2022* Telah diselesaikan pada bulan Januari 2022/ *Settled in January 2022*	
ING Bank N.V.	460.000 barel/ *460,000 barrels*	1 Februari 2021/ *February 1, 2021*	31 Januari 2022/ *January 31, 2022* Telah diselesaikan pada bulan Januari 2022/ *Settled in January 2022*	
Natixis	120.000 barel/ *120,000 barrels*	1 Desember 2020/ *December 1, 2020*	31 Mei 2021/ *May 31, 2021* Telah diselesaikan pada bulan Mei 2021/ *Settled in May 2021*	
Morgan Stanley & Co. International plc	120.000 barel/ *120,000 barrels*	1 Desember 2020/ *December 1, 2020*	31 Mei 2021/ *May 31, 2021* Telah diselesaikan pada bulan Mei 2021/ *Settled in May 2021*	Jika harga mengambang pada saat tanggal pembayaran lebih rendah dari harga kesepakatan, maka pada tanggal pembayaran, pihak ketiga akan membayar selisihnya setelah dipotong dengan biaya premi/ *If the floating price in respect of a payment date is lower than the strike price, then on the relevant payment date, the counterparty will pay the difference, offset by the premium cost.* Jika harga mengambang pada saat tanggal pembayaran sama atau lebih besar dari harga kesepakatan, maka pada tanggal pembayaran, Perusahaan hanya membayar biaya premi/ *If the floating price in respect of a payment date is equal to or greater than the strike price, then on the relevant payment date, the Company will only pay the premium cost.*
Standard Chartered Bank	120.000 barel/ *120,000 barrels*	1 Desember 2020/ *December 1, 2020*	31 Mei 2021/ *May 31, 2021* Telah diselesaikan pada bulan Mei 2021/ *Settled in May 2021*	
Standard Chartered Bank	120.000 barel/ *120,000 barrels*	*1 Desember 2020/ December 1, 2020*	31 Mei 2021/ *May 31, 2021* Telah diselesaikan pada bulan Mei 2021/ *Settled in May 2021*	
Morgan Stanley & Co. International plc	120.000 barel/ *120,000 barrels*	1 Desember 2020/ *December 1, 2020*	31 Mei 2021/ *May 31, 2021* Telah diselesaikan pada bulan Mei 2021/ *Settled in May 2021*	

27. DERIVATIF (lanjutan)

Informasi lebih lanjut mengenai berbagai kontrak derivatif Grup adalah sebagai berikut: (lanjutan)

27. DERIVATIVES (continued)

Further information relating to the derivatives undertaken by the Group is as follows: (continued)

Pihak ketiga/ ***Third parties***	**Nilai** ***Notional/ Notional Amount***	**Tanggal Efektif/** ***Effective Date***	**Tanggal Pertukaran Akhir/** ***Final Exchange Date***	**Syarat dan ketentuan/** ***Terms and conditions***
Perjanjian Opsi komoditas pada *Brent* (lanjutan)/ ***Commodity Options agreement on Brent (continued)***				
Morgan Stanley & Co. International plc	120.000 barel/ *120,000 barrels*	1 Desember 2020/ *December 1, 2020*	31 Mei 2021/ *May 31, 2021* Telah diselesaikan pada bulan Mei 2021/ *Settled in May 2021*	Jika harga mengambang pada saat tanggal pembayaran lebih rendah dari harga kesepakatan, maka pada tanggal pembayaran, pihak ketiga akan membayar selisihnya setelah dipotong dengan biaya premi/ *If the floating price in respect of a payment date is lower than the strike price, then on the relevant payment date, the counterparty will pay the difference, offset by the premium cost.* Jika harga mengambang pada saat tanggal pembayaran sama atau lebih besar dari harga kesepakatan, maka pada tanggal pembayaran, Perusahaan hanya membayar biaya premi/ *If the floating price in respect of a payment date is equal to or greater than the strike price, then on the relevant payment date, the Company will only pay the premium cost.*
Standard Chartered Bank	120.000 barel/ *120,000 barrels*	1 Desember 2020/ *December 1, 2020*	31 Mei 2021/ *May 31, 2021* Telah diselesaikan pada bulan Mei 2021/ *Settled in May 2021*	
Standard Chartered Bank	120.000 barel/ *120,000 barrels*	1 Desember 2020/ *December 1, 2020*	31 Mei 2021/ *May 31, 2021* Telah diselesaikan pada bulan Mei 2021/ *Settled in May 2021*	Jika harga mengambang pada saat tanggal pembayaran lebih rendah dari harga kesepakatan, maka pada tanggal pembayaran, pihak ketiga akan membayar selisihnya setelah dipotong dengan biaya premi/ *If the floating price in respect of a payment date is lower than the strike price, then on the relevant payment date, the counterparty will pay the difference, offset by the premium cost.* Jika harga mengambang pada saat tanggal pembayaran sama atau lebih besar dari harga kesepakatan, maka pada tanggal pembayaran, Perusahaan hanya membayar biaya premi/ *If the floating price in respect of a payment date is equal to or greater than the strike price, then on the relevant payment date, the Company will only pay the premium cost.*
ING Bank N.V.	120.000 barel/ *120,000 barrels*	1 Desember 2020/ *December 1, 2020*	31 Mei 2021/ *May 31, 2021* Telah diselesaikan pada bulan Mei 2021/ *Settled in May 2021*	
Standard Chartered Bank	120.000 barel/ *120,000 barrels*	1 November 2020/ *November 1, 2020*	30 April 2021/ *April 30, 2021* Telah diselesaikan pada bulan April 2021/ *Settled in April 2021*	
ING Bank N.V.	120.000 barel/ *120,000 barrels*	1 November 2020/ *November 1, 2020*	30 April 2021/ *April 30, 2021* Telah diselesaikan pada bulan April 2021/ *Settled in April 2021*	
Morgan Stanley & Co. International plc	120.000 barel/ *120,000 barrels*	1 September 2020/ *September 1, 2020*	28 Februari 2021/ *February 28, 2021* Telah diselesaikan pada bulan Februari 2021/ *Settled in February 2021*	
ING Bank N.V.	240.000 barel/ *240,000 barrels*	1 September 2020/ *September 1, 2020*	31 Agustus 2021/ *August 31, 2021* Telah diselesaikan pada bulan Agustus 2021/ *Settled in August 2021*	

27. DERIVATIF (lanjutan)

Informasi lebih lanjut mengenai berbagai kontrak derivatif Grup adalah sebagai berikut: (lanjutan)

27. DERIVATIVES (continued)

Further information relating to the derivatives undertaken by the Group is as follows: (continued)

Pihak ketiga/ ***Third parties***	**Nilai** ***Notional/ Notional Amount***	**Tanggal Efektif/** ***Effective Date***	**Tanggal Pertukaran Akhir/** ***Final Exchange Date***	**Syarat dan ketentuan/** ***Terms and conditions***
Perjanjian Opsi komoditas pada *Brent* (lanjutan)/ ***Commodity Options agreement on Brent (continued)***				
Morgan Stanley & Co. International plc	240.000 barel/ *240,000 barrels*	1 Agustus 2020/ *August 1, 2020*	31 Juli 2021/ *July 31, 2021* Telah diselesaikan pada bulan Juli 2021/ *Settled in July 2021*	Jika harga mengambang pada saat tanggal pembayaran lebih rendah dari harga kesepakatan, maka pada tanggal pembayaran, pihak ketiga akan membayar selisihnya setelah dipotong dengan biaya premi/ *If the floating price in respect of a payment date is lower than the strike price, then on the relevant payment date, the counterparty will pay the difference, offset by the premium cost.* Jika harga mengambang pada saat tanggal pembayaran sama atau lebih besar dari harga kesepakatan, maka pada tanggal pembayaran, Perusahaan hanya membayar biaya premi/ *If the floating price in respect of a payment date is equal to or greater than the strike price, then on the relevant payment date, the Company will only pay the premium cost.*
Morgan Stanley & Co. International plc	240.000 barel/ *240,000 barrels*	1 Agustus 2020/ *August 1, 2020*	31 Juli 2021/ *July 31, 2021* Telah diselesaikan pada bulan Juli 2021/ *Settled in July 2021*	
ING Bank N.V.	240.000 barel/ *240,000 barrels*	1 Agustus 2020/ *August 1, 2020*	31 Juli 2021/ *July 31, 2021* Telah diselesaikan pada bulan Juli 2021/ *Settled in July 2021*	
BNP Paribas	240.000 barel/ *240,000 barrels*	1 Juli 2020/ *July 1, 2020*	30 Juni 2021/ *June 30, 2021* Telah diselesaikan pada bulan Juli 2021/ *Settled in July 2021*	
ING Bank N.V.	240.000 barel/ *240,000 barrels*	1 Juli 2020/ *July 1, 2020*	30 Juni 2021/ *June 30, 2021* Telah diselesaikan pada bulan Juni 2021/ *Settled in June 2021*	
Morgan Stanley & Co. International plc	240.000 barel/ *240,000 barrels*	1 Juli 2020/ *July 1, 2020*	30 Juni 2021/ *June 30, 2021* Telah diselesaikan pada bulan Juni 2021/ *Settled in June 2021*	
Morgan Stanley & Co. International plc	240.000 barel/ *240,000 barrels*	1 Juli 2020/ *July 1, 2020*	30 Juni 2021/ *June 30, 2021* Telah diselesaikan pada bulan Juni 2021/ *Settled in June 2021*	
Morgan Stanley & Co. International plc	240.000 barel/ *240,000 barrels*	1 Juli 2020/ *July 1, 2020*	30 Juni 2021/ *June 30, 2021* Telah diselesaikan pada bulan Juni 2021/ *Settled in June 2021*	
Morgan Stanley & Co. International plc	240.000 barel/ *240,000 barrels*	1 Juli 2020/ *July 1, 2020*	30 Juni 2021/ *June 30, 2021* Telah diselesaikan pada bulan Juni 2021/ *Settled in June 2021*	
ING Bank N.V.	240.000 barel/ *240,000 barrels*	1 Juli 2020/ *July 1, 2020*	30 Juni 2021/ *June 30, 2021* Telah diselesaikan pada bulan Juni 2021/ *Settled in June 2021*	

27. DERIVATIF (lanjutan)

Informasi lebih lanjut mengenai berbagai kontrak derivatif Grup adalah sebagai berikut: (lanjutan)

27. DERIVATIVES (continued)

Further information relating to the derivatives undertaken by the Group is as follows: (continued)

Pihak ketiga/ ***Third parties***	**Nilai** ***Notional/ Notional Amount***	**Tanggal Efektif/** ***Effective Date***	**Tanggal Pertukaran Akhir/** ***Final Exchange Date***	**Syarat dan ketentuan/** ***Terms and conditions***
Perjanjian Opsi komoditas pada Brent (lanjutan)/ Commodity Options agreement on Brent (continued)				
Morgan Stanley & Co. International plc	240.000 barel/ *240,000 barrels*	1 Januari 2020/ *January 1, 2020*	31 Desember 2020/ *December 31, 2020* Telah diselesaikan pada bulan Desember 2020/ *Settled in December 2020*	Jika harga mengambang pada saat tanggal pembayaran lebih rendah dari harga kesepakatan, maka pada tanggal pembayaran, pihak ketiga akan membayar selisihnya setelah dipotong dengan biaya premi/ *If the floating price in respect of a payment date is lower than the strike price, then on the relevant payment date, the counterparty will pay the difference, offset by the premium cost.*
Morgan Stanley & Co. International plc	240.000 barel/ *240,000 barrels*	1 Januari 2020/ *January 1, 2020*	31 Desember 2020/ *December 31, 2020* Telah diselesaikan pada bulan Desember 2020/ *Settled in December 2020*	Jika harga mengambang pada saat tanggal pembayaran sama atau lebih besar dari harga kesepakatan, maka pada tanggal pembayaran, Perusahaan hanya membayar biaya premi/ *If the floating price in respect of a payment date is equal to or greater than the strike price, then on the relevant payment date, the Company will only pay the premium cost.*
BNP Paribas	240.000 barel/ *240,000 barrels*	1 Januari 2020/ *January 1, 2020*	31 Desember 2020/ *December 31, 2020* Telah diselesaikan pada bulan Desember 2020/ *Settled in December 2020*	
BNP Paribas	240.000 barel/ *240,000 barrels*	1 Januari 2020/ *January 1, 2020*	31 Desember 2020/ *December 31, 2020* Telah diselesaikan pada bulan Desember 2020/ *Settled in December 2020*	
Standard Chartered Bank	240.000 barel/ *240,000 barrels*	1 Januari 2020/ *January 1, 2020*	31 Desember 2020/ *December 31, 2020* Telah diselesaikan pada bulan Desember 2020/ *Settled in December 2020*	

27. DERIVATIF (lanjutan)

Informasi lebih lanjut mengenai berbagai kontrak derivatif Grup adalah sebagai berikut: (lanjutan)

27. DERIVATIVES (continued)

Further information relating to the derivatives undertaken by the Group is as follows: (continued)

Pihak ketiga/ ***Third parties***	**Nilai** ***Notional/ Notional Amount***	**Tanggal Efektif/** ***Effective Date***	**Tanggal Pertukaran Akhir/** ***Final Exchange Date***	**Syarat dan ketentuan/** ***Terms and conditions***
Perjanjian *Collar* komoditas pada HSFO/ ***Commodity Collar agreement on HSFO***				
Standard Chartered Bank	12.000 metrik ton/ *12,000 metric tons*	1 May 2019/ *May 1, 2019*	30 April 2020/ *April 30, 2020* Telah diselesaikan pada bulan April 2020/ *Settled in April 2020*	Jika harga mengambang pada saat tanggal pembayaran lebih besar dari harga kesepakatan tertinggi, maka pada tanggal pembayaran, Perusahaan akan membayar selisihnya/ *If the floating price in respect of a payment date is greater than the upper strike price, then on the relevant payment date, the Company will pay the difference.* Jika harga mengambang pada saat tanggal pembayaran lebih rendah dari harga kesepakatan tertinggi dan sama atau lebih tinggi dari harga kesepakatan terendah, maka tidak ada *settlement*/ *If the floating price in respect of a payment date is lower than the upper strike price and equal to or greater than the lower strike price, then no settlement.* Jika harga mengambang pada saat tanggal pembayaran lebih rendah dari harga kesepakatan terendah, maka pada tanggal pembayaran, pihak ketiga akan membayar selisihnya/ *If the floating price in respect of a payment date is lower than the lower strike price, then on the relevant payment date, the counterparty will pay the difference.*
Perjanjian *Collar* komoditas pada *Brent*/ ***Commodity Collar agreement on Brent***				
Natixis	1.360.000 barel/ *1,360,000 barrels*	1 Februari 2022/ *February 1, 2022*	30 Juni 2023/ *June 30, 2023*	Jika harga mengambang pada saat tanggal pembayaran lebih besar dari harga kesepakatan tertinggi, maka pada tanggal pembayaran, Perusahaan akan membayar selisihnya/ *If the floating price in respect of a payment date is greater than the upper strike price, then on the relevant payment date, the Company will pay the difference.* Jika harga mengambang pada saat tanggal pembayaran lebih rendah dari harga kesepakatan tertinggi dan sama atau lebih tinggi dari harga kesepakatan terendah, maka tidak ada *settlement*/ *If the floating price in respect of a payment date is lower than the upper strike price and equal to or greater than the lower strike price, then no settlement.* Jika harga mengambang pada saat tanggal pembayaran lebih rendah dari harga kesepakatan terendah, maka pada tanggal pembayaran, pihak ketiga akan membayar selisihnya/ *If the floating price in respect of a payment date is lower than the lower strike price, then on the relevant payment date, the counterparty will pay the difference.*
ING Bank N.V.	1.380.000 barel/ *1,380,000 barrels*	1 Februari 2022/ *February 1, 2022*	30 Juni 2023/ *June 30, 2023*	
Morgan Stanley & Co. International plc	3.360.000 barel/ *3,360,000 barrels*	1 Februari 2022/ *February 1, 2022*	31 Desember 2023/ *December 31, 2023*	
Morgan Stanley & Co. International plc	1.440.000 barel/ *1,440,000 barrels*	1 Januari 2022/ *January 1, 2022*	31 Desember 2022/ *December 31, 2022* Telah diselesaikan pada bulan Desember 2022/ *Settled in December 2022*	

27. DERIVATIF (lanjutan)

Informasi lebih lanjut mengenai berbagai kontrak derivatif Grup adalah sebagai berikut: (lanjutan)

27. DERIVATIVES (continued)

Further information relating to the derivatives undertaken by the Group is as follows: (continued)

Pihak ketiga/ ***Third parties***	**Nilai Notional/** ***Notional Amount***	**Tanggal Efektif/** ***Effective Date***	**Tanggal Pertukaran Akhir/** ***Final Exchange Date***	**Syarat dan ketentuan/** ***Terms and conditions***
Perjanjian *Collar* komoditas pada *Brent* (lanjutan)/ ***Commodity Collar agreement on Brent (continued)***				
ING Bank N.V.	480.000 barel/ *480,000 barrels*	1 Januari 2022/ January 1, 2022	31 Desember 2022/ *December 31, 2022* Telah diselesaikan pada bulan Desember 2022/ *Settled in December 2022*	Jika harga mengambang pada saat tanggal pembayaran lebih besar dari harga kesepakatan tertinggi, maka pada tanggal pembayaran, Perusahaan akan membayar selisihnya/ *If the floating price in respect of a payment date is greater than the upper strike price, then on the relevant payment date, the Company will pay the difference.* Jika harga mengambang pada saat tanggal pembayaran lebih rendah dari harga kesepakatan tertinggi dan sama atau lebih tinggi dari harga kesepakatan terendah, maka tidak ada *settlement*/ *If the floating price in respect of a payment date is lower than the upper strike price and equal to or greater than the lower strike price, then no settlement.* Jika harga mengambang pada saat tanggal pembayaran lebih rendah dari harga kesepakatan terendah, maka pada tanggal pembayaran, pihak ketiga akan membayar selisihnya/ *If the floating price in respect of a payment date is lower than the lower strike price, then on the relevant payment date, the counterparty will pay the difference.*
Morgan Stanley & Co. International plc	480.000 barel/ 480,000 barrels	1 Januari 2022/ January 1, 2022	31 Desember 2022/ *December 31, 2022* Di-restrike pada Februari 2022/ *Restriked in February 2022*	
Morgan Stanley & Co. International plc	960.000 barel/ *960,000 barrels*	1 Januari 2022/ *January 1, 2022*	31 Desember 2022/ *December 31, 2022* Di-*restrike* pada Februari 2022/ *Restriked in February 2022*	
Natixis	720.000 barel/ *720,000 barrels*	1 Januari 2022/ *January 1, 2022*	31 Desember 2022/ *December 31, 2022* Di-*restrike* pada Februari 2022/ *Restriked in February 2022*	
Natixis	720.000 barel/ *720,000 barrels*	1 Juli 2021/ *July 1, 2021*	30 Juni 2022/ *June 30, 2022* Di-*restrike* pada Februari 2022/ *Restriked in February 2022*	
ING Bank N.V.	240.000 barel/ *240,000 barrels*	1 Juli 2021/ *July 1, 2021*	30 Juni 2022/ *June 30, 2022* Di-*restrike* pada Februari 2022/ *Restriked in February 2022*	
Morgan Stanley & Co. International plc	240.000 barel/ *240,000 barrels*	1 Juni 2021/ *June 1, 2021*	31 May 2022/ *May 31, 2022* Di-*restrike* pada Februari 2022/ *Restriked in February 2022*	
ING Bank N.V.	240.000 barel/ *240,000 barrels*	1 May 2021/ *May 1, 2021*	30 April 2022/ *April 30, 2022* Di-*restrike* pada Februari 2022/ *Restriked in February 2022*	
Morgan Stanley & Co. International plc	200.000 barel/ *200,000 barrels*	1 Maret 2021/ *March 1, 2021*	31 Desember 2021/ *December 31, 2021*	
Standard Chartered Bank	120.000 barel/ *120,000 barrels*	1 May 2019/ *May 1, 2019*	30 April 2020/ *April 30, 2020* Telah diselesaikan pada bulan April 2020/ *Settled in April 2020*	

28. PINJAMAN BANK / *28. BANK LOANS*

a. Pinjaman bank / *a. Bank loans*

Kreditur/*Lenders*	Debitur/ *Borrower*	30 Juni 2023/ June 30, 2023				
		Jumlah/ *Total*	Jangka Pendek/ *Short-term*	Jatuh tempo dalam satu tahun/*Maturing witin one year*	Jangka Panjang/ *Non-current*	Pembayaran selama periode berjalan/ *Payments during the period*
Dolar AS/*US Dollar*						
Pinjaman Sindikasi/ *Syndicated loan* [2]	PT Medco E&P Tomori Sulawesi	14.227.234	–	–	14.227.234	4.616.168
	PT Medco E&P Malaka	139.874.978	–	–	139.874.978	45.383.832
Konsorsium Pemberi Pinjaman Riau/ *Riau Lenders Consortium* [3]	PT Medco Ratch Power Riau	209.381.900	–	7.897.874	201.484.026	4.434.281
Pinjaman Sindikasi/ *Syndicated loan* [4]	Medco Energi Global Pte Ltd.	84.375.000	–	84.375.000	–	85.500.000
Pinjaman Sindikasi/ *Syndicated loan* [1]	Perusahaan/*The Company*	127.500.000	–	90.000.000	37.500.000	22.500.000
PT Bank HSBC	Perusahaan/*The Company*	25.000.000	25.000.000	–	–	35.000.000
- Fasilitas Kredit Term Loan/*Credit Term Loan Facility*						
PT Bank DBS Indonesia	Perusahaan/*The Company*	50.000.000	50.000.000	–	–	65.000.000
- Fasilitas Kredit Jangka Pendek/ *Short Term Loan Facility*						
PT Bank Permata Tbk	Perusahaan/*The Company*	30.000.000	30.000.000	–	–	–
- Fasilitas Kredit Pendanaan Umum/ *General Financing Credit Facility*						
PT Bank QNB Indonesia	Perusahaan/*The Company*	–	–	–	–	15.000.000
- Fasilitas Kredit Pendanaan Umum/ *General Financing Credit Facility*						
PT Bank Woori Saudara Indonesia 1906 Tbk [5]	PT Medco Power Indonesia	12.000.000	–	12.000.000	–	1.000.000
- Fasilitas Musyarakah Mutanaqishah/*Musyarakah Mutanaqishah Facility*						
PT Bank Syariah Indonesia Tbk	PT Medco Power Indonesia	7.800.000	–	7.800.000	–	2.000.000
- Fasilitas Musyarakah Mutanaqishah/*Musyarakah Mutanaqishah Facility*						
- Fasilitas Musyarakah Mutanaqishah/*Musyarakah Mutanaqishah Facility*						
- Fasilitas Kafalah bil Ujrah/*Kafalah bil Ujrah Facility*						
PT Bank Syariah Indonesia Tbk	PT Energi Listrik Batam	19.544.826	–	5.513.044	14.031.782	2.745.129
- Fasilitas Musyarakah Mutanaqishah/*Musyarakah Mutanaqishah Facility*						
- Fasilitas Musyarakah/*Musyarakah Facility*						
- Fasilitas Kafalah bil Ujrah/*Kafalah bil Ujrah Facility*						
Sub-jumlah/*Sub-total*		**719.703.938**	**105.000.000**	**207.585.918**	**407.118.020**	**283.179.410**
Rupiah/*Rupiah*						
PT Bank Mandiri (Persero) Tbk	Perusahaan/*The Company*	84.852.922	–	84.852.922	–	7.466.984
- Fasilitas Kredit Term Loan/*Credit Term Loan Facility*						
PT Maybank Indonesia Finance	PT Medco Power Indonesia	378	–	378	–	5.386
- Fasilitas Kredit Pembiayaan Konsumtif/*Consumer Credit Facility*						
PT Bank Negara Indonesia (Persero) Tbk	PT Medco Power Indonesia	26.553.973	–	–	26.553.973	–
- Fasilitas Kredit Term Loan/*Credit Term Loan Facility*						
PT Bank Syariah Indonesia Tbk	PT Medco Power Indonesia	32.709.969	–	14.774.391	17.935.578	2.839.533
- Fasilitas Musyarakah/*Musyarakah Facility*						

28. PINJAMAN BANK (lanjutan) / *28. BANK LOANS (continued)*

a. Pinjaman bank (lanjutan) / *a. Bank loans (continued)*

Kreditur/*Lenders*	Debitur/*Borrower*	30 Juni 2023/*June 30, 2023* Jumlah/*Total*	Jangka Pendek/*Short-term*	Jatuh tempo dalam satu tahun/*Maturing witin one year*	Jangka Panjang/*Non-current*	Pembayaran selama periode berjalan/*Payments during the period*
Rupiah/*Rupiah* (lanjutan/*continued*)						
PT Bank Tabungan Negara (Persero) Tbk	PT Medco Power Indonesia	9.982.697	–	199.654	9.783.043	–
- Fasilitas Kredit Term Loan/*Credit Term Loan Facility*						
PT Bank Mandiri (Persero) Tbk	PT Medco Power Indonesia	26.620.524	–	1.331.026	25.289.498	–
- Fasilitas Kredit Term Loan/*Credit Term Loan Facility*						
PT Bank Syariah Indonesia Tbk	PT Medco Power Indonesia	1.936.643	–	1.936.643	–	–
- Fasilitas Kredit Term Loan/*Credit Term Loan Facility*						
Sub-jumlah/*Sub-total*		**182.657.106**	**–**	**103.095.014**	**79.562.092**	**10.311.903**
Jumlah/*Total*		**902.361.044**	**105.000.000**	**310.680.932**	**486.680.112**	**293.491.313**
Dikurangi diskonto yang belum diamortisasi/ *Less unamortized discount*		30.665.786	–	–	30.665.786	
Neto/*Net*		**871.695.258**	**105.000.000**	**310.680.932**	**456.014.326**	

Kreditur/*Lenders*	Debitur/*Borrower*	30 Juni 2022/*June 30, 2022* (Tidak diaudit/*unaudited*) Jumlah/*Total*	Jangka Pendek/*Short-term*	Jatuh tempo dalam satu tahun/*Maturing witin one year*	Jangka Panjang/*Non-current*	Pembayaran selama periode berjalan/*Payments during the period*
Dolar AS/*US Dollar*						
Pinjaman Sindikasi/ *Syndicated loan* [2)]	PT Medco E & P Tomori Sulawesi	14.227.235	–	5.147.904	9.079.331	–
	PT Medco E & P Malaka	139.874.977	–	50.611.589	89.263.388	–
Konsorsium Pemberi Pinjaman Riau/*Riau Lenders Consortium* [3)]	PT Medco Ratch Power Riau	217.126.002	–	7.744.102	209.381.900	3.484.998
Pinjaman Sindikasi/ *Syndicated loan* [4)]	Medco Energi Global Pte Ltd.	303.300.000	–	218.925.000	84.375.000	146.700.000
PT Bank Woori Saudara Indonesia 1906 Tbk [4)]	PT Medco Power Indonesia	14.000.000	–	14.000.000	–	1.000.000
Fasilitas Kredit Pendanaan Umum/ *General Financing Credit Facility*						
PT Bank Syariah Indonesia Tbk	PT Medco Power Indonesia	10.400.000	–	2.600.000	7.800.000	2.000.000
Fasilitas Musyarakah Mutanaqishah/ *Musyarakah Mutanaqishah Facility*						
Fasilitas Musyarakah/*Musyarakah*						
Fasilitas Kafalah bil Ujrah/*Kafalah bil Ujrah Facility*						
PT Bank Syariah Indonesia Tbk (sebelumnya/formerly known PT Bank Syariah Mandiri)	PT Energi listrik Batam	25.448.411	–	5.653.585	19.794.826	3.097.607
Fasilitas Musyarakah Mutanaqishah/ *Musyarakah Mutanaqishah Facility*						
Fasilitas Musyarakah/*Musyarakah Facility*						
Fasilitas Kafalah bil Ujrah/*Kafalah bil Ujrah Facility*						
PT Bank Mandiri (Persero) Tbk	Perusahaan/*The Company*	50.000.000	50.000.000	–	–	50.000.000
Fasilitas Kredit Jangka Pendek/*Short Term Loan Facility*						
PT Bank Permata	Perusahaan/*The Company*	30.000.000	30.000.000	–	–	30.000.000
Fasilitas Kredit Jangka Pendek/*Short Term Loan Facility*						

28. PINJAMAN BANK (lanjutan) / *28. BANK LOANS (continued)*

a. Pinjaman bank (lanjutan) / *a. Bank loans (continued)*

Kreditur/*Lenders*	Debitur/*Borrower*	30 Juni 2022/*June 30, 2022* (Tidak diaudit/*Unaudited*) Jumlah/*Total*	Jangka Pendek/ *Short-term*	Jatuh tempo dalam satu tahun/*Maturing witin one year*	Jangka Panjang/ *Non-current*	Pembayaran selama periode berjalan/ *Payments during the period*
Dolar AS/*US Dollar* (lanjutan/*continued*)						
PT Bank HSBC	Perusahaan/*The Company*	–	–	–	–	30.000.000
Fasilitas Kredit Jangka Pendek/*Short Term Loan Facility*						
Sub-jumlah/*Sub-total*		**804.376.625**	**80.000.000**	**304.682.180**	**419.694.445**	**266.282.605**
Rupiah/*Rupiah*						
PT Bank Mandiri (Persero) Tbk	Perusahaan/*The Company*	98.498.098	–	12.627.963	85.870.135	2.525.592
Fasilitas Kredit Term Loan/*Credit Term Loan Facility*						
PT Maybank Indonesia Finance	PT Medco Power Indonesia	13.356	–	12.974	382	15.045
Fasilitas Kredit Pembiayaan Konsumtif/ *Consumer Credit Facility*						
PT Bank Negara Indonesia (Persero) Tbk	PT Medco Power Indonesia	26.872.306	–	–	26.872.306	–
Fasilitas Kredit Term Loan/*Credit Term Loan Facility*						
PT Bank Syariah Indonesia Tbk	PT Medco Power Indonesia	61.312.971	–	9.058.459	52.254.512	2.775.052
Fasilitas Musyarakah/*Musyarakah Facility*						
PT Bank Syariah Indonesia Tbk sebelumnya/formerly known PT Bank BNI Syariah)	PT Medco Power Indonesia	2.229.257	–	269.397	1.959.860	–
Fasilitas Kredit Term Loan/*Credit Term Loan Facility*						
Sub-jumlah/*Sub-total*		**188.925.988**	**–**	**21.968.793**	**166.957.195**	**5.315.689**
Jumlah/*Total*		**993.302.613**	**80.000.000**	**326.650.973**	**586.651.640**	**271.598.294**
Dikurangi diskonto yang belum diamortisasi/ Less unamortized discount		27.410.563	–	2.692.725	24.717.838	
Neto/*Net*		**965.892.050**	**80.000.000**	**323.958.248**	**561.933.802**	

Kreditur/*Lenders*	Debitur/*Borrower*	31 Desember 2022/December 31, 2022 Jumlah/*Total*	Jangka Pendek/ *Short-term*	Jatuh tempo dalam satu tahun/*Maturing witin one year*	Jangka Panjang/ *Non-current*	Pembayaran selama periode berjalan/ *Payments during the period*
Dolar AS/*US Dollar*						
PT Bank Mandiri (Persero) Tbk	Perusahaan/*The Company*	–	–	–	–	100.000.000
- Fasilitas Kredit Jangka Pendek/*Short Term Loan Facility*						
PT Bank DBS Indonesia	Perusahaan/*The Company*	–	–	–	–	26.500.000
- Fasilitas Kredit Jangka Pendek/*Short Term Loan Facility*						
Pinjaman Sindikasi/ *Syndicated loan* [1)]	Perusahaan/*The Company*	150.000.000	–	67.500.000	82.500.000	–
Pinjaman Sindikasi/ *Syndicated loan* [2)]	PT Medco E&P Tomori Sulawesi	14.227.234	–	–	14.227.234	–
	PT Medco E&P Malaka	139.874.978	–	–	139.874.978	–
Konsorsium Pemberi Pinjaman Riau/ *Riau Lenders Consortium* [3)]	PT Medco Ratch Power Riau	213.816.182	–	7.633.141	206.183.041	6.794.819
Pinjaman Sindikasi/ *Syndicated loan* [4)]	Medco Energi Global Pte Ltd.	169.875.000	–	169.875.000	–	280.125.000
PT Bank Woori Saudara Indonesia 1906 Tbk [5)]	PT Medco Power Indonesia	13.000.000	–	13.000.000	–	6.917.759
- Fasilitas Kredit Pendanaan Umum/ *General Financing Credit Facility*						

28. PINJAMAN BANK (lanjutan) / *28. BANK LOANS (continued)*

a. Pinjaman bank (lanjutan) / *a. Bank loans (continued)*

Kreditur/*Lenders*	Debitur/*Borrower*	31 Desember 2022/*December 31, 2022* Jumlah/*Total*	Jangka Pendek/ *Short-term*	Jatuh tempo dalam satu tahun/*Maturing witin one year*	Jangka Panjang/ *Non-current*	Pembayaran selama periode berjalan/ *Payments during the period*
Dolar AS/*US Dollar* (lanjutan/*continued*)						
PT Bank Negara Indonesia (Persero) Tbk	PT Medco Power Indonesia	–	–	–	–	4.000.000
- Fasilitas Kredit Term Loan/ *Credit Term Loan Facility*						
PT Bank Syariah Indonesia Tbk	PT Medco Power Indonesia	9.800.000	–	2.600.000	7.200.000	2.580.243
- Fasilitas Musyarakah Mutanaqishah/ *Musyarakah Mutanaqishah Facility*						
- Fasilitas Musyarakah/ *Musyarakah Facility*						
- Fasilitas Kafalah bil Ujrah/ *Kafalah bil Ujrah Facility*						
PT Bank Syariah Indonesia Tbk	PT Energi Listrik Batam	22.289.955	–	5.363.837	16.926.118	6.256.063
- Fasilitas Musyarakah Mutanaqishah/ *Musyarakah Mutanaqishah Facility*						
- Fasilitas Musyarakah/ *Musyarakah Facility*						
- Fasilitas Kafalah bil Ujrah/ *Kafalah bil Ujrah Facility*						
PT HSBC Indonesia	Perusahaan/*The Company*	35.000.000	35.000.000	–	–	30.000.000
- Fasilitas Kredit Jangka Pendek/ *Short Term Loan Facility*						
PT Bank Permata Tbk	Perusahaan/*The Company*	–	–	–	–	60.000.000
- Fasilitas Kredit Jangka Pendek/ *Short Term Loan Facility*						
Sub-jumlah/*Sub-total*		**767.883.349**	**35.000.000**	**265.971.978**	**466.911.371**	**523.173.884**
Rupiah/*Rupiah*						
PT Bank Mandiri (Persero) Tbk	Perusahaan/*The Company*	88.201.620	–	13.826.204	74.375.416	7.422.836
- Fasilitas Kredit Term Loan/ *Credit Term Loan Facility*						
PT Maybank Indonesia Finance	PT Medco Power Indonesia	5.521	–	5.521	–	22.202
- Fasilitas Kredit Pendanaan Umum/ *General Financing Credit Facility*						
PT Bank Syariah Indonesia Tbk (sebelumnya/*formerly known* PT Bank BNI Syariah)	PT Medco Power Indonesia	27.340.919	–	1.976.988	25.363.931	190.146
- Fasilitas Kredit Term Loan/ *Credit Term Loan Facility*						
PT Bank Syariah Indonesia Tbk	PT Medco Power Indonesia	33.850.359	–	5.212.637	28.637.722	5.432.187
- Fasilitas Musyarakah/ *Musyarakah Facility*						
Sub-jumlah/*Sub-total*		**149.398.419**	**–**	**21.021.350**	**128.377.069**	**13.067.371**
Jumlah/*Total*		**917.281.768**	**35.000.000**	**286.993.328**	**595.288.440**	**536.241.255**
Dikurangi diskonto yang belum diamortisasi/ *Less unamortized discount*		33.264.635	–	–	33.264.635	
Neto/*Nett*		**884.017.133**	**35.000.000**	**286.993.328**	**562.023.805**	

28. PINJAMAN BANK (lanjutan) / *28. BANK LOANS (continued)*

a. Pinjaman bank (lanjutan) / *a. Bank loans (continued)*

Kreditur/*Lenders*	Debitur/*Borrower*	31 Desember 2021/*December 31, 2021*				
		Jumlah/*Total*	Jangka Pendek/ *Short-term*	Jatuh tempo dalam satu tahun/*Maturing witin one year*	Jangka Panjang/ *Non-current*	Pembayaran selama periode berjalan/ *Payments during the period*
Dolar AS/*US Dollar*						
PT Bank Mandiri (Persero) Tbk	Perusahaan/*The Company*	–	–	–	–	45.000.000
Fasilitas Kredit Transaksi KhususX ("PTK X")/*Special Transaction Credit Facility X ("PTK X")*						
PT Bank DBS Indonesia	Perusahaan/*The Company*	–	–	–	–	14.285.714
Fasilitas Perbankan Korporasi DBS/ *Corporate Banking Facility ("DBS Corporate Facility")*						
Pinjaman Sindikasi/ *Syndicated loan* [2]	PT Medco E & P Tomori Sulawesi	9.611.066	–	–	9.611.066	69.943.794
	PT Medco E & P Malaka	94.491.145	–	–	94.491.145	30.640.580
Konsorsium Pemberi Pinjaman Riau/*Riau Lenders Consortium* [3]	PT Medco Ratch Power Riau	193.611.000	–	193.611.000	–	–
ING Bank N.V, Cabang Singapura/ *Singapore Branch*	PT Medco Power Indonesia	–	–	–	–	10.816.366
Fasilitas Kredit Term Loan/*Credit Term Loan Facility*						
PT Bank Woori Saudara Indonesia 1906 Tbk [5]	PT Medco Power Indonesia	15.000.000	–	2.000.000	13.000.000	17.000.000
Fasilitas Kredit Pendanaan Umum/ *General Financing Credit Facility*						
PT Bank Negara Indonesia (Persero) Tbk	PT Medco Power Indonesia	–	–	–	–	12.295.817
Fasilitas Kredit Term Loan/*Credit Term Loan Facility*						
PT Bank Syariah Indonesia Tbk	PT Medco Power Indonesia	12.400.000	–	2.600.000	9.800.000	600.000
Fasilitas Musyarakah Mutanaqishah/ *Musyarakah Mutanaqishah Facility*						
Fasilitas Musyarakah/*Musyarakah Facility*						
Fasilitas Kafalah bil Ujrah/*Kafalah bil Ujrah Facility*						
PT Bank Syariah Indonesia Tbk (sebelumnya/*formerly known* PT Bank Syariah Mandiri)	PT Energi Listrik Batam	28.546.018	–	6.006.063	22.539.955	5.163.379
Fasilitas Musyarakah Mutanaqishah/ *Musyarakah Mutanaqishah Facility*						
Fasilitas Musyarakah/*Musyarakah Facility*						
Fasilitas Kafalah bil Ujrah/*Kafalah bil Ujrah Facility*						
Sub-jumlah/*Sub-total*		**353.659.229**	**–**	**204.217.063**	**149.442.166**	**205.745.650**
Rupiah/*Rupiah*						
PT Bank Mandiri (Persero) Tbk	Perusahaan/*The Company*	63.073.775	–	4.730.533	58.343.242	–
Fasilitas Kredit Term Loan/*Credit Term Loan Facility*						
PT Maybank Indonesia Finance	PT Medco Power Indonesia	29.224	–	20.132	9.092	33.666
Fasilitas Kredit Pendanaan Umum/ *General Financing Credit Facility*						
PT Bank Syariah Indonesia Tbk (sebelumnya/*formerly known* PT Bank BNI Syariah)	PT Medco Power Indonesia	2.459.879	–	280.328	2.179.551	40.068.442
Fasilitas Kredit Term Loan/*Credit Term Loan Facility*						

28. PINJAMAN BANK (lanjutan) / *28. BANK LOANS (continued)*

a. Pinjaman bank (lanjutan) / *a. Bank loans (continued)*

Kreditur/*Lenders*	Debitur/*Borrower*	31 Desember 2021/*December 31, 2021* Jumlah/*Total*	Jangka Pendek/ *Short-term*	Jatuh tempo dalam satu tahun/*Maturing witin one year*	Jangka Panjang/ *Non-current*	Pembayaran selama periode berjalan/ *Payments during the period*
Rupiah/*Rupiah* (lanjutan/*continued*)						
PT Bank Syariah Indonesia Tbk Fasilitas Musyarakah/*Musyarakah Facility*	PT Medco Power Indonesia	13.981.358	–	1.541.804	12.439.554	805.012
PT Bank Negara Indonesia (Persero) Tbk Fasilitas Kredit Term Loan/*Credit Term Loan Facility*	PT Medco Power Indonesia	13.946.317	–	–	13.946.317	–
Sub-jumlah/*Sub-total*		**93.490.553**	**–**	**6.572.797**	**86.917.756**	**40.907.120**
Jumlah/*Total*		**447.149.782**	**–**	**210.789.860**	**236.359.922**	**246.652.770**
Dikurangi diskonto yang belum diamortisasi/ *Less unamortized discount*		21.556.112	–	16.662.709	4.893.403	
Neto/*Nett*		**425.593.670**	**–**	**194.127.151**	**231.466.519**	

Kreditur/*Lenders*	Debitur/*Borrower*	31 Desember 2020/*December 31, 2020* Jumlah/*Total*	Jangka Pendek/ *Short-term*	Jatuh tempo dalam satu tahun/*Maturing witin one year*	Jangka Panjang/ *Non-current*	Pembayaran selama periode berjalan/ *Payments during the period*
Dolar AS/*US Dollar*						
PT Bank Mandiri (Persero) Tbk	Perusahaan/*The Company*					
Fasilitas Kredit Transaksi KhususX ("PTK X")/*Special Transaction Credit Facility X ("PTK X")*		45.000.000	–	45.000.000	–	120.000.000
Fasilitas Kredit Jangka Pendek/ *Revolving Short-term Facility ("Mandiri Revolving Facility")*		–	–	–	–	50.000.000
PT Bank DBS Indonesia	Perusahaan/*The Company*					
Fasilitas Perbankan Korporasi/ *Corporate Banking Facility ("DBS Corporate Facility")*		14.285.714	–	14.285.714	–	14.285.714
Fasilitas Kredit Jangka Pendek/ *Revolving Short-term Facility ("DBS Revolving Facility")*		–	–	–	–	50.000.000
Pinjaman Sindikasi/ *Syndicated loan* [1]	PT Medco E & P Tomori Sulawesi	79.554.860	–	17.678.433	61.876.427	52.201.825
	PT Medco E & P Malaka	125.131.725	–	27.806.382	97.325.343	82.108.175
Konsorsium Pemberi Pinjaman Riau/*Riau Lenders Consortium* [2]	PT Medco Ratch Power Riau	182.211.000	–	–	182.211.000	–
ING Bank N.V, Cabang Singapura/ *Singapore Branch* Fasilitas Kredit Term Loan/*Credit Term Loan Facility*	PT Medco Power Indonesia	10.816.366	–	10.816.366	–	14.000.000
PT Bank Woori Saudara Indonesia 1906 Tbk [3] Fasilitas Kredit Pendanaan Umum/ *General Financing Credit Facility*	PT Medco Power Indonesia	17.000.000	–	17.000.000	–	2.000.000
PT Bank Negara Indonesia (Persero) Tbk Fasilitas Kredit Term Loan/*Credit Term Loan Facility*	PT Medco Power Indonesia	12.295.817	12.295.817	–	–	–

28. PINJAMAN BANK (lanjutan) / *28. BANK LOANS (continued)*

a. Pinjaman bank (lanjutan) / *a. Bank loans (continued)*

Kreditur/*Lenders*	Debitur/*Borrower*	31 Desember 2020/*December 31, 2020* Jumlah/*Total*	Jangka Pendek/ *Short-term*	Jatuh tempo dalam satu tahun/ *Maturing witin one year*	Jangka Panjang/ *Non-current*	Pembayaran selama periode berjalan/*Payments during the period*
Dolar AS/*US Dollar* (lanjutan/*continued*)						
PT Bank Syariah Indonesia Tbk (sebelumnya/*formerly known* PT Bank Syariah Mandiri)	PT Energi Listrik Batam	33.709.384	–	5.021.108	28.688.276	6.045.041
Fasilitas Musyarakah Mutanaqishah/ *Musyarakah Mutanaqishah Facility*						
Fasilitas Musyarakah/*Musyarakah Facility*						
Fasilitas Kafalah bil Ujrah/*Kafalah bil Ujrah Facility*						
Sub-jumlah/*Sub-total*		**520.004.866**	**12.295.817**	**137.608.003**	**370.101.046**	**390.640.755**
Rupiah/*Rupiah*						
PT Maybank Indonesia Finance	PT Medco Power Indonesia	63.483	–	25.937	37.546	41.889
Fasilitas Kredit Pembiayaan Konsumtif/ *Financing Credit Facility*						
PT Bank Syariah Indonesia Tbk (sebelumnya/*formerly known* PT Bank BNI Syariah)	PT Medco Power Indonesia	28.004.253	10.634.526	1.417.936	15.951.791	354.484
Sub-jumlah/*Sub-total*		**28.067.736**	**10.634.526**	**1.443.873**	**15.989.337**	**396.373**
Jumlah/*Total*		**548.072.602**	**22.930.343**	**139.051.876**	**386.090.383**	**391.037.128**
Dikurangi diskonto yang belum diamortisasi/*Less unamortized discount*		22.029.170	–	2.455.576	19.573.594	
Neto/*Nett*		**526.043.432**	**22.930.343**	**136.596.300**	**366.516.789**	

Catatan:

(1) Pinjaman sindikasi Perusahaan terdiri dari Australia and New Zealand Banking Group Limited, PT Bank ANZ Indonesia, PT Bank Negara Indonesia (Persero) Tbk, DBS Bank Ltd dan BNP Paribas, Cabang Singapura.

(2) Pinjaman sindikasi PT Medco E & P Malaka dan PT Medco E & P Tomori Sulawesi terdiri dari Australia and New Zealand Banking Group Limited, ING Bank N.V., Cabang Singapura, PT Bank ANZ Indonesia, Societe Generale, Cabang Singapura, PT Bank DBS Indonesia, PT Bank Mandiri (Persero) Tbk, Cabang Singapura, BNP Paribas, Credit Agricole Corporate and Investment Bank, Credit Suisse AG, Cabang Singapura, Natixis, Cabang Singapura, Standard Chartered Bank, Cabang Singapura, Sumitomo Mitsui Banking Corporation, Cabang Singapura, PT Bank BTPN Tbk, The Hongkong and Shanghai Banking Corporation Limited, Cabang Singapura, Mizuho Bank Ltd, MUFG Bank, Ltd. dan PT Bank UOB Indonesia.

(3) Konsorsium pemberi pinjaman untuk PT Medco Ratch Power Riau terdiri dari Asian Development Bank (ADB), dan International Finance Corporation (IFC), serta lembaga keuangan swasta yang terdiri dari MUFG Bank Ltd (MUFG) dan Sumitomo Mitsui Banking Corporation (SMBC). MUFG dan SMBC secara bersama-sama disebut sebagai "Peserta". Selanjutnya, ADB, IFC dan Peserta secara bersama-sama disebut sebagai "Pemberi Pinjaman".

(4) Pinjaman sindikasi Medco Energi Global Pte. Ltd. terdiri dari Australia and New Zealand Banking Group Limited, Cabang Singapura, ING Bank N.V., Cabang Singapura, DBS Bank Ltd., Morgan Stanley Senior Funding Inc., MUFG Bank, Ltd., Standard Chartered Bank (Singapore) Limited, BNP Paribas, Credit Agricole Corporate and Investment Banking, Cabang Singapura, PT Bank Mandiri (Persero) Tbk, Cabang Singapura, PT Bank Negara Indonesia (Persero) Tbk, Cabang Singapura, Societe Generale, Cabang Singapura, dan Sumitomo Mitsui Banking Corporation, Cabang Singapura.

(5) Merupakan pihak berelasi (Catatan 43).

Notes:

(1) Syndicated loan of The Company from lenders which comprised of Australia and New Zealand Banking Group Limited, PT Bank ANZ Indonesia, PT Bank Negara Indonesia (Persero) Tbk, DBS Bank Ltd and BNP Paribas, Singapore Branch.

(2) Syndicated loan of PT Medco E & P Malaka and PT Medco E & P Tomori Sulawesi from lenders which comprised of Australia and New Zealand Banking Group Limited, ING Bank N.V., Singapore Branch, PT Bank ANZ Indonesia, Societe Generale, Singapore Branch, PT Bank DBS Indonesia, PT Bank Mandiri (Persero) Tbk, Singapore Branch, BNP Paribas, Credit Agricole Corporate and Investment Bank, Credit Suisse AG, Singapore Branch, Natixis, Singapore Branch, Standard Chartered Bank, Singapore Branch, Sumitomo Mitsui Banking Corporation, Singapore Branch, PT Bank BTPN Tbk, The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch, Mizuho Bank Ltd, MUFG Bank, Ltd. and PT Bank UOB Indonesia.

(3) Consortium of lenders for PT Medco Ratch Power Riau comprised of Asian Development Bank (ADB) and International Finance Corporation (IFC), also private financial institutions consist of MUFG Bank Ltd (MUFG) and Sumitomo Mitsui Banking Corporation (SMBC). MUFG and SMBC altogether referred to as "Participants". ADB, IFC, and the Participants altogether referred to as "Lenders".

(4) Syndicated loan of Medco Energi Global Pte. Ltd. from lenders which comprised of Australia and New Zealand Banking Group Limited, Singapore Branch, ING Bank N.V., Singapore Branch, DBS Bank Ltd., Morgan Stanley Senior Funding Inc., MUFG Bank, Ltd., Standard Chartered Bank (Singapore) Limited, BNP Paribas, Credit Agricole Corporate and Investment Banking, Singapore Branch, PT Bank Mandiri (Persero) Tbk, Singapore Branch, PT Bank Negara Indonesia (Persero) Tbk, Singapore Branch, Societe Generale, Singapore Branch, dan Sumitomo Mitsui Banking Corporation, Singapore Branch.

(5) Related party (Note 43).

Tabel berikut menyajikan tentang tingkat bunga atas pinjaman bank:

The following table provides the range of interest rate on bank loans:

	30 Juni/*June 30,*		31 Desember/*December 31,*			
	2023	2022 (Tidak diaudit/ *Unaudited*)	2022	2021	2020	
Tingkat bunga per tahun						*Interest rate per annum*
Rupiah	4,55% - 11,10%	7,00% - 8,50%	5,78% - 8,50%	7,00% - 8,50%	5,20% - 8,50%	*Rupiah*
Dolar Amerika Serikat	3,92% - 9,34%	2,10% - 5,50%	1,97% - 7,63%	2,30% - 5,50%	2,57% - 5,75%	*United States Dollar*

28. PINJAMAN BANK (lanjutan)

a. Pinjaman bank (lanjutan)

Berdasarkan perjanjian atas pinjaman-pinjaman di atas, Grup harus mematuhi batasan-batasan tertentu, antara lain untuk memperoleh persetujuan tertulis dari pemberi pinjaman sebelum melakukan transaksi-transaksi tertentu seperti mengadakan penggabungan usaha, pengambilalihan, likuidasi atau perubahan status serta Anggaran Dasar, mengurangi modal dasar, ditempatkan dan disetor penuh; pembatasan dalam pemberian pinjaman kepada pihak ketiga; penjaminan negatif, dengan beberapa pengecualian khusus; pembatasan dalam mengubah aktivitas utama dan mengumumkan dan membayar dividen melebihi persentase tertentu dari laba neto konsolidasian; dan harus mematuhi rasio-rasio keuangan tertentu.

Pada tanggal 30 Juni 2023 dan 2022 dan 31 Desember 2022, 2021 dan 2020, manajemen berpendapat bahwa Grup mematuhi semua pembatasan-pembatasan tersebut dan Grup telah memenuhi semua rasio keuangan yang dipersyaratkan dalam perjanjian pinjaman atau telah memperoleh pelepasan dari persyaratan rasio keuangan sebelum tanggal 30 Juni, kecuali untuk entitas anak tertentu yang memperoleh pelepasan atas persyaratan rasio keuangan yang ditentukan.

Perusahaan

Mandiri - PTK X

Pada tanggal 20 Desember 2018, Perusahaan menandatangani Perjanjian Fasilitas Kredit transaksi khusus X ("PTK X") dengan PT Bank Mandiri (Persero) Tbk ("Mandiri") sebesar AS$200.000.000 dengan tenor tiga tahun. Fasilitas tersebut tidak dijamin dengan agunan khusus dan dibayar secara berkala setiap kuarter dengan pembayaran cicilan pertama pada September 2020 hingga Desember 2021.

Selama tahun 2020, Perusahaan telah melakukan pelunasan dipercepat sukarela dan cicilan pembayaran atas fasilitas PTK X sebesar masing-masing AS$110.000.000 dan AS$10.000.000.

Pada tanggal 23 Maret dan 5 April 2021, Perusahaan telah melakukan cicilan pembayaran terjadwal sebesar AS$5.000.000 dan pelunasan dipercepat sukarela atas seluruh fasilitas PTK X yang belum dibayar dari Mandiri sebesar AS$40.000.000.

28. BANK LOANS (continued)

a. Bank loans (continued)

Based on the agreements for the loans above, the Group must comply with certain restrictions, including obtaining written approval from the lender before carrying out certain transactions such as entering into a business merger, takeover, liquidation or change of status and Articles of Association, reducing the authorized capital, placed and fully paid; restrictions on lending to third parties; negative guarantee, with some special exceptions; restrictions on changing main activities and declaring and paying dividends exceeding a certain percentage of consolidated net profit; and must comply with certain financial ratios.

As of June 30, 2023 and 2022 and December 31, 2022, 2021 and 2020, management is of the opinion that the Group has complied with all of these restrictions and the Group has complied with all financial ratios required under the loan agreements or has obtained a release from the financial ratio requirements prior to June 30, except for certain subsidiaries that obtain releases on the specified financial ratio requirements.

The Company

Mandiri - PTK X

On December 20, 2018, the Company signed Special Transaction Credit Facility X ("PTK X") with PT Bank Mandiri (Persero) Tbk ("Mandiri") amounting to US$200,000,000 with three years tenor. The loan facility is unsecured and repayable on quarterly basis with its installment starting in September 2020 until December 2021.

During 2020, the Company has made voluntary partial payment and scheduled instalment of credit facility PTK X amounting to US$110,000,000 and US$10,000,000, respectively.

On March 23, and April 5, 2021, the Company has made scheduled installment of credit facility of US$5,000,000 and voluntary full repayment of total outstanding credit facility PTK X from Mandiri amounting to US$40,000,000.

28. PINJAMAN BANK (lanjutan)

a. Pinjaman bank (lanjutan)

Perusahaan (lanjutan)

Mandiri - Fasilitas Kredit *Term Loan*

Pada tanggal 28 Mei 2021, Perusahaan menandatangani perjanjian kredit dengan PT Bank Mandiri (Persero) Tbk. sebesar Rp1.500.000.000.000 dengan jangka waktu 3 tahun. Pada tanggal 2 Juni 2021, Perusahaan melakukan penarikan atas fasilitas tersebut sebesar Rp900.000.000.000. Perusahaan juga telah melakukan transaksi "Pertukaran Mata Uang Silang" ("*Cross Currency Swap*") untuk mengubah kewajiban Rupiah menjadi Dolar AS dimana Perusahaan akan membayarkan suku bunga tetap dalam Dolar AS dan menerima suku bunga tetap dalam Rupiah.

Pada tanggal 31 Desember 2021, tidak terdapat saldo terutang atas fasilitas ini

Pada tanggal 15 Juni 2022, Perusahaan melakukan penarikan sebesar Rp600.000.000.000. Perusahaan juga telah melakukan transaksi "Pertukaran Mata Uang Silang" ("*Cross Currency Swap*") untuk mengubah kewajiban Rupiah menjadi Dolar AS dimana Perusahaan akan membayarkan suku bunga tetap dalam Dolar AS dan menerima suku bunga tetap dalam Rupiah.

Selama tahun 2022, Perusahaan telah melakukan pembayaran cicilan sebesar Rp112.500.000.000 kepada PT Bank Mandiri Persero (Tbk).

Pada tanggal 21 Maret 2023 dan 23 Juni 2023, Perusahaan telah melakukan pembayaran cicilan terjadwal kepada PT Bank Mandiri (Persero) Tbk atas fasilitas kredit *term loan* sebesar Rp37.500.000.000 dan sebesar Rp75.000.000.000.

Mandiri - Fasilitas Kredit Jangka Pendek

Pada tanggal 8 Maret 2018, Perusahaan menandatangani perjanjian Fasilitas Kredit Jangka Pendek ("Fasilitas") dengan PT Bank Mandiri (Persero) Tbk sebesar AS$50.000.000 dengan tenor satu tahun dan telah diperpanjang dari waktu ke waktu hingga 12 Maret 2024.

Pada tanggal 1 Oktober 2020, Perusahaan melakukan penarikan atas fasilitas sebesar AS$50.000.000 untuk jangka waktu 3 bulan. Pada tanggal 30 Desember 2020, Perusahaan telah melunasi seluruh fasilitas tersebut.

28. BANK LOANS (continued)

a. Bank loans (continued)

The Company (continued)

Mandiri - Term Loan Credit Facility

On May 28, 2021, the Company entered into a credit agreement with PT Bank Mandiri (Persero) Tbk. amounting to Rp1,500,000,000,000 with a term of 3 years. On June 2, 2021, the Company made a withdraw on this facility amounting to Rp900,000,000,000. The Company has also entered into a "Cross Currency Swap" transaction to convert its Rupiah obligations into US Dollars whereby the Company will pay a fixed interest rate in US Dollars and receive a fixed interest rate in Rupiah.

As of December 31, 2021, there is no outstanding balance from this facility.

On June 15, 2022, the Company made a withdrawal of Rp600,000,000,000. The Company has also entered into a "Cross Currency Swap" transaction to convert its Rupiah obligations into US Dollars whereby the Company will pay a fixed interest rate in US Dollars and receive a fixed interest rate in Rupiah.

During 2022, the Company has made installment payments of Rp112,500,000,000 to PT Bank Mandiri Persero (Tbk).

On March 21, 2023 and June 23, 2023, the Company has paid scheduled installment to PT Bank Mandiri Persero (Tbk) on the credit term loan facility with amount of Rp37,500,000,000 and Rp75,000,000,000.

Mandiri - Revolving Short-term Credit Facility

On March 8, 2018, the Company signed a Short Term Credit Facility ("Facility") agreement with PT Bank Mandiri (Persero) Tbk in the amount of US$50,000,000 with a one-year tenor and has been extended from time to time until March 12, 2024.

On October 1, 2020, the Company has utilized the credit facility amounting to US$50,000,000 with 3 months tenor. On December 30, 2020, the Company fully repaid the facility

28. PINJAMAN BANK (lanjutan)

a. Pinjaman bank (lanjutan)

Perusahaan (lanjutan)

Mandiri - Fasilitas Kredit Jangka Pendek (lanjutan)

Pada tanggal 5 April 2022, Perusahaan melakukan penarikan atas fasilitas untuk jangka waktu tiga bulan.

Pada tanggal 4 Juli 2022, Perusahaan melakukan perpanjangan Kredit Jangka Pendek dari Bank Mandiri untuk periode tiga bulan. Pada tanggal 29 September 2022, Perusahaan telah melunasi seluruh fasilitas tersebut.

Pada tanggal 30 Juni 2023 dan 2022 dan 31 Desember 2022, 2021 dan 2020, tidak terdapat saldo terutang atas fasilitas ini.

DBS - Fasilitas Perbankan Korporasi

Pada 28 Desember 2017, Perusahaan menandatangani perjanjian fasilitas kredit dengan PT Bank DBS Indonesia ("DBS") dengan total fasilitas AS$50.000.000 dengan jangka waktu 4 tahun. Fasilitas ini tidak dijamin dengan agunan khusus. Pada tanggal 11 Januari 2018, Perusahaan melakukan penarikan atas seluruh fasilitas tersebut. Fasilitas tersebut dibayarkan secara berkala tiap kuarter dengan pembayaran cicilan pertama dilakukan pada 28 September 2018 hingga 28 Desember 2021.

Selama tahun 2020, Perusahaan telah melakukan pembayaran cicilan terjadwal kepada PT Bank DBS Indonesia dengan total sebesar AS$14.285.714.

Selama tahun 2021, Perusahaan telah melakukan pembayaran cicilan terjadwal kepada DBS dengan total sebesar AS$14.285.714. Per 28 Desember 2021, Perusahaan telah melunasi seluruh fasilitas tersebut.

DBS - Fasilitas Kredit Jangka Pendek

Pada tanggal 28 September 2010, Perusahaan menandatangani perjanjian Fasilitas Perbankan ("Fasilitas") dengan PT Bank DBS Indonesia sebesar AS$50.000.000 dengan tenor satu tahun dan telah diperpanjang dari waktu ke waktu hingga 24 Desember 2023.

28. BANK LOANS (continued)

a. Bank loans (continued)

The Company (continued)

Mandiri - Revolving Short-term Credit Facility (continued)

On April 5, 2022, the Company withdraw the facility for a period of three months.

On July 4, 2022, the Company extended the Short Term Credit from Bank Mandiri for a period of three months. On September 29, 2022, the Company has fully paid this facility.

As of June 30, 2023 and 2022 and December 31, 2022, 2021 and 2020, there is no outstanding balance from this facility.

DBS - Corporate Banking Facility

On December 28, 2017, the Company signed a credit facility agreement with PT Bank DBS Indonesia ("DBS") amounting to US$50,000,000 with 4 years tenor. This facility is unsecured. On January 11, 2018, the Company has fully withdraw the facility. The facility is repayable on quarterly basis with its first installment on September 28, 2018 until December 28, 2021.

During 2020, the Company paid a scheduled loan installment to PT Bank DBS Indonesia amounting to US$14,285,714.

During 2021, the Company paid a scheduled loan installment to DBS amounting to US$14,285,714. On December 28, 2021, the Company has fully repaid this facility.

DBS - Short Term Credit Facility

On September 28, 2010, the Company entered into a Banking Facility ("Facility") agreement with PT Bank DBS Indonesia amounting to US$50,000,000 with a one year tenor which has been extended from time to time until December 24, 2023.

28. PINJAMAN BANK (lanjutan)

a. Pinjaman bank (lanjutan)

Perusahaan (lanjutan)

DBS - Fasilitas Kredit Jangka Pendek (lanjutan)

Pada tanggal 1 Oktober 2020, Perusahaan melakukan penarikan atas fasilitas sebesar AS$50.000.000 untuk jangka waktu 3 bulan. Pada tanggal 30 Desember 2020, Perusahaan telah melunasi seluruh fasilitas tersebut.

Pada tanggal 31 Desember 2022 dan 2021, tidak terdapat saldo terutang atas fasilitas ini.

Pada tanggal 8 Agustus 2022, Perusahaan melakukan penarikan Kredit Jangka Pendek dari Bank DBS untuk periode tiga bulan. Pada 29 September 2022, Perusahaan melakukan pelunasan dipercepat sukarela atas seluruh fasilitas.

Pada tanggal 16 Januari 2023, Perusahaan melakukan penarikan Kredit Jangka Pendek dari PT Bank DBS Indonesia untuk periode tiga bulan. Pada 3 April 2023, Perusahaan melakukan pelunasan dipercepat sukarela atas seluruh fasilitas.

Pada tanggal 11 Mei 2023, Perusahaan melakukan penarikan Kredit Jangka Pendek dari PT Bank DBS Indonesia untuk periode satu bulan. Pada 9 Juni 2023, Perusahaan telah melunasi seluruh fasilitas tersebut.

Pada 12 Juni 2023, Perusahaan melakukan penarikan Kredit Jangka Pendek dari PT Bank DBS Indonesia untuk periode satu bulan.

Pada tanggal 30 Juni 2023, saldo terutang atas fasilitas ini sebesar AS$50.000.000.

HSBC - Fasilitas Perbankan

Pada tanggal 6 Agustus 2018, Perusahaan menandatangani perjanjian perbankan korporasi dengan PT Bank HSBC Indonesia sebesar AS$45.000.000 dengan tenor satu tahun yang akan secara otomatis diperpanjang untuk periode yang sama pada setiap tahunnya, kecuali diubah dengan kedua belah pihak.

Pada tanggal 20 Oktober 2022, Perusahaan melakukan penarikan Kredit Jangka Pendek dari HSBC untuk periode tiga bulan. Pada tanggal 18 Januari 2023, Perusahaan telah melunasi Kredit Jangka Pendek dari PT Bank HSBC Indonesia.

28. BANK LOANS (continued)

a. Bank loans (continued)

The Company (continued)

DBS - Short Term Credit Facility (continued)

On October 1, 2020, the Company has utilized the credit facility amounting to US$50,000,000 with 3 months tenor. On December 30, 2020, the Company fully repaid the facility.

As of December 31, 2022 and 2021, there is no outstanding balance from this facility.

On August 8, 2022, the Company withdraw Short Term Credit from DBS Bank for a period of three months. On September 29, 2022, the Company made voluntary repayment of all facilities.

On January 16, 2023, the Company withdraw the Short Term Loan from PT Bank DBS Indonesia for three months period. On April 3, 2023, the Company made voluntary repayment of all facilities.

On May 11, 2023, the Company withdraw the Short Term Loan from PT Bank DBS Indonesia for one month period. On June 9, 2023, the Company has fully paid this facility.

On June 12, 2023, the Company withdraw the Short Term Loan from PT Bank DBS Indonesia for one month period.

As of June 30, 2023, the outstanding balance from this facility is US$50,000,000.

HSBC - Banking Facility

On August 6, 2018, the Company entered into a corporate banking agreement with PT Bank HSBC Indonesia amounting to US$45,000,000 with a one year tenor which shall be automatically extended for the same period each year, unless amended by both parties.

On October 20, 2022, the Company withdraw the Short Term Loan from HSBC for three months period. On January 18, 2023, the Company has fully repaid the Short Term Loan from PT Bank HSBC Indonesia.

28. PINJAMAN BANK (lanjutan)

a. Pinjaman bank (lanjutan)

Perusahaan (lanjutan)

HSBC - Fasilitas Perbankan (lanjutan)

Pada 9 Juni 2023, Perusahaan melakukan penarikan Kredit Jangka Pendek dari PT Bank HSBC Indonesia untuk periode tiga bulan.

Pada tanggal 30 Juni 2023, saldo terutang atas fasilitas ini sebesar AS$25.000.000.

PT Bank Permata Tbk - Fasilitas Perbankan

Pada tanggal 25 Februari 2021, Perusahaan menandatangani perjanjian kredit sebesar AS$30.000.000 dengan PT Bank Permata Tbk.

Pada tanggal 31 Mei 2022, Perusahaan melakukan penarikan atas fasilitas untuk periode 3 bulan. Pada tanggal 30 Agustus 2022, Perusahaan telah melunasi fasilitas tersebut.

Pada 8 Juni 2023, Perusahaan melakukan penarikan Kredit Jangka Pendek dari PT Bank Permata Tbk untuk periode tiga bulan.

Pada tanggal 30 Juni 2023, saldo terutang atas fasilitas ini sebesar AS$30.000.000.

Standard Chartered Bank - Fasilitas Perbankan

Pada tanggal 12 Juni 2000, Perusahaan menandatangani Surat Fasilitas dengan Standard Chartered Bank dimana akan terus diperpanjang secara otomatis.

QNB - Fasilitas Kredit

Pada tanggal 4 Januari 2023, Perusahaan menandatangani Perjanjian Fasilitas Kredit dengan PT Bank QNB Indonesia.

Pada 11 Mei 2023, Perusahaan melakukan penarikan Kredit Jangka Pendek dari PT Bank QNB Indonesia untuk periode satu bulan. Pada tanggal 9 Juni 2023, Perusahaan telah melunasi fasilitas tersebut.

Pada tanggal 30 Juni 2023, tidak terdapat saldo terutang atas fasilitas ini.

28. BANK LOANS (continued)

a. Bank loans (continued)

The Company (continued)

HSBC - Banking Facility (continued)

On June 9, 2023, the Company withdraw the Short Term Loan from PT Bank HSBC Indonesia for three months period.

As of June 30, 2023, the outstanding balance from this facility is US$25,000,000.

PT Bank Permata Tbk - Banking Facility

On February 25, 2021, the Company entered into a US$30,000,000 credit agreement with PT Bank Permata Tbk.

On May 31, 2022, the Company drew down the facility for three months period. On August 30, 2023, the Company has fully repaid the facility.

On June 8, 2023, the Company withdraw the Short Term Loan from PT Bank Permata Tbk for three months period.

As of June 30, 2023, the outstanding balance from this facility is US$30,000,000.

Standard Chartered Bank - Banking Facility

On June 12, 2000, the Company signed Facility Letter with Standard Chartered Bank which shall be automatically extended.

QNB - Credit Facility

On January 4, 2023, the Company signed Credit Facility Agreement with PT Bank QNB Indonesia.

On May 11, 2023, the Company withdraw the Short Term Loan from PT Bank QNB Indonesia for one month period. On June 9, 2023, the Company has fully repaid the facility.

As of June 30, 2023, there is no outstanding balance from this facility.

28. PINJAMAN BANK (lanjutan)

a. Pinjaman bank (lanjutan)

Perusahaan (lanjutan)

LM Facility - Fasilitas Perbankan

Pada tanggal 13 Oktober 2022, Perusahaan menandatangani Perjanjian Fasilitas senilai AS$150.000.000 dengan BNP Paribas, PT Bank Negara Indonesia (Persero) Tbk, DBS Bank Ltd. dan PT Bank ANZ Indonesia dengan jangka waktu 2 tahun.

Perusahaan telah melakukan penarikan atas seluruh fasilitas pada tanggal 4 November 2022.

Entitas anak

PT Medco E & P Malaka ("MEPM") dan PT Medco E & P Tomori Sulawesi ("MEPTS")

Pada tanggal 19 Oktober 2018, MEPM dan MEPTS menandatangani Senior *Secured Facility Agreement* dengan Australia and New Zealand Banking Group Limited, ING Bank N.V., Cabang Singapura, dan *Societe Generale* (bersama-sama disebut "Pemberi Pinjaman Sindikasi MEPM dan MEPTS") (yang kemudian diubah pada tanggal 27 Desember 2018 menjadi Perjanjian Sindikasi dengan perubahan utama pada pihak-pihak sindikasi) dengan nilai maksimal sampai dengan AS$500.000.000 yang akan jatuh tempo pada tanggal 30 September 2024.

Selama tahun 2020, MEPM dan MEPTS melakukan pembayaran cicilan dan percepatan pelunasan atas *Senior Secured Facility Agreement* kepada Pemberi Pinjaman Sindikasi sebesar AS$134.310.000.

Pada tanggal 30 Desember 2020, Perusahaan telah menerima persetujuan dari pemberi pinjaman atas selesainya seluruh rangkaian Block A *Completion Test*. Dengan demikian, sudah tidak terdapat lagi jaminan Perusahaan dan Perusahaan tidak lagi menjadi penjamin dan obligor.

Selama tahun 2021, MEPM dan MEPTS melakukan pembayaran cicilan dan percepatan pembayaran dengan total sebesar AS$100.584.374 atas *Senior Secured Facility Agreement* kepada Pemberi Pinjaman Sindikasi.

28. BANK LOANS (continued)

a. Bank loans (continued)

The Company (continued)

LM Facility - Bank Facility

On October 13, 2022, Company signed a Facility Agreement in the amount of US$150,000,000 with BNP Paribas, PT Bank Negara Indonesia (Persero) Tbk, DBS Bank Ltd. dan PT Bank ANZ Indonesia with 2 years tenor.

The Company has fully utilized the facility on November 4, 2022.

Subsidiaries

PT Medco E & P Malaka ("MEPM") and PT Medco E & P Tomori Sulawesi ("MEPTS")

On October 19, 2018, MEPM and MEPTS entered into a Senior Secured Facility Agreement with Australia and New Zealand Banking Group Limited, ING Bank N.V., Singapore Branch, and Societe Generale (together the "MEPM and MEPTS Syndicated Lenders") (later amended on December 27, 2018 to become a Syndicated Agreement with major changes to the syndicated parties) with a maximum amount of up to US$500,000,000 which will mature on September 30, 2024.

During 2020, MEPM and MEPTS paid a scheduled loan installment and early repayment of Senior Secured Facility Agreement from Syndication Loan Lender amounting to US$134,310,000.

On December 30, 2020, lenders approval were obtained by the Company, on all of the Block A Completion Tests,. Accordingly, the guarantee by the Company has been released as the Company ceases to be the guarantor and obligor.

During 2021, MEPM and MEPTS paid a scheduled loan installment and early repayment of US$100,584,374 of Senior Secured Facility Agreement from Syndication Loan Lender.

28. PINJAMAN BANK (lanjutan)

a. Pinjaman bank (lanjutan)

Entitas anak (lanjutan)

PT Medco E & P Malaka ("MEPM") dan PT Medco E & P Tomori Sulawesi ("MEPTS") (lanjutan)

Pada tanggal 25 Mei 2022, MEPM dan MEPTS telah melakukan penarikan atas fasilitas *Senior Secured Facility Agreement* dari Pemberi Pinjaman Sindikasi sebesar AS$50.000.000.

Pada tanggal 23 Desember 2022, MEPM dan MEPTS menandatangani Perjanjian Perubahan dan Pernyataan Kembali dengan Pemberi Pinjaman Sindikasi MEPM dan MEPTS dengan nilai maksimal sampai dengan AS$420.000.000 yang akan jatuh tempo pada tanggal 30 Desember 2028.

Pada tanggal 23 Desember 2022, MEPM dan MEPTS telah menggunakan fasilitas tersebut sejumlah AS$154.102.212. Perjanjian Perubahan dan Pernyataan Kembali dilakukan sehubungan dengan reformasi suku bunga untuk mengubah tingkat suku bunga efektif pinjaman sebelumnya dan memperpanjang jangka waktu pinjaman. Berdasarkan evaluasi manajemen, persyaratan Perjanjian Perubahan dan Pernyataan Kembali tidak berbeda secara substansial dengan perjanjian sebelumnya, sehingga perubahan tersebut dicatat sebagai modifikasi atas liabilitas keuangan awal. MEPM dan MEPTS mengakui keuntungan atas modifikasi liabilitas keuangan sebesar AS$2 juta dan biaya transaksi yang atas liabilitas keuangan dari Perjanjian dan Pernyataan Kembali sebesar AS$4,1 juta dikapitalisasi dan diamortisasi selama sisa periode dari liabilitas yang telah dimodifikasi tersebut. Fasilitas ini dijamin dengan gadai atas saham MEPM dan MEPTS, *project account*, fidusia atas aset bergerak, fidusia atas klaim asuransi, dan fidusia atas piutang.

Pada tanggal 27 Maret 2023, PT Medco E & P Malaka ("MEPM") dan PT Medco E & P Tomori Sulawesi ("MEPTS") telah melakukan penarikan atas fasilitas *Senior Secured Facility Agreement* dari Pemberi Pinjaman Sindikasi sebesar AS$50.000.000 dan telah melakukan pembayaran sejumlah tersebut pada tanggal 31 Maret 2023.

28. BANK LOANS (continued)

a. Bank loans (continued)

Subsidiaries (continued)

PT Medco E & P Malaka ("MEPM") and PT Medco E & P Tomori Sulawesi ("MEPTS") (continued)

On May 25, 2022, MEPM and MEPTS have withdraw the Senior Secured Facility Agreement from a Syndicated Lender in the amount of US$50,000,000.

On December 23, 2022, MEPM and MEPTS sign an Amendment and Restatement Agreement with MEPM and MEPTS Syndication Loan Lender for a loan up to US$420,000,000 which will mature on December 30, 2028.

On December 23, 2022, MEPM and MEPTS has utilized a total amount of US$154,102,212 of the facility. The Amendment and Restatement Agreement was made in connection with the interest rate reform to change the effective interest rate of the previous loan and extend the term of the loan. Based on management's evaluation, the terms under the Amendment and Restatement Agreement are not substantially different from that of the previous agreement. Therefore, the Amendment and Restatement Agreement was accounted for as modification of the original financial liabilities. MEPM and MEPTS recognized gain on modification of the financial liabilities amounting to US$2 millions and the transaction cost of the Amendment and Restatement Agreement amounting to US$4.1 millions was capitalized and amortized during the remainder of the modified liabilities. This facility is collateralized by pledge over the shares of MEPM and MEPTS, project account, fiduciary over moveable assets, insurance claims, and receivables.

On March 27, 2023, PT Medco E & P Malaka ("MEPM") and PT Medco E & P Tomori Sulawesi ("MEPTS") made a withdraw from Senior Secured Facility Agreement from Syndication Loan Lender with total amount US$50,000,000 and made a repayment of the same amount on March 31, 2023.

28. PINJAMAN BANK (lanjutan)

a. Pinjaman bank (lanjutan)

Entitas anak (lanjutan)

PT Medco E & P Malaka ("MEPM") dan PT Medco E & P Tomori Sulawesi ("MEPTS") (lanjutan)

PT Medco E & P Malaka ("MEPM") telah menggabungkan dan memperpanjang *Interest Rate Swap* ("IRS") yang ada agar sesuai dengan *Senior Secured Facility Agreement* yang telah diubah.

Medco Energi Global Pte. Ltd. ("MEG")

Pinjaman Sindikasi

Pada tanggal 11 Desember 2021, MEG, entitas anak yang secara tidak langsung dimiliki seluruhnya oleh Perusahaan, menandatangani Facility Agreement senilai AS$450.000.000 dengan Australia and New Zealand Banking Group Limited, Cabang Singapura, ING Bank N.V., Cabang Singapura, DBS Bank Ltd., Morgan Stanley Senior Funding Inc., MUFG Bank, Ltd., dan Standard Chartered Bank (Singapore) Limited (bersama-sama disebut "Pemberi Pinjaman Sindikasi MEG") terkait rencana Grup untuk mengakuisisi ConocoPhillips Indonesia Holding Ltd. Fasilitas tersebut akan jatuh tempo pada tanggal 19 December 2023.

Pada tanggal 2 Maret 2022, MEG melakukan penarikan atas seluruh fasilitas dari Australia and New Zealand Banking Group Limited, Cabang Singapura, ING Bank N.V., Cabang Singapura, DBS Bank Ltd., Morgan Stanley Senior Funding Inc., MUFG Bank, Ltd., dan Standard Chartered Bank (Singapore) Limited sebesar AS$450.000.000 untuk mengakuisisi ConocoPhillips Indonesia Holding Ltd. Sehubungan dengan fasilitas tersebut, MEG telah menandatangani Perjanjian Sindikasi pada tanggal 28 Maret 2022, dengan Australia and New Zealand Banking Group Limited, Cabang Singapura, ING Bank N.V., Cabang Singapura, DBS Bank Ltd., Morgan Stanley Senior Funding Inc., MUFG Bank, Ltd., Standard Chartered Bank (Singapore) Limited, BNP Paribas, Credit Agricole Corporate and Investment Banking, Cabang Singapura, PT Bank Mandiri (Persero) Tbk, Cabang Singapura, PT Bank Negara Indonesia (Persero) Tbk, Cabang Singapura, Societe Generale, Cabang Singapura, dan Sumitomo Mitsui Banking Corporation, Cabang Singapura.

28. *BANK LOANS (continued)*

a. Bank loans (continued)

Subsidiaries (continued)

PT Medco E & P Malaka ("MEPM") and PT Medco E & P Tomori Sulawesi ("MEPTS") (continued)

PT Medco E & P Malaka ("MEPM") has blended and extended the existing Interest Rate Swap ("IRS") to match with the amended Senior Secured Facility Agreement.

Medco Energi Global Pte. Ltd. ("MEG")

Syndicated Loans

On December 11, 2021, MEG, an indirect wholly owned subsidiary of the Company, entered into a Facility Agreement worth US$450,000,000 with Australia and New Zealand Banking Group Limited, Singapore Branch, ING Bank N.V., Singapore Branch, DBS Bank Ltd. , Morgan Stanley Senior Funding Inc., MUFG Bank, Ltd., and Standard Chartered Bank (Singapore) Limited (together, "MEG Syndicated Lenders") regarding the Group's plan to acquire ConocoPhillips Indonesia Holding Ltd. This facility will mature on December 19, 2023.

On March 2, 2022, MEG withdraw all of the facilities from Australia and New Zealand Banking Group Limited, Singapore Branch, ING Bank N.V., Singapore Branch, DBS Bank Ltd., Morgan Stanley Senior Funding Inc., MUFG Bank, Ltd., and Standard Chartered Bank (Singapore) Limited for US$450,000,000 to acquire ConocoPhillips Indonesia Holding Ltd. In relation to this facility, MEG has entered into a Syndication Agreement on March 28, 2022, with Australia and New Zealand Banking Group Limited, Singapore Branch, ING Bank N.V., Singapore Branch, DBS Bank Ltd., Morgan Stanley Senior Funding Inc., MUFG Bank, Ltd., Standard Chartered Bank (Singapore) Limited, BNP Paribas, Credit Agricole Corporate and Investment Banking, Singapore Branch, PT Bank Mandiri (Persero) Tbk, Singapore Branch, PT Bank Negara Indonesia (Persero) Tbk, Singapore Branch, Societe Generale, Singapore Branch, and Sumitomo Mitsui Banking Corporation, Singapore Branch.

28. PINJAMAN BANK (lanjutan)

a. Pinjaman bank (lanjutan)

Entitas anak (lanjutan)

Medco Energi Global Pte. Ltd. ("MEG") (lanjutan)

Pinjaman Sindikasi

Selama tahun 2022, MEG melakukan pembayaran cicilan dengan total sebesar AS$280.125.000.

Pada tanggal 30 Juni 2023, MEG telah melakukan pembayaran cicilan sebesar AS$85.500.000 atas Pinjaman Sindikasi.

ING Bank N.V

Pada tanggal 8 Desember 2021, MEG menandatangani perjanjian fasilitas perbankan dengan ING Bank N.V. sebesar AS$65.500.000 dengan tenor satu tahun.

Pada tanggal 18 Maret 2022, Fasilitas Perbankan MEG dari ING Bank N.V. telah berakhir.

PT Medco Power Indonesia ("MPI") dan Entitas Anak

PT Medco Ratch Power Riau ("MRPR")

Pada tanggal 20 Maret 2019, PT Medco Ratch Power Riau ("MRPR") menandatangani perjanjian pendanaan dengan konsorsium pemberi pinjaman untuk menyediakan pendanaan dengan jumlah agregat sekitar AS$222 juta terkait dengan pengembangan fasilitas pembangkit listrik tenaga gas 275-megawatt (MW) dengan waktu jatuh tempo pada Maret 2039. Konsorsium pemberi pinjaman terdiri dari Asian Development Bank ("ADB"), International Finance Corporation ("IFC"), MUFG Bank Ltd ("MUFG") dan Sumitomo Mitsui Banking Corporation ("SMBC"). Fasilitas ini dijamin dengan aset tetap yang digunakan dalam aset proyek jasa konsesi, hak atas piutang atas proyek dan gadai saham dalam proyek.

Dari tanggal 16 Juni 2020 sampai dengan tanggal 19 November 2020, MRPR telah melakukan penarikan fasilitas kredit dari konsorsium pemberi pinjaman MRPR sejumlah AS$56.424.000.

28. BANK LOANS (continued)

a. Bank loans (continued)

Subsidiaries (continued)

Medco Energi Global Pte. Ltd. ("MEG") (continued)

Syndicated Loans

During 2022, MEG made installment payments with total amount of US$280,125,000.

On June 30, 2023, MEG has paid scheduled installment with amount of US$85,500,000 on the Syndication Loan.

ING Bank N.V.

On December 8, 2021, MEG signed a banking facility agreement with ING Bank N.V. amounting to USD$65,500,000 with tenor of one year.

The MEG's Bank Facility from ING Bank N.V. has ended on March 18, 2022.

PT Medco Power Indonesia ("MPI") and Subsidiaries

PT Medco Ratch Power Riau ("MRPR")

On March 20, 2019, PT Medco Ratch Power Riau ("MRPR") entered into a financing agreement with a consortium of lenders to provide funding in an aggregate amount of approximately US$222 million related to the development of a 275-megawatt (MW) gas-fired power plant facility with a maturity date of due in March 2039. The consortium of lenders consists of Asian Development Bank ("ADB"), International Finance Corporation ("IFC"), MUFG Bank Ltd ("MUFG") and Sumitomo Mitsui Banking Corporation ("SMBC"). This facility is secured by fixed assets used in the concession service project assets, rights to receivables from the project and pledge of shares in the project.

From June 16, 2020 to November 19, 2020, MRPR has withdraw the credit facility from MRPR consortium lenders totalling to US$56,424,000.

28. PINJAMAN BANK (lanjutan)

a. Pinjaman bank (lanjutan)

Entitas anak (lanjutan)

PT Medco Power Indonesia ("MPI") dan Entitas Anak (lanjutan)

PT Medco Ratch Power Riau ("MRPR") (lanjutan)

Pada tanggal 26 Maret 2021, MRPR telah melakukan penarikan sebesar AS$11.400.000, dengan demikian, total fasilitas pinjaman yang telah digunakan sejumlah AS$193.611.000 dari total fasilitas yang tersedia sebesar AS$222.000.000.

Pada tanggal 16 November 2021, Konsorsium pemberi pinjaman Proyek Riau mengirimkan Reservation Letter yang menginformasikan bahwa Proyek Riau sudah melewati COD *Sunset Date* pada tanggal 23 September 2021 dan meminta Debitur untuk memberikan informasi terkait dengan penundaan COD yang melewati COD *Sunset Date*. Konsorsium pemberi pinjaman Proyek Riau juga menegaskan haknya sebagaimana tercantum dalam *Common Terms Agreement*. Oleh karena itu, pada laporan keuangan konsolidasian per 31 Desember 2021, pinjaman MRPR disajikan sebagai liabilitas jangka pendek.

Pada tanggal 10 Februari 2022, Proyek Riau telah beroperasi secara komersial. Pada tanggal 30 Maret 2022, MRPR telah mendapatkan pelepasan persyaratan COD Sunset Date dan persetujuan perpanjangan *availability period* sampai 23 Mei 2022 dari Konsorsium pemberi pinjaman Riau. Pada tanggal 28 Desember 2022, MRPR juga telah menerima surat pelepasan atas persyaratan pada rasio keuangan yang ditentukan. Oleh karena itu, pada 31 Desember 2022, pinjaman MRPR telah disajikan kembali sebagai liabilitas jangka pendek dan panjang sesuai dengan periode jatuh tempo pembayarannya.

Selama tahun 2022, MRPR melakukan pembayaran cicilan terjadwal ke Konsorsium Pemberi Pinjaman Riau sebesar AS$6.794.819.

Pada tanggal 24 Mei 2022, MRPR melakukan penarikan pinjaman dari Konsorsium Pemberi Pinjaman Riau sebesar AS$27.000.000.

Pada tanggal 28 Februari 2023, MRPR melakukan pembayaran cicilan terjadwal ke konsorsium pemberi pinjaman Riau sebesar AS$4.434.281.

28. BANK LOANS (continued)

a. Bank loans (continued)

Subsidiaries (continued)

PT Medco Power Indonesia ("MPI") and Subsidiaries (continued)

PT Medco Ratch Power Riau ("MRPR") (continued)

On March 26, 2021, MRPR has made withdrawn amounting to US$11,400,000, thus, the total utilized loan facilities amounted to US$193,611,000 from total agreed facility of US$222,000,000.

On November 16, 2021, MRPR consortium lenders has sent a Reservation Letter which informed that the Riau Project has been delayed beyond the COD Sunset Date of September 23, 2021 and has requested Borrower to give further details, information and updates regarding the delayed COD beyond the COD sunset date. MRPR consortium lenders has also reserved their right against MRPR as stated under the Common Terms Agreement. Therefore, in the consolidated financial statements as of December 31, 2021, MRPR loan balances were classified as current liability.

Subsequently on February 10, 2022, Riau Project has commercially operated. On March 30, 2022, MRPR obtained waiver letter on COD Sunset Date and approval on availability period extension up to May 23, 2022 from the Riau Lenders Consortium. On December 28, 2022, MRPR has also received waiver letters on the requirements to comply with the required financial ratio. Therefore, as of 31 December 2022, MRPR loan balances were classified as current and non-current liabilities in accordance with their repayment schedule.

During 2022, MRPR has paid scheduled installments to Riau Lenders Consortium amounting to US$6,794,819.

On May 24, 2022, MRPR has withdrawn total amount of US$27,000,000 from Riau Lenders Consortium.

On February 28, 2023, MRPR made scheduled installments to the consortium of lenders with amount of US$4,434,281.

28. PINJAMAN BANK (lanjutan)

a. Pinjaman bank (lanjutan)

Entitas anak (lanjutan)

PT Medco Power Indonesia ("MPI") dan Entitas Anak (lanjutan)

PT Medco Power Indonesia ("MPI")

ING Bank N.V., Cabang Singapura - Fasilitas Term Loan

Pada tanggal 27 September 2019, MPI telah melunasi seluruh pinjaman dari ING Bank N.V. ("ING") dan menandatangani perjanjian fasilitas kredit baru yang akan jatuh tempo pada tanggal 27 Oktober 2021 dengan batas maksimum pinjaman sebesar AS$24.816.366.

Fasilitas ini dijamin dengan jaminan keuangan yang diterbitkan oleh Perusahaan. Pada tanggal 27 September 2019, MPI telah melakukan penarikan atas seluruh fasilitas.

Selama 2020, MPI melakukan pembayaran atas sebagian fasilitas kredit dari ING Bank N.V. sebesar AS$14.000.000.

Pada tanggal 29 September 2021, MPI telah melunasi seluruh fasilitas kredit di ING senilai AS$10.816.366.

PT Bank Woori Saudara Indonesia 1906 Tbk - Fasilitas Kredit Pendanaan Umum

Pada tanggal 27 Mei 2019, MPI menandatangani perjanjian kredit dengan PT Bank Woori Saudara Indonesia 1906 Tbk ("BWS") sebesar AS$20.000.000 dengan jangka waktu 2 tahun. Fasilitas ini tidak dijamin dengan agunan khusus. Pada tanggal 29 Mei 2019, MPI melakukan penarikan atas seluruh fasilitas. Fasilitas ini akan dicicil setiap tiga bulan dan akan jatuh tempo pada tanggal 29 Mei 2021. Jatuh tempo fasilitas ini telah diperpanjang beberapa kali hingga 25 Agustus 2023.

Pada tanggal 9 April 2020, MPI melakukan penarikan sebesar AS$5.000.000 dari PT Bank Woori Saudara Indonesia 1906 Tbk.

Selama tahun 2020, MPI telah melakukan pembayaran cicilan terjadwal atas pinjaman dari PT Bank Woori Saudara Indonesia 1906 Tbk sebesar AS$2.000.000.

Pada tanggal 25 Mei 2021, MPI telah memperpanjang fasilitas pinjaman dengan BWS sebesar AS$16.000.000 untuk jangka waktu dua tahun.

28. BANK LOANS (continued)

a. Bank loans (continued)

Subsidiaries (continued)

PT Medco Power Indonesia ("MPI") and Subsidiaries (continued)

PT Medco Power Indonesia ("MPI")

ING Bank N.V., Singapore Branch - Term Loan Facility

On September 27, 2019, MPI has fully settled the loan from ING Bank N.V. ("ING") and entered into new credit facility agreement with maturity on October 27, 2021 and with maximum limit of US$24,816,366.

This facility is collateralized by financial guarantee issued by the Company. On September 27, 2019, MPI has fully withdraw this credit facility.

During 2020, MPI has partially early repaid the ING Bank N.V. credit facility amounting to US$14,000,000.

On September 29, 2021, MPI has made full repayment of total outstanding credit facility from ING amounting to US$10,816,366.

PT Bank Woori Saudara Indonesia 1906 Tbk - General Funding Credit Facility

On May 27, 2019, MPI signed a credit facility agreement with PT Bank Woori Saudara Indonesia 1906 Tbk ("BWS") amounting to US$20,000,000 with 2 years tenor. The loan facility is unsecured. On May 29, 2019, MPI has fully withdrawn this credit facility. The facility will be paid quarterly and will mature on May 29, 2021. The facilities have been extended several times to August 25, 2023

On April 9, 2020, MPI has withdrawn US$5,000,000 from PT Bank Woori Saudara Indonesia 1906 Tbk.

During 2020, MPI has paid scheduled loan installment to PT Bank Woori Saudara Indonesia 1906 Tbk for US$2,000,000.

On May 25, 2021, MPI extended for two years a US$16,000,000 facility with BWS.

28. PINJAMAN BANK (lanjutan)

a. Pinjaman bank (lanjutan)

Entitas anak (lanjutan)

PT Medco Power Indonesia ("MPI") dan Entitas Anak (lanjutan)

PT Medco Power Indonesia ("MPI") (lanjutan)

PT Bank Woori Saudara Indonesia 1906 Tbk - Fasilitas Kredit Pendanaan Umum (lanjutan)

Selama tahun 2021, MPI telah melakukan pembayaran cicilan terjadwal dan pembayaran dipercepat di BWS sebesar AS$17.000.000. Pada tahun yang sama, MPI telah melakukan penarikan pinjaman senilai AS$15.000.000.

Pada tanggal 30 Desember 2021, MPI memperoleh pengecualian atas persyaratan rasio keuangan yang ditentukan.

Pada tanggal 31 Desember 2022, MPI telah memenuhi semua rasio keuangan yang dipersyaratkan dalam perjanjian pinjaman.

Selama tahun 2022, MPI telah melakukan pembayaran cicilan terjadwal ke BWS sebesar AS$1.000.000.

Pada 16 Agustus 2022, MPI melakukan pelunasan dipercepat sebesar AS$6.000.000.

Pada tanggal 27 Oktober 2022, MPI melakukan penarikan sebesar AS$5.000.000 dari BWS.

Pada tanggal 26 Mei 2023, MPI telah memperpanjang fasilitas kredit dengan BWS sebesar AS$12.000.000 sampai dengan 25 Agustus 2023.

Selama tahun 2023, MPI telah melakukan pembayaran cicilan terjadwal sebesar AS$1.000.000 kepada BWS.

PT Bank Syariah Indonesia Tbk - Fasilitas Musyarakah

Pada tanggal 25 September 2020, MPI menandatangani perjanjian fasilitas kredit dengan PT Bank BNI Syariah ("BNI Syariah") dengan total fasilitas sebesar Rp400.000.000.000. Pada tanggal 30 September 2020 MPI telah melakukan penarikan atas fasilitas tersebut sebesar Rp250.000.000.000 dan akan jatuh tempo pada September 2023. Pada 27 November 2020, MPI melakukan penarikan sebesar Rp150.000.000.000 dan akan jatuh tempo pada November 2021. Pada tanggal 23 Desember 2020, MPI telah melakukan pembayaran cicilan terjadwal sejumlah Rp5.000.000.000.

28. BANK LOANS (continued)

a. Bank loans (continued)

Subsidiaries (continued)

PT Medco Power Indonesia ("MPI") and Subsidiaries (continued)

PT Medco Power Indonesia ("MPI") (continued)

PT Bank Woori Saudara Indonesia 1906 Tbk - General Funding Credit Facility (continued)

During 2021, MPI has paid scheduled and unscheduled installment amounting to US$17,000,000 to BWS. In the same year, MPI has made withdrawn amounting to US$15,000,000.

On December 30, 2021, MPI has received a waiver of the requirements to comply with the required financial ratio.

On December 31, 2022, MPI has complied with all financial ratios required to be maintained under the loan agreements.

During 2022, MPI has paid scheduled installments to BWS amounting to US$1,000,000.

On August 16, 2022, MPI made early repayment amounting to US$6,000,000.

On October 27, 2022, MPI has withdrawn US$5,000,000 from BWS.

On May 26, 2023, MPI has extended credit facility from BWS amounting to US$12,000,000 until August 25, 2023.

During 2023, MPI has paid scheduled installment amounting to US$1,000,000 to BWS.

PT Bank Syariah Indonesia Tbk - Musyarakah Facility

On September 25, 2020, MPI signed credit facility agreement with PT Bank BNI Syariah ("BNI Syariah") with a total facility of Rp400,000,000,000. On September 30, 2020, MPI made a withdrawn of this facility amounting to Rp250,000,000,000 and will mature in September 2023. On November 27, 2020, MPI made a withdrawn amounting to Rp150,000,000,000 and will mature in November 2021. On December 23, 2020, MPI has made a scheduled installment amounting to Rp5,000,000,000.

28. PINJAMAN BANK (lanjutan)

a. Pinjaman bank (lanjutan)

Entitas anak (lanjutan)

PT Medco Power Indonesia ("MPI") dan Entitas Anak (lanjutan)

PT Medco Power Indonesia ("MPI") (lanjutan)

PT Bank Syariah Indonesia Tbk - Fasilitas Musyarakah (lanjutan)

Sejak 1 Februari 2021, PT Bank BNI Syariah bersama PT Bank Syariah Mandiri dan PT Bank BRI Syariah telah merger menjadi PT Bank Syariah Indonesia Tbk ("BSI").

Selama tahun 2021, MPI telah melakukan pembayaran cicilan terjadwal beserta pembayaran dipercepat atas pinjaman dari BSI sebesar Rp576.300.000.000 dan dalam tahun yang sama telah melakukan penarikan atas fasilitas tersebut sebesar Rp415.900.000.000.

Pada tanggal 30 Desember 2021, MPI memperoleh pengecualian atas persyaratan rasio keuangan yang ditentukan.

Pada tanggal 31 Desember 2022, MPI telah memenuhi semua rasio keuangan yang dipersyaratkan dalam perjanjian pinjaman.

Selama tahun 2022, MPI telah melakukan pembayaran cicilan terjadwal ke BSI sebesar Rp26.000.000.000.

Dari tanggal 25 Februari hingga 25 Juni 2023, MPI melakukan pembayaran cicilan terjadwal ke BSI sebesar Rp13.000.000.000.

PT Bank Syariah Indonesia Tbk - Fasilitas Musyarakah dan Fasilitas Kafalah bil Ujrah

Pada tanggal 28 Mei 2021, MPI menandatangani Akad Musyarakah sebesar AS$30.000.000 dan *Kafalah bil Ujrah* sebesar AS$10.000.000 dengan BSI, dengan jangka waktu 3 tahun. Pada tanggal 31 Mei 2021, MPI melakukan penarikan atas fasilitas tersebut sebesar AS$13.000.000. Fasilitas ini tidak dijamin dengan agunan khusus.

Selama tahun 2021, MPI telah melakukan pembayaran cicilan terjadwal ke BSI sebesar AS$600.000.

Pada tanggal 30 Desember 2021, MPI memperoleh pengecualian atas persyaratan rasio keuangan yang ditentukan.

28. BANK LOANS (continued)

a. Bank loans (continued)

Subsidiaries (continued)

PT Medco Power Indonesia ("MPI") and Subsidiaries (continued)

PT Medco Power Indonesia ("MPI") (continued)

PT Bank Syariah Indonesia Tbk - Musyarakah Facility (continued)

Since February 1, 2021, PT Bank BNI Syariah with PT Bank Syariah Mandiri and PT Bank BRI Syariah have merged into PT Bank Syariah Indonesia Tbk ("BSI").

During 2021, MPI has early paid scheduled and unscheduled installment for a loan from BSI amounting to Rp576,300,000,000 and in the same year has made withdrawn from this facility amounting to Rp415,900,000,000.

On December 30, 2021, MPI has received a waiver of the requirements to comply with the required financial ratio.

On December 31, 2022, MPI has complied with all financial ratios required to be maintained under the loan agreements.

During 2022, MPI has paid scheduled installment to BSI amounting to Rp26,000,000,000.

From February 25 until June 25, 2023, MPI made scheduled installments to BSI with total amount of Rp13,000,000,000.

PT Bank Syariah Indonesia Tbk - Musyarakah and Kafalah bil Ujrah Facility

On May 28, 2021, MPI signed Akad Musyarakah amounting to US$30,000,000 and Kafalah bil Ujrah amounting to US$10,000,000 with BSI, with 3 years tenor. On May 31, 2021, MPI utilized the facility amounting to US$13,000,000. This facility is unsecured.

During 2021, MPI has paid scheduled installment amounting to US$600,000 to BSI.

On December 30, 2021, MPI has received a waiver of the requirements to comply with the required financial ratio.

28. PINJAMAN BANK (lanjutan)

a. Pinjaman bank (lanjutan)

Entitas anak (lanjutan)

PT Medco Power Indonesia ("MPI") dan Entitas Anak (lanjutan)

PT Medco Power Indonesia ("MPI") (lanjutan)

PT Bank Syariah Indonesia Tbk - Fasilitas Musyarakah dan Fasilitas Kafalah bil Ujrah (lanjutan)

Pada tanggal 31 Desember 2022, MPI telah memenuhi semua rasio keuangan yang dipersyaratkan dalam perjanjian pinjaman.

Selama tahun 2022, MPI melakukan pembayaran cicilan terjadwal ke BSI sebesar AS$2.600.000.

Dari tanggal 25 Februari hingga 25 Juni 2023, MPI melakukan pembayaran cicilan terjadwal ke BSI sebesar AS$2.000.000.

PT Bank Syariah Indonesia Tbk - Fasilitas Musyarakah

Pada tanggal 27 April 2022, MPI menandatangani perjanjian *Line Facility* Pembiayaan Musyarakah dengan BSI sebesar Rp750.000.000.000 dengan jangka waktu 4 tahun dari tanggal penandatanganan. Pada tanggal 17 Mei 2022, MPI melakukan penarikan atas fasilitas ini sebesar Rp750.000.000.000.

Pada tanggal 15 Agustus 2022, BSI melakukan pengalihan pinjaman senilai Rp336.875.000.000 kepada PT Sarana Multi Infrastruktur (Persero) ("SMI") dan pinjaman tersebut menjadi pinjaman sindikasi.

Selama tahun 2022, MPI melakukan pembayaran cicilan terjadwal kepada BSI sebesar Rp58.125.000.000.

Pada tanggal 25 Maret hingga 25 Juni 2023, MPI melakukan pembayaran cicilan terjadwal ke BSI sebesar Rp30.000.000.000.

PT Bank Negara Indonesia (Persero) Tbk - Fasilitas Term Loan

Pada tanggal 20 Desember 2019, MPI menandatangani perjanjian kredit dengan BNI sebesar AS$20.000.000 dengan jangka waktu 1 tahun. Fasilitas ini tidak dijamin dengan agunan khusus.

28. BANK LOANS (continued)

a. Bank loans (continued)

Subsidiaries (continued)

PT Medco Power Indonesia ("MPI") and Subsidiaries (continued)

PT Medco Power Indonesia ("MPI") (continued)

PT Bank Syariah Indonesia Tbk - Musyarakah and Kafalah bil Ujrah Facility (continued)

As of December 31, 2022, MPI has complied with all financial ratios required to be maintained under the loan agreements.

During 2022, MPI has paid scheduled installment to BSI amounting to US$2,600,000.

From February 25 until June 25, 2023, MPI has paid scheduled installments to BSI with total amount of US$2,000,000.

PT Bank Syariah Indonesia Tbk - Musyarakah Facility

On April 27, 2022, MPI has entered into a Line Facility Musyarakah Credit Facility with BSI amounting to Rp750,000,000,000 with 4 years tenor from the signing date. On May 17, 2022, MPI has withdrawn from the facility total amount of Rp750,000,000,000.

On August 15, 2022, BSI transferred a loan of Rp336,875,000,000 to PT Sarana Multi Infrastruktur (Persero) ("SMI") and the loan become syndicated loan.

During 2022, MPI has paid scheduled installment to BSI amounting to Rp58,125,000,000.

From March 25 until June 25, 2023, MPI has paid scheduled installment to BSI with total amount of Rp30,000,000,000.

PT Bank Negara Indonesia (Persero) Tbk - Term Loan Facility

On December 20, 2019, MPI signed a credit facility agreement with BNI amounting to US$20,000,000 with 1 year tenor. The loan facility is unsecured.

28. PINJAMAN BANK (lanjutan)

a. Pinjaman bank (lanjutan)

Entitas anak (lanjutan)

PT Medco Power Indonesia ("MPI") dan Entitas Anak (lanjutan)

PT Medco Power Indonesia ("MPI") (lanjutan)

PT Bank Negara Indonesia (Persero) Tbk - Fasilitas Term Loan (lanjutan)

Pada tanggal 3 Juni 2021, MPI melakukan pelunasan dipercepat sukarela atas seluruh fasilitas yang belum dibayar dari BNI sebesar AS$12.295.817.

Pada tanggal 28 Juni 2021, MPI menandatangani tambahan Fasilitas Kredit Modal Kerja sebesar AS$40.000.000 dengan BNI. Fasilitas ini tidak dijamin dengan agunan khusus

Pada tanggal 28 Juni 2021, MPI menandatangani Perjanjian Kredit *Term Loan* sebesar Rp399.000.000.000 dengan PT Bank Negara Indonesia (Persero) Tbk. ("BNI"). Fasilitas ini tidak dijamin dengan agunan khusus.

Pada tanggal 2 Juli 2021, MPI telah melakukan penarikan pinjaman sebesar Rp199.000.000.000 dari BNI.

Pada 29 Maret 2022, MPI mengajukan perpanjangan *availability period* atas fasilitas pinjaman *Term Loan* di BNI. Pada 19 April 2022, BNI memberikan persetujuan atas permohonan tersebut. Pada 22 April 2022, MPI melakukan penarikan fasilitas tersebut sebesar Rp200.000.000.000.

Pada tanggal 22 Juli 2022, MPI melakukan penarikan pinjaman sebesar AS$4.000.000 dari BNI.

Pada 16 Agustus 2022, MPI melakukan pelunasan dipercepat sebesar AS$4.000.000 ke BNI.

28. BANK LOANS (continued)

a. Bank loans (continued)

Subsidiaries (continued)

PT Medco Power Indonesia ("MPI") and Subsidiaries (continued)

PT Medco Power Indonesia ("MPI") (continued)

PT Bank Negara Indonesia (Persero) Tbk - Term Loan Facility (continued)

On June 3, 2021, MPI has made early full repayment of total outstanding credit facility from BNI amounting to US$12,295,817.

On June 28, 2021, MPI signed additional credit facilty amounting to US$40,000,000 with PT BNI. This facility is unsecured.

On June 28, 2021, MPI signed Term Loan Credit Facility agreement amounting to Rp399,000,000,000 with PT Bank Negara Indonesia (Persero) Tbk. ("BNI"). This facility is unsecured.

On July 2, 2021, MPI has made withdrawn amounting to Rp199,000,000,000 from BNI.

On March 29, 2022, MPI proposed an extension of the availability period for the Term Loan loan facility at BNI. On April 19, 2022, BNI gave approval for the application. On April 22, 2022, MPI withdraw the facility in the amount of Rp200,000,000,000.

On July 22, 2022, MPI withdraw a loan of US$4,000,000 from BNI.

On August 16, 2022, MPI made an accelerated payment of US$4,000,000 to BNI.

28. PINJAMAN BANK (lanjutan)

a. Pinjaman bank (lanjutan)

Entitas anak (lanjutan)

PT Medco Power Indonesia ("MPI") dan Entitas Anak (lanjutan)

PT Medco Power Indonesia ("MPI") (lanjutan)

PT Maybank Indonesia Finance - Fasilitas Kredit Konsumen

Pada Juni 2014, MPI menandatangani perjanjian Fasilitas Kredit Pembiayaan Konsumtif dengan PT Maybank Indonesia Finance dengan jangka waktu perjanjian fasilitas hingga Mei 2019. Fasilitas Kredit Konsumen dengan PT Maybank Indonesia Finance digunakan untuk membiayai pembelian kendaraan berdasarkan Program Kepemilikan Mobil Perusahaan (COP) yang terdiri dari beberapa penarikan dengan jatuh tempo yang bervariasi dan jatuh tempo terakhir pada 23 September 2023. Fasilitas ini dijamin dengan kendaraan yang diperoleh.

PT Bank Tabungan Negara (Persero) Tbk – Fasilitas Corporate Line

Pada tanggal 22 November 2022, MPI telah menandatangani perjanjian Corporate Line Facility dengan PT Bank Tabungan Negara (Persero) Tbk ("BTN") yang terdiri dari Non-Cash Loan sebesar Rp350.000.000.000 dengan jangka waktu satu tahun sejak tanggal penandatanganan dan Cash Loan sebesar Rp150.000.000.000 dengan jangka waktu 5 tahun sejak tanggal penandatanganan.

Pada 8 Februari 2023, MPI melakukan penarikan pinjaman dari BTN sebesar Rp150.000.000.000.

Pada 21 Februari 2023 dan 28 Maret 2023, MPI telah menggunakan fasilitas Non-Cash Loan berupa penerbitan Surat Kredit Berdokumen Dalam Negeri Usance Payable at Sight ("SKBDN UPAS") sebesar AS$3.203.742,55 untuk keperluan Proyek PLTP Ijen.

PT Bank Mandiri Tbk

Pada tanggal 26 April 2023, MPI telah menandatangani perjanjian *Term Loan* dengan PT Bank Mandiri Tbk ("BMRI") sebesar Rp750.000.000.000 dengan jangka waktu 36 bulan dari tanggal penandatanganan fasilitas atau tanggal 31 Desember 2025, mana yang lebih dahulu terjadi.

28. BANK LOANS (continued)

a. Bank loans (continued)

Subsidiaries (continued)

PT Medco Power Indonesia ("MPI") and Subsidiaries (continued)

PT Medco Power Indonesia ("MPI") (continued)

PT Maybank Indonesia Finance - Consumer Credit Facility

In June 2014, MPI entered into a Consumer Financing Credit Facility agreement with PT Maybank Indonesia Finance with a facility agreement term of up to May 2019. The Consumer Credit Facility with PT Maybank Indonesia Finance is used to finance the purchase of vehicles based on the Corporate Car Ownership Program (COP), which consists of several withdrawals with various maturity dates and the final maturity date is September 23, 2023. This facility is secured by the vehicle acquired.

PT Bank Tabungan Negara (Persero) Tbk – Corporate Line Facility

On November 22, 2022, MPI has signed Corporate Line Facility agreement with PT Bank Tabungan Negara (Persero) Tbk ("BTN") which consist of Non-Cash Loan amounting to Rp350,000,000,000 with one year tenor since signing date and Cash Loan amounting to Rp150,000,000,000 with 5 year tenor since signing date.

On February 8, 2023, MPI has withdrawn it's facility amounting to Rp150,000,000,000 from BTN.

On February 21, 2023 and March 28, 2023, MPI has utilized its Non-Cash Loan by issuing Surat Kredit Berdokumen Dalam Negeri Usance Payable at Sight ("SKBDN UPAS") amounting to US$3,203,742.55 for Ijen Geothermal Project.

PT Bank Mandiri Tbk

On April 26, 2023, MPI has signed Term Loan Facility agreement with PT Bank Mandiri Tbk ("BMRI") amounting to Rp750,000,000,000 with 36 months tenor since signing date or until December 31, 2025, whichever occurs earlier.

28. PINJAMAN BANK (lanjutan)

a. Pinjaman bank (lanjutan)

Entitas anak (lanjutan)

PT Medco Power Indonesia ("MPI") dan Entitas Anak (lanjutan)

PT Medco Power Indonesia ("MPI") (lanjutan)

PT Bank Mandiri Tbk (lanjutan)

Pada tanggal 28 April, 21 Juni, dan 27 Juni 2023, MPI melakukan penarikan pinjaman dari BMRI masing-masing sebesar Rp100.000.000.000, Rp200.000.000.000, dan Rp100.000.000.000.

PT Energi Listrik Batam ("ELB")

PT Bank Syariah Indonesia Tbk - Fasilitas Musyarakah Mutanaqishah, Fasilitas Musyarakah dan Fasilitas Kafalah bil Ujrah

Pada Desember 2016, PT Energi Listrik Batam ("ELB") menandatangani Perjanjian Fasilitas *Musyarakah Mutanaqishah*, Fasilitas Musyarakah dan Fasilitas *Kafalah bil Ujrah* dengan PT Bank Syariah Mandiri sebesar AS$51.000.000 dengan tenor sepuluh tahun. Fasilitas ini dijamin dengan aset tetap yang digunakan dalam sewa guna usaha, hak atas piutang, saham ELB yang dimiliki oleh PT Universal Batam Energy dan PT Universal Gas Energy dan surat jaminan dari MPI.

Berdasarkan perjanjian pinjaman, ELB diharuskan untuk memelihara beberapa rekening bank yang dibatasi penggunaannya di BSI dengan saldo minimum sebagaimana ditentukan dalam perjanjian pinjaman.

Selama tahun 2022 dan 2021, ELB telah melakukan pembayaran cicilan terjadwal ke BSI masing-masing sebesar AS$6.256.063 dan AS$5.163.379.

Dari tanggal 23 Januari hingga 25 Juni 2023, ELB melakukan pembayaran cicilan terjadwal kepada BSI sebesar AS$2.745.129.

PT Medco Cahaya Geothermal ("MCG")

Sepanjang Tahun 2023, MCG melakukan penerbitan Surat Kredit Berdokumen Dalam Negeri Usance Payable at Sight ("SKBDN UPAS") dan Letter of Credit Usance Payable at Sight ("LC UPAS") kepada berbagai vendor sejumlah Rp45.600.030.000 dan AS$40.465.762 untuk keperluan proyek PLTP Ijen. Penerbitan ini menggunakan fasilitas Kredit Modal Kerja ("KMK") MPI dari BNI.

28. BANK LOANS (continued)

a. Bank loans (continued)

Subsidiaries (continued)

PT Medco Power Indonesia ("MPI") and Subsidiaries (continued)

PT Medco Power Indonesia ("MPI") (continued)

PT Bank Mandiri Tbk (continued)

On April 28, June 21, and June 27, MPI has withdrawn amounting to Rp100,000,000,000, Rp200,000,000,000, and Rp100,000,000,000, respectively, from BMRI.

PT Energi Listrik Batam ("ELB")

PT Bank Syariah Indonesia Tbk - Musyarakah Mutanaqishah Facility, Musyarakah Facility and Kafalah bil Ujrah Facility

In December 2016, PT Energi Listrik Batam ("ELB") signed a Musyarakah Mutanaqishah Facility Agreement, Musyarakah Facility and Kafalah bil Ujrah Facility with PT Bank Syariah Mandiri amounting to US$51,000,000 with a ten year tenor. This facility is secured by fixed assets used in leasing, rights over receivables, ELB shares owned by PT Universal Batam Energy and PT Universal Gas Energy and guarantee letter from MPI.

Based on the loan agreement, ELB is required to maintain several restricted bank accounts at BSI with a minimum balance as specified in the loan agreement.

During 2022 and 2021, ELB has paid scheduled installments to BSI amounting to US$6,256,063 and US$5,163,379, respectively.

From January 23 until June 25, 2023, ELB made scheduled installments to BSI with total amount of US$2,745,129.

PT Medco Cahaya Geothermal ("MCG")

During 2023, MCG issued Surat Kredit Berdokumen Dalam Negeri Usance Payable at Sight ("SKBDN UPAS") and Letter of Credit Usance Payable at Sight ("LC UPAS") to various vendors, totaling to Rp45,600,030,000 dan US$40,465,762 for Ijen Geothermal project. This issuance utilized the MPI's Working Capital Credit ("WCC") from BNI.

28. PINJAMAN BANK (lanjutan)

a. Pinjaman bank (lanjutan)

Entitas anak (lanjutan)

PT Medco Power Indonesia (“MPI”) dan Entitas Anak (lanjutan)

PT Medco Cahaya Geothermal ("MCG") (lanjutan)

Sepanjang Tahun 2023, MCG melakukan penerbitan SKBDN UPAS dan LC UPAS kepada berbagai macam vendor sejumlah Rp52.867.726.170 dan AS$2.509.061 untuk keperluan proyek PLTP Ijen. Penerbitan ini menggunakan fasilitas Kredit Non-Tunai MPI dari BMRI.

Sepanjang Tahun 2023, MCG melakukan penerbitan SKBDN UPAS dan LC UPAS kepada berbagai macam vendor sejumlah Rp225.583.743.593 dan AS$7.794.095 untuk keperluan proyek PLTP Ijen. Penerbitan ini menggunakan fasilitas Kredit Non-Tunai MPI dari BTN.

Sepanjang 2023, MCG mengonfirmasi akseptasi realisasi dokumen SKBDN UPAS dan LC UPAS kepada berbagai vendor untuk pembayaran senilai Rp115.378.829.663 dan AS$7.177.967.

28. BANK LOANS (continued)

a. Bank loans (continued)

Subsidiaries (continued)

PT Medco Power Indonesia (“MPI”) and Subsidiaries (continued)

PT Medco Cahaya Geothermal ("MCG") (continued)

During 2023, MCG issued SKBDN UPAS and LC UPAS to various vendors, totaling to Rp52,867,726,170 dan US$2,509,061 for Ijen Geothermal project. This issuance utilized the MPI's Non-Cash Loan Facility from BMRI.

During 2023, MCG issued SKBDN UPAS and LC UPAS to various vendors, totaling to Rp225,583,743,593 dan US$7,794,095 for Ijen Geothermal project. This issuance utilized the MPI's Non-Cash Loan Facility from BTN.

During 2023, MCG confirmed the document acceptance of SKBDN UPAS and LC UPAS Vendors for its payment amounting to Rp115,378,829,663 and US$7,177,967.

28. PINJAMAN BANK (lanjutan)

b. Fasilitas yang belum terpakai

Pada tanggal 30 Juni 2023, Grup memiliki fasilitas kredit bank dan fasilitas umum bank yang belum terpakai sebagai berikut:

28. BANK LOANS (continued)

b. *Unused Bank Facilities*

As of June 30, 2023, the Group has the following Unused Bank Credit Facilities and General Banking Facility:

Bank	**Fasilitas/*Facility***	**Jumlah Fasilitas Maksimum/ *Maximum Facility Amount***	**Fasilitas yang Tidak Dipakai Pada Tanggal 30 Juni 2023/ *Unused Portion of the Facility as of June 30, 2023***
Fasilitas Umum Bank/*General Banking Facility*			
Standard Chartered Bank, Jakarta	Fasilitas Perbankan/ *Banking Facility*	AS$120.000.000/ *US$120,000,000*	AS$63.204.402/ *US$63,204,402*
PT Bank Mandiri (Persero) Tbk	Fasilitas *Non-Cash Loan* & *revolving loan*/ *Non-Cash Loan Facility & revolving loan*	AS$193.258.352/ *US$193,258,352*	AS$144.277.567/ *US$144,277,567*
The Hongkong and Shanghai Banking Corporation Ltd	Fasilitas Perbankan Korporasi (*Letter of Credit, Guarantee and Revolving Loan*)/ *Corporate Facility Agreement (Letter of Credit, Guarantee and Revolving Loan)*	AS$71.000.000/ *US$71,000,000*	AS$38.716.066/ *US$38,716,066*
PT Bank QNB Indonesia (Persero) Tbk	Fasilitas Perbankan/ *Banking Facility*	AS$18.000.000/ *US$18,000,000*	AS$18.000.000/ *US$18,000,000*
PT Bank Mandiri Tbk	Fasilitas *Term Loan*/ *Term Loan Facility*	AS$49.913.483/ *US$49,913,483*	AS$23.292.959/ *US$23,292,959*
PT Bank Syariah Indonesia Tbk	Fasilitas *Non-Cash Loan*/ *Non-Cash Loan Facility*	AS$10.000.000/ *US$10,000,000*	AS$5.636.800/ *US$5,636,800*
PT Bank Tabungan Negara (Persero) Tbk	Fasilitas Perbankan Korporasi (Non-Cash Loan)/ *Corporate Line Facility (Non Cash Loan)*	AS$23.237.286/ *US$23,237,286*	AS$485.970/ *US$485,970*
Pemberi Pinjaman PT Sarana Multi Infrastruktur - MCG/ *PT Sarana Multi Infrastruktur Loan Lender - MCG*	Fasilitas Pembiayaan Proyek/ *Project Financing Facility*	AS$70.000.000/ *US$70,000,000*	AS$69.900.000/ *US$69,900,000*
Pemberi Pinjaman Sindikasi MEPM dan MEPTS/ *MEPM and MEPTS Syndication Loan Lender*	Perjanjian Sindikasi/ *Syndication Agreement*	AS$388.000.000/ *US$388,000,000*	AS$233.897.788/ *US$233,897,788*

29. UTANG JANGKA PANJANG LAINNYA / *29. OTHER LONG-TERM DEBTS*

	30 Juni/*June 30,*		31 Desember/*December 31,*			
	2023	2022 (Tidak diaudit/ *Unaudited*)	2022	2021	2020	
Wesel Jangka Menengah						*Medium Term Notes*
Wesel Jangka Menengah VI	–	–	–	–	67.150.000	*Medium Term Note VI*
Dikurangi diskonto yang belum diamortisasi	–	–	–	–	(265.399)	*Less unamortized discount*
Neto	**–**	**–**	**–**	**–**	**66.884.601**	***Net***
Dikurangi bagian jangka pendek	–	–	–	–	66.884.601	*Less current portion*
Bagian jangka panjang	**–**	**–**	**–**	**–**	**–**	***Long-term portion***
Obligasi Rupiah						*Rupiah Bonds*
Obligasi berkelanjutan Rupiah II:						*Rupiah Shelf Registered Bonds II:*
Tahap II	–	–	–	–	49.698.664	*Phase II*
Tahap III	1.530.680	1.549.030	1.462.081	1.611.885	1.985.043	*Phase III*
Tahap IV	465.859	471.444	444.981	560.656	567.175	*Phase IV*
Tahap V	–	–	–	52.806.765	53.420.773	*Phase V*
Tahap VI	–	–	–	10.617.419	10.740.872	*Phase VI*
Obligasi Berkelanjutan Rupiah III:						*Rupiah Shelf Registered Bonds III:*
Tahap I	–	14.648.438	13.826.203	15.242.829	35.448.423	*Phase I*
Tahap II	3.161.187	3.199.084	3.019.516	3.328.894	3.367.600	*Phase II*
Tahap III	31.698.389	101.023.707	95.353.124	105.122.957	106.345.267	*Phase III*
Obligasi Berkelanjutan Rupiah IV:						*Rupiah Shelf Registered Bonds IV:*
Tahap I	66.551.311	67.349.138	63.568.750	70.081.971	–	*Phase I*
Tahap II	66.551.311	67.349.138	63.568.750	70.081.971	–	*Phase II*
Tahap III	199.653.932	–	190.706.249	–	–	*Phase III*
Obligasi Rupiah I	21.362.972	21.619.073	20.405.569	22.496.321	40.411.174	*Rupiah Shelf Registered I*
Sukuk Wakalah Rupiah I	27.751.896	28.084.591	26.508.169	29.224.192	40.198.511	*Rupiah Sukuk Wakalah I*
Sukuk Wakalah Rupiah II	1.151.338	1.165.140	1.099.739	59.569.697	60.262.297	*Rupiah Sukuk Wakalah II*
Sukuk Wakalah Rupiah Berkelanjutan I:						*Continuously Rupiah Sukuk Wakalah I*
Tahap I	33.275.655	–	31.784.375	–	–	*Phase I*
Tahap II	39.930.787	–	38.141.250	–	–	*Phase II*
Jumlah	**493.085.317**	**306.458.783**	**549.888.756**	**440.745.557**	**402.445.799**	***Total***
Dikurangi diskonto yang belum diamortisasi	(2.180.239)	(1.730.184)	(2.513.919)	(1.926.841)	(1.585.892)	*Less unamortized discount*
Neto	**490.905.078**	**304.728.599**	**547.374.837**	**438.818.716**	**400.859.907**	***Net***
Dikurangi bagian jangka pendek	(34.167.112)	(83.054.353)	(110.623.276)	(121.312.147)	(98.047.515)	*Less current portion*
Bagian jangka panjang	**456.737.966**	**221.674.246**	**436.751.561**	**317.506.569**	**302.812.392**	***Long-term portion***

29. UTANG JANGKA PANJANG LAINNYA (lanjutan) / *29. OTHER LONG-TERM DEBTS (continued)*

	30 Juni/*June 30,*		31 Desember/*December 31,*			
	2023	2022 (Tidak diaudit/ *Unaudited*)	2022	2021	2020	
Obligasi Dolar AS*						*US Dollar Bonds**
Tanggal terbit pada 20 Januari 2018	235.098.000	490.500.000	235.398.000	490.500.000	490.500.000	*Issue date on January 20, 2018*
Tanggal terbit pada 14 Mei 2019	533.606.000	537.306.000	533.606.000	648.500.000	648.500.000	*Issue date on May 14, 2019*
Tanggal terbit pada 30 Januari 2020	585.095.000	595.995.000	590.095.000	645.000.000	645.000.000	*Issue date on January 30, 2020*
Tanggal terbit pada 12 November 2021	372.600.000	392.800.000	384.800.000	400.000.000	–	*Issue date on November 12, 2021*
Jumlah	**1.726.399.000**	**2.016.601.000**	**1.743.899.000**	**2.184.000.000**	**1.784.000.000**	***Total***
Dikurangi diskonto yang belum diamortisasi	(37.956.322)	(54.565.026)	(43.953.029)	(60.538.687)	(50.273.996)	*Less unamortized discount*
Neto	**1.688.442.678**	**1.962.035.974**	**1.699.945.971**	**2.123.461.313**	**1.733.726.004**	***Net***
Dikurangi bagian jangka pendek	–	–	–	–	–	*Less current portion*
Bagian jangka panjang	**1.688.442.678**	**1.962.035.974**	**1.699.945.971**	**2.123.461.313**	**1.733.726.004**	***Long-term portion***
Pinjaman dari instansi keuangan non-bank						*Loans from non-bank financial institutions*
PT Sarana Multi Infrastruktur	19.025.529	4.244.706	19.746.043	1.203.972	–	PT Sarana Multi Infrastruktur
PT Mandiri Tunas Finance	66.069	100.643	79.050	122.303	6.003	PT Mandiri Tunas Finance
Jumlah	**19.091.598**	**4.345.349**	**19.825.093**	**1.326.275**	**6.003**	***Total***
Dikurangi bagian jangka pendek	(3.527.326)	(92.757)	(3.369.245)	(46.088)	(6.003)	*Less current portion*
Bagian jangka panjang	**15.564.272**	**4.252.592**	**16.455.848**	**1.280.187**	**–**	***Long-term portion***

*) Jumlah pokok yang beredar termasuk Obligasi yang telah dibeli kembali.

**) The principal amount outstanding include Bonds that have been repurchased.*

29. UTANG JANGKA PANJANG LAINNYA (lanjutan)

Informasi lain mengenai utang jangka panjang lainnya adalah sebagai berikut:

29. OTHER LONG-TERM DEBTS (continued)

Further information relating to other long-term debts are as follows:

Utang Jangka Panjang/ *Long-Term Debt*	Pokok/ *Principal*	Peringkat/ *Rating*	Terdaftar/ *Listed*	Jatuh Tempo/ *Maturity*	Kupon per tahun/ *Coupon per annum*	Jaminan/ *Security*
Perusahaan/*The Company*						
Obligasi Berkelanjutan Rupiah II Tahap I dengan tanggal terbit 15 Juli 2016/ *Rupiah Shelf Registered Bonds II Phase I with issue date on July 15, 2016*	Seri A Rp327.000.000.000 dilanjutkan dengan transaksi swap menjadi AS$24.866.920/ *Tranche A Rp327,000,000,000 and swapped into US$24,866,920* Seri B Rp923.000.000.000 dilanjutkan dengan transaksi swap menjadi AS$70.190.114/ *Tranche B Rp923,000,000,000 and swapped into US$70,190,114*	PT Pemeringkat Efek Indonesia (PEFINDO) : A+ (2020)	Bursa Efek Indonesia/ *Indonesia Stock Exchange*	Juli 2019/ *July 2019* Telah dilunasi pada Juli 2019/ *Has been fully repaid in July 2019* Juli 2021/ *July 2021* Telah dilunasi pada November 2020/ *Has been fully repaid in November 2020*	10,80% Terutang setiap kuartal/ *10.80% Payable quarterly* 11,30% Terutang setiap kuartal/ *11.30% Payable quarterly*	Obligasi ini tidak dijamin dengan agunan khusus/ *These bonds are unsecured.*
Obligasi Berkelanjutan Rupiah II Tahap II dengan tanggal terbit 30 September 2016/ *Rupiah Shelf Registered Bonds II Phase II with issue date on September 30, 2016*	Seri A Rp549.000.000.000 dilanjutkan dengan transaksi swap menjadi AS$42.475.822/ Tranche A Rp549,000,000,000 and swapped into US$42,475,822 Seri B Rp701.000.000.000 dilanjutkan dengan transaksi swap menjadi AS$54.235.977/ Tranche B Rp701,000,000,000 and swapped into US$54,235,977	PT Pemeringkat Efek Indonesia (PEFINDO) : A+ (2021)	Bursa Efek Indonesia/ *Indonesia Stock Exchange*	September 2019/ *September 2019* Telah dilunasi pada September 2019/ *Has been fully repaid in September 2019* September 2021/ *September 2021* Telah dilunasi pada September 2021/ *Has been fully repaid in September 2021*	10,80% Terutang setiap kuartal/ *10.80% Payable quarterly* 11,30% Terutang setiap kuartal/ *11.30% Payable quarterly*	Obligasi ini tidak dijamin dengan agunan khusus/ *These bonds are unsecured.*
Obligasi Berkelanjutan Rupiah II Tahap III dengan tanggal terbit 21 Desember 2016/ *Rupiah Shelf Registered Bonds II Phase III with issue date on December 21, 2016*	Seri A Rp246.000.000.000 dilanjutkan dengan transaksi *swap* menjadi AS$18.512.944/ *Tranche A Rp246,000,000,000* and *swapped into US$18,512,944* Seri B Rp5.000.000.000/ *Tranche B Rp5,000,000,000* Seri C Rp23,000,000,000/ *Tranche C Rp23,000,000,000*	PT Pemeringkat Efek Indonesia (PEFINDO) : AA- (2022)	Bursa Efek Indonesia/ *Indonesia Stock Exchange*	Desember 2019/ *December 2019* Telah dilunasi pada Desember 2019/ *Has been fully repaid in December 2019* Desember 2021/ *December 2021* Telah dilunasi pada Desember 2021/ *Has been fully repaid in December 2021* Desember 2023/ *December 2023*	10,80% Terutang setiap kuartal/ *10.80% Payable quarterly* 11,30% Terutang setiap kuartal/ *11.30% Payable quarterly* 11,80% Terutang setiap kuartal/ *11.80% Payable quarterly*	Obligasi ini tidak dijamin dengan agunan khusus/ *These bonds are unsecured.*

29. UTANG JANGKA PANJANG LAINNYA (lanjutan)

Informasi lain mengenai utang jangka panjang lainnya adalah sebagai berikut: (lanjutan)

29. OTHER LONG-TERM DEBTS (continued)

Further information relating to other long-term debts are as follows: (continued)

Utang Jangka Panjang/ *Long-Term Debt*	Pokok/ *Principal*	Peringkat/ *Rating*	Terdaftar/ *Listed*	Jatuh Tempo/ *Maturity*	Kupon per tahun/ *Coupon per annum*	Jaminan/ *Security*
Perusahaan/The Company (lanjutan/*continued*)						
Obligasi Berkelanjutan Rupiah II Tahap IV dengan tanggal terbit 30 Maret 2017/ *Rupiah Shelf Registered Bonds II Phase IV with issue date on March 30, 2017*	Seri A Rp380.000.000.000 dilanjutkan dengan transaksi *swap* menjadi AS$28.539.241/ *Tranche A Rp380,000,000,000 and swapped into US$28,539,241* Seri B Rp1.000.000.000/ *Tranche B Rp1,000,000,000* Seri C Rp7.000.000.000/ *Tranche C Rp7,000,000,000*	PT Pemeringkat Efek Indonesia (PEFINDO) : AA- (2022)	Bursa Efek Indonesia/ *Indonesia Stock Exchange*	Maret 2020/ *March 2020* Telah dilunasi pada Maret 2020/ *Has been fully repaid in March 2020* Maret 2022/ *March 2022* Telah dilunasi pada Maret 2022/ *Has been fully repaid in March 2022* Maret 2024/ *March 2024*	10,80% Terutang setiap kuartal/ *10.80% Payable quarterly* 11,30% Terutang setiap kuartal/ *11.30% Payable quarterly* 11,80% Terutang setiap kuartal/ *11.80% Payable quarterly*	Obligasi ini tidak dijamin dengan agunan khusus/ *These bonds are unsecured.*
Obligasi Berkelanjutan Rupiah II Tahap V dengan tanggal terbit 14 Juni 2017/ *Rupiah Shelf Registered Bonds II Phase V with issue date on June 14, 2017*	Seri B Rp269.500.000.000 dilanjutkan dengan transaksi *swap* menjadi AS$20.278.405/ *Tranche B Rp269,500,000,000 and swapped into US$20,278,405* Seri C Rp753.500.000.000 dilanjutkan dengan transaksi *swap* menjadi AS$56.696.764/ *Tranche C Rp753,500,000,000 and swapped into US$56,696,764*	PT Pemeringkat Efek Indonesia (PEFINDO) : A+ (2021)	Bursa Efek Indonesia/ *Indonesia Stock Exchange*	Juni 2020/ *June 2020* Telah dilunasi pada Juni 2020/ *Has been fully repaid in June 2020* Juni 2022/ *June 2022* Telah dilunasi pada Maret 2022/ *Has been fully repaid in March 2022*	10,80% Terutang setiap kuartal/ *10.80% Payable quarterly* 11,30% Terutang setiap kuartal/ *11.30% Payable quarterly*	Obligasi ini tidak dijamin dengan agunan khusus/ *These bonds are unsecured.*
Obligasi Berkelanjutan Rupiah II Tahap VI dengan tanggal terbit 28 September 2017/ *Rupiah Shelf Registered Bonds II Phase VI with issue date on September 28, 2017*	Seri A Rp415.000.000.000 dilanjutkan dengan transaksi *swap* menjadi AS$31.109.445/ *Tranche A Rp415,000,000,000 and swapped into US$31,109,445* Seri B Rp151.500.000.000 dilanjutkan dengan transaksi *swap* menjadi AS$11.356.822/ *Tranche B Rp151,500,000,000 and swapped into US$11,356,822*	PT Pemeringkat Efek Indonesia (PEFINDO) : A+ (2021)	Bursa Efek Indonesia/ *Indonesia Stock Exchange*	Maret 2021/ *March 2021* Telah dilunasi pada November 2020/ *Has been fully repaid in November 2020* September 2022/ *September 2022* Telah dilunasi pada Maret 2022/ *Has been fully repaid in March 2022*	10,30% Terutang setiap kuartal/ *10.30% Payable quarterly* 10,80% Terutang setiap kuartal/ *10.80% Payable quarterly*	Obligasi ini tidak dijamin dengan agunan khusus/ *These bonds are unsecured.*

29. UTANG JANGKA PANJANG LAINNYA (lanjutan)

Informasi lain mengenai utang jangka panjang lainnya adalah sebagai berikut: (lanjutan)

29. OTHER LONG-TERM DEBTS (continued)

Further information relating to other long-term debts are as follows: (continued)

Utang Jangka Panjang/ *Long-Term Debt*	Pokok/ *Principal*	Peringkat/ *Rating*	Terdaftar/ *Listed*	Jatuh Tempo/ *Maturity*	Kupon per tahun/ *Coupon per annum*	Jaminan/ *Security*
Perusahaan/*The Company* (lanjutan/*continued*)						
Obligasi Berkelanjutan Rupiah III Tahap I dengan tanggal terbit 29 Maret 2018/ *Rupiah Shelf Registered Bonds III Phase I with issue date on March 29, 2018*	Seri A Rp282.500.000.000/ dilanjutkan dengan transaksi *swap* menjadi AS$20.537.986/ *Tranche A Rp282,500,000,000 and swapped into US$20,537,986* Seri B Rp217.500.000.000/ dilanjutkan dengan transaksi *swap* menjadi AS$15.812.432/ *Tranche B Rp217,500,000,000 and swapped into US$15,812,432*	PT Pemeringkat Efek Indonesia (PEFINDO) : AA- (2022)	Bursa Efek Indonesia/ *Indonesia Stock Exchange*	Maret 2021/ *March 2021* Telah dilunasi pada Maret 2021/ *Has been fully repaid in March 2021* Maret 2023/ *March 2023* Telah dilunasi pada Maret 2023/ *Has been fully repaid in March 2023*	8,75% Terutang setiap kuartal/ *8.75% Payable quarterly* 9,15% Terutang setiap kuartal/ *9.15% Payable quarterly*	Obligasi ini tidak dijamin dengan agunan khusus/ *These bonds are unsecured.*
Obligasi Berkelanjutan Rupiah III Tahap II dengan tanggal terbit 28 September 2018/ *Rupiah Shelf Registered Bonds III Phase II with issue date on September 28, 2018*	Seri A Rp1.155.150.000.000/ dilanjutkan dengan transaksi *swap* menjadi AS$77.329.629/ *Tranche A Rp1,155,150,000,000 and swapped into US$77,329,629* Seri B Rp47.500.000.000/ dilanjutkan dengan transaksi *swap* menjadi AS$3.179.810/ *Tranche B Rp47,500,000,000 and swapped into US$3,179,810*	PT Pemeringkat Efek Indonesia (PEFINDO) : AA- (2022)	Bursa Efek Indonesia/ *Indonesia Stock Exchange*	September 2021/ *September 2021* Telah dilunasi pada November 2020/ *Has been fully repaid in November 2020* September 2023/ *September 2023*	10,0% Terutang setiap kuartal/ *10.0% Payable quarterly* 10,75% Terutang setiap kuartal/ *10.75% Payable quarterly*	Obligasi ini tidak dijamin dengan agunan khusus/ *These bonds are unsecured.*
Obligasi Berkelanjutan Rupiah III Tahap III dengan tanggal terbit 20 Februari 2020/ *Rupiah Shelf Registered Bonds III Phase III with issue date on February 20, 2020*	Seri A Rp1.023.700.000.000/ dilanjutkan dengan transaksi *swap* menjadi AS$74.695.367/ *Tranche A Rp1,023,700,000,000 and swapped into US$74,695,367* Seri B Rp476.300.000.000/ dilanjutkan dengan transaksi *swap* menjadi AS$34.753.740/ *Tranche B Rp476,300,000,000 and swapped into US$34,753,740*	PT Pemeringkat Efek Indonesia (PEFINDO) : AA- (2022)	Bursa Efek Indonesia/ *Indonesia Stock Exchange*	Februari 2023/ *February 2023* Telah dilunasi pada Februari 2023/ *Has been fully repaid in February 2023* Februari 2025/ *February 2025*	8,90% Terutang setiap kuartal/ *8.90% Payable quarterly* 9,30% Terutang setiap kuartal/ *9.30% Payable quarterly*	Obligasi ini tidak dijamin dengan agunan khusus/ *These bonds are unsecured.*

29. UTANG JANGKA PANJANG LAINNYA (lanjutan)

Informasi lain mengenai utang jangka panjang lainnya adalah sebagai berikut: (lanjutan)

29. OTHER LONG-TERM DEBTS (continued)

Further information relating to other long-term debts are as follows: (continued)

Utang Jangka Panjang/ *Long-Term Debt*	Pokok/ *Principal*	Peringkat/ *Rating*	Terdaftar/ *Listed*	Jatuh Tempo/ *Maturity*	Kupon per tahun/ *Coupon per annum*	Jaminan/ *Security*
Perusahaan/The Company (lanjutan/*continued*)						
Obligasi Berkelanjutan Rupiah IV Tahap I dengan tanggal terbit 9 September 2021/ *Rupiah Shelf Registered Bonds IV Phase I with issue date on September 9, 2021*	Seri A Rp400.000.000.000/ dilanjutkan dengan transaksi *swap* menjadi AS$28.070.175/ *Tranche A Rp400,000,000,000 and swapped into US$28,070,175* Seri B Rp600.000.000.000/ dilanjutkan dengan transaksi *swap* menjadi AS$42.072.057/ *Tranche B Rp600,000,000,000 and swapped into US$42,072,057*	PT Pemeringkat Efek Indonesia (PEFINDO) : AA- (2022)	Bursa Efek Indonesia/ *Indonesia Stock Exchange*	September 2024/ *September 2024* September 2026/ *September 2026*	7,75% Terutang setiap kuartal/ *7.75% Payable quarterly* 8,50% Terutang setiap kuartal/ *8.50% Payable quarterly*	Obligasi ini tidak dijamin dengan agunan khusus/ *These bonds are unsecured.*
Obligasi Berkelanjutan Rupiah IV Tahap II dengan tanggal terbit 23 November 2021/ *Rupiah Shelf Registered Bonds IV Phase II with issue date on November 23, 2021*	Seri A Rp941.805.000.000/ dilanjutkan dengan transaksi *swap* menjadi AS$66.161.231/ *Tranche A Rp941,805,000,000 and swapped into US$66,161,231* Seri B Rp58.195.000.000/ dilanjutkan dengan transaksi *swap* menjadi AS$4.089.599/ *Tranche B Rp58,195,000,000 and swapped into US$4,089,599*	PT Pemeringkat Efek Indonesia (PEFINDO) : AA- (2022)	Bursa Efek Indonesia/ *Indonesia Stock Exchange*	November 2024/ *November 2024* November 2026/ *November 2026*	7,75% Terutang setiap kuartal/ *7.75% Payable quarterly* 8,50% Terutang setiap kuartal/ *8.50% Payable quarterly*	Obligasi ini tidak dijamin dengan agunan khusus/ *These bonds are unsecured.*
Obligasi Berkelanjutan Rupiah IV Tahap III dengan tanggal terbit 26 Juli 2022/ *Rupiah Shelf Registered Bonds IV Phase III with issue date on July 26, 2022*	Seri A Rp1.892.315.000.000/ dilanjutkan dengan transaksi *swap* menjadi AS$126.407.148/ *Tranche A Rp1,892,315,000,000 and swapped into US$126,407,148* Seri B Rp521.415.000.000/ dilanjutkan dengan transaksi *swap* menjadi AS$34.737.841/ *Tranche B Rp521,415,000,000 and swapped into US$34,737,841* Seri C Rp586.270.000.000/ dilanjutkan dengan transaksi *swap* menjadi AS$39.058.628/ *Tranche C Rp586,270,000,000 and swapped into US$39,058,628*	PT Pemeringkat Efek Indonesia (PEFINDO) : AA- (2022)	Bursa Efek Indonesia/ *Indonesia Stock Exchange*	Juli 2025/ *July 2025* Juli 2027/ *July 2027* Juli 2029/ *July 2029*	7,00% Terutang setiap kuartal/ *7.00% Payable quarterly* 8,10% Terutang setiap kuartal/ *8.10% Payable quarterly* 9,00% Terutang setiap kuartal/ *9.00% Payable quarterly*	Obligasi ini tidak dijamin dengan agunan khusus/ *These bonds are unsecured.*

29. UTANG JANGKA PANJANG LAINNYA (lanjutan)

Informasi lain mengenai utang jangka panjang lainnya adalah sebagai berikut: (lanjutan)

29. OTHER LONG-TERM DEBTS (continued)

Further information relating to other long-term debts are as follows: (continued)

Utang Jangka Panjang/ *Long-Term Debt*	Pokok/ *Principal*	Peringkat/ *Rating*	Terdaftar/ *Listed*	Jatuh Tempo/ *Maturity*	Kupon per tahun/ *Coupon per annum*	Jaminan/ *Security*
Perusahaan/*The Company* (lanjutan/*continued*)						
Wesel Jangka Menengah VI dengan tanggal terbit 5 Oktober 2018/ *Medium Term Note VI with issuance date on October 5, 2018*	AS$67.150.000/ *US$67,150,000*	Non-rated	-	Oktober 2021/ *October 2021* Telah dilunasi pada Juni 2021/ *Has been fully repaid in June 2021*	5,75% Terutang setiap kuartal/ *5.75% Payable Quarterly*	Obligasi ini tidak dijamin dengan agunan khusus/ *These bonds are unsecured.*
Medco Power Indonesia						
Obligasi Rupiah I dengan tanggal terbit 4 Juli 2018/ *Rupiah Shelf Registered Bonds I with issue date on July 4, 2018*	Seri A Rp279.000.000.000/ *Tranche A Rp279,000,000,000* Seri B Rp63.000.000.000/ *Tranche B Rp63,000,000,000* Seri C Rp258.000.000.000/ *Tranche C Rp258,000,000,000*	PT Pemeringkat Efek Indonesia (PEFINDO) : A (2023)	Bursa Efek Indonesia/ *Indonesia Stock Exchange*	Juli 2021/ *July 2021* Telah dilunasi pada Juli 2021/ *Has been fully repaid in July 2021* Juli 2023/ *July 2023* Juli 2025/ *July 2025*	9,75% Terutang setiap kuartal/ *9.75% Payable quarterly* 10,25% Terutang setiap kuartal/ *10.25% Payable quarterly* 10,75% Terutang setiap kuartal/ *10.75% Payable quarterly*	Obligasi ini tidak dijamin dengan agunan khusus/ *These bonds are unsecured.*
Sukuk Wakalah Rupiah I dengan tanggal terbit 4 Juli 2018/ *Rupiah Sukuk Wakalah I with issue date on July 4, 2018*	Seri A Rp153.000.000.000/ *Tranche A Rp153,000,000,000* Seri B Rp404.000.000.000/ *Tranche B Rp404,000,000,000* Seri C Rp43.000.000.000/ *Tranche C Rp43,000,000,000*	PT Pemeringkat Efek Indonesia (PEFINDO) : A (sy) (2023)	Bursa Efek Indonesia/ *Indonesia Stock Exchange*	Juli 2021/ *July 2021* Telah dilunasi pada Juli 2021/ *Has been fully repaid in July 2021* Juli 2023/ *July 2023* Juli 2025/ *July 2025*	9,75% Terutang setiap kuartal/ *9.75% Payable quarterly* 10,25% Terutang setiap kuartal/ *10.25% Payable quarterly* 10,75% Terutang setiap kuartal/ *10.75% Payable quarterly*	Obligasi ini tidak dijamin dengan agunan khusus/ *These bonds are unsecured.*
Sukuk Wakalah Rupiah II dengan tanggal terbit 23 Mei 2019/ *Rupiah Sukuk Wakalah II with issue date on May 23, 2019*	Seri A Rp832.700.000.000/ *Tranche A Rp832,700,000,000* Seri B Rp7.000.000.000/ *Tranche B Rp7,000,000,000* Seri C Rp10.300.000.000/ *Tranche C Rp10,300,000,000*	PT Pemeringkat Efek Indonesia (PEFINDO) : A (sy) (2023)	Bursa Efek Indonesia/ *Indonesia Stock Exchange*	Mei 2022/ *May 2022* Telah dilunasi pada Mei 2022/ *Has been fully repaid in May 2022* Mei 2024/ *May 2024* Mei 2026/ *May 2026*	10,00% Terutang setiap kuartal/ *10.00% Payable quarterly* 10,55% Terutang setiap kuartal/ *10.55% Payable quarterly* 11,10% Terutang setiap kuartal/ *11.10% Payable quarterly*	Obligasi ini tidak dijamin dengan agunan khusus/ *These bonds are unsecured.*

29. UTANG JANGKA PANJANG LAINNYA (lanjutan)

Informasi lain mengenai utang jangka panjang lainnya adalah sebagai berikut: (lanjutan)

29. OTHER LONG-TERM DEBTS (continued)

Further information relating to other long-term debts are as follows: (continued)

Utang Jangka Panjang/ *Long-Term Debt*	Pokok/ *Principal*	Peringkat/ *Rating*	Terdaftar/ *Listed*	Jatuh Tempo/ *Maturity*	Kupon per tahun/ *Coupon per annum*	Jaminan/ *Security*
Medco Power Indonesia (lanjutan/*continued*)						
Sukuk Wakalah Berkelanjutan Rupiah I Tahap I dengan tanggal terbit 4 Agustus 2022/ *Rupiah Shelf Registered Sukuk Wakalah I Phase I with issue date on August 4, 2022*	Seri A Rp280.000.000.000/ *Tranche A Rp280,000,000,000* Seri B Rp220.000.000.000/ *Tranche B Rp220,000,000,000*	PT Pemeringkat Efek Indonesia (PEFINDO) : A (sy) (2023)	Bursa Efek Indonesia/ *Indonesia Stock Exchange*	Agustus 2025/ *August 2025* Agustus 2027/ *August 2027*	8,00% Terutang setiap kuartal/ *8.00% Payable quarterly* 9,25% Terutang setiap kuartal/ *9.25% Payable quarterly*	Obligasi ini tidak dijamin dengan agunan khusus/ *These bonds are unsecured.*
Sukuk Wakalah Berkelanjutan Rupiah I Tahap II dengan tanggal terbit 30 Desember 2022/ *Rupiah Shelf Registered Sukuk Wakalah I Phase II with issue date on December 30, 2022*	Seri A Rp469.690.000.000/ *Tranche A Rp469,690,000,000* Seri B *Rp130.310.000.000/ Tranche B Rp130,310,000,000*	PT Pemeringkat Efek Indonesia (PEFINDO) : A (sy) (2023)	Bursa Efek Indonesia/ *Indonesia Stock Exchange*	Desember 2025/ *December 2025* Desember 2027/ *December 2027*	9,00% Terutang setiap kuartal/ *9.00% Payable quarterly* 9,50% Terutang setiap kuartal/ *9.50% Payable quarterly*	Obligasi ini tidak dijamin dengan agunan khusus/ *These bonds are unsecured.*
Medco Strait Services Pte Ltd						
Obligasi Dolar AS dengan tanggal terbit 17 Agustus 2017/ *US Dollar Bonds with issue date on August 17, 2017*	AS$400.000.000/ *US$400,000,000*	Moody's Investor Service : B1 (2020) Fitch Ratings : B+ (2020) Standard & Poor's Rating Services : B+ (2020)	Singapore Exchange Trading Limited	Agustus 2022/ *August 2022* Telah dilunasi pada Agustus 2020/ *Has been fully repaid in August 2020*	8,50% Terutang setiap setengah tahun/ *8.50% Payable semi-annually*	Obligasi ini dijamin tanpa syarat oleh Perusahaan dan entitas anak tertentu/ *These bonds are unconditionally guaranteed by the Company and certain subsidiaries.*
Medco Platinum Road Pte Ltd						
Obligasi Dolar AS dengan tanggal terbit 30 Januari 2018/ *US Dollar Bonds with issue date on January 30, 2018*	AS$500.000.000/ *US$500,000,000*	Moody's Investor Service : B1 (2022) Fitch Ratings : B+ (2022) Standard & Poor's Rating Services : B+ (2022)	Singapore Exchange Trading Limited	Januari 2025/ *January 2025*	6,75% Terutang setiap setengah tahun/ *6.75% Payable semi-annually*	Obligasi ini dijamin tanpa syarat oleh Perusahaan dan entitas anak tertentu/ *These bonds are unconditionally guaranteed by the Company and certain subsidiaries.*
Medco Oak Tree Pte Ltd						
Obligasi Dolar AS dengan tanggal terbit 14 Mei 2019/ *US Dollar Bonds with issue date on May 14, 2019*	AS$650.000.000/ *US$650,000,000*	Moody's Investor Service : B1 (2022) Fitch Ratings : B+ (2022) Standard & Poor's Rating Services : B+ (2022)	Singapore Exchange Trading Limited	Mei 2026/ *May 2026*	7,375% Terutang Setiap Setengah tahun/ 7.375% *Payable semi-annually*	Obligasi ini dijamin tanpa syarat oleh Perusahaan dan entitas anak tertentu/ *These bonds are unconditionally guaranteed by the Company and certain subsidiaries.*

29. UTANG JANGKA PANJANG LAINNYA (lanjutan)

Informasi lain mengenai utang jangka panjang lainnya adalah sebagai berikut: (lanjutan)

29. OTHER LONG-TERM DEBTS (continued)

Further information relating to other long-term debts are as follows: (continued)

Utang Jangka Panjang/ *Long-Term Debt*	Pokok/ *Principal*	Peringkat/ *Rating*	Terdaftar/ *Listed*	Jatuh Tempo/ *Maturity*	Kupon per tahun/ *Coupon per annum*	Jaminan/ *Security*
Medco Bell Pte Ltd						
Obligasi Dolar AS dengan tanggal terbit 30 Januari 2020/ *US Dollar Bonds with issue date on January 30, 2020*	AS$650.000.000/ *US$650,000,000*	Moody's Investor Service : B1 (2022) Fitch Ratings : B+ (2022) Standard & Poor's Rating Services : B+ (2022)	Singapore Exchange Trading Limited	Januari 2027/ *January 2027*	6,375% Terutang setiap setengah tahun/ *6.375% Payable semi-annually*	Obligasi ini dijamin tanpa syarat oleh Perusahaan dan entitas anak tertentu/ *These bonds are unconditionally guaranteed by the Company and certain subsidiaries.*
Medco Laurel Tree Pte Ltd						
Obligasi Dolar AS dengan tanggal terbit 12 November 2021/ *US Dollar Bonds with issue date on November 12, 2021*	AS$400.000.000/ *US$400,000,000*	Moody's Investor Service : B1 (2022) Fitch Ratings : B+ (2022) Standard & Poor's Rating Services : B+ (2022)	Singapore Exchange Trading Limited	November 2028/ *November, 2028*	6,95% Terutang setiap setengah tahun/ *6.95% Payable semi-annually*	Obligasi ini dijamin tanpa syarat oleh Perusahaan dan entitas anak tertentu/ *These bonds are unconditionally guaranteed by the Company and certain subsidiaries.*

Kreditur/*Lenders*	Tanggal efektif pinjaman/ *Loan effectivity date*	Jadwal pelunasan/ *Repayment Schedule*	Jaminan/*Security*
PT Medco Power Indonesia			
PT Mandiri Tunas Finance Fasilitas Pembiayaan Investasi/ *Investment Financing Facility*	April 2021/ *April 2021*	April 2026/ *April 2026*	Fasilitas ini dijamin dengan kendaraan yang diperoleh/ *This facility is collateralized by acquired vehicles.*
PT Sarana Multi Infrastruktur (Persero) Fasilitas Musyarakah/ *Musyarakah Facility*	Agustus 2022/ *August 2022*	Maret 2026/ *March 2026*	Fasilitas ini tidak dijamin dengan agunan khusus/ *This facility is unsecured.*
PT Medco Cahaya Geothermal			
PT Sarana Multi Infrastruktur (Persero) Fasilitas Pembiayaan Proyek/ *Project Financing Facility*	Januari 2023/ *January 2023*	Januari 2043/ *January 2043*	Fasilitas ini dijamin dengan asset proyek, hak atas piutang, dan gadai saham dalam proyek/ *This facility is collateralized by all of the project's assets, rights over receivables on the project, and a pledge of all shares in the project.*
PT TJB Power Services			
PT Mandiri Tunas Finance Fasilitas Kredit Pembiayaan Konsumen/ *Consumer Credit Facility*	Agustus 2018/ *August 2018*	Juli 2021/ *July 2021*	Fasilitas ini dijamin dengan kendaraan yang diperoleh/ *This facility is collateralized by acquired vehicles.*
PT Medcopower Solar Sumbawa			
PT Sarana Multi Infrastruktur (Persero) Fasilitas Pembiayaan Proyek/ *Project Financing Facility*	Juli 2021/ *July 2021*	Juli 2036/ *July 2036*	Fasilitas ini dijamin dengan aset proyek berdasarkan perjanjian sewa, hak atas piutang atas proyek dan gadai saham dalam proyek/ *This facility is collateralized by all of the project's assets based on lease arrangement, right over receivables on the project and a pledge of all shares in the project.*

29. UTANG JANGKA PANJANG LAINNYA (lanjutan)

Berdasarkan syarat-syarat dan kondisi-kondisi dari perjanjian sehubungan dengan kewajiban jangka panjang tersebut, Grup harus mematuhi pembatasan tertentu, antara lain memperoleh persetujuan dari pemberi pinjaman/wali amanat yang ditunjuk sebelum melakukan tindakan-tindakan seperti: *merger* atau akuisisi, mengurangi modal dasar, diterbitkan dan disetor penuh dari modal saham Perusahaan, mengubah bisnis utama Perusahaan; pembatasan atas pemberian pinjaman kepada pihak ketiga, menjaminkan dan mengalihkan aset Perusahaan, menerbitkan obligasi senior, mengajukan permintaan bangkrut atau penundaan pembayaran pinjaman sebelum pembayaran pokok dan bunga obligasi, mengumumkan dan membayar dividen melebihi persentase tertentu dari laba neto konsolidasian dan harus memenuhi rasio keuangan tertentu.

a. Pembatasan-pembatasan atas Pinjaman

Pada tanggal 30 Juni 2023 dan 2022 dan 31 Desember 2022, 2021 dan 2020, manajemen berpendapat, bahwa Grup mematuhi pembatasan atas semua liabilitas jangka panjang.

Manajemen menyatakan bahwa selama periode pelaporan dan pada tanggal penyelesaian laporan keuangan konsolidasian, Grup tidak pernah mengalami kondisi gagal bayar atas obligasi yang telah jatuh tempo.

Pada tanggal 30 Juni 2023 dan 2022 dan 31 Desember 2022, 2021 dan 2020, Grup telah memenuhi semua rasio keuangan yang dipersyaratkan dalam perjanjian.

b. Wali Amanat

Grup telah menunjuk Wali Amanat sebagai perantara antara Grup dengan Pemegang Obligasi. Adapun Wali Amanat untuk Obligasi Berkelanjutan Rupiah II Tahap I, II, III, IV, V dan VI dan Obligasi Berkelanjutan Rupiah III Tahap I adalah PT Bank Mega Tbk. Untuk Obligasi Berkelanjutan Rupiah III Tahap II, III dan Obligasi Berkelanjutan Rupiah IV Tahap I, II dan III, Grup menunjuk PT Bank Rakyat Indonesia (Persero) Tbk sebagai Wali Amanat. Grup juga telah menunjuk The Bank of New York Mellon Corporation sebagai Wali Amanat untuk Obligasi Dolar AS. Adapun untuk Obligasi Rupiah I dan Sukuk Wakalah Rupiah I dan II PT Medco Power Indonesia, Grup telah menunjuk PT Bank Mega Tbk sebagai Wali Amanat.

29. OTHER LONG-TERM DEBTS (continued)

Under the terms and conditions of these long-term obligations, the Group is subject to various covenants, among others, obtaining approval from the lenders/designated trustees prior to undertaking certain actions such as: mergers or acquisitions, reducing the authorized, issued and fully paid capital stock of the Company, changing the main business activities of the Company; restrictions on granting loans to third parties, pledging and transferring the Company's assets, issuing senior debt, filing for bankruptcy or delaying loan payments prior to the payment of bond interest and principal, and declaring and paying dividends in excess of a certain percentage of consolidated net income and requirement to comply with certain financial ratios.

a. Debt covenants

As of June 30, 2023 and 2022 and December 31, 2022, 2021 and 2020, in management's opinion, the Group is in compliance with the covenants of all long-term obligations.

Management represented that during the reporting periods and as of the completion date of the consolidated financial statements, the Group has never defaulted on paying its maturing bonds.

As of June 30, 2023 and 2022 and December 31, 2022, 2021 and 2020, the Group has complied with all financial ratios required to be maintained under the agreements.

b. Trustees

The Group engaged Trustees to act as the intermediaries between the Group and the Bondholders. The Trustee for Shelf Registered Rupiah Bonds II Phase I, II, III, IV, V and VI and Shelf Registered Rupiah Bonds III Phase I is PT Bank Mega Tbk. For Shelf Registered Rupiah Bonds III Phase II, III and Shelf Registered Rupiah Bonds IV Phase I, II and III, The Group has appointed PT Bank Rakyat Indonesia (Persero) Tbk as the Trustee. The Group has also appointed The Bank of New York Mellon Corporation to act as Trustee for its US Dollar Bonds. For Shelf Registered Rupiah Bonds I and Rupiah Sukuk Wakalah I and II of PT Medco Power Indonesia, the Group has appointed PT Bank Mega Tbk to act as Trustee.

29. UTANG JANGKA PANJANG LAINNYA (lanjutan)

c. Lain-lain

Obligasi Rupiah

Perusahaan

Pada tanggal 20 Februari 2020, Perusahaan menerbitkan Obligasi Berkelanjutan Rupiah sebesar Rp1.500.000.000.000 ("PUB III Tahap III") yang terbagi dalam dua seri yaitu:

- Seri A sebesar Rp1.023.700.000.000 dengan tenor 3 tahun;
- Seri B sebesar Rp476.300.000.000 dengan tenor 5 tahun.

Perusahaan juga telah melakukan transaksi "Pertukaran Mata Uang Silang" ("*Cross Currency Swap*") untuk mengubah kewajiban Rupiah menjadi Dolar AS di mana Perusahaan akan membayarkan suku bunga tetap dalam Dolar AS dan menerima suku bunga tetap dalam Rupiah.

Pada tanggal 26 dan 27 Oktober 2020, Perusahaan telah melaksanakan Rapat Umum Pemegang Obligasi ("RUPO") dengan agenda utama yaitu tentang perubahan tanggal pelunasan obligasi yang akan jatuh tempo pada tahun 2021. Pemegang obligasi setuju atas pengajuan agenda utama tersebut dan berikut merupakan seri obligasi yang telah mendapatkan persetujuan :

- Obligasi Rupiah Berkelanjutan II Tahap I Tahun 2016 Seri B
- Obligasi Rupiah Berkelanjutan II Tahap VI Tahun 2017 Seri A
- Obligasi Rupiah Berkelanjutan III Tahap II Tahun 2018 Seri A

Percepatan pelunasan ketiga seri obligasi tersebut telah dilakukan pada 12 November 2020 dan telah mengakhiri "Pertukaran Mata Uang Silang" ("CCS") terkait dengan obligasi tersebut.

Pada tanggal 26 Maret 2021, Perusahaan melakukan pelunasan pokok Obligasi Berkelanjutan Rupiah III Tahap I Seri A sebesar Rp282.500.000.000. Penyelesaian akhir untuk transaksi "Pertukaran Mata Uang Silang" ("CCS") terkait obligasi ini telah diselesaikan.

29. OTHER LONG-TERM DEBTS (continued)

c. Others

Rupiah Shelf Registered Bonds

The Company

On February 20, 2020, the Company issued a Shelf Registered Rupiah Bond for Rp1,500,000,000,000 ("PUB III Phase III") consisting of two tranches:

- *Tranche A Rp1,023,700,000,000 with 3-year tenor;*
- *Tranche B Rp476,300,000,000 with 5-year tenor.*

The Company has entered into a Cross Currency Swap for change the Rupiah liabilities to US Dollar in which the Company will pay fixed US Dollar interest rate and receive fixed Rupiah interest rate.

On October 26 and 27, 2020, Company has conducted General Meeting of Bondholders ("RUPO") with main agenda to approve amendment of principal repayment date of bonds that matured in 2021. The bondholders approved the agenda that Company proposed for the following series of bonds :

- *Shelf Registered IDR Bonds II Phase I 2016 Tranche B*
- *Shelf Registered IDR Bonds II Phase VI 2017 Tranche A*
- *Shelf Registered IDR Bonds III Phase II 2018 Tranche A*

Early repayment of these three series of Bonds was completed on November 12, 2020 and has terminated the "Cross Currency Swap" ("CCS") linked to these bonds.

On March 26, 2021, the Company has fully settled Rupiah Shelf Registered Bonds III Phase I Tranche A amounting to Rp282,500,000,000. The final settlement for the "Cross Currency Swap" ("CCS") transaction related to this bonds has been completed.

29. UTANG JANGKA PANJANG LAINNYA (lanjutan)

c. Lain-lain (lanjutan)

Obligasi Rupiah (lanjutan)

Perusahaan (lanjutan)

Pada tanggal 9 September 2021, Perusahaan menerbitkan Obligasi Berkelanjutan Rupiah sebesar Rp1.000.000.000.000 ("PUB IV Tahap I") yang terbagi dalam dua seri yaitu:

- Seri A sebesar Rp400.000.000.000 dengan tenor 3 tahun;
- Seri B sebesar Rp600.000.000.000 dengan tenor 5 tahun.

Perusahaan juga telah melakukan transaksi "Pertukaran Mata Uang Silang" ("CCS") untuk mengubah liabilitas Rupiah menjadi Dolar AS di mana Perusahaan akan membayar suku bunga tetap dalam Dolar AS dan menerima suku bunga tetap dalam Rupiah.

Pada tanggal 30 September 2021, Perusahaan melakukan pelunasan pokok Obligasi Berkelanjutan Rupiah II Tahap II Seri B sebesar Rp701.000.000.000. Penyelesaian akhir untuk transaksi "Pertukaran Mata Uang Silang" ("CCS") terkait obligasi ini telah diselesaikan.

Pada tanggal 23 November 2021, Perusahaan menerbitkan Obligasi Berkelanjutan Rupiah sebesar Rp1.000.000.000.000 ("PUB IV Tahap II") yang terbagi dalam dua seri yaitu:

- Seri A sebesar Rp941.805.000.000 dengan tenor 3 tahun;
- Seri B sebesar Rp58.195.000.000 dengan tenor 5 tahun.

Perusahaan juga telah melakukan transaksi "Pertukaran Mata Uang Silang" ("CCS") untuk mengubah liabilitas Rupiah menjadi Dolar AS di mana Perusahaan akan membayar suku bunga tetap dalam Dolar AS dan menerima suku bunga tetap dalam Rupiah.

Pada tanggal 20 Desember 2021, Perusahaan melakukan pelunasan pokok Obligasi Berkelanjutan Rupiah II Tahap II Seri B sebesar Rp5.000.000.000. Penyelesaian akhir untuk transaksi "Pertukaran Mata Uang Silang" ("CCS") terkait obligasi ini telah diselesaikan.

29. OTHER LONG-TERM DEBTS (continued)

c. Others (continued)

Rupiah Shelf Registered Bonds (continued)

The Company (continued)

On September 9, 2021, the Company issued a Shelf Registered Rupiah Bond for Rp1,000,000,000,000 ("PUB IV Phase I") consisting of two tranches:

- *Tranche A Rp400,000,000,000 with 3-year tenor;*
- *Tranche B Rp600,000,000,000 with 5-year tenor.*

The Company has entered into a "Cross Currency Swap" ("CCS") for the Rupiah liabilities to US Dollar in which the Company will pay fixed US Dollar interest rate and receive fixed Rupiah interest rate.

On September 30, 2021, the Company has fully settled Rupiah Shelf Registered Bonds II Phase II Tranche B amounting to Rp701,000,000,000. The final settlement for the "Cross Currency Swap" ("CCS") transaction related to this bonds has been completed.

On November 23, 2021, the Company issued a Shelf Registered Rupiah Bond for Rp1,000,000,000,000 ("PUB IV Phase II") consisting of two tranches:

- *Tranche A Rp941,805,000,000 with 3-year tenor;*
- *Tranche B Rp58,195,000,000 with 5-year tenor.*

The Company has entered into a "Cross Currency Swap" ("CCS") for the Rupiah liabilities to US Dollar in which the Company will pay fixed US Dollar interest rate and receive fixed Rupiah interest rate.

On December 20, 2021, the Company has fully settled Rupiah Shelf Registered Bonds II Phase II Tranche B amounting to Rp5,000,000,000. The final settlement for the Cross Currency Swap ("CCS") transaction related to this bonds has been completed.

29. UTANG JANGKA PANJANG LAINNYA (lanjutan)

c. Lain-lain (lanjutan)

Obligasi Rupiah (lanjutan)

Perusahaan (lanjutan)

Pada tanggal 11 Maret 2022, Perusahaan telah melaksanakan Rapat Umum Pemegang Obligasi ("RUPO") dengan agenda utama untuk menyetujui perubahan pembayaran pokok obligasi yang jatuh tempo pada tahun 2022. Pemegang obligasi setuju atas pengajuan agenda yang diajukan oleh Perusahaan untuk seri obligasi sebagai berikut :

- Obligasi Berkelanjutan II Tahap V Tahun 2017 Seri C
- Obligasi Berkelanjutan II Tahap VI Tahun 2017 Seri B

Percepatan pelunasan kedua seri obligasi tersebut telah dilakukan pada tanggal 25 Maret 2022 dan telah mengakhiri "Pertukaran Mata Uang Silang" ("CCS") terkait dengan obligasi tersebut.

Pada tanggal 29 Maret 2022, Perusahaan telah melunasi Obligasi Berkelanjutan Rupiah II Tahap IV Seri B sebesar Rp1.000.000.000. Penyelesaian akhir "Pertukaran Mata Uang Silang" ("CCS") terkait obligasi ini juga telah diselesaikan.

Pada tanggal 26 Juli 2022, Perusahaan menerbitkan Obligasi Berkelanjutan Rupiah sebesar Rp3.000.000.000.000 ("PUB IV Tahap III") yang terbagi dalam tiga seri yaitu:

- Seri A sebesar Rp1.892.315.000.000 dengan tenor 3 tahun
- Seri B sebesar Rp521.415.000.000 dengan tenor 5 tahun
- Seri C sebesar Rp586.270.000.000 dengan tenor 7 tahun

Perusahaan juga telah melakukan transaksi "Pertukaran Mata Uang Silang" ("CCS") untuk mengubah liabilitas Rupiah menjadi Dolar AS di mana Perusahaan akan membayar suku bunga tetap dalam Dolar AS dan menerima suku bunga tetap dalam Rupiah.

Pada tanggal 20 Februari 2023, Perusahaan telah melunasi Obligasi Berkelanjutan Rupiah III Tahap III Seri A sebesar Rp1.023.700.000.000.

29. OTHER LONG-TERM DEBTS (continued)

c. Others (continued)

Rupiah Shelf Registered Bonds (continued)

The Company (continued)

On March 11, 2022, the Company has conducted General Meeting of Bondholders ("RUPO") with main agenda to approve amendment of principal repayment date of bonds that matured in 2022. The bondholders approved the agenda that Company proposed for the following series of bonds :

- *Shelf Registered IDR Bonds II Phase V 2017 Tranche C*
- *Shelf Registered IDR Bonds II Phase VI 2017 Tranche B*

Early repayment of these two series of Bonds was completed on March 25, 2022 and has terminated the Cross Currency Swap ("CCS") linked to these bonds.

On March 29, 2022, the Company fully repaid Rupiah Shelf Registered Bonds II Phase IV Tranche B for Rp1,000,000,000. The final settlement for the Cross Currency Swap ("CCS") transaction related to this bonds has been completed.

On July 26, 2022, the Company issued a Shelf Registered Rupiah Bond for Rp3,000,000,000,000 ("PUB IV Phase III") consisting of three tranches:

- *Tranche A Rp1,892,315,000,000 with 3-year tenor*
- *Tranche B Rp521,415,000,000 with 5-year tenor*
- *Tranche C Rp586,270,000,000 with 7-year tenor*

The Company has entered into a "Cross Currency Swap" ("CCS") for the Rupiah liabilities to US Dollar in which the Company will pay fixed US Dollar interest rate and receive fixed Rupiah interest rate.

On Febuary 20, 2023, the Company has fully repaid Rupiah Shelf Registered Bonds III Phase III Tranche A with amount of Rp1,023,700,000,000.

29. UTANG JANGKA PANJANG LAINNYA (lanjutan)

c. Lain-lain (lanjutan)

Obligasi Rupiah (lanjutan)

Perusahaan (lanjutan)

Pada tanggal 29 Maret 2023, Perusahaan telah melunasi Obligasi Berkelanjutan Rupiah III Tahap I Seri B sebesar Rp217.500.000.000.

PT Medco Power Indonesia ("MPI") dan Entitas Anak

Pada tanggal 27 November 2020, MPI telah melakukan percepatan pelunasan sebagian atas Obligasi Rupiah I Seri A dan Sukuk Wakalah I Seri A masing-masing sebesar Rp30.000.000.000 dan Rp3.000.000.000.

Pada tanggal 2 Juli 2021, MPI melakukan pelunasan pokok Obligasi Rupiah Seri A tahun 2018 sebesar Rp249.000.000.000.

Wesel Jangka Menengah

Perusahaan

Pada tanggal 4 Juni 2021, Perusahaan melakukan pelunasan dipercepat sukarela atas seluruh MTN VI yang dimiliki sebesar AS$67.150.000.

Fasilitas Kredit

PT Medco Power Indonesia ("MPI") dan Entitas Anak

PT Medco Power Indonesia

Pada tanggal 15 Agustus 2022, BSI melakukan pengalihan pinjaman senilai Rp336.875.000.000 kepada PT Sarana Multi Infrastruktur (Persero) dan pinjaman Musyarakah tersebut menjadi pinjaman sindikasi.

Selama 23 Agustus hingga 23 Desember 2022, MPI telah melakukan pembayaran cicilan terjadwal kepada PT Sarana Multi Infrastruktur (Persero) sebesar Rp26.250.000.000.

Pada tanggal 22 Maret 2023, MPI melakukan pembayaran cicilan terjadwal ke PT Sarana Multi Infrastruktur (Persero) sebesar Rp13.125.000.000.

29. OTHER LONG-TERM DEBTS (continued)

c. Others (continued)

Rupiah Shelf Registered Bonds (continued)

The Company (continued)

On March 29, 2023, the Company has fully repaid Rupiah Shelf Registered Bonds III Phase I Tranche B with amount of Rp217,500,000,000.

PT Medco Power Indonesia ("MPI") and Subsidiaries

On November 27, 2020, MPI made a partially early repayment of Rupiah Bonds I Series A and Sukuk Wakalah I Series A for Rp30,000,000,000 and Rp3,000,000,000 respectively.

On July 2, 2021, MPI has fully settled Rupiah Bonds Tranche A year 2018 amounting to Rp249,000,000,000.

Medium Term Note

The Company

On June 4, 2021, the Company has made early full repayment of outstanding MTN VI amounting to US$67,150,000.

Credit Facility

PT Medco Power Indonesia ("MPI") and Subsidiaries

PT Medco Power Indonesia

On August 15, 2022, BSI transferred a loan of Rp336,875,000,000 to PT Sarana Multi Infrastruktur (Persero) and the Musyarakah loan become syndicated loan.

Since August 23 until December 23, 2022, MPI has paid scheduled installment to PT Sarana Multi Infrastruktur (Persero) amounting to Rp26,250,000,000.

On March 22, 2023, MPI made scheduled installment to PT Sarana Multi Infrastruktur (Persero) with total amount of Rp13,125,000,000.

29. UTANG JANGKA PANJANG LAINNYA (lanjutan)

c. Lain-lain (lanjutan)

Fasilitas Kredit

PT Medco Power Indonesia ("MPI") dan Entitas Anak (lanjutan)

PT Medco Power Indonesia (lanjutan)

PT Medco Cahaya Geothermal

Pada 11 Januari 2023, PT Medco Cahaya Geothermal menandatangani Perjanjian Pembiayaan Proyek sebesar AS$70.000.000 dengan PT Sarana Multi Infrastruktur, dengan jangka waktu 20 tahun. Pembiayaan ini bertujuan untuk pembangunan PLTP Ijen unit 1 kapasitas 31,4 MW di kawasan Blawan-Ijen. Fasilitas ini dijamin dengan asset proyek, hak atas piutang, dan gadai saham dalam proyek.

Pada 20 Januari 2023, PT Medco Cahaya Geothermal melakukan penarikan pinjaman dari PT Sarana Multi Infrastruktur (Persero) sebesar AS$100.000.

Sukuk Wakalah Rupiah

PT Medco Power Indonesia ("MPI") dan Entitas Anak

Pada tanggal 13 Oktober 2020, MPI telah melakukan percepatan pelunasan sebagian atas Sukuk Wakalah I Seri B sebesar Rp30.000.000.000.

Pada tanggal 2 Juli 2021, MPI melakukan pelunasan pokok Sukuk Wakalah Seri A tahun 2018 sebesar Rp150.000.000.000.

Pada tanggal 23 Mei 2022, MPI melakukan pelunasan pokok Sukuk Wakalah Seri A tahun 2019 sebesar Rp832.700.000.000.

Pada tanggal 4 Agustus 2022, PT Medco Power Indonesia menerbitkan Penawaran Umum Berkelanjutan Sukuk Wakalah Berkelanjutan I Medco Power Indonesia Tahap I senilai Rp500.000.000.000 yang terbagi dalam dua seri yaitu:

- Seri A sebesar Rp280.000.000.000 dengan tenor 3 tahun
- Seri B sebesar Rp220.000.000.000 dengan tenor 5 tahun

29. OTHER LONG-TERM DEBTS (continued)

c. Others (continued)

Credit Facility

PT Medco Power Indonesia ("MPI") and Subsidiaries (continued)

PT Medco Power Indonesia (continued)

PT Medco Cahaya Geothermal

On January 11, 2023, PT Medco Cahaya Geothermal signed project financing agreement amounting US$70,000,000 with PT Sarana Multi Infrastruktur, with 20 years tenor. This financing aims to finance the Ijen Geothermal Power Plant phase-1 capacity 31.4 MW in Blawan-Ijen. This facility is collateralized by all of the project's assets, rights over receivables on the project, and a pledge of all shares in the project.

On January 20, 2023, PT Medco Cahaya Geothermal has withdrawn loan amounting to US$100,000 from PT Sarana Multi Infrastruktur (Persero).

Rupiah Sukuk Wakalah

PT Medco Power Indonesia ("MPI") and Subsidiaries

On October 13, 2020, MPI made a partially early repayment of Sukuk Wakalah I Series B for Rp30,000,000,000.

On July 2, 2021, MPI has fully settled Sukuk Wakalah Tranche A year 2018 amounting to Rp150,000,000,000.

On May 23, 2022, MPI has fully settled Sukuk Wakalah Tranche A year 2019 amounting to Rp832,700,000,000.

On August 4, 2022, PT Medco Power Indonesia issued Shelf Public Offering Sharia Compliant Bonds I Medco Power Indonesia Phase I amounting to Rp500,000,000,000 consisting of two tranches:

- *Tranche A Rp280,000,000,000 with 3-year tenor*
- *Tranche B Rp220,000,000,000 with 5-year tenor*

29. UTANG JANGKA PANJANG LAINNYA (lanjutan)

c. Lain-lain (lanjutan)

Sukuk Wakalah Rupiah (lanjutan)

PT Medco Power Indonesia ("MPI") dan Entitas Anak (lanjutan)

Pada tanggal 30 Desember 2022, PT Medco Power Indonesia menerbitkan Penawaran Umum Berkelanjutan Sukuk Wakalah Berkelanjutan I Medco Power Indonesia Tahap II senilai Rp600.000.000.000 yang terbagi dalam dua seri yaitu:

- Seri A sebesar Rp469.690.000.000 dengan tenor 3 tahun
- Seri B sebesar Rp130.310.000.000 dengan tenor 5 tahun

Obligasi Dolar AS

Medco Strait Services Pte. Ltd. ("MSS")

Pada tanggal 27 Maret 2020, Medco Strait Services Pte Ltd. telah menyelesaikan dan membayar penawaran tender untuk percepatan pelunasan Senior Notes sebesar AS$337.707.000. Pada tanggal 14 Agustus 2020, Medco Strait Services Pte. Ltd. telah melakukan pelunasan lebih awal (penebusan) atas sisa dari seluruh Senior Notes termasuk dengan bunga dan biaya premium sebesar AS$67.587.905.

Pada tanggal 30 Januari 2018, Medco Platinum Road Pte., Ltd. entitas anak yang dimiliki sepenuhnya oleh MSS, menerbitkan *Senior Notes* sebesar AS$500 juta yang akan jatuh tempo pada tahun 2025, dengan kupon sebesar 6,75% per tahun, yang dijamin tanpa syarat dan tidak dapat dibatalkan oleh Perusahaan dan entitas anak tertentu.

29. OTHER LONG-TERM DEBTS (continued)

c. Others (continued)

Rupiah Sukuk Wakalah (continued)

PT Medco Power Indonesia ("MPI") and Subsidiaries (continued)

On December 30, 2022, PT Medco Power Indonesia issued Shelf Public Offering Sharia Compliant Bonds I Medco Power Indonesia Phase II amounting to Rp600,000,000,000 consisting of two tranches:

- *Tranche A Rp469,690,000,000 with 3-year tenor*
- *Tranche B Rp130,310,000,000 with 5-year tenor*

US Dollar Bonds

Medco Strait Services Pte. Ltd. ("MSS")

On March 27, 2020, Medco Strait Services Pte Ltd. completed and paid the tender offer for the early repayment of its Senior Notes for US$337,707,000. On August 14, 2020, Medco Strait Services Pte. Ltd. has conducted early repayment (redemption) of the entire remaining outstanding Senior Notes including interest and premium for US$67,587,905.

On January 30, 2018, Medco Platinum Road Pte., Ltd. a wholly-owned subsidiary of MSS, issued a US$500 million Senior Notes due in 2025, with coupon rate of 6.75% per annum, which are unconditionally and irrevocably guaranteed by the Company and certain subsidiaries.

29. UTANG JANGKA PANJANG LAINNYA (lanjutan)

c. Lain-lain (lanjutan)

Obligasi Dolar AS (lanjutan)

Medco Platinum Road Pte. Ltd.

Senior Notes ini akan jatuh tempo pada tanggal 30 Januari 2025, dan bunganya akan mulai dicatat dari tanggal 30 Januari 2018 dan terutang setiap tengah tahun mulai tanggal 30 Juli 2018. *Senior Notes* ini tercatat pada Singapore Exchange Securities Trading Limited, dan dana hasil penerbitan *Senior Notes* ini telah digunakan untuk pelunasan seluruh pinjaman ke PT Bank Mandiri (Persero) Tbk untuk fasilitas kredit PTK IV dan V, sebagian pinjaman ke PT Bank Mandiri (Persero) Tbk untuk fasilitas kredit PTK VI dan PUB I Tahap II. Dana hasil penerbitan *Senior Notes* ini telah digunakan untuk melunasi utang obligasi PUB II tahap I Seri A, PUB II tahap II Seri A, dan PUB II tahap III Seri A dan MTN V.

Selama 2020, Grup, melalui Perusahaan, telah melakukan pembelian kembali utang *Senior Notes* Medco Platinum Road Pte Ltd dengan nilai nominal sebesar AS$9.500.000 dari pasar.

Pada tanggal 8 November 2022, Medco Platinum Road Pte. Ltd. telah menyelesaikan dan membayar penawaran tender untuk percepatan pelunasan sebagian dari *Senior Notes* sebesar AS$255.102.000. Pada saat yang sama, pembelian kembali atas *Senior Notes* yang dilakukan pada tahun 2020 sebesar AS$9.500.000 juga dilakukan pembatalan, sehingga total *Senior Notes* yang beredar sejumlah AS$235.398.000.

Medco Oak Tree Pte. Ltd.

Pada tanggal 14 Mei 2019, Medco Oak Tree Pte., Ltd. entitas anak yang dimiliki sepenuhnya secara tidak langsung, menerbitkan *Senior Notes* sebesar AS$650.000.000 yang akan jatuh tempo pada tahun 2026, dengan kupon sebesar 7,375% per tahun, yang tidak dapat dibatalkan dan dijamin tanpa syarat oleh Perusahaan dan entitas anak tertentu.

29. OTHER LONG-TERM DEBTS (continued)

c. Others (continued)

US Dollar Bonds (continued)

Medco Platinum Road Pte. Ltd.

The Senior Notes will mature on January 30, 2025, and interest will be accrued from January 30, 2018 payable semi-annually in arrears commencing on July 30, 2018. The Senior Notes are listed on the Singapore Exchange Securities Trading Limited, and its proceeds were used for fully repayment of loan to PT Bank Mandiri (Persero) Tbk for credit facility of PTK IV and V, partial repayment of loan to PT Bank Mandiri (Persero) Tbk for credit facility PTK VI and PUB I Phase II. Its proceeds also were used for repayment of bonds payable of PUB II phase I Tranche A, PUB II phase II Tranche A, and PUB II phase III Tranche A and MTN V.

During year 2020, the Group, through the Company, has a debt buy-back of Medco Platinum Road Pte Ltd Senior Notes for a nominal amount of US$9,500,000 from the market.

On November 8, 2022, Medco Platinum Road Pte. Ltd. completed and paid the tender offer for the partial early repayment of its Senior Notes with amount of US$255,102,000. At the same time, the repurchase of Senior Notes that was done in 2020 with total amount of US$9,500,000 have been marked down for cancellation, hence, the total outstanding Senior Notes become US$235,398,000.

Medco Oak Tree Pte. Ltd.

On May 14, 2019, Medco Oak Tree Pte., Ltd. a wholly owned indirect Subsidiary, issued a US$650,000,000 Senior Notes due in 2026, with coupon rate of 7.375% per annum, which are irrevocably and unconditionally guaranteed by the Company and certain subsidiaries.

29. UTANG JANGKA PANJANG LAINNYA (lanjutan)

c. Lain-lain (lanjutan)

Obligasi Dolar AS (lanjutan)

Medco Oak Tree Pte. Ltd. (lanjutan)

Senior Notes ini akan jatuh tempo pada tanggal 14 Mei 2026 dan bunganya akan mulai dicatat dari tanggal 14 Mei 2019 dan terutang setiap tengah tahun mulai tanggal 14 November 2019. *Senior Notes* ini tercatat pada Singapore Exchange Securities Trading Limited dan dana hasil penerbitan *Senior Notes* ini telah digunakan untuk pendanaan akuisisi saham Ophir Energy Ltd. dan pendanaan kembali utang Grup.

Pada tanggal 24 November 2020, Grup, melalui Perusahaan, telah melakukan pembelian kembali utang Senior Notes Medco Oak Tree Pte Ltd. dengan nilai nominal sebesar AS$1.500.000 dari pasar.

Pada tanggal 2 Juni 2022, Medco Oak Tree Pte. Ltd. telah menyelesaikan dan membayar penawaran tender untuk percepatan pelunasan sebagian dari *Senior Notes* sebesar AS$109.194.000. Pada saat yang sama, pembelian kembali atas *Senior Notes* yang dilakukan pada tahun 2021 sebesar AS$1.500.000 juga telah dilakukan pembatalan, sehingga total *Senior Notes* yang beredar sejumlah AS$539.306.000.

Selama bulan Juni dan Juli 2022, Grup, melalui Perusahaan, telah melakukan pembelian kembali utang *Senior Notes* Medco Oak Tree Pte., Ltd. dengan nilai nominal sebesar AS$5.700.000 dari pasar. Pada tanggal 8 November 2022, jumlah tersebut dilakukan pembatalan, sehingga total *Senior Notes* yang beredar sejumlah AS$533.606.000.

Medco Bell Pte. Ltd.

Pada tanggal 30 Januari 2020, Medco Bell Pte., Ltd. entitas anak yang dimiliki sepenuhnya, menerbitkan *Senior Notes* sebesar AS$650 juta yang tercatat pada Singapore Exchange Securities Trading Limited. *Senior Notes* ini akan jatuh tempo pada tahun 2027 dan dijamin tanpa syarat dan tidak dapat dibatalkan oleh Perusahaan dan entitas anak tertentu. Hasilnya telah digunakan terutama untuk tujuan *refinancing*. Kupon adalah sebesar 6,375% per tahun, yang bunganya akan mulai dicatat dari tanggal 30 Januari 2020 dan akan terutang setiap tengah tahun mulai tanggal 30 Juli 2020.

29. OTHER LONG-TERM DEBTS (continued)

c. Others (continued)

US Dollar Bonds (continued)

Medco Oak Tree Pte. Ltd. (continued)

The Senior Notes will mature on May 14, 2026 and its interest will be accrued from May 14, 2019 and payable semi-annually in arrears commencing on November 14, 2019. The Senior Notes are listed on the Singapore Exchange Securities Trading Limited, and its proceeds were used to fund the shares acquisition of Ophir Energy Ltd. and to refinance the Group indebtedness.

On November 24, 2020, the Group, through the Company, has a debt buy-back of Medco Oak Tree Pte Ltd. Senior Notes for a nominal amount of US$1,500,000 from the market.

On June 2, 2022, Medco Oak Tree Pte. Ltd. completed and paid the tender offer for the partial early repayment of its Senior Notes with amount of US$109,194,000. At the same time, the repurchase of Senior Notes that was done in 2021 with total amount of US$1,500,000 have been marked down for cancellation, hence, the total outstanding Senior Notes become US$539,306,000.

During June and July 2022, the Group, through the Company, has a debt buy-back of Medco Oak Tree Pte., Ltd. Senior Notes for a nominal amount of US$5,700,000 from the market. On November 8, 2022, the corresponding amount has been marked down for cancellation, hence, the total outstanding Senior Notes become US$533,606,000.

Medco Bell Pte. Ltd.

On January 30, 2020, Medco Bell Pte., Ltd. a wholly-owned Subsidiary, issued US$650 million Senior Notes listed on the Singapore Exchange Securities Trading Limited. The Senior Notes will mature in 2027 and are unconditionally guaranteed and irrevocably by the Company and certain subsidiaries. Its proceeds were used mainly for refinancing purpose. The coupon is 6.375% per annum, which will start to be accrued from January 30, 2020 and payable semi-annually in arrears commencing on July 30, 2020.

29. UTANG JANGKA PANJANG LAINNYA (lanjutan)

c. Lain-lain (lanjutan)

Obligasi Dolar AS (lanjutan)

Medco Bell Pte. Ltd. (lanjutan)

Pada tanggal 10 Juni 2020, Grup, melalui Perusahaan, telah melakukan pembelian kembali utang Senior Notes Medco Bell Pte. Ltd. dengan nilai nominal sebesar AS$5.000.000 dari pasar.

Pada tanggal 2 Juni 2022, Medco Bell Pte. Ltd. telah menyelesaikan dan membayar penawaran tender untuk percepatan pelunasan sebagian dari *Senior Notes* sebesar AS$43.305.000. Pada saat yang sama, pembelian kembali atas *Senior Notes* yang dilakukan pada tahun 2021 sejumlah masing-masing sebesar AS$5.000.000 juga dilakukan pembatalan, sehingga total *Senior Notes* yang beredar sejumlah AS$601.695.000.

Selama bulan Juni dan Juli 2022, Grup, melalui Perusahaan, telah melakukan pembelian kembali utang *Senior Notes* Medco Bell Pte., Ltd. dengan nilai nominal sebesar AS$11.600.000 dari pasar. Pada tanggal 8 November 2022, jumlah tersebut dilakukan pembatalan, sehingga total *Senior Notes* yang beredar sejumlah AS$590.095.000.

Medco Laurel Tree Pte Ltd

Pada tanggal 12 November 2021, Medco Laurel Tree Pte Ltd, entitas anak yang dimiliki sepenuhnya, menerbitkan *Senior Notes* sebesar AS$400 juta yang tercatat pada Singapore Exchange Securities Trading Limited. *Senior Notes* ini akan jatuh tempo pada tahun 2028 dan dijamin tanpa syarat dan tidak dapat dibatalkan oleh Perusahaan dan entitas anak tertentu. Hasilnya telah digunakan terutama untuk tujuan *refinancing*. Kupon adalah sebesar 6,95% per tahun, yang bunganya akan mulai dicatat dari tanggal 12 November 2021 dan akan terutang setiap tengah tahun mulai tanggal 12 Mei 2021.

Selama bulan Juni dan Juli 2022, Grup, melalui Perusahaan, telah melakukan pembelian kembali utang *Senior Notes* Medco Laurel Tree Pte Ltd dengan nilai nominal sebesar AS$15.200.000 dari pasar. Pada tanggal 8 November 2022, jumlah tersebut dilakukan pembatalan sehingga total *Senior Notes* yang beredar sejumlah AS$384.800.000.

29. OTHER LONG-TERM DEBTS (continued)

c. Others (continued)

US Dollar Bonds (continued)

Medco Bell Pte. Ltd. (continued)

On June 10, 2020, the Group, through the Company, has a debt buy-back of Medco Bell Pte. Ltd. Senior Notes for a nominal amount of US$5,000,000 from the market.

On June 2, 2022, Medco Bell Pte. Ltd. completed and paid the tender offer for the partial early repayment of its Senior Notes with amount of US$43,305,000. At the same time, the repurchase of Senior Notes that was done in 2021 with total amount of US$5,000,000 have been marked down for cancellation, hence, the total outstanding Senior Notes become US$601,695,000.

During June and July 2022, the Group, through the Company, has a debt buy-back of Medco Bell Pte., Ltd. Senior Notes for a nominal amount of US$11,600,000 from the market. On November 8, 2022, the corresponding amount has been marked down for cancellation, hence, the total outstanding Senior Notes become US$590,095,000.

Medco Laurel Tree Pte Ltd

On November 12, 2021, Medco Laurel Tree Pte Ltd, a wholly-owned Subsidiary, issued US$400 million Senior Notes listed on the Singapore Exchange Securities Trading Limited. The Senior Notes will mature in 2028 and are unconditionally guaranteed and irrevocably by the Company and certain subsidiaries. Its proceeds were used mainly for refinancing purpose. The coupon is 6.95% per annum, which will start to be accrued from November 12, 2021 and payable semi-annually in arrears commencing on May 12, 2021.

During June and July 2022, the Group, through the Company, has a debt buy-back of Medco Laurel Tree Pte Ltd Senior Notes for a nominal amount of US$15,200,000 from the market. On November 8, 2022, the corresponding amount has been marked down for cancellation, hence, the total outstanding Senior Notes become US$384,800,000.

30. KEPENTINGAN NONPENGENDALI / *30. NON-CONTROLLING INTERESTS*

Akun ini terdiri dari: / *This account consists of:*

30 Juni 2023/*June 30, 2023*

	Kepentingan Nonpengendali pada Awal Tahun/ *Non-controlling interests at Beginning of Year*	Bagian atas Jumlah Penghasilan/ (Rugi) Komprehensif pada Periode Berjalan/ *Share in Total Comprehensive Income (Loss) of the Current Period*	Selisih Transaksi dengan Entitas Sepengendali/ *Difference Value With Entity Under Common Control*	Selisih Transaksi dengan Kepentingan Nonpengendali / *Difference Value of Transaction with NCI*	Pembagian Dividen/ *Dividend Distribution*	Setoran Modal/ *Capital Distribution*	Lain-lain/ *Others*	Kepentingan Nonpengendali pada Akhir Periode/*Non-controlling Interest at End of Period*	
PT Medco Ratch Power Riau	67.116.618	2.194.305	–	–	–	–	–	69.310.923	*PT Medco Ratch Power Riau*
PT Medco Kansai Power Indonesia	58.057.102	3.966.776	–	–	–	–	–	62.023.878	*PT Medco Kansai Power Indonesia*
PT Medco Cahaya Geothermal	27.673.838	2.978.953	–	–	–	–	–	30.652.791	*PT Medco Cahaya Geothermal*
PT Medco Energi Menamas	10.664.058	1.070.437	–	–	–	–	–	11.734.495	*PT Medco Energi Menamas*
PT Dalle Energy Batam	10.362.042	542.213	–	–	–	–	–	10.904.255	*PT Dalle Energy Batam*
PT Medco General Power Services	5.623.193	490.415	–	–	–	–	–	6.113.608	*PT Medco General Power Services*
PT Universal Batam Energy	2.865.263	1.704.624	–	–	–	–	–	4.569.887	*PT Universal Batam Energy*
PT Multidaya Prima Elektrindo	3.164.903	16.175	–	–	–	–	–	3.181.078	*PT Multidaya Prima Elektrindo*
Medco Oman LLC	2.145.250	2.196.261	–	–	(1.760.000)	–	–	2.581.511	*Medco Oman LLC*
Lain-lain	2.587.048	86.979	–	–	–	–	–	2.674.027	*Others*
Jumlah	**190.259.315**	**15.247.138**	**–**	**–**	**(1.760.000)**	**–**	**–**	**203.746.453**	***Total***

30 Juni 2022/*June 30, 2022*
(Tidak diaudit/*Unaudited*)

	Kepentingan Nonpengendali pada Awal Tahun/ *Non-controlling interests at Beginning of Year*	Bagian atas Jumlah Penghasilan/ (Rugi) Komprehensif pada Periode Berjalan/ *Share in Total Comprehensive Income (Loss) of the Current Period*	Selisih Transaksi dengan Entitas Sepengendali/ *Difference Value With Entity Under Common Control*	Selisih Transaksi dengan Kepentingan Nonpengendali / *Difference Value of Transaction with NCI*	Pembagian Dividen/ *Dividend Distribution*	Setoran Modal/ *Capital Distribution*	Lain-lain/ *Others*	Kepentingan Nonpengendali pada Akhir Periode/*Non-controlling Interest at End of Period*	
PT Medco Kansai Power Indonesia	57.783.411	3.683.106	–	–	(2.693.966)	–	–	58.772.551	*PT Medco Kansai Power Indonesia*
PT Medco Ratch Power Riau	37.426.598	14.674.352	–	–	–	–	–	52.100.950	*PT Medco Ratch Power Riau*
PT Medco Cahaya Geothermal	25.707.194	746.023	–	–	–	–	–	26.453.217	*PT Medco Cahaya Geothermal*
PT Dalle Energy Batam	10.315.244	468.230	–	–	(36)	–	–	10.783.438	*PT Dalle Energy Batam*
PT Medco Energi Menamas	10.235.315	158.762	–	–	–	–	–	10.394.077	*PT Medco Energi Menamas*
PT Medco General Power Services	5.349.167	488.848	–	–	(633.419)	–	–	5.204.596	*PT Medco General Power Services*
Medco Oman LLC	3.378.541	2.714.143	–	–	(1.100.000)	–	–	4.992.684	*Medco Oman LLC*
PT Multidaya Prima Elektrindo	2.726.600	(57.185)	–	–	–	–	–	2.669.415	*PT Multidaya Prima Elektrindo*
PT Universal Batam Energy	1.409.747	457.300	–	–	(50.511)	–	–	1.816.536	*PT Universal Batam Energy*
Lain-lain	2.278.770	86.340	–	–	–	–	–	2.365.110	*Others*
Jumlah	**156.610.587**	**23.419.919**	**–**	**–**	**(4.477.932)**	**–**	**–**	**175.552.574**	***Total***

30. KEPENTINGAN NONPENGENDALI (lanjutan)

30. NON-CONTROLLING INTERESTS (continued)

Akun ini terdiri dari (lanjutan):

This account consists of (continued):

31 Desember 2022/ *December 31, 2022*

	Kepentingan Nonpengendali pada Awal Tahun/ *Non-controlling Interests at Beginning of Year*	Bagian atas Jumlah Penghasilan/ (Rugi) Komprehensif pada Tahun Berjalan/ *Share in Total Comprehensive Income (Loss) of the Current Year*	Selisih Transaksi dengan Entitas Sepengendali/ *Difference Value With Entity Under Common Control*	Selisih Transaksi dengan Kepentingan Nonpengendali / *Difference Value of Transaction with NCI*	Pembagian Dividen/ *Dividend Distribution*	Setoran Modal/ *Capital Contribution*	Lain-lain/ *Others*	Kepentingan Nonpengendali pada Akhir Tahun/ *Non-controlling Interest at End of Year*	
PT Medco Kansai Power Indonesia	57.783.411	6.333.873	–	–	(6.060.182)	–	–	58.057.102	*PT Medco Kansai Power Indonesia*
PT Medco Ratch Power Riau	37.426.598	29.690.020	–	–	–	–	–	67.116.618	*PT Medco Ratch Power Riau*
PT Medco Cahaya Geothermal	25.707.194	1.966.644	–	–	–	–	–	27.673.838	*PT Medco Cahaya Geothermal*
PT Dalle Energy Batam	10.315.244	517.761	–	–	(470.963)	–	–	10.362.042	*PT Dalle Energy Batam*
PT Medco Energi Menamas	10.235.315	428.779	–	–	(36)	–	–	10.664.058	*PT Medco Energi Menamas*
PT Medco General Power Services	5.349.167	274.026	–	–	–	–	–	5.623.193	*PT Medco General Power Services*
Medco Oman LLC	3.378.543	5.146.707	–	–	(6.380.000)	–	–	2.145.250	*Medco Oman LLC*
PT Multidaya Prima Elektrindo	2.726.600	488.738	–	–	(50.435)	–	–	3.164.903	*PT Multidaya Prima Elektrindo*
PT Universal Batam Energy	1.409.745	2.116.172	–	–	(660.654)	–	–	2.865.263	*PT Universal Batam Energy*
Lain-lain	2.278.770	309.623	–	–	(1.345)	–	–	2.587.048	*Others*
Jumlah	**156.610.587**	**47.272.343**	**–**	**–**	**(13.623.615)**	**–**	**–**	**190.259.315**	***Total***

31 Desember 2021/*December 31, 2021*

	Kepentingan Nonpengendali pada Awal Tahun/ *Non-controlling Interests at Beginning of Year*	Bagian atas Jumlah Penghasilan/ (Rugi) Komprehensif pada Tahun Berjalan/ *Share in Total Comprehensive Income (Loss) of the Current Year*	Selisih Transaksi dengan Entitas Sepengendali/ *Difference Value With Entity Under Common Control*	Selisih Transaksi dengan Kepentingan Nonpengendali / *Difference Value of Transaction with NCI*	Pembagian Dividen/ *Dividend Distribution*	Setoran Modal/ *Capital Contribution*	Lain-lain/ *Others*	Kepentingan Nonpengendali pada Akhir Tahun/ *Non-controlling Interest at End of Year*	
PT Medco Kansai Power Indonesia	–	2.513.655	–	31.935.266	–	23.334.490	–	57.783.411	PT Medco Kansai Power Indonesia
PT Medco Ratch Power Riau	28.994.410	8.432.188	–	–	–	–	–	37.426.598	*PT Medco Ratch Power Riau*
PT Medco Cahaya Geothermal	27.587.446	(1.880.252)	–	–	–	–	–	25.707.194	*PT Medco Cahaya Geothermal*
PT Dalle Energy Batam	10.206.450	528.232	–	–	(419.438)	–	–	10.315.244	*PT Dalle Energy Batam*
PT Medco Energi Menamas	10.150.182	210.902	–	–	(125.769)	–	–	10.235.315	*PT Medco Energi Menamas*
PT Medco General Power Services	4.988.016	376.663	–	–	(15.512)	–	–	5.349.167	*PT Medco General Power Services*
Medco Oman LLC	911.987	3.843.413	–	–	(3.058.000)	–	1.681.141	3.378.541	*Medco Oman LLC*
PT Multidaya Prima Elektrindo	1.558.069	1.168.531	–	–	–	–	–	2.726.600	*PT Multidaya Prima Elektrindo*
PT Universal Batam Energy	4.876.093	(3.466.346)	–	–	–	–	–	1.409.747	*PT Universal Batam Energy*
PT Medco Geopower Sarulla (MGeoPS)	97.655.888	2.323.544	(97.655.888)	–	–	–	(2.323.544)	–	*PT Medco Geopower Sarulla (MGeoPS)*
Lain-lain	933.002	1.347.130	–	–	(1.362)	–	–	2.278.770	Others
Jumlah	**187.861.543**	**15.397.660**	**(97.655.888)**	**31.935.266**	**(3.620.081)**	**23.334.490**	**(642.403)**	**156.610.587**	***Total***

30. KEPENTINGAN NONPENGENDALI (lanjutan)

30. NON-CONTROLLING INTERESTS (continued)

Akun ini terdiri dari (lanjutan):

This account consists of (continued):

	31 Desember 2020/ *December 31, 2020*								
	Kepentingan Nonpengendali pada Awal Tahun/ *Non-controlling Interests at Beginning of Year*	Bagian atas Jumlah Penghasilan/ (Rugi) Komprehensif pada Tahun Berjalan/ *Share in Total Comprehensive Income (Loss) of the Current Year*	Selisih Transaksi dengan Entitas Sepengendali/ *Difference Value With Entity Under Common Control*	Selisih Transaksi dengan Kepentingan Nonpengendali/ *Difference Value of Transaction with NCI*	Pembagian Dividen/ *Dividend Distribution*	Setoran Modal/ *Capital Contribution*	Lain-lain/ *Others*	Kepentingan Nonpengendali pada Akhir Tahun/ *Non-controlling Interest at End of Year*	
PT Medco Geopower Sarulla (MGeoPS)	100.400.702	(2.744.814)	–	–	–	–	–	97.655.888	*PT Medco Geopower Sarulla (MGeoPS)*
PT Medco Ratch Power Riau	17.857.507	2.365.988	–	–	–	8.770.915	–	28.994.410	*PT Medco Ratch Power Riau*
PT Medco Cahaya Geothermal	8.924.600	(1.440.699)	–	–	–	20.103.545	–	27.587.446	*PT Medco Cahaya Geothermal*
PT Dalle Energy Batam	9.954.512	251.938	–	–	–	–	–	10.206.450	*PT Dalle Energy Batam*
PT Medco Energi Menamas	9.265.377	884.805	–	–	–	–	–	10.150.182	*PT Medco Energi Menamas*
PT Medco General Power Services	5.394.410	(406.394)	–	–	–	–	–	4.988.016	*PT Medco General Power Services*
PT Universal Batam Energy	4.762.294	113.799	–	–	–	–	–	4.876.093	*PT Universal Batam Energy*
PT Multidaya Prima Elektrindo	1.408.906	252.098	–	–	(102.935)	–	–	1.558.069	*PT Multidaya Prima Elektrindo*
Medco Oman LLC	950.165	1.941.822	–	–	(1.980.000)	–	–	911.987	*Medco Oman LLC*
Lain-lain	870.167	104.298	–	–	(41.463)	–	–	933.002	*Others*
Jumlah	**159.788.640**	**1.322.841**	**–**	**–**	**(2.124.398)**	**28.874.460**	**–**	**187.861.543**	***Total***

Ekuitas kepemilikan non pengendali atas ekuitas adalah sebagai berikut:

The equity interest held by non-controlling interests is as follows:

	30 Juni/*June 30,*		31 Desember/*December 31,*			
	2023	2022 (Tidak diaudit/ *Unaudited*)	2022	2021	2020	
PT Medco Cahaya Geothermal	49,00 %	49,00 %	49,00 %	49,00 %	49,00 %	*PT Medco Cahaya Geothermal*
PT Medco Ratch Power Riau	49,00 %	49,00 %	49,00 %	49,00 %	49,00 %	*PT Medco Ratch Power Riau*
PT MedcoSolar Bali Timur	49,00 %	49,00 %	49,00 %	49,00 %	0,00 %	*PT MedcoSolar Bali Timur*
PT MedcoSolar Bali Barat	49,00 %	49,00 %	49,00 %	49,00 %	0,00 %	*PT MedcoSolar Bali Barat*
PT Medco Kansai Power Indonesia	40,00 %	40,00 %	40,00 %	40,00 %	0,00 %	*PT Medco Kansai Power Indonesia*
PT Medcopower Servis Indonesia	38,00 %	38,00 %	38,00 %	38,00 %	0,00 %	*PT Medcopower Servis Indonesia*
PT Universal Batam Energy	30,00 %	30,00 %	30,00 %	30,00 %	30,00 %	*PT Universal Batam Energy*
Medco Oman LLC	22,00 %	22,00 %	22,00 %	22,00 %	22,00 %	*Medco Oman LLC*
PT Dalle Energy Batam	20,01 %	20,01 %	20,01 %	20,01 %	20,01 %	*PT Dalle Energy Batam*
PT Multidaya Prima Elektrindo	15,00 %	15,00 %	15,00 %	15,00 %	15,00 %	*PT Multidaya Prima Elektrindo*
PT Medco General Power Services	0,40 %	0,40 %	0,40 %	0,40 %	0,10 %	*PT Medco General Power Services*
PT Medco Power Solar Sumbawa	0,04 %	0,04 %	0,00 %	0,00 %	0,00 %	*PT Medco Power Solar Sumbawa*
PT Medco Energi Menamas	0,01 %	0,01 %	0,01 %	0,01 %	0,01 %	*PT Medco Energi Menamas*
PT Medco Geopower Sarulla	0,00 %	0,00 %	0,00 %	0,00 %	49,00 %	*PT Medco Geopower Sarulla*
Lain-Lain:						*Others:*
PT Sangsaka Agro Lestari	30,00 %	30,00 %	30,00 %	30,00 %	30,00 %	*PT Sangsaka Agro Lestari*
PT Muara Enim Multi Power	20,00 %	20,00 %	20,00 %	20,00 %	20,00 %	*PT Muara Enim Multi Power*
PT Nawakara Energi Sumpur	20,00 %	20,00 %	20,00 %	20,00 %	20,00 %	*PT Nawakara Energi Sumpur*
PT Energi Prima Elektrika	7,50 %	7,50 %	7,50 %	7,50 %	7,50 %	*PT Energi Prima Elektrika*
PT Dalle Panaran	0,99 %	0,99 %	0,99 %	0,99 %	0,99 %	*PT Dalle Panaran*
PT Medco Power Sumatera	0,40 %	0,40 %	0,40 %	0,40 %	0,40 %	*PT Medco Power Sumatera*
PT Medco Geothermal Sarulla	0,04 %	0,04 %	0,04 %	0,04 %	0,01 %	*PT Medco Geothermal Sarulla*
PT Indo Medco Power	0,02 %	0,02 %	0,02 %	0,02 %	0,02 %	*PT Indo Medco Power*
PT Medco Geothermal Indonesia	0,01 %	0,01 %	0,01 %	0,01 %	0,01 %	*PT Medco Geothermal Indonesia*
PT Medco Geothermal Sumatera	0,08 %	0,00 %	0,08 %	0,00 %	0,00 %	*PT Medco Geothermal Sumatera*

30. KEPENTINGAN NONPENGENDALI (lanjutan)

PT Medco Geopower Sarulla ("MGeoPS")

Pada tanggal 31 Desember 2020, porsi kepentingan nonpengendali pada MGeoPS adalah sebesar 49%.

Berdasarkan Akta Notaris No. 27 tanggal 7 Juni 2018 oleh Mala Mukti, SH., M.Kn., di mana para pemegang saham menyetujui peningkatan modal saham sebesar Rp1.839.076.544.000 (setara dengan 1.839.076.544 saham dengan nilai nominal Rp1.000 per lembar saham) menjadi Rp2.000.000.000.000 (setara dengan 2.000.000.000 lembar saham dengan nilai nominal Rp1.000 per saham) dan peningkatan modal ditempatkan dan disetor penuh dari Rp1.705.970.641.000 (setara dengan 1.705.970.641 lembar saham dengan nilai nominal Rp1.000 per lembar saham) menjadi Rp1.841.361.902.000 (setara dengan 1.841.361.902 saham pada Rp1.000 per saham) melalui penempatan saham sebesar 66.341.718 lembar saham oleh Inpex Geothermal Sarulla Ltd dan 69.049.543 lembar saham oleh PT Medco Power Indonesia. Perubahan ini telah disetujui oleh Kementerian Hukum dan HAM dalam Surat Keputusan No. AHU-0080828.AH.01.11 Tahun 2018 tanggal 11 Juni 2018.

Efektif Mei 2021, Grup telah melakukan divestasi sebesar 2% saham kepemilikan pada MGeoPS kepada PT Medco Daya Abadi Lestari dan selanjutnya mencatat investasi tersebut sebagai investasi pada ventura bersama dengan menggunakan metode ekuitas.

PT Medco Kansai Power Indonesia dan Entitas Anak ("MKPI")

Pada tanggal 5 Maret 2021, PT Medco Kansai Power Indonesia ("MKPI") dan MPI menandatangani perjanjian jual beli untuk melaksanakan pembelian entitas anak MPI yang bergerak di bisnis Gas IPP dan O&M (selain MRPR) dengan memindahkan entitas-entitas anak tersebut untuk dimiliki oleh MKPI. Setelah transaksi efektif, Grup memiliki porsi kepentingan nonpengendali pada PT Medco Kansai Power Indonesia ("MKPI") adalah sebesar 40%.

30. NON-CONTROLLING INTERESTS (continued)

PT Medco Geopower Sarulla ("MGeoPS")

On December 31, 2020, the portion of equity interest held by non-controlling interest in MGeoPS is 49%.

Based on Notarial Deed No. 27 dated June 7, 2018 of Mala Mukti, S.H., M.Kn., the shareholders approved the increase in the authorized capital stock from Rp1,839,076,544,000 (equivalent to 1,839,076,544 shares at Rp1,000 par value per shares) to Rp2,000,000,000,000 (equivalent to 2,000,000,000 shares at Rp1,000 par value per share) and increase in the subscribed and fully paid capital from Rp1,705,970,641,000 (equivalent to 1,705,970,641 shares at Rp1,000 par value per share) to Rp1,841,361,902,000 (equivalent to 1,841,361,902 shares at Rp1,000 par value per share) through shares subscription of 66,341,718 shares by Inpex Geothermal Sarulla Ltd and 69,049,543 shares by PT Medco Power Indonesia. These changes in the Articles of Association were approved by the Ministry of Law and Human Rights in its decision letter No. AHU-0080828.AH.01.11 Tahun 2018 dated June 11, 2018.

Effective May 2021, the Group divested 2% share ownership in MGeoPS to PT Medco Daya Abadi Lestari, and subsequently the investment is accounted for as investment in joint venture using equity method.

PT Medco Kansai Power Indonesia and Subsidiaries ("MKPI")

On March 5, 2021, PT Medco Kansai Power Indonesia ("MKPI") and MPI signed a sales and purchase agreement to execute the purchase of MPI subsidiaries engaged in Gas IPP and O&M businesses (except for MRPR) by way of transferring such subsidiaries to be owned by MKPI. Upon effective of the transaction, Group held the portion of equity interest held by non-controlling interest in PT Medco Kansai Power Indonesia ("MKPI") is 40%.

30. KEPENTINGAN NONPENGENDALI (lanjutan) / *30. NON-CONTROLLING INTERESTS (continued)*

Ringkasan laporan posisi keuangan / *Summarized statement of financial position*

	30 Juni/*June 30,*		31 Desember/*December 31,*			
	2023	2022 (Tidak diaudit/ *Unaudited*)	2022	2021	2020*	
Aset Lancar	147.880.969	133.393.298	133.298.402	141.307.885	134.138.854	*Current Assets*
Aset Tidak Lancar	112.884.543	122.790.222	116.670.902	127.121.335	492.245.952	*Non-current Assets*
Liabilitas Jangka Pendek	22.415.061	18.773.649	24.031.106	21.242.203	374.860.535	*Current Liabilities*
Liabilitas Jangka Panjang	58.877.903	59.289.921	58.495.573	68.350.561	55.784.323	*Non-current Liabilities*
Kepentingan non-pengendali	25.893.420	23.632.869	22.869.663	9.933.487	–	*Non-controlling Interest*

Ringkasan laporan laba rugi dan penghasilan komprehensif lain / *Summarized statement of profit or loss and other comprehensive income*

	30 Juni/*June 30,*		31 Desember/*December 31,*		
	2023	2022 (Tidak diaudit/ *Unaudited*)	2022	2021	
Pendapatan	40.329.840	34.591.806	68.524.353	69.538.124	*Revenues*
Beban pokok pendapatan	(24.445.489)	(14.051.092)	(33.385.516)	(33.129.184)	*Cost of revenues*
Laba kotor	15.884.351	20.540.714	35.138.837	36.408.940	*Gross profit*
Beban penjualan, umum dan administrasi	(8.768.637)	(8.965.147)	(17.681.268)	(18.320.147)	*Selling, general and administrative expenses*
Beban pendanaan	(1.642.130)	(1.860.251)	(3.674.943)	(4.209.822)	*Finance costs*
Pendapatan bunga	1.009.401	596.371	1.480.408	953.619	*Finance income*
Pendapatan lain-lain	5.225.197	3.672.755	2.204.057	2.065.821	*Other income*
Beban lain-lain	(2.948.591)	(73.624)	(205.137)	(3.184.915)	*Other expense*
LABA SEBELUM BEBAN PAJAK PENGHASILAN	**8.759.591**	**13.910.818**	**17.261.954**	**13.713.496**	***PROFIT BEFORE INCOME TAX EXPENSE***
Beban pajak penghasilan	(2.570.768)	(2.655.601)	(4.013.378)	(4.960.101)	*Income tax expense*
LABA PERIODE/TAHUN BERJALAN	**6.188.823**	**11.255.217**	**13.248.576**	**8.753.395**	***PROFIT FOR THE PERIOD/YEAR***
Penghasilan komprehensif lain	(1.727.580)	1.425.150	(7.721.318)	1.271.184	*Other comprehensive income*
JUMLAH LABA KOMPREHENSIF PERIODE/TAHUN BERJALAN	**4.461.243**	**12.680.367**	**5.527.258**	**10.024.579**	***TOTAL COMPREHENSIVE INCOME FOR THE PERIOD/YEAR***
Laba komprehensif periode/tahun berjalan yang diatribusikan kepada:					*Total comprehensive income for the period/year attributable to:*
Pemilik entitas induk	2.390.442	10.377.489	(2.786.183)	6.888.816	*Equity holders of the parent*
Kepentingan nonpengendali	2.070.801	2.302.878	8.313.441	3.135.763	*Non-controlling interests*
JUMLAH	**4.461.243**	**12.680.367**	**5.527.258**	**10.024.579**	***TOTAL***

30. KEPENTINGAN NONPENGENDALI (lanjutan) / *30. NON-CONTROLLING INTERESTS (continued)*

Ringkasan laporan arus kas / *Summarized statement of cash flows*

	30 Juni/*June 30,*		31 Desember/*December 31,*		
	2023	2022 (Tidak diaudit/ *Unaudited*)	2022	2021	
Arus kas diperoleh dari aktivitas operasi	6.531.033	10.281.713	34.760.007	40.224.546	*Cash flows provided by operating activities*
Arus kas digunakan untuk aktivitas investasi	(454.609)	(3.944.917)	(9.361.121)	(84.836.484)	*Cash flows used in investing activities*
Arus kas digunakan untuk aktivitas pendanaan	(5.960.993)	(14.688.596)	(17.524.850)	117.356.657	*Cash flows used in financing activities*
Kenaikan neto - kas dan setara kas	115.431	(8.351.800)	7.874.036	72.744.719	*Net increase in cash and cash equivalents*
Kas dan setara kas awal periode/tahun	95.988.906	105.063.076	105.063.075	33.518.990	*Cash and cash equivalents at beginning of period/year*
Efek dari perbedaan nilai tukar	1.650.258	(1.637.997)	(16.948.205)	(1.200.634)	*Effect of foreign exchange rate changes*
Kas dan setara kas akhir periode/tahun	**97.754.595**	**95.073.279**	**95.988.906**	**105.063.075**	***Cash and cash equivalents at end period/year***

Lain-lain

Pada tanggal 22 Desember 2020, Medco LLC membayarkan dividen untuk tahun 2018 dan 2019 dan dividen interim untuk tahun 2020 masing-masing sebesar AS$6.303.627 dan AS$716.373, di mana masing-masing sebesar AS$1.777.946 dan AS$202.054 telah dibayarkan kepada pihak nonpengendali.

Pada tahun 2020, PT Multidaya Prima Elektrindo, PT Energi Prima Elektrika dan PT Medco Geothermal Sarulla membayarkan dividen hasil kinerja tahun 2019 sebesar Rp60.000.000.000, dimana dividen setara dengan AS$144.398 telah dibayarkan kepada pihak nonpengendali.

Pada tanggal 30 November 2021, Medco LLC mendistribusikan dividen untuk tahun 2021 sebesar AS$7.332.000, di mana sebesar AS$2.068.000 telah didistribusikan kepada pihak nonpengendali. Pada tanggal 15 Juni 2021, Medco LLC membayarkan dividen interim untuk tahun 2021 sebesar AS$2.730.000, di mana sebesar AS$770.000 telah didistribusikan kepada pihak nonpengendali. Pada tahun 2021, dividen sejumlah AS$2.024.000 telah dibayarkan kepada pihak nonpengendali dan sisanya sejumlah AS$1.034.000 yang masih terutang dicatat sebagai utang lain-lain pada tanggal 31 Desember 2021 (Catatan 23).

Others

On December 22, 2020, Medco LLC paid dividends for the year 2018 and 2019 and interim dividend for the year 2020 amounting to US$6,303,627 and US$716,373 respectively, whereby dividends amounting to US$1,777,946 and US$202,054, respectively, were paid to non-controlling interest.

In 2020, PT Multidaya Prima Elektrindo, PT Energi Prima Elektrika and PT Medco Geothermal Sarulla paid dividends for performance result 2019 amounting to Rp60,000,000,000, whereby dividends equivalent to US$144,398 were paid to non-controlling interest.

On November 30, 2021, Medco LLC distributed dividends for the year 2021 amounting to US$7,332,000, whereby dividends amounting to US$2,068,000 was distributed to non-controlling interest. On June 15, 2021, Medco LLC paid dividends for interim dividend for the year 2021 amounting to US$2,730,000, whereby dividends amounting to US$770,000 was distributed to non-controlling interest. In 2021, dividends amounting to US$2,024,000 was paid to non-controlling interest and the remaining payable balance amounting to US$1,034,000 is recorded as other payable as of December 31, 2021 (Note 23).

30. KEPENTINGAN NONPENGENDALI (lanjutan)

Lain-lain (lanjutan)

Pada tanggal 20 Januari 2021, Medco LLC membayarkan dividen interim untuk tahun 2020 sebesar AS$780.000, di mana sebesar AS$220.000 telah dibayarkan kepada pihak nonpengendali.

Pada tahun 2021, PT Medco General Power Services, PT Medco Geothermal Sarulla, PT Dalle Energy Batam, dan PT Mitra Energi Batam mendistribusikan dividen hasil kinerja tahun 2020 sebesar Rp8.044.500.000, dimana dividen setara dengan AS$563.441 telah dibayarkan kepada pihak nonpengendali.

Pada tahun 2022, Medco LLC mendistribusikan dividen sebesar AS$5.000.000 pada 27 Juni 2022 dan dividen sebesar AS$24.000.000 pada 10 November 2022, di mana sebesar AS$4.620.000 telah dibayarkan kepada pihak nonpengendali di tahun 2022 dan sisanya sejumlah AS$1,760,000. Utang dividen ini telah dilunasi pada Februari 2023.

Pada tahun 2022, PT Universal Batam Energy dan PT Medco Geothermal Sarulla mendistribusikan dividen hasil kinerja tahun 2021 dimana dividen setara dengan AS$649.493 telah dibayarkan kepada pihak nonpengendali.

Pada tahun 2022, PT Medco Kansai Power Indonesia mendistribusikan dividen hasil kinerja tahun 2021 dimana dividen setara dengan AS$6.060.182 telah dibayarkan kepada pihak nonpengendali pada Februari 2023.

Pada tahun 2023, Medco LLC mendistribusikan dividen sebesar AS$8.000.000, dimana sebesar AS$1.320.000 telah dibayarkan kepada pihak nonpengendali pada June 2023.

30. NON-CONTROLLING INTERESTS (continued)

Others (continued)

On January 20, 2021, Medco LLC paid dividends for interim dividend for the year 2020 amounting to US$780,000, whereby dividends amounting to US$220,000 was paid to non-controlling interest.

In 2021, PT Medco General Power Services, PT Medco Geothermal Sarulla, PT Dalle Energy Batam, and PT Mitra Energi Batam distributed dividends for performance result 2020 amounting to Rp8,044,500,000, whereby dividends equivalent to US$563,441 were paid to non-controlling interest.

In 2022, Medco LLC distributed dividends amounting to US$5,000,000 on June 27, 2022 and dividends amounting to US$24,000,000 on November 10, 2022, whereby dividends amounting to US$4,620,000 was paid to non-controlling interest in 2022 and the remaining payable balance amounting US$1,760,000. This dividends payable was paid on February 2023.

In 2022, PT Universal Batam Energy and PT Medco Geothermal Sarulla distributed dividends for performance result 2021 whereby dividends equivalent to US$649,493 were paid to non-controlling interest.

In 2022, PT Medco Kansai Power Indonesia distributed dividends for performance result 2021 whereby dividends equivalent to US$6,060,182 were paid to non-controlling interest on February 2023.

In 2023, Medco LLC distributed dividends amounting to US$8,000,000, whereby dividends amounting to US$1,320,000 was paid to non-controlling interest on June 2023.

31. MODAL SAHAM / *31. CAPITAL STOCK*

Pemegang Saham/*Shareholders*	30 Juni 2023/*June 30, 2023*			
	Jumlah Saham/ *Number of Shares*	Persentase Kepemilikan/ *Percentage of Ownership*	Jumlah/*Amount*	
			Rp'000	AS$/*US$*
PT Medco Daya Abadi Lestari	12.944.140.124	51,65 %	323.603.503	62.721.519
Diamond Bridge Pte Ltd	5.395.205.771	21,53 %	134.880.144	26.142.752
PT Kalibiru Lestari Bersama	659.958.000	2,63 %	16.498.950	3.197.862
PT Medco Duta	30.044.500	0,12 %	751.113	145.582
Dewan Komisaris/*Board of Commissioners*				
Yani Yuhani Panigoro	10.019.206	0,04 %	250.480	48.549
Yaser Raimi A Panigoro	1.569.613	0,01 %	39.240	7.606
Dewan Direksi/*Board of Directors*				
Roberto Lorato	138.459.260	0,55 %	3.461.482	670.912
Ronald Gunawan	60.976.162	0,24 %	1.524.404	295.463
Anthony Robert Mathias	45.722.472	0,18 %	1.143.062	221.551
Amri Siahaan	41.878.009	0,17 %	1.046.950	202.922
Hilmi Panigoro	28.339.463	0,11 %	708.487	137.320
Masyarakat (masing-masing di bawah 5%)/ *Public (each below 5%)*	5.706.324.610	22,77 %	142.658.115	27.650.095
Sub-jumlah/*Sub-total*	25.062.637.190	100,00 %	626.565.930	121.442.133
Saham treasuri/*Treasury stock*	73.594.062		1.839.852	356.813
Jumlah/*Total*	**25.136.231.252**		**628.405.782**	**121.798.946**

Pemegang Saham/*Shareholders*	30 Juni 2022/*June 30, 2022* (Tidak diaudit/*Unaudited*)			
	Jumlah Saham/ *Number of Shares*	Persentase Kepemilikan/ *Percentage of Ownership*	Jumlah/Amount	
			Rp'000	AS$/US$
PT Medco Daya Abadi Lestari	12.944.140.124	51,79%	323.603.503	62.721.519
Diamond Bridge Pte Ltd	5.395.205.771	21,59%	134.880.144	26.142.756
PT Medco Duta	30.044.500	0,12%	751.113	145.582
Dewan Komisaris/*Board of Commissioners*				
Yani Yuhani Panigoro	6.246.886	0,02%	156.172	30.270
Yaser Raimi A Panigoro	473.203	0,00%	11.830	2.293
Dewan Direksi/*Board of Directors*				
Roberto Lorato	129.297.900	0,52%	3.232.448	626.520
Ronald Gunawan	68.487.032	0,27%	1.712.176	331.858
Amri Siahaan	50.338.349	0,20%	1.258.459	243.917
Hilmi Panigoro	19.393.133	0,08%	484.828	93.970
Anthony Robert Mathias	787.862	0,00%	19.697	3.818
Masyarakat (masing-masing di bawah 5%)/ *Public (each below 5%)*	6.350.696.933	25,41%	158.767.423	30.772.433
Sub-jumlah/*Sub-total*	24.995.111.693	100,00%	624.877.793	121.114.936
Saham treasuri/*Treasury stock*	141.119.559		3.527.989	684.010
Jumlah/*Total*	**25.136.231.252**		**628.405.782**	**121.798.946**

31. MODAL SAHAM (lanjutan) / *31. CAPITAL STOCK (continued)*

Pemegang Saham/*Shareholders*	31 Desember 2022/*December 31, 2022*			
	Jumlah Saham/ *Number of Shares*	Persentase Kepemilikan/ *Percentage of Ownership*	Jumlah/*Amount*	
			Rp'000	AS$/*US$*
PT Medco Daya Abadi Lestari	12.944.140.124	51,72%	323.603.503	62.721.519
Diamond Bridge Pte Ltd	5.395.205.771	21,56%	134.880.144	26.142.756
PT Kalibiru Lestari Bersama	657.058.000	2,63%	16.426.450	3.183.809
PT Medco Duta	30.044.500	0,12%	751.113	145.582
Dewan Komisaris/*Board of Commissioners*				
Yani Yuhani Panigoro	8.356.306	0,03%	208.908	40.491
Yaser Raimi A Panigoro	783.873	0,00%	19.597	3.798
Dewan Direksi/*Board of Directors*				
Ronald Gunawan	53.638.622	0,21%	1.340.966	259.909
Roberto Lorato	38.200.620	0,15%	955.016	185.103
Amri Siahaan	35.219.799	0,14%	880.495	170.659
Hilmi Panigoro	24.818.273	0,10%	620.457	120.258
Anthony Robert Mathias	4.209.592	0,02%	105.240	20.398
Masyarakat (masing-masing di bawah 5%)/ *Public (each below 5%)*	5.833.607.517	23,32%	145.840.187	28.266.850
Sub-jumlah/*Sub-total*	25.025.282.997	100,00%	625.632.076	121.261.132
Saham treasuri/*Treasury stock*	110.948.255		2.773.706	537.814
Jumlah/*Total*	**25.136.231.252**		**628.405.782**	**121.798.946**

Pemegang Saham/*Shareholders*	31 Desember 2021/*December 31, 2021*			
	Jumlah Saham/ *Number of Shares*	Persentase Kepemilikan/ *Percentage of Ownership*	Jumlah/Amount	
			Rp'000	AS$/US$
PT Medco Daya Abadi Lestari	12.944.140.124	51,88%	323.603.503	62.721.519
Diamond Bridge Pte Ltd	5.395.205.771	21,62%	134.880.144	26.142.756
PT Medco Duta	30.044.500	0,12%	751.113	145.582
PT Multifabrindo Gemilang	8.000.000	0,03%	200.000	38.764
Dewan Komisaris/*Board of Commissioners*				
Yani Yuhani Panigoro	6.246.886	0,03%	156.172	30.270
Yaser Raimi A Panigoro	2.073.203	0,01%	51.830	10.046
Dewan Direksi/*Board of Directors*				
Ronald Gunawan	63.195.032	0,25%	1.579.876	306.215
Amri Siahaan	45.550.349	0,18%	1.138.759	220.717
Roberto Lorato	22.745.900	0,09%	568.648	110.216
Hilmi Panigoro	19.393.133	0,08%	484.828	93.970
Anthony Robert Mathias	9.495.862	0,04%	237.397	46.013
Masyarakat (masing-masing di bawah 5%)/ *Public (each below 5%)*	6.404.308.799	25,67%	160.107.720	31.032.213
Sub-jumlah/*Sub-total*	24.950.399.559	100,00%	623.759.990	120.898.281
Saham treasuri/*Treasury stock*	185.831.693		4.645.792	900.665
Jumlah/*Total*	**25.136.231.252**		**628.405.782**	**121.798.946**

31. MODAL SAHAM (lanjutan) / *31. CAPITAL STOCK (continued)*

Pemegang Saham/*Shareholders*	31 Desember 2020/*December 31, 2020*			
	Jumlah Saham/ *Number of Shares*	Persentase Kepemilikan/ *Percentage of Ownership*	Jumlah/*Amount*	
			Rp'000	AS$/*US$*
PT Medco Daya Abadi Lestari	12.944.140.124	51,63%	323.603.503	62.721.519
Diamond Bridge Pte Ltd	5.395.205.771	21,52%	134.880.144	26.142.756
PT Medco Duta	46.542.300	0,19%	1.163.558	225.523
PT Multifabrindo Gemilang	11.200.000	0,04%	280.000	54.270
Dewan Komisaris/*Board of Commissioners*				
Yani Yuhani Panigoro	4.889.866	0,02%	122.247	29.915
Yaser Raimi A Panigoro	210.833	0,00%	5.271	1.290
Dewan Direksi/*Board of Directors*				
Ronald Gunawan	55.631.912	0,22%	1.390.798	269.567
Roberto Lorato	52.300.560	0,21%	1.307.514	253.425
Amri Siahaan	38.685.899	0,15%	967.147	187.455
Hilmi Panigoro	15.483.633	0,06%	387.091	94.724
Anthony Robert Mathias	1.738.072	0,01%	43.452	8.422
Masyarakat (masing-masing di bawah 5%)/ *Public (each below 5%)*	6.504.674.313	25,95%	162.616.858	31.492.560
Sub-jumlah/*Sub-total*	25.070.703.283	100,00%	626.767.583	121.481.426
Saham treasuri/*Treasury stock*	65.527.969		1.638.199	317.520
Jumlah/*Total*	**25.136.231.252**		**628.405.782**	**121.798.946**

Berdasarkan Penawaran Umum Terbatas II ("PUT II") tahun 2017, Perusahaan menerbitkan sebanyak-banyaknya 4.399.117.667 Waran Seri I, yang merupakan 33,33% dari jumlah modal ditempatkan dan disetor penuh pada saat pernyataan pendaftaran dan berdasarkan asumsi dilaksanakannya Waran Seri I sebelum PUT II. Untuk setiap 1 saham hasil pelaksanaan HMETD tersebut melekat 1 Waran Seri I bagi pemegang HMETD yang melaksanakan haknya. Waran Seri I dapat dilaksanakan mulai tanggal 1 Juli 2018 sampai dengan tanggal 11 Desember 2020, dimana setiap pemegang 1 Waran Seri I berhak untuk membeli 1 saham Perusahaan dengan ketentuan sebagai berikut:

- Tahap I dimulai pada tanggal 1 Juli 2018 sampai dengan 31 Desember 2018 dengan Harga Pelaksanaan Waran Tahap I Rp625 per saham;
- Tahap II dimulai pada tanggal 1 Januari 2019 sampai dengan 31 Desember 2019 dengan Harga Pelaksanaan Waran Tahap II Rp650 per saham;
- Tahap III dimulai pada tanggal 1 Januari 2020 sampai dengan 11 Desember 2020 dengan Harga Pelaksanaan Waran Tahap III Rp675 per saham.

Based on Limited Public Offering II in 2017 ("PUT II"), the Company issue a total of 4,399,117,667 Series I Warrants, which represent 33.33% of the total issued and paid-up capital as of the submission of the registration statement based on the assumption that the Series I Warrants are exercised prior to the PUT II. Every 1 Right Share shall be accompanied by 1 Series I Warrant granted to the Pre-Emptive Right holders exercising their rights. The Series I Warrants may be exercised from July 1, 2018 until December 11, 2020, where each holder of 1 Series I Warrant shall be entitled to purchase 1 share of the Company, subject to the following provisions:

- *Exercise Window I shall commence from July 1, 2018 until December 31, 2018, with the Exercise Price for the Warrant Exercise Window I of Rp625 per share;*
- *Exercise Window II shall commence from January 1, 2019 until December 31, 2019, with the Exercise Price for the Warrant Exercise Window II of Rp650 per share;*
- *Exercise Window III shall commence from January 1, 2020 until December 11, 2020, with the Exercise Price for the Warrant Exercise Window III of Rp675 per share.*

31. MODAL SAHAM (lanjutan)

Terkait dengan Penawaran Umum Terbatas II Hak Memesan Efek Terlebih Dahulu ("PUT II HMETD") di bulan Desember 2017, para pemegang saham yang melaksanakan haknya diberikan waran yang dapat diperjualbelikan secara terpisah ("Waran") per saham yang dipesan. Encore Energy Pte. Ltd., Clio Capital Ventures Pte. Ltd., PT Multifabrindo Gemilang dan PT Medco Duta mengalihkan hak mereka dalam PUT II HMETD kepada PT Medco Daya Abadi Lestari ("MDAL"). Selain dari Waran yang diterima dari pengalihan ini, pada tanggal penerbitan Waran, MDAL juga menerima Waran dari saham yang dipesannya dalam PUT II HMETD. Waran tersebut dapat dipergunakan antara bulan Juli 2018 sampai dengan bulan Desember 2020.

Sampai dengan tanggal 31 Desember 2020, Perusahaan telah melakukan transfer 29.144.411 lembar saham (setara dengan AS$261.658) yang berasal dari saham treasuri sehubungan dengan pelaksanaan Program Pemberian Saham Manajemen dan Program Pemberian Saham Karyawan (Catatan 32).

Sampai dengan tanggal 31 Desember 2021, Perusahaan telah melakukan transfer 69.696.276 lembar saham (setara dengan AS$1.461.711) yang berasal dari saham treasuri sehubungan dengan pelaksanaan Program Pemberian Saham Manajemen dan Program Pemberian Saham Karyawan (Catatan 32).

Dari tanggal 1 Januari 2020 sampai dengan tanggal 31 Desember 2020, sebanyak 78.197.793 Waran Seri I Tahap III telah dikonversi menjadi 78.197.793 lembar saham dengan jumlah penerimaan sebesar Rp45.737.642.020 (setara dengan AS$3.234.455).

Anggaran Dasar Perusahaan mengalami perubahan berdasarkan Akta Notaris No. 12 tanggal 5 Juni 2020, yang telah diterima dan dicatat oleh Menteri Hukum dan Hak Asasi Manusia dalam surat keputusannya No. AHU-AH.01.03-0238595. Perubahan Anggaran Dasar dilakukan untuk meningkatkan modal ditempatkan dan modal disetor Perusahaan dari Rp447.902.047.850 menjadi sebesar Rp448.011.354.300, di mana penambahan setoran sebesar Rp109.306.450 merupakan hasil pelaksanaan konversi Waran Seri I dari tanggal 1 Januari 2020 sampai dengan tanggal 2 Juni 2020.

31. CAPITAL STOCK (continued)

In connection with the Issuance of Pre-Emptive Rights ("PUT II HMETD") in December 2017, shareholders that exercised their rights were issued one detachable warrant ("Warrants") per share subscribed for in the rights offering. Encore Energy Pte. Ltd, Clio Capital Ventures Pte. Ltd., PT Multifabrindo Gemilang and PT Medco Duta transferred their entitlement of PUT II HMETD offering to PT Medco Daya Abadi Lestari ("MDAL"). In addition to the Warrants received pursuant to this transfer, on the issue date of the Warrants, MDAL also received Warrants from the shares that it subscribed for PUT II HMETD. The Warrants are exercisable between July 2018 to December 2020.

Until December 31, 2020, the Company has transferred 29,144,411 shares (equivalent to US$261,658) from the Company treasury shares in connection with the execution of the Management Share Award Program and Employee Share Award Program (Note 32).

Until December 31, 2021, the Company has transferred 69,696,276 shares (equivalent to US$1,461,711) from the Company treasury shares in connection with the execution of the Management Share Award Program and Employee Share Award Program (Note 32).

From January 1, 2020 to December 31, 2020, 78,197,793 Series I Warrants Exercise Window III has been converted to 78,197,793 shares with total proceeds which amounted to Rp45,737,642,020 (equivalent to US$3,234,455).

The Company's Articles of Association has been amended based on notarial deed No. 12 dated June 5, 2020, which has been accepted and recorded by the Minister of Law and Human Rights in his decision letter No. AHU-AH.01.03-0238595. The amendment of the Articles of Association was made to increase the issued and paid up capital of the Company from Rp447,902,047,850 to Rp448,011,354,300, in which the additional paid-up capital amounting to Rp109,306,450 was the result of conversion of Series I Warrants from January 1, 2020 to June 2, 2020.

31. MODAL SAHAM (lanjutan)

Pemegang saham Perusahaan menyetujui penambahan modal ditempatkan dan disetor Perusahaan dengan memberikan (i) Hak Memesan Efek Terlebih Dahulu ("HMTED"), untuk mengeluarkan sebanyak-banyaknya 4.450.000 saham dengan nilai nominal Rp25 per saham, yang akan dilakukan setelah efektifnya Pernyataan Pendaftaran dan (ii) Waran, untuk mengeluarkan sebanyak-banyaknya 4.450.000 saham dengan nilai nominal Rp25 per saham, sehingga jumlah saham yang akan diterbitkan Perusahaan adalah sebanyak-banyaknya 8.900.000 saham dengan nilai nominal Rp25 per saham.

Pada tanggal 31 Agustus 2020, Perusahaan menerima pernyataan efektif dari Otoritas Jasa Keuangan terkait rencana Penawaran Umum Terbatas III kepada para pemegang saham Perusahaan dalam rangka penerbitan Hak Memesan Efek Terlebih Dahulu ("PUT III HMETD") atas maksimum 7.500.000.000 lembar saham biasa atau sebesar 41,85% dari modal ditempatkan dan disetor penuh Perusahaan dengan harga pelaksanaan Rp250 per lembar saham. Perusahaan memperoleh dana sebesar Rp1.785.487.886.250 (sebelum dikurangi biaya transaksi) melalui PUT III HMETD atas realisasi penerbitan 7.141.951.545 saham baru. Perusahaan telah menerima seluruh dana dari PUT III HMETD pada bulan September 2020.

Pada tanggal 5 Oktober 2020, Perusahaan telah mengubah ketentuan Waran Seri I sebagaimana tercantum dalam Akta Perubahan I dan Pernyataan Kembali Atas Pernyataan Penerbitan Waran Seri I Dalam Rangka Penawaran Umum Terbatas II yang telah dilaksanakan tanggal 20 November 2017 sehubungan dengan Perusahaan telah menerima pernyataan efektif dari Otoritas Jasa Keuangan terkait rencana Penawaran Umum Terbatas III kepada para pemegang saham Perusahaan ("PUT III HMETD"). Dengan demikian, harga penyesuaian Waran Seri I adalah semula Rp675 per saham menjadi Rp581 per saham efektif per tanggal 5 Oktober 2020.

31. CAPITAL STOCK (continued)

The shareholders of the Company have approved to increase issued and paid-up capital of the Company by providing (i) Pre-Emptive Rights ("HMTED"), issue a total of 4,450,000 shares with nominal value of Rp25 per share, which will be conducted after the Company obtain the letter of effectivity and (ii) Warrants, issue a total of 4,450,000 shares with nominal value of Rp25 per share thus, the total number of shares to be issued by Company is 8,900,000 shares with nominal value of Rp25 per shares.

On August 31, 2020, the Company obtained effective letter from Financial Services Authority related to the Limited Public Offering III to the shareholders of the Company through the Issuance of Pre-Emptive Rights ("PUT III HMETD") with maximum 7,500,000,000 ordinary registered shares or 41.85% of the Company's issued and paid-up capital with exercise price of Rp250 per share. The Company generated funds amounting to Rp1,785,487,886,250 (before deduction of transaction cost) through this PUT III HMETD on the realization of the issuance of 7,141,951,545 new shares. The Company has received all funds from PUT III HMETD in September 2020.

On October 5, 2020, The Company has changed the clause of Series I Warrants as stated in the Deed of Amendment I and Restatement of the Statement of Issuance of Series I Warrants in the event of a Limited Public Offering II which was held on November 20, 2017 in connection with The Company has received letter of effectivity from Financial Services Authority regarding limited public offering III to the shareholders ("PUT III HMETD"). Therefore, the adjustment price for Series I Warrants is from Rp675 per share to Rp581 per share effective on October 5, 2020.

31. MODAL SAHAM (lanjutan)

Anggaran Dasar Perusahaan telah mengalami perubahan berdasarkan Akta Notaris No. 27 tanggal 9 Februari 2021, yang telah diterima dan dicatat oleh Menteri Hukum dan Hak Asasi Manusia dalam surat No. AHU-AH.01.03-0089920 TH 2021. Perubahan Anggaran Dasar dilakukan untuk meningkatkan modal ditempatkan dan modal disetor Perusahaan dari Rp448.011.354.300 menjadi sebesar Rp626.560.142.925, di mana penambahan setoran sebesar Rp178.548.788.625 merupakan hasil pelaksanaan PUT III dengan HMETD.

Anggaran Dasar Perusahaan telah mengalami perubahan berdasarkan Akta Notaris No. 39 tanggal 15 Februari 2021, yang telah diterima dan dicatat oleh Menteri Hukum dan Hak Asasi Manusia dalam surat keputusannya No. AHU-AH.01.03-0098327. Perubahan Anggaran Dasar dilakukan untuk meningkatkan modal ditempatkan dan modal disetor Perusahaan dari Rp626.560.142.925 menjadi sebesar Rp628.405.781.300, di mana penambahan setoran sebesar Rp1.845.638.375 merupakan hasil pelaksanaan konversi Waran Seri I dari tanggal 2 Juni 2020 sampai dengan tanggal 11 Desember 2020.

Pada tanggal 6 Juli 2021, Perusahaan mengumumkan rencana untuk membeli kembali maksimum sebanyak 0,8% dari jumlah saham Perusahaan yang telah diterbitkan. Dana yang dicadangkan untuk melakukan program pembelian kembali saham ini adalah sebesar Rp130,5 milyar. Program ini akan dilakukan dalam kurun waktu 18 bulan setelah pengumuman tersebut. Selama tahun 2021, Perusahaan telah melakukan pembelian kembali sebanyak 190.000.000 lembar saham dengan nilai sebesar Rp95.245.934.189 (setara dengan AS$6.659.577).

Berdasarkan Akta Notaris Leolin Jayayanti, S.H., M.Kn No. 86 tanggal 30 Agustus 2021, yang telah disetujui oleh Menteri Hukum dan Hak Asasi Manusia dalam surat keputusannya No. AHU-0051458.AH.01.02 tanggal 22 September 2021, Perusahaan mengubah Anggaran Dasar terkait peningkatan modal dasar dari semula Rp950.000.000.000 yang terbagi atas 38.000.000.000 lembar saham biasa, dengan nilai nominal Rp25, menjadi Rp1.375.000.000.000 yang terbagi atas 55.000.000.000 lembar saham biasa, dengan nilai nominal Rp25.

31. CAPITAL STOCK (continued)

The Company's Articles of Association has been amended based on Notarial Deed No. 27 dated February 9, 2021, which has been accepted and recorded by the Minister of Law and Human Rights in letter No. AHU-AH.01.03-0089920 TH 2021. The amendment of the Articles of Association was made to increase the issued and paid up capital of the Company from Rp448,011,354,300 to Rp626,560,142,925, in which the additional paid-up capital amounting to Rp178,548,788,625 was the result of the exercise of PUT III with HMETD.

The Company's Articles of Association has been amended based on Notarial Deed No. 39 dated February 15, 2021, which has been accepted and recorded by the Minister of Law and Human Rights in his decision letter No. AHU-AH.01.03-0098327. The amendment of the Articles of Association was made to increase the issued and paid-up capital of the Company from Rp626,560,142,925 to Rp628,405,781,300, in which the additional paid-up capital amounting to Rp1,845,638,375 was the result of conversion of Series I Warrants from June 2, 2020 to December 11, 2020.

On July 6, 2021, the Company announced its plan to buy back up to 0.8% of its paid-up capital. For this buy-back program, the Company set aside funds in the amount of Rp130.5 billion. The buy-back program will be conducted within a period of 18 months from the announcement. During 2021, the Company had repurchased 190,000,000 shares for the total cost of Rp95,245,934,189 (equivalent to US$6,659,577).

Based on Notarial Deed of Leolin Jayayanti, S.H., M.Kn No. 86 dated Agustus 30, 2021, which has been approved by the Minister of Law and Human Rights in his decision letter no. AHU-0051458.AH.01.02 dated September 22, 2021, the Company amended its Article of Association to increase the authorized capital from Rp950,000,000,000 consisting of 38,000,000,000 ordinary registered shares with par value of Rp25, to become Rp1,375,000,000,000 consisting of 55,000,000,000 ordinary registered shares with par value of Rp25.

31. MODAL SAHAM (lanjutan)

Sampai dengan tanggal 31 Desember 2022, Perusahaan telah melakukan transfer 74.883.438 lembar saham (setara dengan AS$3.260.038) yang berasal dari saham treasuri sehubungan dengan pelaksanaan Program Pemberian Saham Manajemen dan Program Pemberian Saham Karyawan (Catatan 32).

Sampai dengan tanggal 30 Juni 2023, Perusahaan telah melakukan transfer 42.755.662 lembar saham (setara dengan AS$3.594.844) yang berasal dari saham treasuri sehubungan dengan pelaksanaan Program Pemberian Saham Manajemen dan Program Pemberian Saham Karyawan (Catatan 32).

31. CAPITAL STOCK (continued)

Until December 31, 2022, the Company has transferred 74,883,438 shares (equivalent to US$3,260,038) from the Company treasury shares in connection with the execution of the Management Share Award Program and Employee Share Award Program (Note 32).

Until June 30, 2023, the Company has transferred 42,755,662 shares (equivalent to US$3,594,844) from the Company treasury shares in connection with the execution of the Management Share Award Program and Employee Share Award Program (Note 32).

32. TAMBAHAN MODAL DISETOR DAN PEMBAYARAN BERBASIS SAHAM

Tambahan Modal Disetor

Akun ini terdiri dari:

32. ADDITIONAL PAID-IN CAPITAL AND SHARE-BASED PAYMENT

Additional Paid-In Capital

This account consists of:

	30 Juni/*June 30,*		31 Desember/*December 31,*			
	2023	2022 (Tidak diaudit/ *Unaudited*)	2022	2021	2020	
Penjualan 22.000.000 saham melalui penawaran umum perdana kepada masyarakat pada tahun 1994	33.500.000	33.500.000	33.500.000	33.500.000	33.500.000	*Sale of 22,000,000 shares through initial public offering in 1994*
Penjualan kembali saham	1.073.325	1.073.325	1.073.325	1.073.325	1.073.325	*Resale of shares*
Pembagian saham bonus pada tahun 1998	(32.254.579)	(32.254.579)	(32.254.579)	(32.254.579)	(32.254.579)	*Distribution of bonus shares in 1998*
Penerbitan 321.730.290 saham melalui penawaran umum terbatas I kepada pemegang saham pada tahun 1999	139.908.988	139.908.988	139.908.988	139.908.988	139.908.988	*Issuance of 321,730,290 shares through rights offering I to shareholders in 1999*
Penurunan modal disetor dari saham treasuri	(48.317.309)	(46.503.647)	(46.503.647)	(46.503.647)	(40.650.471)	*Deduction of additional paid-in capital on treasury stock*
Penjualan kembali saham treasuri	74.812.936	74.812.936	74.812.936	74.812.936	74.812.936	*Resale of treasury stock*
Pembayaran berbasis saham	23.200.034	17.754.440	19.605.191	16.708.004	15.246.293	*Share-based payment*
Pembagian saham treasuri sebagai *Share Award Program*	(2.620.542)	(2.388.139)	(2.388.139)	(2.388.139)	(2.164.883)	*Distribution of treasury shares under Share Award Program*
Penerbitan saham melalui PUT II HMETD, setelah dikurangi biaya transaksi	183.530.378	183.530.378	183.530.378	183.530.378	183.530.378	*Issuance of shares through PUT II HMETD, net of transaction cost*
Agio dari pelaksanaan waran (Catatan 31)	11.139.284	11.139.284	11.139.284	11.139.284	11.139.284	*Premium from exercise of warrants (Note 31)*
Selisih transaksi dengan entitas sepengendali (Catatan 39 dan 47)	5.696.682	696.682	696.682	696.682	6.034.266	*Difference in transaction with entity under common control (Notes 39 and 47)*
Penerbitan 7.141.951.545 saham melalui PUT III HMETD, setelah dikurangi biaya transaksi	107.884.145	107.884.145	107.884.145	107.884.145	107.884.145	*Issuance of 7,141,951,545 shares through PUT III HMETD, net of transaction cost*
Jumlah	**497.553.342**	**489.153.813**	**491.004.564**	**488.107.377**	**498.059.682**	***Total***

32. TAMBAHAN MODAL DISETOR DAN PEMBAYARAN BERBASIS SAHAM (lanjutan)

Pembayaran Berbasis Saham

Program ini terdiri atas berbagai jenis kompensasi berbasis saham yang hanya dapat diselesaikan dengan ekuitas (yaitu: saham treasuri yang dimiliki oleh Perusahaan). Jenis-jenis kompensasi berbasis saham adalah sebagai berikut:

a. Program Pemberian Saham Manajemen (MSAP)

Blocked Share Program adalah program yang berlaku untuk Dewan Direksi dan Manajemen Senior Perusahaan. Jumlah saham yang diberikan akan disesuaikan dalam hal terdapat hak memesan efek terlebih dahulu (*rights issue*), penerbitan saham bonus dan pemecahan saham.

Unblocked Share Program-executive level berlaku bagi Dewan Direksi, Dewan Komisaris dan Manajemen Senior Perusahaan.

Unblocked Share Program-senior management level berlaku untuk Manajemen Senior Perusahaan yang bekerja di Perusahaan atau diperbantukan pada entitas anak Grup.

b. Program Pemberian Saham Karyawan (ESAP)

ESAP berlaku untuk karyawan Perusahaan dan PT Medco E & P Indonesia ("MEPI"), entitas anak yang dimiliki sepenuhnya, yang memenuhi syarat, baik mereka yang bekerja di Perusahaan atau diperbantukan pada entitas anak atau entitas asosiasi Grup. Karyawan yang berhak menerima sejumlah saham dari setiap tahap, setiap karyawan yang berhak harus tetap bekerja sampai dengan tanggal vesting masing-masing atau karyawan akan kehilangan hak untuk menerimanya.

Pemberian saham dapat dilaksanakan pada atau setelah tanggal vesting dengan menerbitkan saham treasuri yang dimiliki Perusahaan ke rekening saham masing-masing karyawan. Percepatan penerimaan saham dapat dipertimbangkan apabila: (1) pensiun, (2) pemutusan hubungan kerja dikarenakan kondisi kesehatan, (3) kematian atau disabilitas permanen, (4) perubahan kontrol, dan (5) rasionalisasi karyawan.

32. ADDITIONAL PAID-IN CAPITAL AND SHARE-BASED PAYMENT (continued)

Share-Based Payment

The program involves different types of share-based compensation which can only be settled by equity (i.e.: the treasury shares held by the Company). The types of share-based compensation are as follows:

a. Management Shares Award Program (MSAP)

Blocked Share Program is applicable program for Board of Directors and Senior Management of the Company. The number of shares awarded will be adjusted in case there is rights issue, bonus shares issue and stock split.

Unblocked Share Program-executive level is applicable for Board of Directors, Board of Commissioners and Senior Management of the Company.

Unblocked Share Program-senior management level is applicable for the Company's senior management who are working at the Company or seconded to the Group's subsidiaries.

b. Employee Shares Award Program (ESAP)

ESAP is applicable for the eligible employees of the Company and PT Medco E & P Indonesia ("MEPI"), wholly owned subsidiary, who are working in either the Company or seconded to other subsidiaries or affiliates of the Group based on certain criteria. For the employee to be entitled to receive the number of shares available in each tranche, the respective employee must remain in service up to each vesting date, otherwise, the employee forfeits the rights to receive them.

The shares award will be executed on or after the vesting date by issuing the treasury shares held by the Company to the shares accounts of each respective person. Accelerating vesting period can be considered if any of following events occurred: (1) retirement, (2) termination due to medical condition, (3) death or permanent disabilities, (4) change of control, and (5) employee rationalization.

32. TAMBAHAN MODAL DISETOR DAN PEMBAYARAN BERBASIS SAHAM (lanjutan)

Informasi lain mengenai pembayaran berbasis saham adalah sebagai berikut:

32. ADDITIONAL PAID-IN CAPITAL AND SHARE-BASED PAYMENT (continued)

Further information relating to share-based payment are as follows:

Penghargaan kepada/ *Awarded to*	*Bentuk program/ Type of Program*	Jumlah penghargaan saham/ *Number of Shares Awarded*	Tanggal pemberian/ *Grant Date*	Tanggal *Vesting*/ *Vesting Date*
Manajemen/*Management Management Share Award Program*	*Blocked Share*	25.000.000 saham/ *25,000,000 shares*	29 Juni 2016/ *June 29, 2016*	31 Desember 2019/ *December 31, 2019*
		33.500.000 saham/ *33,500,000 shares*	12 Desember 2017/ *December 12, 2017*	31 Desember 2019/ *December 31, 2019*
		1.650.000 saham/ *1,650,000 shares*	21 Mei 2018/ *May 21, 2018*	15 Oktober 2020/ *October 15, 2020*
		8.500.000 saham/ *8,500,000 shares*	29 Mei 2019/ *May 29, 2019*	31 Desember 2019/ *December 31, 2019*
	Unblocked Share – Executive level	6.912.500 saham/ *6,912,500 shares*	21 Juni 2017/ *June 21, 2017*	Vest pada tanggal pemberian/ *Vested immediately*
		3.350.000 saham/ *3,350,000 shares*	12 Desember 2017/ *December 12, 2017*	Vest pada tanggal pemberian/ *Vested immediately*
		12.640.900 saham/ *12,640,900 shares*	21 Mei 2018/ *May 21, 2018*	Vest pada tanggal pemberian/ *Vested immediately*
		25.103.300 saham/ *25,103,300 shares*	29 Mei 2019/ *May 29, 2019*	Vest pada tanggal pemberian/ *Vested immediately*
		21.924.000 saham/ *21,924,000 shares*	21 Desember 2020/ *December 21, 2020*	Vest pada tanggal pemberian/ *Vested immediately*
		21.924.000 saham/ *21,924,000 shares*	4 Januari 2021/ *January 4, 2021*	Vest pada tanggal pemberian/ *Vested immediately*
		16.845.590 saham/ *16,845,590 shares*	8 Oktober 2021/ October 8, 2021	Vest pada tanggal pemberian/ *Vested immediately*
		21.924.000 saham/ *21,924,000 shares*	13 Januari 2022/ *January 13, 2022*	Vest pada tanggal pemberian/ *Vested immediately*
		23.602.720 saham/ *23,602,720 shares*	29 Juli 2022/ *July 29, 2022*	Vest pada tanggal pemberian/ *Vested immediately*
		21.924.000 saham/ *21,924,000 shares*	9 Januari 2023/ *January 9, 2023*	Vest pada tanggal pemberian/ *Vested immediately*
		11.697.350 saham/ *11,697,350 shares*	15 Juni 2023/ *June 15, 2023*	Vest pada tanggal pemberian/ *Vested immediately*
	Unblocked Share – Senior management level	880.500 saham/ *880,500 shares*	8 Agustus 2017/ *August 8, 2017*	Vest pada tanggal pemberian/ *Vested immediately*
		750.000 saham/ *750,000 shares*	9 Oktober 2017/ *October 9, 2017*	8 Oktober 2019/ *October 8, 2019*
		7.906.000 saham/ *7,906,000 shares*	21 Mei 2018/ *May 21, 2018*	Vest pada tanggal pemberian/ *Vested immediately*
		333.800 saham/ *333,800 shares*	13 Juli 2018/ *July 13, 2018*	Vest pada tanggal pemberian/ *Vested immediately*
		3.581.300 saham/ *3,581,300 shares*	29 Mei 2019/ *May 29, 2019*	Vest pada tanggal pemberian/ *Vested immediately*
		7.978.300 saham/ *7,978,300 shares*	26 Juni 2020/ *June 26, 2020*	Vest pada tanggal pemberian/ *Vested immediately*
		3.276.000 saham/ *3,276,000 shares*	21 Desember 2020/ *December 21, 2020*	Vest pada tanggal pemberian/ *Vested immediately*
		3.276.000 saham/ *3,276,000 shares*	4 Januari 2021/ *January 4, 2021*	Vest pada tanggal pemberian/ *Vested immediately*
		3.817.400 saham/ *3,817,400 shares*	30 Juli 2021/ *July 30, 2021*	Vest pada tanggal pemberian/ *Vested immediately*
		1.752.010 saham/ *1,752,010 shares*	8 Oktober 2021/ *October 8, 2021*	Vest pada tanggal pemberian/ *Vested immediately*
		3.276.000 saham/ *3,276,000 shares*	13 Januari 2022/ *January 13, 2022*	Vest pada tanggal pemberian/ *Vested immediately*
		5.664.070 saham/ *5,664,070 shares*	29 Juli 2022/ *July 29, 2022*	Vest pada tanggal pemberian/ *Vested immediately*
		3.276.000 saham/ *3,276,000 shares*	9 Januari 2023/ *January 9, 2023*	Vest pada tanggal pemberian/ *Vested immediately*
		8.226.560 saham/ *8,226,560 shares*	15 Juni 2023/ *June 15, 2023*	Vest pada tanggal pemberian/ *Vested Immediately*

32. TAMBAHAN MODAL DISETOR DAN PEMBAYARAN BERBASIS SAHAM (lanjutan)

32. ADDITIONAL PAID-IN CAPITAL AND SHARE-BASED PAYMENT (continued)

Informasi lain mengenai pembayaran berbasis saham adalah sebagai berikut: (lanjutan)

Further information relating to share-based payment are as follows: (continued)

Penghargaan kepada/ *Awarded to*	*Bentuk program/ Type of Program*	Jumlah penghargaan saham/ *Number of Shares Awarded*	Tanggal pemberian/ *Grant Date*	Tanggal *Vesting*/ *Vesting Date*
Karyawan/*Employee Employee Share Award Program*		20.247.080 saham setelah di kurangi oleh pembatalan sebanyak 863.250 saham/ *20,247,080 shares after deduction of cancellation amounting to 863,250 shares*	28 Juli 2017/ *July 28, 2017*	Vest dalam tiga tahapan:/ *Vests in three phases:* Tahap 1 : 1 Juni 2018/ *Phase 1 : June 1, 2018* Tahap 2 : 1 Juni 2019/ *Phase 2 : June 1, 2019* Tahap 3 : 1 Juni 2020/ *Phase 3 : June 1, 2020*
		21.825.160 saham setelah di kurangi oleh pembatalan sebanyak 234.990 saham/ *21,825,160 shares after deduction of cancellation amounting to 234,990 shares*	19 Juli 2018/ *July 19, 2018*	Vest dalam tiga tahapan:/ *Vests in three phases:* Tahap 1 : 1 Juni 2019/ *Phase 1 : June 1, 2019* Tahap 2 : 1 Juni 2020/ *Phase 2 : June 1, 2020* Tahap 3 : 1 Juni 2021/ *Phase 3 : June 1, 2021*
		21.502.000 saham setelah di kurangi oleh pembatalan sebanyak 83.500 saham/ *21,502,000 shares after deduction of cancellation amounting to 83,500 shares*	10 September 2019/ *September 10, 2019*	Vest dalam tiga tahapan:/ *Vests in three phases:* Tahap 1 : 1 Juni 2020/ *Phase 1 : June 1, 2020* Tahap 2 : 1 Juni 2021/ *Phase 2 : June 1, 2021* Tahap 3 : 1 Juni 2022/ *Phase 3 : June 1, 2022*
		250.000 saham/ *250,000 shares*	21 Desember 2018/ *December 21, 2018*	2 Maret 2020/ *March 2, 2020*
		21.566.000 saham/ *21,566,000 shares*	30 Oktober 2020/ *October 30, 2020*	Vest dalam tiga tahapan:/ *Vests in three phases:* Tahap 1 : 1 Juni 2021/ *Phase 1 : June 1, 2021* Tahap 2 : 1 Juni 2022/ *Phase 2 : June 1, 2022* Tahap 3 : 1 Juni 2023/ *Phase 3 : June 1, 2023*
		1.019.797 saham/ *1,019,797 shares*	19 Oktober 2020/ *October 19, 2020*	Vest dalam tiga tahapan:/ *Vests in three phases:* Tahap 1 : 1 Juli 2021/ *Phase 1 : July 1, 2021* Tahap 2 : 1 Juli 2022/ *Phase 2 : July 1, 2022* Tahap 3 : 1 Juli 2023/ *Phase 3 : July 1, 2023*
		20.844.170 saham/ *20,844,170 shares*	4 Juni 2021/ *June 4, 2021*	1 Juni 2021/ *June 1, 2021*

32. TAMBAHAN MODAL DISETOR DAN PEMBAYARAN BERBASIS SAHAM (lanjutan)

32. ADDITIONAL PAID-IN CAPITAL AND SHARE-BASED PAYMENT (continued)

Informasi lain mengenai pembayaran berbasis saham adalah sebagai berikut: (lanjutan)

Further information relating to share-based payment are as follows: (continued)

Penghargaan kepada/ *Awarded to*	*Bentuk program/ Type of Program*	Jumlah penghargaan saham/ *Number of Shares Awarded*	Tanggal pemberian/ *Grant Date*	Tanggal Vesting/ *Vesting Date*
Karyawan/*Employee*		305.939 saham/ *305,939 shares*	1 Juli 2021/ *July 1, 2021*	1 Juni 2021/ *June 1, 2021*
Employee Share Award Program (lanjutan/*continued*)		239.800 saham/ *239,800 shares*	6 Agustus 2021/ *August 6, 2021*	1 Juni 2021/ *June 1, 2021*
		549.500 saham/ *549,500 shares*	25 Agustus 2021/ *August 25, 2021*	1 Juni 2021/ *June 1, 2021*
		98.967 saham/ *98,967 shares*	22 Oktober 2021/ *October 22, 2021*	1 Juni 2021/ *June 1, 2021*
		34.534 saham/ *34,534 shares*	5 April 2022/ *April 5, 2022*	1 Juni 2022/ *June 1, 2022*
		21.570.000 saham/ *21,570,000 shares*	1 Juni 2023/ *June 1, 2023*	Vest dalam tiga tahapan:/ *Vest in three phases:*
				Tahap 1: 1 Juni 2024/ *Phase 1: June 1, 2024*
				Tahap 2: 1 Juni 2025/ *Phase 2: June 1, 2025*
				Tahap 3: 1 Juni 2026/ *Phase 3: June 1, 2026*

Beban yang diakui pada tahun pelaporan adalah sebagai berikut:

The expenses recognized for each of the year are as follows:

	30 Juni/*June 30,*		31 Desember/*December 31,*			
	2023	2022 (Tidak diaudit/ *Unaudited)*	2022	2021	2020	
Program Pemberian Saham Manajemen						*Management Share Award Program*
- *Blocked share*	–	–	–	–	45.026	*Blocked share -*
- *Unblocked share executive level*	2.302.806	852.327	852.327	783.717	1.035.901	*Unblocked share - executive level*
- *Unblocked share senior management level*	739.220	–	1.198.341	128.555	368.241	*Unblocked share senior - management level*
Program Pemberian Saham Karyawan	552.818	410.764	1.209.370	549.439	1.424.989	*Employee Share Award Program*
Jumlah	**3.594.844**	**1.263.091**	**3.260.038**	**1.461.711**	**2.874.157**	***Total***

33. DAMPAK PERUBAHAN TRANSAKSI EKUITAS ENTITAS ANAK/ENTITAS ASOSIASI

33. EFFECTS OF CHANGES IN EQUITY TRANSACTIONS OF SUBSIDIARIES/ ASSOCIATES

Pada tanggal 30 Juni 2023 dan 2022 dan 31 Desember 2022, 2021 dan 2020, akun ini terutama merupakan selisih dari penambahan kepemilikan kepentingan non-pengendali dan perubahan transaksi ekuitas entitas anak/asosiasi.

As of June 30, 2023 and 2022 and December 31, 2022, 2021 and 2020, this account mainly represents difference in additional ownership of non-controlling interest and changes in equity transactions of subsidiaries/associates.

34. PENDAPATAN / *34. REVENUES*

Di bawah ini adalah disagregasi pendapatan grup dari kontrak dengan pelanggan dan sewa dan pendapatan bunga untuk periode enam bulan yang berakhir pada tanggal 30 Juni 2023 dan 2022 dan untuk tahun yang berakhir pada tanggal 31 Desember 2022, 2021 dan 2020:

Set out below is the disaggregation of the Group's total revenue from contracts with customers and total lease and finance income for the six-month period ended June 30, 2023 and 2022 and for the years ended December 31, 2022, 2021 and 2020:

a. Berdasarkan tipe barang atau jasa / *a. By type of good or service*

	30 Juni 2023/*June 30, 2023*								
	Kontrak penjualan minyak dan gas bumi/*Oil and gas contract*	Kontrak konstruksi/*Construction contract*	Kontrak penjualan listrik/*Sales of electricity power contract*	Kontrak operasi dan jasa pelayanan/*Operation and maintenance service contract*	Kontrak penjualan jasa lainnya/*Other service contract*	Total penjualan dari kontrak/*Total Revenue from contract with customers*	Sewa dan pendapatan bunga/*Lease and finance income*	Jumlah/*Total*	
Pendapatan dari kontrak dengan pelanggan									***Revenue from contracts with customers***
Kontrak penjualan minyak dan gas bumi	941.992.805	–	–	–	–	941.992.805	–	941.992.805	*Oil and gas sales contract*
Kontrak konstruksi	–	106.261.677	–	–	–	106.261.677	–	106.261.677	*Construction contract*
Kontrak penjualan listrik	–	–	24.225.942	–	–	24.225.942	–	24.225.942	*Sales of electricity power contracts*
Kontrak operasi dan jasa pelayanan	–	–	–	12.720.516	–	12.720.516	–	12.720.516	*Operation and maintenance contracts*
Kontrak penjualan jasa lainnya	–	–	–	–	8.911.044	8.911.044	–	8.911.044	*Other service contract*
Jumlah pendapatan dari kontrak	941.992.805	106.261.677	24.225.942	12.720.516	8.911.044	1.094.111.984	–	1.094.111.984	*Total revenue from contracts*
Sewa pembangkit listrik	–	–	–	–	–	–	6.268.297	6.268.297	*Lease of electricity power plant*
Pendapatan bunga dari jasa konsesi	–	–	–	–	–	–	14.977.636	14.977.636	*Finance income from service concession*
Pendapatan bunga dari sewa	–	–	–	–	–	–	848.217	848.217	*Finance income from lease*
Jumlah pendapatan sewa dan bunga	–	–	–	–	–	–	22.094.150	22.094.150	*Total lease and finance income*
Jumlah	**941.992.805**	**106.261.677**	**24.225.942**	**12.720.516**	**8.911.044**	**1.094.111.984**	**22.094.150**	**1.116.206.134**	***Total***

	30 Juni 2022/*June 30, 2022* Tidak diaudit/*Unaudited*								
	Kontrak penjualan minyak dan gas bumi/*Oil and gas contract*	Kontrak konstruksi/*Construction contract*	Kontrak penjualan listrik/*Sales of electricity power contract*	Kontrak operasi dan jasa pelayanan/*Operation and maintenance service contract*	Kontrak penjualan jasa lainnya/*Other service contract*	Total penjualan dari kontrak/*Total Revenue from contract with customers*	Sewa dan pendapatan bunga/*Lease and finance income*	Jumlah/*Total*	
Pendapatan dari kontrak dengan pelanggan									***Revenue from contracts with customers***
Kontrak penjualan minyak dan gas bumi	1.044.889.223	–	–	–	–	1.044.889.223	–	1.044.889.223	*Oil and gas sales contract*
Kontrak konstruksi	–	8.387.081	–	–	–	8.387.081	–	8.387.081	*Construction contract*
Kontrak penjualan listrik	–	–	14.733.582	–	–	14.733.582	–	14.733.582	*Sales of electricity power contracts*
Kontrak operasi dan jasa pelayanan	–	–	–	13.739.635	–	13.739.635	–	13.739.635	*Operation and maintenance contracts*
Kontrak penjualan jasa lainnya	–	–	–	–	5.510.015	5.510.015	–	5.510.015	*Other service contract*
Jumlah pendapatan dari kontrak	1.044.889.223	8.387.081	14.733.582	13.739.635	5.510.015	1.087.259.536	–	1.087.259.536	*Total revenue from contracts*
Sewa pembangkit listrik	–	–	–	–	–	–	7.625.965	7.625.965	*Lease of electricity power plant*
Pendapatan bunga dari jasa konsesi	–	–	–	–	–	–	12.793.132	12.793.132	*Finance income from service concession*
Pendapatan bunga dari sewa	–	–	–	–	–	–	938.446	938.446	*Finance income from lease*
Jumlah pendapatan sewa dan bunga	–	–	–	–	–	–	21.357.543	21.357.543	*Total lease and finance income*
Jumlah	**1.044.889.223**	**8.387.081**	**14.733.582**	**13.739.635**	**5.510.015**	**1.087.259.536**	**21.357.543**	**1.108.617.079**	***Total***

34. PENDAPATAN (lanjutan) / *34. REVENUES (continued)*

a. Berdasarkan tipe barang atau jasa (lanjutan) / *a. By type of good or service (continued)*

31 Desember 2022/*December 31, 2022*

	Kontrak penjualan minyak dan gas bumi/*Oil and gas contract*	Kontrak konstruksi/*Construction contract*	Kontrak penjualan listrik/*Sales of electricity power contract*	Kontrak operasi dan jasa pelayanan/*Operation and maintenance service contract*	Kontrak penjualan jasa lainnya/*Other service contract*	Total penjualan dari kontrak/*Total Revenue from contract with customers*	Sewa dan pendapatan bunga/*Lease and finance income*	Jumlah/*Total*	
Pendapatan dari kontrak dengan pelanggan									***Revenue from contracts with customers***
Kontrak penjualan minyak dan gas bumi	2.187.708.633	–	–	–	–	2.187.708.633	–	2.187.708.633	*Oil and gas sales contract*
Kontrak konstruksi	–	13.576.018	–	–	–	13.576.018	–	13.576.018	*Construction contract*
Kontrak penjualan listrik	–	–	34.570.217	–	–	34.570.217	–	34.570.217	*Sales of electricity power contracts*
Kontrak operasi dan jasa pelayanan	–	–	–	25.753.757	–	25.753.757	–	25.753.757	*Operation and maintenance contracts*
Kontrak penjualan jasa lainnya	–	–	–	–	8.046.747	8.046.747	–	8.046.747	*Other service contract*
Jumlah pendapatan dari kontrak	2.187.708.633	13.576.018	34.570.217	25.753.757	8.046.747	2.269.655.372	–	2.269.655.372	*Total revenue from contracts*
Sewa pembangkit listrik	–	–	–	–	–	–	14.768.781	14.768.781	*Lease of electricity power plant*
Pendapatan bunga dari jasa konsesi	–	–	–	–	–	–	25.683.146	25.683.146	*Finance income from service concession*
Pendapatan bunga dari sewa	–	–	–	–	–	–	2.120.303	2.120.303	*Finance income from lease*
Jumlah pendapatan sewa dan bunga	–	–	–	–	–	–	42.572.230	42.572.230	*Total lease and finance income*
Jumlah	**2.187.708.633**	**13.576.018**	**34.570.217**	**25.753.757**	**8.046.747**	**2.269.655.372**	**42.572.230**	**2.312.227.602**	***Total***

31 Desember 2021/*December 31, 2021*

	Kontrak penjualan minyak dan gas bumi/*Oil and gas contract*	Kontrak konstruksi/*Construction contract*	Kontrak penjualan listrik/*Sales of electricity power contract*	Kontrak operasi dan jasa pelayanan/*Operation and maintenance service contract*	Kontrak penjualan jasa lainnya/*Other service contract*	Total penjualan dari kontrak/*Total Revenue from contract with customers*	Sewa dan pendapatan bunga/*Lease and finance income*	Jumlah/*Total*	
Pendapatan dari kontrak dengan pelanggan									***Revenue from contracts with customers***
Kontrak penjualan minyak dan gas bumi	1.112.927.850	–	–	–	–	1.112.927.850	–	1.112.927.850	*Oil and gas sales contract*
Kontrak konstruksi	–	32.097.378	–	–	–	32.097.378	–	32.097.378	*Construction contract*
Kontrak penjualan listrik	–	–	25.304.329	–	–	25.304.329	–	25.304.329	*Sales of electricity power contracts*
Kontrak operasi dan jasa pelayanan	–	–	–	27.544.533	–	27.544.533	–	27.544.533	*Operation and maintenance contracts*
Kontrak penjualan jasa lainnya	–	–	–	–	14.302.935	14.302.935	–	14.302.935	*Other service contract*
Jumlah pendapatan dari kontrak	1.112.927.850	32.097.378	25.304.329	27.544.533	14.302.935	1.212.177.025	–	1.212.177.025	*Total revenue from contracts*
Sewa pembangkit listrik	–	–	–	–	–	–	14.689.013	14.689.013	*Lease of electricity power plant*
Pendapatan bunga dari jasa konsesi	–	–	–	–	–	–	22.710.745	22.710.745	*Finance income from service concession*
Pendapatan bunga dari sewa	–	–	–	–	–	–	2.529.790	2.529.790	*Finance income from lease*
Jumlah pendapatan sewa dan bunga	–	–	–	–	–	–	39.929.548	39.929.548	*Total lease and finance income*
Jumlah	**1.112.927.850**	**32.097.378**	**25.304.329**	**27.544.533**	**14.302.935**	**1.212.177.025**	**39.929.548**	**1.252.106.573**	***Total***

34. PENDAPATAN (lanjutan) / *34. REVENUES (continued)*

a. Berdasarkan tipe barang atau jasa (lanjutan) / *a. By type of good or service (continued)*

31 Desember 2020/*December 31, 2020*
Disajikan kembali – Catatan 39/*As restated – Note 39*

	Kontrak penjualan minyak dan gas bumi/*Oil and gas contract*	Kontrak konstruksi/*Construction contract*	Kontrak penjualan listrik/*Sales of electricity power contract*	Kontrak operasi dan jasa pelayanan/*Operation and maintenance service contract*	Kontrak penjualan jasa lainnya/*Other service contract*	Total penjualan dari kontrak/*Total Revenue from contract with customers*	Sewa dan pendapatan bunga/*Lease and finance income*	Jumlah/*Total*	
Pendapatan dari kontrak dengan pelanggan									***Revenue from contracts with customers***
Kontrak penjualan minyak dan gas bumi	885.337.858	–	–	–	–	885.337.858	–	885.337.858	*Oil and gas sales contract*
Kontrak konstruksi	–	60.442.053	–	–	–	60.442.053	–	60.442.053	*Construction contract*
Kontrak penjualan listrik	–	–	20.436.358	–	–	20.436.358	–	20.436.358	*Sales of electricity power contracts*
Kontrak operasi dan jasa pelayanan	–	–	–	25.991.667	–	25.991.667	–	25.991.667	*Operation and maintenance contracts*
Kontrak penjualan jasa lainnya	–	–	–	–	10.187.789	10.187.789	–	10.187.789	*Other service contract*
Jumlah pendapatan dari kontrak	885.337.858	60.442.053	20.436.358	25.991.667	10.187.789	1.002.395.725	–	1.002.395.725	*Total revenue from contracts*
Sewa pembangkit listrik	–	–	–	–	–	–	11.672.034	11.672.034	*Lease of electricity power plant*
Pendapatan bunga dari jasa konsesi	–	–	–	–	–	–	17.696.864	17.696.864	*Finance income from service concession*
Pendapatan bunga dari sewa	–	–	–	–	–	–	2.696.618	2.696.618	*Finance income from lease*
Jumlah pendapatan sewa dan bunga	–	–	–	–	–	–	32.065.516	32.065.516	*Total lease and finance income*
Jumlah	**885.337.858**	**60.442.053**	**20.436.358**	**25.991.667**	**10.187.789**	**1.002.395.725**	**32.065.516**	**1.034.461.241**	***Total***

b. Berdasarkan pasar geografis / *b. By geographic market*

30 Juni 2023/*June 30, 2023*

	Kontrak penjualan minyak dan gas bumi/*Oil and gas contract*	Kontrak konstruksi/*Construction contract*	Kontrak penjualan listrik/*Sales of electricity power contract*	Kontrak operasi dan jasa pelayanan/*Operation and maintenance service contract*	Kontrak penjualan jasa lainnya/*Other service contract*	Total penjualan dari kontrak/*Total revenue from contract with customers*	Sewa dan pendapatan bunga/*Lease and finance income*	Jumlah/*Total*	
Pasar Geografis									***Geographic Market***
Indonesia	520.761.539	106.261.677	24.225.942	12.720.516	8.911.044	672.880.718	21.896.349	694.777.067	*Indonesia*
Luar negeri	421.231.266	–	–	–	–	421.231.266	197.801	421.429.067	*Foreign*
Jumlah	**941.992.805**	**106.261.677**	**24.225.942**	**12.720.516**	**8.911.044**	**1.094.111.984**	**22.094.150**	**1.116.206.134**	***Total***

30 Juni 2022/*June 30, 2022*
Tidak diaudit/*Unaudited*

	Kontrak penjualan minyak dan gas bumi/*Oil and gas contract*	Kontrak konstruksi/*Construction contract*	Kontrak penjualan listrik/*Sales of electricity power contract*	Kontrak operasi dan jasa pelayanan/*Operation and maintenance service contract*	Kontrak penjualan jasa lainnya/*Other service contract*	Total penjualan dari kontrak/*Total revenue from contract with customers*	Sewa dan pendapatan bunga/*Lease and finance income*	Jumlah/*Total*	
Pasar Geografis									***Geographic Market***
Indonesia	581.639.899	8.387.081	14.733.582	13.739.635	5.510.015	624.010.212	21.070.880	645.081.092	*Indonesia*
Luar negeri	463.249.324	–	–	–	–	463.249.324	286.663	463.535.987	*Foreign*
Jumlah	**1.044.889.223**	**8.387.081**	**14.733.582**	**13.739.635**	**5.510.015**	**1.087.259.536**	**21.357.543**	**1.108.617.079**	***Total***

34. PENDAPATAN (lanjutan) / *34. REVENUES (continued)*

b. Berdasarkan pasar geografis (lanjutan) / *b. By geographic market (continued)*

31 Desember 2022/*December 31, 2022*

	Kontrak penjualan minyak dan gas bumi/*Oil and gas contract*	Kontrak konstruksi/*Construction contract*	Kontrak penjualan listrik/*Sales of electricity power contract*	Kontrak operasi dan jasa pelayanan/*Operation and maintenance service contract*	Kontrak penjualan jasa lainnya/*Other service contract*	Total penjualan dari kontrak/*Total revenue from contract with customers*	Sewa dan pendapatan bunga/*Lease and finance income*	Jumlah/*Total*	
Pasar Geografis									***Geographic Market***
Indonesia	1.281.769.528	13.576.018	34.570.217	25.753.757	8.046.747	1.363.716.267	42.092.564	1.405.808.831	*Indonesia*
Luar negeri	905.939.105	–	–	–	–	905.939.105	479.666	906.418.771	*Foreign*
Jumlah	**2.187.708.633**	**13.576.018**	**34.570.217**	**25.753.757**	**8.046.747**	**2.269.655.372**	**42.572.230**	**2.312.227.602**	***Total***

31 Desember 2021/*December 31, 2021*

	Kontrak penjualan minyak dan gas bumi/*Oil and gas contract*	Kontrak konstruksi/*Construction contract*	Kontrak penjualan listrik/*Sales of electricity power contract*	Kontrak operasi dan jasa pelayanan/*Operation and maintenance service contract*	Kontrak penjualan jasa lainnya/*Other service contract*	Total penjualan dari kontrak/*Total revenue from contract with customers*	Sewa dan pendapatan bunga/*Lease and finance income*	Jumlah/*Total*	
Pasar Geografis									***Geographic Market***
Indonesia	520.786.530	32.097.378	25.304.329	27.544.533	14.302.935	620.035.705	39.707.132	659.742.837	*Indonesia*
Luar negeri	592.141.320	–	–	–	–	592.141.320	222.416	592.363.736	*Foreign*
Jumlah	**1.112.927.850**	**32.097.378**	**25.304.329**	**27.544.533**	**14.302.935**	**1.212.177.025**	**39.929.548**	**1.252.106.573**	***Total***

31 Desember 2020/*December 31, 2020*
Disajikan kembali – Catatan 39/*As restated – Note 39*

	Kontrak penjualan minyak dan gas bumi/*Oil and gas contract*	Kontrak konstruksi/*Construction contract*	Kontrak penjualan listrik/*Sales of electricity power contract*	Kontrak operasi dan jasa pelayanan/*Operation and maintenance service contract*	Kontrak penjualan jasa lainnya/*Other service contract*	Total penjualan dari kontrak/*Total revenue from contract with customers*	Sewa dan pendapatan bunga/*Lease and finance income*	Jumlah/*Total*	
Pasar Geografis									***Geographic Market***
Indonesia	394.785.994	60.442.053	20.436.358	25.991.667	5.478.167	507.134.239	31.540.425	538.674.664	*Indonesia*
Luar negeri	490.551.864	–	–	–	4.709.622	495.261.486	525.091	495.786.577	*Foreign*
Jumlah	**885.337.858**	**60.442.053**	**20.436.358**	**25.991.667**	**10.187.789**	**1.002.395.725**	**32.065.516**	**1.034.461.241**	***Total***

Waktu pengakuan pendapatan didasarkan pada pemenuhan kewajiban kinerja, baik pada titik waktu tertentu atau sepanjang waktu. Umumnya, pendapatan dari kontrak dengan pelanggan atas minyak dan gas, konstruksi dan penjualan tenaga listrik diakui pada suatu waktu, sedangkan operasi dan pemeliharaan serta jasa lainnya diakui dari sepanjang waktu.

Timing of revenue recognition is based on the satisfaction of the performance obligation, either at a point in time or over time. Generally, the revenue from contracts with customers on oil and gas, construction and sales of electricity power are recognized at a point in time, while operation and maintenance and other services are recognized over time.

34. PENDAPATAN (lanjutan) / *34. REVENUES (continued)*

b. Berdasarkan pasar geografis (lanjutan) / *b. By geographic market (continued)*

Di bawah ini adalah rekonsiliasi pendapatan dari kontrak dengan pelanggan dengan jumlah yang diungkapkan dalam informasi segmen untuk periode enam bulan yang berakhir pada tanggal 30 Juni 2023 dan 2022 dan untuk tahun yang berakhir pada tanggal 31 Desember 2022, 2021 dan 2020:

Set out below is reconciliation of the revenue from contracts with customers with the amounts disclosed in the segment information for the six-month period ended June 30, 2023 and 2022 and for the years ended December 31, 2022, 2021 and 2020:

30 Juni 2023/*June 30, 2023*

	Kontrak penjualan minyak dan gas bumi/*Oil and gas contract*	Kontrak konstruksi/*Construction contract*	Kontrak penjualan listrik/*Sales of electricity power contract*	Kontrak operasi dan jasa pelayanan/*Operation and maintenance service contract*	Kontrak penjualan jasa lainnya/*Other service contract*	Total penjualan dari kontrak/*Total revenue from contract with customers*	Sewa dan pendapatan bunga/*Lease and finance income*	Jumlah/*Total*	
Pelanggan									***Customers***
Pelanggan eksternal	941.992.805	106.261.677	24.225.942	12.720.516	8.911.044	1.094.111.984	22.094.150	1.116.206.134	*External customers*
Antar segmen	73.498.247	–	12.507	–	4.763.108	78.273.862	–	78.273.862	*Inter-segment*
Jumlah	1.015.491.052	106.261.677	24.238.449	12.720.516	13.674.152	1.172.385.846	22.094.150	1.194.479.996	*Total*
Penyesuaian dan eliminasi antar segmen	(73.498.247)	–	(12.507)	–	(4.763.108)	(78.273.862)	–	(78.273.862)	*Inter-segment adjustment and elimination*
Jumlah	**941.992.805**	**106.261.677**	**24.225.942**	**12.720.516**	**8.911.044**	**1.094.111.984**	**22.094.150**	**1.116.206.134**	***Total***

30 Juni 2022/*June 30, 2022*

Tidak diaudit/*Unaudited*

	Kontrak penjualan minyak dan gas bumi/*Oil and gas contract*	Kontrak konstruksi/*Construction contract*	Kontrak penjualan listrik/*Sales of electricity power contract*	Kontrak operasi dan jasa pelayanan/*Operation and maintenance service contract*	Kontrak penjualan jasa lainnya/*Other service contract*	Total penjualan dari kontrak/*Total revenue from contract with customers*	Sewa dan pendapatan bunga/*Lease and finance income*	Jumlah/*Total*	
Pelanggan									***Customers***
Pelanggan eksternal	1.044.889.223	8.387.081	14.733.582	13.739.635	5.510.015	1.087.259.536	21.357.543	1.108.617.079	*External customers*
Antar segmen	40.365.622	–	–	–	4.221.793	44.587.415	–	44.587.415	*Inter-segment*
Jumlah	1.085.254.845	8.387.081	14.733.582	13.739.635	9.731.808	1.131.846.951	21.357.543	1.153.204.494	*Total*
Penyesuaian dan eliminasi antar segmen	(40.365.622)	–	–	–	(4.221.793)	(44.587.415)	–	(44.587.415)	*Inter-segment adjustment and elimination*
Jumlah	**1.044.889.223**	**8.387.081**	**14.733.582**	**13.739.635**	**5.510.015**	**1.087.259.536**	**21.357.543**	**1.108.617.079**	***Total***

31 Desember 2022/*December 31, 2022*

	Kontrak penjualan minyak dan gas bumi/*Oil and gas contract*	Kontrak konstruksi/*Construction contract*	Kontrak penjualan listrik/*Sales of electricity power contract*	Kontrak operasi dan jasa pelayanan/*Operation and maintenance service contract*	Kontrak penjualan jasa lainnya/*Other service contract*	Total penjualan dari kontrak/*Total revenue from contract with customers*	Sewa dan pendapatan bunga/*Lease and finance income*	Jumlah/*Total*	
Pelanggan									***Customers***
Pelanggan eksternal	2.187.708.633	13.576.018	34.570.217	25.753.757	8.046.747	2.269.655.372	42.572.230	2.312.227.602	*External customers*
Antar segmen	74.910.660	–	10.221	–	8.679.496	83.600.377	–	83.600.377	*Inter-segment*
Jumlah	2.262.619.293	13.576.018	34.580.438	25.753.757	16.726.243	2.353.255.749	42.572.230	2.395.827.979	*Total*
Penyesuaian dan eliminasi antar segmen	(74.910.660)	–	(10.221)	–	(8.679.496)	(83.600.377)	–	(83.600.377)	*Inter-segment adjustment and elimination*
Jumlah	**2.187.708.633**	**13.576.018**	**34.570.217**	**25.753.757**	**8.046.747**	**2.269.655.372**	**42.572.230**	**2.312.227.602**	***Total***

34. PENDAPATAN (lanjutan) / *34. REVENUES (continued)*

b. Berdasarkan pasar geografis (lanjutan) / *b. By geographic market (continued)*

	31 Desember 2021/*December 31, 2021*								
	Kontrak penjualan minyak dan gas bumi/*Oil and gas contract*	Kontrak konstruksi/*Construction contract*	Kontrak penjualan listrik/*Sales of electricity power contract*	Kontrak operasi dan jasa pelayanan/*Operation and maintenance service contract*	Kontrak penjualan jasa lainnya/*Other service contract*	Total penjualan dari kontrak/*Total revenue from contract with customers*	Sewa dan pendapatan bunga/*Lease and finance income*	Jumlah/*Total*	
Pelanggan									***Customers***
Pelanggan eksternal	1.112.927.850	32.097.378	25.304.329	27.544.533	14.302.935	1.212.177.025	39.929.548	1.252.106.573	*External customers*
Antar segmen	52.897.273	–	–	–	7.973.071	60.870.344	–	60.870.344	*Inter-segment*
Jumlah	1.165.825.123	32.097.378	25.304.329	27.544.533	22.276.006	1.273.047.369	39.929.548	1.312.976.917	*Total*
Penyesuaian dan eliminasi antar segmen	(52.897.273)	–	–	–	(7.973.071)	(60.870.344)	–	(60.870.344)	*Inter-segment adjustment and elimination*
Jumlah	**1.112.927.850**	**32.097.378**	**25.304.329**	**27.544.533**	**14.302.935**	**1.212.177.025**	**39.929.548**	**1.252.106.573**	***Total***

	31 Desember 2020/*December 31, 2020* Disajikan kembali – Catatan 39/*As restated – Note 39*								
	Kontrak penjualan minyak dan gas bumi/*Oil and gas contract*	Kontrak konstruksi/*Construction contract*	Kontrak penjualan listrik/*Sales of electricity power contract*	Kontrak operasi dan jasa pelayanan/*Operation and maintenance service contract*	Kontrak penjualan jasa lainnya/*Other service contract*	Total penjualan dari kontrak/*Total revenue from contract with customers*	Sewa dan pendapatan bunga/*Lease and finance income*	Jumlah/*Total*	
Pelanggan									***Customers***
Pelanggan eksternal	885.337.858	60.442.053	20.436.358	25.991.667	10.187.789	1.002.395.725	32.065.516	1.034.461.241	*External customers*
Antar segmen	59.875.041	–	5.116	–	6.826.546	66.706.703	–	66.706.703	*Inter-segment*
Jumlah	945.212.899	60.442.053	20.441.474	25.991.667	17.014.335	1.069.102.428	32.065.516	1.101.167.944	*Total*
Penyesuaian dan eliminasi antar segmen	(59.875.041)	–	(5.116)	–	(6.826.546)	(66.706.703)	–	(66.706.703)	*Inter-segment adjustment and elimination*
Jumlah	**885.337.858**	**60.442.053**	**20.436.358**	**25.991.667**	**10.187.789**	**1.002.395.725**	**32.065.516**	**1.034.461.241**	***Total***

c. Berdasarkan pelanggan / *c. By customer*

	30 Juni/*June 30,*		31 Desember/*December 31,*			
	2023	2022 (Tidak diaudit/*Unaudited*)	2022	2021	2020 (Disajikan kembali/*As restated* - Catatan/*Note 39*)	
Pihak berelasi						***Related parties***
PT Medco Daya Makmur	727.599	656.108	1.170.237	1.162.237	1.210.034	*PT Medco Daya Makmur*
PT Medco Daya Natuna	251.457	327.853	609.746	809.597	960.303	*PT Medco Daya Natuna*
PT Bahtera Daya Makmur	95.925	435.924	744.247	745.273	878.649	*PT Bahtera Daya Makmur*
PT Api Metra Graha	27.283	27.005	53.530	58.090	55.378	*PT Api Metra Graha*
PT Medco Daya Energi Nusantara	665	2.658	3.267	12.712	10.092	*PT Medco Daya Energi Nusantara*
Sub-jumlah	1.102.929	1.449.548	2.581.027	2.787.909	3.114.456	*Sub-total*
Pihak ketiga						***Third parties***
Pelanggan dalam negeri	693.674.138	643.631.544	1.403.227.803	656.954.928	535.560.208	*Local customers*
Pelanggan luar negeri	421.429.067	463.535.987	906.418.772	592.363.736	495.786.577	*Foreign customers*
Sub-jumlah	1.115.103.205	1.107.167.531	2.309.646.575	1.249.318.664	1.031.346.785	*Sub-total*
Jumlah	**1.116.206.134**	**1.108.617.079**	**2.312.227.602**	**1.252.106.573**	**1.034.461.241**	***Total***

34. PENDAPATAN (lanjutan) / *34. REVENUES (continued)*

c. Berdasarkan pelanggan (lanjutan) / *c. By customer (continued)*

Rincian pendapatan dari pelanggan yang melebihi 10% dari jumlah pendapatan yang dilaporkan berasal dari: / *The details of revenues from customers which exceeded 10% of the total revenues are as follows:*

	30 Juni/*June 30,*		31 Desember/*December 31,*			
	2023	2022 (Tidak diaudit/ *Unaudited*)	2022	2021	2020 (Disajikan kembali/*As restated* - Catatan/ *Note 39*)	
PT Perusahaan Gas Negara Tbk	199.763.688	153.666.895	371.437.411	69.154.310	62.889.010	*PT Perusahaan Gas Negara Tbk*
Glencore Singapore Pte Ltd	188.805.526	92.697.533	195.519.031	178.364.855	135.203.237	*Glencore Singapore Pte Ltd*
PT Perusahaan Listrik Negara (Persero)	125.290.793	56.672.102	64.327.416	102.228.705	128.891.699	*PT Perusahaan Listrik Negara (Persero)*
SembCorp Gas Pte. Ltd.	82.820.795	126.852.176	226.027.878	157.084.096	99.729.683	*SembCorp Gas Pte. Ltd.*
PT Kilang Pertamina Internasional	52.100.135	118.476.332	235.152.529	57.565.928	–	*PT Kilang Pertamina Internasional*
PT Pertamina Persero	22.426	30.408	89.274	104.824.001	114.498.927	*PT Pertamina Persero*
Lukoil Asia Pacific Pte Ltd	–	36.870.895	36.870.895	95.774.432	115.696.341	*Lukoil Asia Pacific Pte Ltd*
Jumlah	**648.803.363**	**585.266.341**	**1.129.424.434**	**764.996.327**	**656.908.897**	***Total***

35. BEBAN POKOK PENDAPATAN DAN BIAYA LANGSUNG LAINNYA / *35. COST OF REVENUES AND OTHER DIRECT COSTS*

Grup mempunyai beban-beban sebagai berikut dalam mengoperasikan, memproses dan menjual produk dan jasanya: / *The Group incurred the following costs to operate, process and sell its products and services:*

a. Biaya produksi dan *Lifting* / *a. Production and Lifting Costs*

Akun ini terdiri dari: / *This account consists of:*

	30 Juni/*June 30,*		31 Desember/*December 31,*			
	2023	2022 (Tidak diaudit/ *Unaudited*)	2022	2021	2020 (Disajikan kembali/*As restated* - Catatan/ *Note 39*)	
Biaya *overhead* operasi lapangan	104.048.838	71.832.040	181.360.368	138.261.928	135.471.721	*Field operations overhead*
Operasi dan pemeliharaan	40.847.462	38.004.116	96.692.515	62.716.402	52.296.711	*Operations and maintenance*
Biaya kontrak minyak dan gas bumi	26.080.165	27.752.995	36.755.361	50.360.609	51.841.579	*Cost of oil and gas contracts*
Pendukung operasi	2.309.934	4.860.311	14.697.485	5.563.589	4.236.865	*Operational support*
Biaya pipa dan transportasi	685.566	3.835.337	5.000.353	438.373	4.074.998	*Pipeline cost and transportation fees*
Jumlah	**173.971.965**	**146.284.799**	**334.506.082**	**257.340.901**	**247.921.874**	***Total***

35. BEBAN POKOK PENDAPATAN DAN BIAYA LANGSUNG LAINNYA (lanjutan)

Grup mempunyai beban-beban sebagai berikut dalam mengoperasikan, memproses dan menjual produk dan jasanya: (lanjutan)

b. Beban Pokok Penjualan Tenaga Listrik dan Jasa Terkait Lainnya

Akun ini terdiri dari:

35. COST OF REVENUES AND OTHER DIRECT COSTS (continued)

The Group incurred the following costs to operate, process and sell its products and services: (continued)

b. Cost of Electric Power Sales and Related Services

This account consists of:

	30 Juni/*June 30,*		31 Desember/*December 31,*			
	2023	2022 (Tidak diaudit/ *Unaudited*)	2022	2021	2020 (Disajikan kembali/*As restated* - Catatan/ *Note 39*)	
Biaya konstruksi	99.309.978	7.357.089	11.908.788	28.639.122	53.967.676	*Construction costs*
Biaya produksi listrik	14.577.741	5.128.169	13.332.885	14.328.383	6.528.175	*Electricity production costs*
Operasi dan pemeliharaan	5.700.597	5.092.632	13.319.794	10.635.128	8.412.673	*Operations and maintenance*
Gaji dan imbalan	3.143.990	3.100.912	6.292.778	5.384.523	5.050.830	*Salaries and benefits*
Jumlah	**122.732.306**	**20.678.802**	**44.854.245**	**58.987.156**	**73.959.354**	***Total***

c. Penyusutan, Deplesi dan Amortisasi

Akun penyusutan, deplesi dan amortisasi, adalah sebagai berikut:

c. Depreciation, Depletion and Amortization

This account represents depreciation, depletion and amortization for the following:

	30 Juni/*June 30,*		31 Desember/*December 31,*			
	2023	2022 (Tidak diaudit/ *Unaudited*)	2022	2021	2020 (Disajikan kembali/*As restated* - Catatan/ *Note 39*)	
Operasi minyak dan gas bumi	275.506.677	244.033.344	554.298.552	264.059.936	273.476.472	*Oil and gas operations*
Tenaga listrik	2.775.146	1.826.622	4.200.660	4.005.300	5.253.983	*Electric power*
Kontrak lainnya dan jasa terkait	587.891	1.234.393	3.010.511	4.577.081	3.843.873	*Other contracts and related services*
Jumlah	**278.869.714**	**247.094.359**	**561.509.723**	**272.642.317**	**282.574.328**	***Total***

35. BEBAN POKOK PENDAPATAN DAN BIAYA LANGSUNG LAINNYA (lanjutan)

Grup mempunyai beban-beban sebagai berikut dalam mengoperasikan, memproses dan menjual produk dan jasanya: (lanjutan)

d. Beban Eksplorasi

Akun ini terdiri dari:

35. COST OF REVENUES AND OTHER DIRECT COSTS (continued)

The Group incurred the following costs to operate, process and sell its products and services: (continued)

d. Exporation Expenses

This account consists of:

	30 Juni/*June 30,*		31 Desember/*December 31,*			
	2023	2022 (Tidak diaudit/ *Unaudited*)	2022	2021	2020 (Disajikan kembali/*As restated* - Catatan/ *Note 39*)	
Overhead eksplorasi	4.212.045	4.105.551	12.899.815	8.266.386	13.018.750	*Exploration overhead*
Sumur kering	14.360	3.658.344	137.316	9.079.540	10.152.034	*Dry hole*
Jumlah	**4.226.405**	**7.763.895**	**13.037.131**	**17.345.926**	**23.170.784**	***Total***

e. Biaya Pembelian Minyak Mentah

Akun ini terdiri dari biaya pembelian minyak mentah oleh Grup dari SKK Migas, Tomori E&P Ltd, PT Pertamina Hulu Energi Jambi Merang, PT Pertamina EP, PT Medco Daya Natuna dan PT Medco Daya Abadi Lestari.

Tidak terdapat pembelian dari satu pihak yang melebihi 10% dari pendapatan untuk periode enam bulan yang berakhir pada tanggal 30 Juni 2023 dan 2022 dan untuk tahun yang berakhir pada tanggal 31 Desember 2022, 2021 dan 2020.

e. Cost of Crude Oil Purchases

This account consists of cost of crude oil purchased by the Group from SKK Migas, Tomori E&P Ltd, PT Pertamina Hulu Energi Jambi Merang, PT Pertamina EP, PT Medco Daya Natuna and PT Medco Daya Abadi Lestari.

There were no purchases from a single vendor which exceeded 10% of the total revenues for the six-month period ended June 30, 2023 and 2022 and for the years ended December 31, 2022, 2021 and 2020.

36. BEBAN PENJUALAN, UMUM, DAN ADMINISTRASI

Akun ini terdiri dari:

36. SELLING, GENERAL AND ADMINISTRATIVE EXPENSES

This account consists of:

	30 Juni/*June 30,*		31 Desember/*December 31,*			
	2023	2022 (Tidak diaudit/ *Unaudited*)	2022	2021	2020 (Disajikan kembali/*As restated* - Catatan/ *Note 39*)	
Umum dan administrasi						*General and administrative*
Gaji, upah dan imbalan kerja lainnya	75.686.911	48.190.441	114.189.195	93.957.547	89.686.142	*Salaries, wages and other employee benefits*
Honorarium profesional	13.356.294	9.202.589	24.559.836	14.611.391	18.164.652	*Professional fees*
Beban kontrak	5.406.521	3.943.298	9.195.663	6.376.312	5.083.515	*Contract charges*
Sewa	4.947.091	5.833.177	12.555.016	10.141.357	13.258.120	*Rental*
Jasa	4.323.584	7.845.808	22.452.900	7.052.108	3.139.652	*Service*
Perawatan dan perbaikan	3.848.248	5.066.566	8.736.681	5.201.468	2.998.237	*Repairs and maintenance*
Penyusutan (Catatan 15 dan 16)	2.698.029	2.985.994	5.802.156	5.380.993	4.365.414	*Depreciation (Notes 15 and 16)*
Asuransi	1.734.213	1.536.871	3.885.369	2.452.860	2.305.408	*Insurance*
Pendidikan	600.049	443.122	1.639.198	1.104.041	1.275.173	*Education*
Peralatan dan perlangkapan kantor	587.654	326.271	1.021.997	1.592.958	433.221	*Office supplies and equipment*
Transportasi	332.672	252.309	651.107	430.162	1.436.526	*Transportation*
(Pemulihan)/penyisihan kerugian kredit ekspektasian	(3.295.667)	(1.077.635)	(2.382.780)	5.340.332	1.319.984	*(Recovery)/provision for expected credit loss*
Lain-lain (dibawah US$1.000.000)	2.898.107	3.885.544	8.549.289	5.319.035	7.062.157	*Others (each below US$1,000,000)*
Sub-jumlah	**113.123.706**	**88.434.355**	**210.855.627**	**158.960.564**	**150.528.201**	***Sub-total***
Penjualan						*Selling*
Iklan dan promosi	2.320.077	1.232.581	4.827.977	1.154.482	1.689.516	*Advertising and promotions*
Perjalanan dinas	2.252.819	1.111.264	4.197.668	1.074.306	1.418.969	*Business travel*
Beban jamuan	80.383	80.077	150.855	30.755	26.808	*Entertainment*
Beban ekspor	19.062	108.911	189.983	185.607	161.568	*Export expenses*
Sub-jumlah	**4.672.341**	**2.532.833**	**9.366.483**	**2.445.150**	**3.296.861**	***Sub-total***
Jumlah	**117.796.047**	**90.967.188**	**220.222.110**	**161.405.714**	**153.825.062**	***Total***

37. PENDAPATAN DAN BEBAN LAIN-LAIN

Pendapatan lain-lain untuk periode enam bulan yang berakhir pada tanggal 30 Juni 2023 terutama merupakan pembayaran kompensasi dari PLN (gugatan hukum ELB).

Beban lain-lain untuk periode enam bulan yang berakhir pada tanggal 30 Juni 2023 terutama merupakan biaya tahunan sewa pesawat jet.

Pendapatan lain-lain untuk periode enam bulan yang berakhir pada tanggal 30 Juni 2022 dan tahun yang berakhir pada tanggal 31 Desember 2022 terutama merupakan merupakan keuntungan dari selisih nilai tukar, klaim asuransi dan jasa manajemen.

Beban lain-lain untuk periode enam bulan yang berakhir pada tanggal 30 Juni 2022 dan tahun yang berakhir pada tanggal 31 Desember 2022 terutama merupakan denda atas pembatalan pemenuhan kewajiban pengeboran sumur di Blok 10 Mexico, biaya tahunan sewa pesawat jet dan Proyek *Carbon*.

Pendapatan lain-lain untuk tahun yang berakhir pada tanggal 31 Desember 2021 terutama merupakan keuntungan dari selisih nilai tukar dan dan imbalan manajemen terkait perjanjian operasi bersama.

Beban lain-lain untuk tahun yang berakhir pada tanggal 31 Desember 2021 terutama merupakan penghapusan PPN yang belum terpulihkan dan biaya penelitian dan pengembangan bisnis.

Pendapatan lain-lain untuk tahun yang berakhir pada tanggal 31 Desember 2020 terutama keuntungan dari selisih nilai tukar dan imbalan manajemen terkait Perjanjian Operasi Bersama Medco E&P Natuna Ltd.

Beban lain-lain untuk tahun yang berakhir pada tanggal 31 Desember 2020 terutama merupakan penghapusan piutang entitas anak, PT Medco E & P Malaka dan perawatan mesin untuk entitas anak yang terlibat dalam bisnis ketenagalistrikan.

37. OTHER INCOME AND OTHER EXPENSES

Other income for the six-month period ended June 30, 2023 mainly represents compensation payment from PLN (ELB lawsuit).

Other expense for the six-month period ended June 30, 2023 mainly represents annual payment jet rent.

Other income for the six-month period ended June 30, 2022 and for the years ended December 31, 2022 mainly represents gain on foreign exchange, insurance claim and management fee.

Other expense for the six-month period ended June 30, 2022 and for the years ended December 31, 2022 mainly represents penalties due to cancellation of well drilling commitment in Block 10 Mexico, annual payment jet rent and Carbon Project.

Other income for the year ended December 31, 2021 mainly represents gain on foreign exchange and management fees related to joint operating agreement.

Other expense for the year ended December 31, 2021 mainly represents write off unrecovered VAT and business research and development expenses.

Other income for the year ended December 31, 2020 mainly represents gain on foreign exchange and management fees related to Joint Operating Agreement of Medco E&P Natuna Ltd.

Other expense for the year ended December 31, 2020 mainly represents write-off receivables of Subsidiary, PT Medco E & P Malaka and machinery maintenance for Subsidiaries involved in power business.

38. PERPAJAKAN / *38. TAXATION*

a. Beban pajak Perusahaan dan entitas anak terdiri dari sebagai berikut:

a. Income tax expense of the Company and subsidiaries consists of the following:

	30 Juni/*June 30,*		31 Desember/*December 31,*			
	2023	2022 (Tidak diaudit/ *Unaudited*)	2022	2021	2020 (Disajikan kembali/*As restated* - Catatan/ *Note 39*)	
Operasi yang dilanjutkan						*Continuing Operations*
Beban pajak kini						*Current income tax expense*
Perusahaan - Tahun lalu	(1.269.886)	–	–	–	(12.513.996)	*The Company - Prior year*
Entitas anak	(233.539.420)	(296.452.398)	(487.160.949)	(224.788.988)	(140.204.626)	*Subsidiaries*
Sub-jumlah	(234.809.306)	(296.452.398)	(487.160.949)	(224.788.988)	(152.718.622)	*Sub-total*
Manfaat pajak tangguhan						*Deferred tax benefit*
Perusahaan	565.115	(1.083.101)	(1.169.976)	(1.660.822)	14.050.473	*The Company*
Entitas anak	84.158.663	27.510.110	(19.641.053)	3.618.098	71.454.631	*Subsidiaries*
Sub-jumlah	84.723.778	26.427.009	(20.811.029)	1.957.276	85.505.104	*Sub-total*
Jumlah Beban Pajak dari Operasi yang dilanjutkan	**(150.085.528)**	**(270.025.389)**	**(507.971.978)**	**(222.831.712)**	**(67.213.518)**	***Total Income Tax Expense Continuing Operations***

b. Pajak Kini

Rekonsiliasi antara laba sebelum beban pajak penghasilan dari operasi yang dilanjutkan menurut laporan laba rugi dan penghasilan komprehensif lain konsolidasian dan laba kena pajak (rugi fiskal) Perusahaan adalah sebagai berikut:

b. Current Income Tax

A reconciliation between profit before income tax expense from continuing operations per consolidated statements of profit or loss and other comprehensive income and the Company's taxable income (tax loss) is as follows:

	30 Juni/*June 30,*		31 Desember/*December 31,*			
	2023	2022 (Tidak diaudit/ *Unaudited*)	2022	2021	2020 (Disajikan kembali/*As restated* - Catatan/ *Note 39*)	
Laba konsolidasian sebelum beban pajak penghasilan dari operasi yang dilanjutkan	273.774.015	572.068.677	1.045.601.581	269.379.241	(96.869.835)	*Consolidated profit before income tax expense from continuing operations*
Penyesuaian konsolidasi	2.126.417	4.035.283	(336.653.629)	(11.216.852)	9.187.146	*Consolidation adjustment*
Laba (rugi) sebelum beban pajak penghasilan entitas anak	(292.124.734)	(488.167.048)	(809.124.744)	(278.311.180)	(4.432.948)	*Profit (loss) before income tax expense of subsidiaries*
Laba sebelum pajak - Perusahaan	(16.224.302)	87.936.912	(100.176.792)	(20.148.791)	(92.115.637)	*Profit before income tax - the Company*
Pendapatan dividen dari entitas anak	–	–	190.113.617	19.609.776	8.999.400	*Dividend income from subsidiaries*
Jumlah rugi sebelum pajak - Perusahaan	(16.224.302)	87.936.912	89.936.825	(539.015)	(83.116.237)	*Total loss before income tax - the Company*

38. PERPAJAKAN (lanjutan)

b. Pajak Kini (lanjutan)

Rekonsiliasi antara laba sebelum beban pajak penghasilan dari operasi yang dilanjutkan menurut laporan laba rugi dan penghasilan komprehensif lain konsolidasian dan laba kena pajak (rugi fiskal) Perusahaan adalah sebagai berikut: (lanjutan)

38. TAXATION (continued)

b. Current Income Tax (continued)

A reconciliation between profit before income tax expense from continuing operations per consolidated statements of profit or loss and other comprehensive income and the Company's taxable income (tax loss) is as follows: (continued)

	30 Juni/*June 30,*		31 Desember/*December 31,*			
	2023	2022 (Tidak diaudit/ *Unaudited*)	2022	2021	2020 (Disajikan kembali/*As restated* - Catatan/ *Note 39*)	
Perbedaan temporer						*Temporary differences*
Divestasi entitas anak	–	–	–	–	87.216.470	*Divestment of a Subsidiary*
Kerugian dilusi atas investasi jangka panjang	–	–	–	–	19.010.762	*Loss on dilution of long-term investment*
Keuntungan surat berharga yang belum direalisasikan	(13.702)	(3.072.509)	(3.086.437)	(395.156)	2.947.542	*Unrealized Gain on marketable securities*
Pembayaran berbasis saham	–	1.263.091	1.900.620	46.646	2.781.341	*Share-based payment*
Imbalan kerja	1.959.280	(341.081)	(107.776)	(2.457)	1.461.916	*Employee benefits*
Penyusutan	628.558	705.370	1.256.072	1.322.049	1.260.697	*Depreciation*
Bagian laba dari entitas asosiasi	(29.893.054)	(130.734.201)	–	(34.957.940)	(32.104.937)	*Share of net income of associates*
(Laba) rugi nilai wajar atas aset keuangan	2.999.786	(5.067.321)	–	–	–	*(Gain) loss on Fair Value of Financial Assets*
Perbedaan tetap						*Permanent differences*
Kerugian penurunan nilai aset	–	–	–	–	45.261.667	*Loss on impairment of assets*
Pendapatan bunga	18.888.475	16.610.508	33.935.674	34.110.772	42.083.306	*Interest income*
Imbalan kerja lainnya	108.791	–	–	6.046.868	6.619.978	*Other employee benefits*
Beban yang tidak dapat dikurangkan	3.884.269	3.659.702	4.777.847	6.376.088	3.596.387	*Non-deductible expenses*
Pendapatan yang dikenai pajak final	(996.415)	(325.981)	(2.203.486)	(719.353)	(2.160.844)	*Income subjected to final income tax*
Pendapatan dividen dari entitas anak	–	–	(190.113.617)	(19.609.776)	(8.999.400)	*Dividend income from subsidiaries*
Rugi fiskal tahun berjalan - Perusahaan	(18.658.314)	(29.365.510)	(63.704.278)	(8.321.274)	85.858.648	*Tax loss for the year - the Company*
Rugi fiskal tahun lalu	(63.704.280)	–	(8.321.274)	–	(50.404.412)	*Prior year tax losses*
Penyesuaian terkait						*Adjustment related to*
Tahun Pajak 2018	–	–	–	–	15.625.564	*2018 Fiscal Year*
Penghasilan kena pajak	–	–	–	–	51.079.800	*Taxable income*
Rugi fiskal kumulatif - Perusahaan	(82.362.594)	(29.365.510)	(72.025.552)	(8.321.274)	–	*Accumulated tax loss - the Company*
Beban pajak tahun berjalan	–	–	–	–	(11.237.556)	*Income tax expense for the year*
Dikurangi pembayaran Pajak Penghasilan di muka pasal 23 dan 25	–	285.734	771.081	1.180.383	1.369.912	*Less prepayment of income tax article 23 and 25*
Kelebihan Pajak Penghasilan Badan	**–**	**285.734**	**771.081**	**1.180.383**	**(9.867.644)**	***Overpayment of Corporate Income Tax***

38. PERPAJAKAN (lanjutan)

b. Pajak Kini (lanjutan)

Jumlah rugi fiskal Perusahaan untuk periode enam bulan yang berakhir pada tanggal 30 Juni 2023 yang disajikan di atas merupakan estimasi dan akan dihitung kembali pada akhir tahun, dan akan dilaporkan oleh Perusahaan dalam Surat Pemberitahuan Tahunan ("SPT") PPh badan ke Kantor Pajak.

Jumlah rugi fiskal Perusahaan untuk periode enam bulan yang berakhir pada tanggal 30 Juni 2022, dihitung kembali pada akhir tahun dan telah dilaporkan oleh Perusahaan dalam Surat Pemberitahuan Tahunan ("SPT") PPh badan tahun 2022 ke Kantor Pajak.

Jumlah rugi fiskal Perusahaan untuk tahun 2022 dan 2021, dan laba fiskal Perusahaan untuk tahun 2020 sesuai dengan perhitungan di atas telah dilaporkan oleh Perusahaan dalam Surat Pemberitahuan Tahunan ("SPT") PPh badan ke Kantor Pajak.

Berdasarkan Surat Ketetapan Pajak tahun 2021, pada tahun 2023, Perusahaan telah mencatat penyesuaian atas laba/rugi fiskal, sehingga laba fiskal untuk tahun 2021 menjadi sebesar AS$5.772.208 dan terdapat tambahan pajak penghasilan terutang sebesar AS$1.269.886 yang diakui sebagai beban pajak kini pada laporan laba rugi dan penghasilan komprehensif konsolidasian tahun 2023. Selain itu, Perusahaan juga menerima Surat Ketetapan Pajak Lebih Bayar (SKPLB) untuk Pajak Pertambahan Nilai (PPN) untuk masa pajak Desember 2021, di mana terdapat jumlah lebih bayar Perusahaan sebesar Rp658.967.412.

38. TAXATION (continued)

b. Current Income Tax (continued)

The amount of the Company's tax loss for the six-month period ended June 30, 2023, as stated in the above, represents estimation and will be recalculated at year-end and will be reported by the Company in its income tax return ("SPT") to be submitted to the Tax Office.

The amount of the Company's tax loss for the six-month period ended June 30, 2022, has been recalculated at year-end, and reported by the Company in its 2022 income tax return ("SPT") to be submitted to the Tax Office.

The amount of the Company's tax loss for the year 2022 and 2021, and the Company's tax income for the year 2020 as stated in the above, are reported by the Company in its income tax return ("SPT") to be submitted to the Tax Office.

Based on 2021 Tax Assessment Letter, in 2023, the Company has recorded adjustment of taxable income balance for 2021 tax period to US$5,772,208 and there is additional income tax payable amounting to US$1,269,886 which recognized as current income tax expense in 2023 consolidated statement of profit or loss and other comprehensive income. Furthermore, the Company also received Tax Overpayment Assessment Letter (SKPLB) for Value Added Tax (VAT) of December 2021 Tax Period amounting to Rp658,967,412.

38. PERPAJAKAN (lanjutan) / ***38. TAXATION (continued)***

c. Pajak Tangguhan / *c. Deferred Tax*

	30 Juni 2023/*June 30, 2023*					
	1 Januari 2023/ *January 1, 2023*	Penambahan dari akuisisi/ *Addition from acquisition*	Aset/Liabilitas pajak tangguhan atas entitas anak yang diklasifikasikan sebagai milik untuk dijual dan operasi yang dihentikan/ *Deferred tax assets/liabilities of subsidiaries classified as held for sale and discontinued operations*	(Dibebankan) Dikreditkan ke laporan laba rugi dan penghasilan komprehensif lain konsolidasian/ *(Charged) Credited to consolidated statement of profit or other loss and comprehensive income*	30 Juni 2023/ *June 30, 2023*	
Aset Pajak Tangguhan						***Deferred Tax Assets***
Biaya yang belum terpulihkan	122.158.281	–	–	(669.656)	121.488.625	*Unrecovered costs*
Liabilitas pembongkaran dan restorasi area	13.684.183	–	–	(1.115.169)	12.569.014	*Asset abandonment and site restoration obligations*
Keuntungan/kerugian mata uang asing yang belum direalisasi	3.067.202	–	–	1.003.587	4.070.789	*Unrealized gain/loss of foreign exchange*
Aset tetap	2.158.316	–	–	(633.316)	1.525.000	*Property, plant and equipment*
Liabilitas imbalan kerja	765.659	–	–	699.150	1.464.809	*Employee benefit liabilities*
Penurunan nilai Pajak Pertambahan Nilai	1.241.973	–	–	(101.465)	1.140.508	*Impairment of Value Added Tax*
Liabilitas kontrak	583.076	–	–	(52.369)	530.707	*Contract liabilities*
Liabilitas sewa pembiayaan	497.999	–	–	(49.605)	448.394	*Finance lease liabilities*
Persediaan	104.962	–	–	26.224	131.186	*Inventories*
Aset minyak dan gas bumi	(104.947.630)	–	–	(2.802.185)	(107.749.815)	*Oil and gas properties*
Lainnya	(7.939)	–	–	73.714	65.775	*Others*
Aset Pajak Tangguhan - Grup - Neto	**39.306.082**	**–**	**–**	**(3.621.090)**	**35.684.992**	***Net Deferred Tax Assets - the Group***

38. PERPAJAKAN (lanjutan) / ***38. TAXATION (continued)***

c. Pajak Tangguhan (lanjutan) / *c. Deferred Tax (continued)*

	30 Juni 2023/*June 30, 2023*					
	1 Januari 2023/ *January 1, 2023*	Penambahan dari akuisisi/ *Addition from acquisition*	Aset/Liabilitas pajak tangguhan atas entitas anak yang diklasifikasikan sebagai milik untuk dijual dan operasi yang dihentikan/ *Deferred tax assets/ liabilities of subsidiaries classified as held for sale and discontinued operations*	(Dibebankan) Dikreditkan ke laporan laba rugi dan penghasilan komprehensif lain konsolidasian/ *(Charged) Credited to consolidated statement of profit or other loss and comprehensive income*	30 Juni 2023/ *June 30, 2023*	
Liabilitas Pajak Tangguhan						***Deferred Tax Liabilities***
Biaya yang belum terpulihkan	71.536.997	–	–	4.267.504	75.804.501	*Unrecovered costs*
Liabilitas imbalan kerja	13.979.689	–	–	3.683.919	17.663.608	*Employee benefit liabilities*
Liabilitas kontrak	13.762.486	–	–	3.388.634	17.151.120	*Contract liabilities*
Aset tetap	9.307.938	–	–	5.489.410	14.797.348	*Property, plant and equipment*
Liabilitas pembongkaran dan restorasi area	13.648.860	–	–	(1.756.989)	11.891.871	*Asset abandonment and site restoration obligations*
Rugi fiskal yang dibawa ke masa depan	9.465.044	–	–	2.161.586	11.626.630	*Tax loss carry forward*
Keuntungan/kerugian mata uang asing yang belum direalisasi	1.424.857	–	–	1.114.242	2.539.099	*Unrealized gain/loss of foreign exchange*
Liabilitas sewa pembiayaan	1.572.562	–	–	(59.751)	1.512.811	*Finance lease liabilities*
Kerugian kredit ekspektasian	69.034	–	–	535.647	604.681	*Expected credit loss*
Dividen anak perusahaan yang belum terdistribusikan	(9.135.886)	–	–	9.135.886	–	*Subsidiary dividends that have not been distributed*
Persediaan	210.058	–	–	(252.977)	(42.919)	*Inventories*
Pembayaran berbasis saham	(45.144)	–	–	–	(45.144)	*Share-based payment*
Instrumen lindung nilai	(5.221.824)	–	–	76.834	(5.144.990)	*Hedging instruments*
Aset keuangan konsesi	(19.248.002)	–	–	(848.490)	(20.096.492)	*Concession financial assets*
Piutang sewa pembiayaan	(21.579.160)	–	–	(6.072.367)	(27.651.527)	*Finance lease receivables*
Penyesuaian nilai wajar investasi pada entitas anak/entitas asosiasi	(67.424.340)	–	–	(6.683.743)	(74.108.083)	*Fair value adjustment of investment in subsidiaries/ associate*
Aset minyak dan gas bumi	(735.785.821)	–	–	74.622.955	(661.162.866)	*Oil and gas properties*
Lainnya	(806.703)	–	–	(295.545)	(1.102.248)	*Others*
Liabilitas Pajak Tangguhan - Grup - Neto	**(724.269.355)**	**–**	**–**	**88.506.755**	**(635.762.600)**	***Net Deferred Tax liabilities - the Group***
Jumlah Beban Pajak Tangguhan Grup				**84.885.665**		***Total Deferred Tax Expense of the Group***
Beban Pajak Tangguhan dari penghasilan komprehensif lain				**738.883**		***Deferred Tax Expense from other comprehensive income***
Dampak selisih kurs				**(900.770)**		***Effect of foreign exchange***
Beban Pajak Tangguhan Neto dari Operasi yang Dilanjutkan				**84.723.778**		***Net Deferred Tax Expense from Continuing Operations***

38. PERPAJAKAN (lanjutan)

c. Pajak Tangguhan (lanjutan)

38. TAXATION (continued)

c. Deferred Tax (continued)

	30 Juni 2022/*June 30, 2022* (Tidak diaudit/*Unaudited*)					
	1 Januari 2022/ *January 1, 2022*	Penambahan dari akuisisi/ *Addition from acquisition*	Aset/Liabilitas pajak tangguhan atas entitas anak yang diklasifikasikan sebagai milik untuk dijual dan operasi yang dihentikan/ *Deferred tax assets/ liabilities of subsidiaries classified as held for sale and discontinued operations*	(Dibebankan) Dikreditkan ke laporan laba rugi dan penghasilan komprehensif lain konsolidasian/ *(Charged) Credited to consolidated statement of profit or other loss and comprehensive income*	30 Juni 2022/ *June 30, 2022*	
Aset Pajak Tangguhan						***Deferred Tax Assets***
Biaya yang belum terpulihkan	140.340.566	–	–	(23.180.565)	117.160.001	*Unrecovered costs*
Liabilitas pembongkaran dan restorasi area	11.232.349	–	–	3.822.198	15.054.547	*Asset abandonment and site restoration obligations*
Keuntungan/kerugian mata uang asing yang belum direalisasi	1.859.036	–	–	113.173	1.972.209	*Unrealized gain/loss of foreign exchange*
Aset tetap	1.083.599	–	–	(417.317)	666.282	*Property, plant and equipment*
Liabilitas sewa pembiayaan	85.239	–	–	425.643	510.882	*Finance lease liabilities*
Liabilitas kontrak	330.536	–	–	134.759	465.295	*Contract liabilities*
Rugi fiskal yang dibawa ke masa depan	41.710	–	–	415.158	456.868	*Tax loss carryforward*
Liabilitas imbalan kerja	933.440	–	–	(550.304)	383.136	*Employee benefit liabilities*
Persediaan	(43.952)	–	–	112.192	68.240	*Inventories*
Aset minyak dan gas bumi	(104.922.972)	–	–	3.139.380	(101.783.592)	*Oil and gas properties*
Lainnya	(13.190)	–	–	904.282	891.092	*Others*
Aset Pajak Tangguhan - Grup - Neto	**50.926.361**	**–**	**–**	**(15.081.401)**	**35.844.960**	***Net Deferred Tax Assets - the Group***

38. PERPAJAKAN (lanjutan)

c. Pajak Tangguhan (lanjutan)

38. TAXATION (continued)

c. Deferred Tax (continued)

	30 Juni 2022/*June 30, 2022* (Tidak diaudit/*Unaudited*)					
	1 Januari 2022/ *January 1, 2022*	Penambahan dari akuisisi/ *Addition from acquisition*	Aset/Liabilitas pajak tangguhan atas entitas anak yang diklasifikasikan sebagai milik untuk dijual dan operasi yang dihentikan/ *Deferred tax assets/ liabilities of subsidiaries classified as held for sale and discontinued operations*	(Dibebankan) Dikreditkan ke laporan laba rugi dan penghasilan komprehensif lain konsolidasian/ *(Charged) Credited to consolidated statement of profit or other loss and comprehensive income*	30 Juni 2022/ *June 30, 2022*	
Liabilitas Pajak Tangguhan						***Deferred Tax Liabilities***
Biaya yang belum terpulihkan	65.479.013	–	–	792.608	66.271.621	*Unrecovered costs*
Liabilitas kontrak	3.097.626	20.706.954	–	(1.563.037)	22.241.543	*Contract liabilities*
Aset tetap	17.819.141	–	–	(2.562.024)	15.257.117	*Property, plant and equipment*
Liabilitas imbalan kerja	6.974.991	1.548.616	–	6.442.693	14.966.300	*Employee benefit liabilities*
Liabilitas pembongkaran dan restorasi area	18.872.089	(476.698)	(2.265.074)	(1.956.042)	14.174.275	*Asset abandonment and site restoration obligations*
Rugi fiskal yang dibawa ke masa depan	8.392.246	–	–	(582.608)	7.809.638	*Tax loss carry forward*
Liabilitas sewa pembiayaan	2.129.446	1.164.281	440.820	(1.132.937)	2.601.610	*Finance lease liabilities*
Keuntungan/kerugian mata uang asing yang belum direalisasi	162.957	–	–	824.444	987.401	*Unrealized gain/loss of foreign exchange*
Kerugian kredit ekspektasian	346.580	–	–	264.522	611.102	*Expected credit loss*
Dividen anak perusahaan yang belum terdistribusikan	(10.411.022)	–	–	10.411.022	–	*Subsidiary dividends that have not been distributed*
Pembayaran berbasis saham	(45.144)	–	–	–	(45.144)	*Share-based payment*
Persediaan	(1.942.755)	(667.883)	(665.946)	2.197.898	(1.078.686)	*Inventories*
Instrumen lindung nilai	1.340.764	–	–	(4.479.055)	(3.138.291)	*Hedging instruments*
Aset keuangan konsesi	(17.900.274)	–	–	(1.544.239)	(19.444.513)	*Concession financial assets*
Piutang sewa pembiayaan	(33.688.643)	–	–	8.256.585	(25.432.058)	*Finance lease receivables*
Penyesuaian nilai wajar investasi pada entitas anak/entitas asosiasi	(80.282.211)	–	–	(2.746.268)	(83.028.479)	*Fair value adjustment of investment in subsidiaries/ associate*
Aset minyak dan gas bumi	(394.802.705)	(426.883.451)	3.060.478	34.237.824	(784.387.854)	*Oil and gas properties*
Lainnya	9.126.830	–	–	(11.644.562)	(2.517.732)	*Others*
Liabilitas Pajak Tangguhan - Grup - Neto	**(405.331.071)**	**(404.608.181)**	**570.278**	**35.216.824**	**(774.152.150)**	***Net Deferred Tax liabilities - the Group***
Jumlah Beban Pajak Tangguhan Grup				**20.135.423**		***Total Deferred Tax Expense of the Group***
Beban Pajak Tangguhan dari penghasilan komprehensif lain				**6.600.019**		***Deferred Tax Expense from other comprehensive income***
Dampak selisih kurs				**(308.433)**		***Effect of foreign exchange***
Beban Pajak Tangguhan Neto dari Operasi yang Dilanjutkan				**26.427.009**		***Net Deferred Tax Expense from Continuing Operations***

38. PERPAJAKAN (lanjutan) / ***38. TAXATION (continued)***

c. Pajak Tangguhan (lanjutan) / *c. Deferred Tax (continued)*

	31 Desember 2022/*December 31, 2022*					
	1 Januari 2022/ *January 1, 2022*	**Penambahan dari akuisisi/ *Addition from acquisition***	**Aset/Liabilitas pajak tangguhan atas entitas anak yang diklasifikasikan sebagai milik untuk dijual dan operasi yang dihentikan/ *Deferred tax assets/ liabilities of subsidiaries classified as held for sale and discontinued operations***	**(Dibebankan) Dikreditkan ke laporan laba rugi dan penghasilan komprehensif lain konsolidasian/ *(Charged) Credited to consolidated statement of profit or other loss and comprehensive income***	**31 Desember 2022/ *December 31, 2022***	
Aset Pajak Tangguhan						***Deferred Tax Assets***
Biaya yang belum terpulihkan	140.340.566	–	–	(18.182.285)	122.158.281	*Unrecovered costs*
Liabilitas pembongkaran dan restorasi area	11.232.349	–	–	2.451.834	13.684.183	*Asset abandonment and site restoration obligations*
Keuntungan/kerugian mata uang asing yang belum direalisasi	1.859.036	–	–	1.208.166	3.067.202	*Unrealized gain/loss of foreign exchange*
Aset tetap	1.083.599	–	–	1.074.717	2.158.316	*Property, plant and equipment*
Penurunan nilai Pajak Pertambahan Nilai	–	–	–	1.241.973	1.241.973	*Impairment of Value Added Tax*
Liabilitas imbalan kerja	933.440	–	–	(167.781)	765.659	*Employee benefit liabilities*
Liabilitas kontrak	330.536	–	–	252.540	583.076	*Contract liabilities*
Liabilitas sewa pembiayaan	85.239	–	–	412.760	497.999	*Finance lease liabilities*
Persediaan	(43.952)	–	–	148.914	104.962	*Inventories*
Rugi fiskal yang dibawa ke masa depan	41.710	–	–	(41.710)	–	*Tax loss carryforward*
Aset minyak dan gas bumi	(104.922.972)	–	–	(24.658)	(104.947.630)	*Oil and gas properties*
Lainnya	(13.190)	–	–	5.251	(7.939)	*Others*
Aset Pajak Tangguhan - Grup - Neto	**50.926.361**	**–**	**–**	**(11.620.279)**	**39.306.082**	***Net Deferred Tax Assets - the Group***

38. PERPAJAKAN (lanjutan) / ***38. TAXATION (continued)***

c. Pajak Tangguhan (lanjutan) / *c. Deferred Tax (continued)*

	31 Desember 2022/*December 31, 2022*					
	1 Januari 2022/ *January 1, 2022*	Penambahan dari akuisisi/ *Addition from acquisition*	Aset/Liabilitas pajak tangguhan atas entitas anak yang diklasifikasikan sebagai milik untuk dijual dan operasi yang dihentikan/ *Deferred tax assets/ liabilities of subsidiaries classified as held for sale and discontinued operations*	(Dibebankan) Dikreditkan ke laporan laba rugi dan penghasilan komprehensif lain konsolidasian/ *(Charged) Credited to consolidated statement of profit or other loss and comprehensive income*	31 Desember 2022/ *December 31, 2022*	
Liabilitas Pajak Tangguhan						***Deferred Tax Liabilities***
Biaya yang belum terpulihkan	65.479.013	–	–	6.057.984	71.536.997	*Unrecovered costs*
Liabilitas imbalan kerja	6.974.991	1.548.617	–	5.456.081	13.979.689	*Employee benefit liabilities*
Liabilitas kontrak	3.097.626	20.706.954	–	(10.042.094)	13.762.486	*Contract liabilities*
Liabilitas pembongkaran dan restorasi area	18.872.089	(476.698)	(3.200.741)	(1.545.790)	13.648.860	*Asset abandonment and site restoration obligations*
Rugi fiskal yang dibawa ke masa depan	8.392.246	–	–	1.072.798	9.465.044	*Tax loss carry forward*
Aset tetap	17.819.141	–	–	(8.511.203)	9.307.938	*Property, plant and equipment*
Liabilitas sewa pembiayaan	2.129.446	1.164.281	(384.488)	(1.336.677)	1.572.562	*Finance lease liabilities*
Keuntungan/kerugian mata uang asing yang belum direalisasi	162.957	–	–	1.261.900	1.424.857	*Unrealized gain/loss of foreign exchange*
Persediaan	(1.942.755)	(667.883)	1.275.900	1.544.796	210.058	*Inventories*
Kerugian kredit ekspektasian	346.580	–	–	(277.546)	69.034	*Expected credit loss*
Pembayaran berbasis saham	(45.144)	–	–	–	(45.144)	*Share-based payment*
Instrumen lindung nilai	1.340.764	–	–	(6.562.588)	(5.221.824)	*Hedging instruments*
Dividen anak perusahaan yang belum terdistribusikan	(10.411.022)	–	–	1.275.136	(9.135.886)	*Subsidiary dividends that have not been distributed*
Aset keuangan konsesi	(17.900.274)	–	–	(1.347.728)	(19.248.002)	*Concession financial assets*
Piutang sewa pembiayaan	(33.688.643)	–	–	12.109.483	(21.579.160)	*Finance lease receivables*
Penyesuaian nilai wajar investasi pada entitas anak/entitas asosiasi	(80.282.211)	–	–	12.857.871	(67.424.340)	*Fair value adjustment of investment in subsidiaries/ associate*
Aset minyak dan gas bumi	(394.802.705)	(335.809.284)	12.504.167	(17.677.999)	(735.785.821)	*Oil and gas properties*
Lainnya	9.126.830	–	–	(9.933.533)	(806.703)	*Others*
Liabilitas Pajak Tangguhan - Grup - Neto	**(405.331.071)**	**(313.534.013)**	**10.194.838**	**(15.599.109)**	**(724.269.355)**	***Net Deferred Tax liabilities - the Group***
Jumlah Beban Pajak Tangguhan Grup				**(27.219.388)**		***Total Deferred Tax Expense of the Group***
Beban Pajak Tangguhan dari penghasilan komprehensif lain				**7.187.478**		***Deferred Tax Expense from other comprehensive income***
Dampak selisih kurs				**(779.119)**		***Effect of foreign exchange***
Beban Pajak Tangguhan Neto dari Operasi yang Dilanjutkan				**(20.811.029)**		***Net Deferred Tax Expense from Continuing Operations***

38. PERPAJAKAN (lanjutan) / ***38. TAXATION (continued)***

c. Pajak Tangguhan (lanjutan) / *c. Deferred Tax (continued)*

	31 Desember 2021/*December 31, 2021*					
	1 Januari 2021/ *January 1, 2021*	Penambahan dari akuisisi/ *Addition from acquisition*	Aset/Liabilitas pajak tangguhan atas entitas anak yang diklasifikasikan sebagai milik untuk dijual dan operasi yang dihentikan/ *Deferred tax assets/ liabilities of subsidiaries classified as held for sale and discontinued operations*	(Dibebankan) Dikreditkan ke laporan laba rugi dan penghasilan komprehensif lain konsolidasian/ *(Charged) Credited to consolidated statement of profit or other loss and comprehensive income*	31 Desember 2021/ *December 31, 2021*	
Aset Pajak Tangguhan						***Deferred Tax Assets***
Biaya yang belum terpulihkan	87.617.439	–	–	52.723.127	140.340.566	*Unrecovered costs*
Liabilitas pembongkaran dan restorasi area	13.151.968	–	–	(1.919.619)	11.232.349	*Asset abandonment and site restoration obligations*
Keuntungan/kerugian mata uang asing yang belum direalisasi	1.748.080	–	–	110.956	1.859.036	*Unrealized gain/loss of foreign exchange*
Aset tetap	1.047.747	–	–	35.852	1.083.599	*Property, plant and equipment*
Liabilitas imbalan kerja	1.341.290	–	–	(407.850)	933.440	*Employee benefit liabilities*
Liabilitas kontrak	260.294	–	–	70.242	330.536	*Contract liabilities*
Liabilitas sewa pembiayaan	1.574.786	–	–	(1.489.547)	85.239	*Finance lease liabilities*
Rugi fiskal yang dibawa ke masa depan	7.803.707	–	–	(7.761.997)	41.710	*Tax loss carryforward*
Kerugian kredit ekspektasian	127.398	–	–	(127.398)	–	*Expected credit loss*
Beda temporer atas investasi pada entitas anak yang dicatat sebagai aset tersedia untuk dijual	(501.179)	–	–	501.179	–	*Temporary difference from investment in subsidiaries which were classified as assets held for sale*
Persediaan	(21.855)	–	–	(22.097)	(43.952)	*Inventories*
Aset minyak dan gas bumi	(53.106.101)	–	–	(51.816.871)	(104.922.972)	*Oil and gas properties*
Lainnya	(33.031)	–	–	19.841	(13.190)	*Others*
Aset Pajak Tangguhan - Grup - Neto	**61.010.543**	**–**	**–**	**(10.084.182)**	**50.926.361**	***Net Deferred Tax Assets - the Group***

38. PERPAJAKAN (lanjutan) / *38. TAXATION (continued)*

c. Pajak Tangguhan (lanjutan) / *c. Deferred Tax (continued)*

	31 Desember 2021/*December 31, 2021*					
	1 Januari 2021/ *January 1, 2021*	Penambahan dari akuisisi/ *Addition from acquisition*	Aset/Liabilitas pajak tangguhan atas entitas anak yang diklasifikasikan sebagai milik untuk dijual dan operasi yang dihentikan/ *Deferred tax assets/ liabilities of subsidiaries classified as held for sale and discontinued operations*	(Dibebankan) Dikreditkan ke laporan laba rugi dan penghasilan komprehensif lain konsolidasian/ *(Charged) Credited to consolidated statement of profit or other loss and comprehensive income*	31 Desember 2021/ *December 31, 2021*	
Liabilitas Pajak Tangguhan						***Deferred Tax Liabilities***
Biaya yang belum terpulihkan	50.574.121	–	–	14.904.892	65.479.013	*Unrecovered costs*
Liabilitas pembongkaran dan restorasi area	19.732.735	–	–	(860.646)	18.872.089	*Asset abandonment and site restoration obligations*
Aset tetap	16.931.449	–	–	887.692	17.819.141	*Property, plant and equipment*
Rugi fiskal yang dibawa ke masa depan	8.119.550	–	–	272.696	8.392.246	*Tax loss carry forward*
Liabilitas imbalan kerja	6.634.971	–	–	340.020	6.974.991	*Employee benefit liabilities*
Liabilitas kontrak	2.035.786	–	–	1.061.840	3.097.626	*Contract liabilities*
Liabilitas sewa pembiayaan	11.117.225	–	–	(8.987.779)	2.129.446	*Finance lease liabilities*
Instrumen lindung nilai	3.166.830	–	–	(1.826.066)	1.340.764	*Hedging instruments*
Kerugian kredit ekspektasian	53.360	–	–	293.220	346.580	*Expected credit loss*
Keuntungan/kerugian mata uang asing yang belum direalisasi	491.282	–	–	(328.325)	162.957	*Unrealized gain/loss of foreign exchange*
Beban pendanaan	28.076	–	–	(28.076)	–	*Finance cost*
Pembayaran berbasis saham	(272.147)	–	–	227.003	(45.144)	*Share-based payment*
Persediaan	(1.777.713)	–	–	(165.042)	(1.942.755)	*Inventories*
Dividen anak perusahaan yang belum terdistribusikan	(3.930.565)	–	–	(6.480.457)	(10.411.022)	*Subsidiary dividends that have not been distributed*
Aset keuangan konsesi	–	–	–	(17.900.274)	(17.900.274)	*Concession financial assets*
Piutang sewa pembiayaan	(43.597.751)	–	–	9.909.108	(33.688.643)	*Finance lease receivables*
Penyesuaian nilai wajar investasi pada entitas anak/entitas asosiasi	(77.090.738)	–	1.753.987	(4.945.460)	(80.282.211)	*Fair value adjustment of investment in subsidiaries/ associate*
Aset minyak dan gas bumi	(412.210.257)	–	–	17.407.552	(394.802.705)	*Oil and gas properties*
Lainnya	(159.678)	–	–	9.286.508	9.126.830	*Others*
Liabilitas Pajak Tangguhan - Grup - Neto	**(420.153.464)**	**–**	**1.753.987**	**13.068.406**	**(405.331.071)**	***Net Deferred Tax liabilities - the Group***
Jumlah Beban Pajak Tangguhan Grup				**2.984.224**		***Total Deferred Tax Expense of the Group***
Beban Pajak Tangguhan dari penghasilan komprehensif lain				**1.593.724**		***Deferred Tax Expense from other comprehensive income***
Dampak selisih kurs				**26.992**		***Effect of foreign exchange***
Reklasifikasi pada aset dimiliki untuk dijual				**(2.647.664)**		***Reclassification to asset held for sale***
Beban Pajak Tangguhan Neto dari Operasi yang Dilanjutkan				**1.957.276**		***Net Deferred Tax Expense from Continuing Operations***

38. PERPAJAKAN (lanjutan) / ***38. TAXATION (continued)***

c. Pajak Tangguhan (lanjutan) / *c. Deferred Tax (continued)*

	31 Desember 2020/*December 31, 2020*					
	1 Januari 2020/ *January 1, 2020*	Penambahan dari akuisisi/ *Addition from acquisition*	Aset/Liabilitas pajak tangguhan atas entitas anak yang diklasifikasikan sebagai milik untuk dijual dan operasi yang dihentikan/ *Deferred tax assets/ liabilities of subsidiaries classified as held for sale and discontinued operations*	(Dibebankan) Dikreditkan ke laporan laba rugi dan penghasilan komprehensif lain konsolidasian/ *(Charged) Credited to consolidated statement of profit or other loss and comprehensive income*	31 Desember 2020/ *December 31, 2020*	
Aset Pajak Tangguhan						***Deferred Tax Assets***
Biaya yang belum terpulihkan	97.430.622	–	–	(9.813.183)	87.617.439	*Unrecovered costs*
Liabilitas pembongkaran dan restorasi area	15.091.116	–	–	(1.939.148)	13.151.968	*Asset abandonment and site restoration obligations*
Rugi fiskal yang dibawa ke masa depan	6.081.408	–	–	1.722.299	7.803.707	*Tax loss carryforward*
Keuntungan/kerugian mata uang asing yang belum direalisasi	667.150	–	–	1.080.930	1.748.080	*Unrealized gain/loss of foreign exchange*
Liabilitas sewa pembiayaan	–	–	–	1.574.786	1.574.786	*Finance lease liabilities*
Liabilitas imbalan kerja	3.822.445	–	–	(2.481.155)	1.341.290	*Employee benefit liabilities*
Aset tetap	9.125.827	–	–	(8.078.080)	1.047.747	*Property, plant and equipment*
Liabilitas kontrak	1.160.977	–	–	(900.683)	260.294	*Contract liabilities*
Kerugian kredit ekspektasian	–	–	–	127.398	127.398	*Expected credit loss*
Piutang sewa pembiayaan	(8.310.687)	–	–	8.310.687	–	*Finance lease receivables*
Persediaan	220.837	–	–	(242.692)	(21.855)	*Inventories*
Beda temporer atas investasi pada entitas anak yang dicatat sebagai aset tersedia untuk dijual	(904.682)	–	–	403.503	(501.179)	*Temporary difference from investment in subsidiaries which were classified as assets held for sale*
Aset minyak dan gas bumi	(43.187.919)	–	–	(9.918.182)	(53.106.101)	*Oil and gas properties*
Lainnya	34.662	–	–	(67.693)	(33.031)	*Others*
Aset Pajak Tangguhan - Grup - Neto	**81.231.756**	**–**	**–**	**(20.221.213)**	**61.010.543**	***Net Deferred Tax Assets - the Group***

38. PERPAJAKAN (lanjutan) / *38. TAXATION (continued)*

c. Pajak Tangguhan (lanjutan) / *c. Deferred Tax (continued)*

	31 Desember 2020/*December 31, 2020*					
	1 Januari 2020/ *January 1, 2020*	Penambahan dari akuisisi/ *Addition from acquisition*	Aset/Liabilitas pajak tangguhan atas entitas anak yang diklasifikasikan sebagai milik untuk dijual dan operasi yang dihentikan/ *Deferred tax assets/ liabilities of subsidiaries classified as held for sale and discontinued operations*	(Dibebankan) Dikreditkan ke laporan laba rugi dan penghasilan komprehensif lain konsolidasian/ *(Charged) Credited to consolidated statement of profit or other loss and comprehensive income*	*31 Desember 2020/ December 31, 2020*	
Liabilitas Pajak Tangguhan						***Deferred Tax Liabilities***
Biaya yang belum terpulihkan	53.277.736	–	–	(2.703.615)	50.574.121	*Unrecovered costs*
Liabilitas pembongkaran dan restorasi area	16.169.460	–	–	3.563.275	19.732.735	*Asset abandonment and site restoration obligations*
Aset tetap	(388.674)	–	153.157	17.166.966	16.931.449	*Property, plant and equipment*
Liabilitas sewa pembiayaan	–	–	–	11.117.225	11.117.225	*Finance lease liabilities*
Rugi fiskal yang dibawa ke masa depan	22.442.349	–	(25.227.010)	10.904.211	8.119.550	*Tax loss carry forward*
Liabilitas imbalan kerja	2.770.916	–	(71.270)	3.935.325	6.634.971	*Employee benefit liabilities*
Instrumen lindung nilai	9.810.438	–	(15.477.768)	8.834.160	3.166.830	*Hedging instruments*
Liabilitas kontrak	652.339	–	–	1.383.447	2.035.786	*Contract liabilities*
Keuntungan/kerugian mata uang asing yang belum direalisasi	(494.601)	–	–	985.883	491.282	*Unrealized gain/loss of foreign exchange*
Kerugian kredit ekspektasian	–	–	–	53.360	53.360	*Expected credit loss*
Beban pendanaan	14.149.607	–	(16.187.475)	2.065.944	28.076	*Finance cost*
Keuntungan yang belum direalisasikan atas surat berharga	238.460	–	–	(238.460)	–	*Unrealized income on marketable securities*
Beda temporer atas Investasi pada entitas anak dan entitas asosiasi yang dicatat sebagai aset tersedia untuk dijual	(15.932.940)	–	–	15.932.940	–	*Temporary difference from investment in subsidiaries which were classified as assets held for sale*
Aset keuangan konsesi	(75.627.376)	–	75.158.916	468.460	–	*Concession financial assets*
Pembayaran berbasis saham	(239.323)	–	–	(32.824)	(272.147)	*Share-based payment*
Persediaan	691.392	–	–	(2.469.105)	(1.777.713)	*Inventories*
Dividen anak perusahaan yang belum terdistribusikan	–	–	–	(3.930.565)	(3.930.565)	*Subsidiary dividends that have not been distributed*
Piutang sewa pembiayaan	(17.613.015)	–	–	(25.984.736)	(43.597.751)	*Finance lease receivables*
Penyesuaian nilai wajar investasi pada entitas anak/entitas asosiasi	(66.718.083)	(900.375)	–	(9.472.280)	(77.090.738)	*Fair value adjustment of investment in subsidiaries/ associate*
Aset minyak dan gas bumi	(499.613.616)	–	–	87.403.359	(412.210.257)	*Oil and gas properties*
Lainnya	(684.820)	–	–	525.142	(159.678)	*Others*
Liabilitas Pajak Tangguhan - Grup - Neto	**(557.109.751)**	**(900.375)**	**18.348.550**	**119.508.112**	**(420.153.464)**	***Net Deferred Tax liabilities - the Group***
Jumlah Beban Pajak Tangguhan Grup				**99.286.899**		***Total Deferred Tax Expense of the Group***
Beban Pajak Tangguhan dari penghasilan komprehensif lain				**(11.752.967)**		***Deferred Tax Expense from other comprehensive income***
Dampak selisih kurs				**1.380.462**		***Effect of foreign exchange***
Reklasifikasi pada aset dimiliki untuk dijual				**(3.409.290)**		***Reclassification to asset held for sale***
Beban Pajak Tangguhan Neto dari Operasi yang Dilanjutkan				**85.505.104**		***Net Deferred Tax Expense from Continuing Operations***

38. PERPAJAKAN (lanjutan)

c. Pajak Tangguhan (lanjutan)

Pada tanggal 30 Juni 2023 dan 2022 dan 31 Desember 2022, 2021 dan 2020, aset pajak tangguhan yang tidak diakui adalah masing-masing sebesar AS$78.166.864, AS$76.153.235, AS$85.157.632, AS$41.898.458 dan AS$59.538.465 dari rugi fiskal yang dapat dikompensasi dan biaya yang belum terpulihkan. Rugi fiskal tersebut terkait kepada entitas anak yang masih mengalami kerugian, belum kadaluwarsa dan tidak dapat digunakan untuk disalinghapuskan dengan penghasilan kena pajak entitas lain dalam Grup dan biaya yang belum terpulihkan terkait entitas anak yang bergerak dalam eksplorasi dan produksi minyak dan gas bumi yang dapat terpulihkan melalui penjualan minyak dan gas bumi ketika sudah berproduksi.

Pada tanggal 30 Juni 2023 dan 2022 dan 31 Desember 2022, 2021 dan 2020, Grup memiliki estimasi rugi pajak sebagai berikut:

38. TAXATION (continued)

c. Deferred Tax (continued)

As of June 30, 2023 and 2022 and December 31, 2022, 2021 and 2020, the unrecognized deferred tax assets amounted to US$78,166,864, AS$76,153,235, AS$85,157,632, AS$41,898,458 and AS$59,538,465, respectively resulted from the tax losses carried forward and unrecovered costs. These tax losses relate to subsidiaries which have incurred losses, have not yet expired and may not be used to offset taxable profits elsewhere in the Group and unrecovered costs that relates to subsidiaries involved in oil and gas exploration and production which will be recovered through sales of oil and gas when the production started.

As of June 30, 2023 and 2022 and December 31, 2022, 2021 and 2020, the Group has an estimated tax losses carry forward as follows:

	Tahun kadaluwarsa/ *Expiry year*	**30 Juni 2023/ *June 30, 2023***	
Tahun pajak 2023	2028	33.346.423	*2023 fiscal year*
Tahun pajak 2022	2027	78.658.181	*2022 fiscal year*
Tahun pajak 2021	2026	47.032.271	*2021 fiscal year*
Tahun pajak 2020	2025	43.350.811	*2020 fiscal year*
Tahun pajak 2019	2024	21.986.880	*2019 fiscal year*
Jumlah		**224.374.566**	***Total***

	Tahun kadaluwarsa/ Expiry year	**30 Juni 2022/ *June 30, 2022* (Tidak diaudit/ *Unaudited*)**	
Tahun pajak 2022	2027	70.561.713	*2022 fiscal year*
Tahun pajak 2021	2026	39.092.919	*2021 fiscal year*
Tahun pajak 2020	2025	36.748.699	*2020 fiscal year*
Tahun pajak 2019	2024	18.328.489	*2019 fiscal year*
Tahun pajak 2018	2023	19.695.361	*2018 fiscal year*
Jumlah		**184.427.181**	***Total***

	Tahun kadaluwarsa/ *Expiry year*	**31 Desember 2022/ *December 31, 2022***	
Tahun pajak 2022	2027	78.683.877	*2022 fiscal year*
Tahun pajak 2021	2026	52.890.693	*2021 fiscal year*
Tahun pajak 2020	2025	40.446.498	*2020 fiscal year*
Tahun pajak 2019	2024	21.407.470	*2019 fiscal year*
Tahun pajak 2018	2023	30.113.484	*2018 fiscal year*
Jumlah		**223.542.022**	***Total***

38. PERPAJAKAN (lanjutan) / ***38. TAXATION (continued)***

c. Pajak Tangguhan (lanjutan) / *c. Deferred Tax (continued)*

	Tahun kadaluwarsa/ *Expiry year*	**31 Desember 2021/ *December 31, 2021***	
Tahun pajak 2021	2026	51.027.581	*2021 fiscal year*
Tahun pajak 2020	2025	46.826.642	*2020 fiscal year*
Tahun pajak 2019	2024	32.718.097	*2019 fiscal year*
Tahun pajak 2018	2023	31.780.911	*2018 fiscal year*
Tahun pajak 2017	2022	19.584.413	*2017 fiscal year*
Jumlah		**181.937.644**	***Total***

	Tahun kadaluwarsa/ *Expiry year*	**31 Desember 2020/ *December 31, 2020***	
Tahun pajak 2020	2025	47.434.068	*2020 fiscal year*
Tahun pajak 2019	2024	25.258.348	*2019 fiscal year*
Tahun pajak 2018	2023	26.872.958	*2018 fiscal year*
Tahun pajak 2017	2022	6.016.611	*2017 fiscal year*
Tahun pajak 2016	2021	7.065.640	*2016 fiscal year*
Jumlah		**112.647.625**	***Total***

d. Rekonsiliasi antara beban pajak dengan hasil perhitungan menggunakan tarif pajak *statutory* yang berlaku atas laba konsolidasian sebelum beban pajak penghasilan dari operasi yang dilanjutkan adalah sebagai berikut:

d. A reconciliation between the income tax expense and the amount computed by applying the statutory tax rate to consolidated profit before income tax expense from continuing operations is as follows:

	30 Juni/June 30,		**31 Desember/*December 31,***			
	2023	**2022 (Tidak diaudit/ *Unaudited*)**	**2022**	**2021**	**2020 (Disajikan kembali/*As restated* - Catatan/ *Note 39)***	
Laba konsolidasian sebelum beban pajak penghasilan dari operasi yang dilanjutkan	273.774.015	572.068.677	1.045.601.582	269.379.241	(96.869.835)	*Consolidated profit before income tax expense from continuing operations*
Beban pajak menggunakan tarif pajak efektif yang berlaku	(133.045.555)	(202.441.277)	(362.398.255)	(155.915.907)	(20.732.007)	*Tax expense using statutory tax rate*
Dampak pajak dari perbedaan tetap	(15.156.956)	(89.854.759)	(174.821.994)	(115.558.400)	(51.584.251)	*Tax effects of permanent differences*
Aset pajak tangguhan yang tidak diakui	(7.189.603)	(6.490.877)	29.248.271	48.642.595	5.792.018	*Unrecognized deferred tax assets*
Penyesuaian pajak tahun lalu	(1.269.886)	–	–	–	(1.276.440)	*Prior year tax adjustment*
Beda temporer atas entitas asosiasi yang tidak diakui	6.576.472	28.761.524	–	–	(16.306.905)	*Temporary difference on investment is not recognized*
Efek perubahan tarif pajak	–	–	–	–	4.339.299	*Effect of changes in tax rate*
Lain-lain	–	–	–	–	12.554.768	*Others*
Beban Pajak – Neto	**(150.085.528)**	**(270.025.389)**	**(507.971.978)**	**(222.831.712)**	**(67.213.518)**	***Tax Expense – Net***

39. ASET TIDAK LANCAR YANG DIKLASIFIKASIKAN SEBAGAI DIMILIKI UNTUK DIJUAL DAN OPERASI YANG DIHENTIKAN

39. NON-CURRENT ASSETS CLASSIFIED AS HELD FOR SALE AND DISCONTINUED OPERATIONS

Aset tidak lancar yang diklasifikasikan sebagai dimiliki untuk dijual dan operasi yang dihentikan.

Non-current assets classified as held for sale and discontinued operations.

Rincian dari akun ini adalah sebagai berikut:

The details of this account are as follows:

	30 Juni/*June 30,*		31 Desember/*December 31,*			
	2023	2022 (Tidak diaudit/ *Unaudited*)	2022	2021	2020	
Ophir Vietnam Blok 12W B.V.	121.341.200	–	101.899.745	–	–	*Ophir Vietnam Block 12W B.V.*
PT Medco Downstream Indonesia	1.230.545	811.137	813.803	811.514	861.145	*PT Medco Downstream Indonesia*
Medco Energi US LLC	43.719	1.000.498	68.200	402.478	441.750	*Medco Energi US LLC*
APICO LLC	–	–	26.703.283	–	–	*APICO LLC*
PT Medco Geopower Sarulla	–	–	–	–	633.565.571	*PT Medco Geopower Sarulla*
Medco Arabia Ltd	–	–	–	–	16.721.193	*Medco Arabia Ltd*
PT Energi Sengkang	–	–	–	–	3.888.483	*PT Energi Sengkang*
Jumlah	122.615.464	1.811.635	129.485.031	1.213.992	655.478.142	***Total***

Liabilitas yang secara langsung berhubungan dengan aset tidak lancar yang diklasifikasikan sebagai dimiliki untuk dijual dan operasi yang dihentikan

Liabilities directly associated with the non-current assets classified as held for sale and discontinued operations

Rincian dari akun ini adalah sebagai berikut:

The details of this account are as follows:

	30 Juni/*June 30,*		31 Desember/*December 31,*			
	2023	2022 (Tidak diaudit/ *Unaudited*)	2022	2021	2020	
Ophir Vietnam Blok 12W B.V.	69.083.012	–	68.227.057	–	–	*Ophir Vietnam Block 12W B.V.*
PT Medco Downstream Indonesia	9.708.560	5.891.219	6.033.669	6.629.496	6.122.920	*PT Medco Downstream Indonesia*
Medco Energi US LLC	–	835.804	–	208.762	208.762	*Medco Energy US LLC*
PT Medco Geopower Sarulla	–	–	–	–	433.274.326	*PT Medco Geopower Sarulla*
Jumlah	78.791.572	6.727.023	74.260.726	6.838.258	439.606.008	***Total***

39. ASET TIDAK LANCAR YANG DIKLASIFIKASIKAN SEBAGAI DIMILIKI UNTUK DIJUAL DAN OPERASI YANG DIHENTIKAN (lanjutan)

PT Medco Geopower Sarulla ("MGeoPS")

Pada tanggal 26 Juni 2020, rapat direksi PT Medco Power Indonesia ("MPI") menyetujui konsep pengendalian bersama pada PT Medco Geopower Sarulla ("MGeoPS") dengan pemegang saham non pengendali yang ada dengan menurunkan kepemilikan saham MPI. Di lain pihak, sebagai calon pembeli, PT Medco Daya Abadi Lestari ("MDAL") telah mengajukan intensi untuk membeli kepentingan yang akan dilepaskan tersebut.

Pada tanggal 2 September 2020, MPI mengumumkan rencananya untuk menjual 2% kepemilikan saham di MGeoPS kepada MDAL sesuai dengan perjanjian jual beli bersyarat yang telah ditandatangani pada tanggal tersebut. Selanjutnya, Perusahaan mengklasifikasikan MGeoPS sebagai aset dimiliki untuk dijual pada laporan posisi keuangan konsolidasi pada tanggal 31 Desember 2020 dan sebagai bagian dari operasi yang dihentikan pada laporan laba rugi dan penghasilan komprehensif lainnya konsolidasi untuk tahun yang berakhir pada tanggal 31 Desember 2020.

Pada tanggal 2 Oktober 2020, Agen Fasilitas Global (*Global Facility Agent*, GFA) menyampaikan secara tertulis kepada Sarulla Operations Ltd (SOL) dalam kapasitasnya mewakili pemberi pinjaman (kreditur) SOL bahwa telah terjadi Peristiwa Cidera Janji (*Event of Default*) karena rasio *Debt Service Coverage Ratio* (DSCR) historis *pada Tanggal* Perhitungan (*Calculation Date*) 24 September 2020 di bawah nilai rasio yang dipersyaratkan. GFA meminta SOL untuk memenuhi semua tindakan, komitmen dan kewajiban yang diperlukan hingga tanggal 24 Maret 2021.

Pada tanggal 16 April 2021, GFA menyetujui SOL untuk memenuhi semua tindakan, komitmen dan kewajiban yang diperlukan pada periode tambahan hingga tanggal 24 September 2021.

39. NON-CURRENT ASSETS CLASSIFIED AS HELD FOR SALE AND DISCONTINUED OPERATIONS (continued)

PT Medco Geopower Sarulla ("MGeoPS")

On June 26, 2020, PT Medco Power Indonesia ("MPI") board meeting approved joint control concept on PT Medco Geopower Sarulla ("MGeoPS") with existing partner through reducing MPI's share ownership. In the other hand, as a potential buyer, PT Medco Daya Abadi Lestari ("MDAL"), had submitted intention to acquire the disposed shares.

On September 2, 2020, MPI announced its plan to sell a 2% stake in MGeoPS to MDAL in accordance with the conditional sale and purchase agreement signed on that date. Furthermore, the Company classified MGeoPS as an asset held for sale in the consolidated statements of financial position as of December 31, 2020 and as part of discontinued operations in the consolidated statements of profit or loss and other comprehensive income for the year ended December 31, 2020.

On October 2, 2020, the Global Facility Agent (GFA) submitted in writing to Sarulla Operations Ltd (SOL) in its capacity to represent SOL's lenders (creditors) that an Event of Default had occurred due to the Debt Service Coverage Ratio (DSCR). The historical coverage ratio on the Calculation Date September 24, 2020 is below the required ratio value. GFA asks SOL to fulfill all required actions, commitments and obligations to date March 24, 2021.

On April 16, 2021, GFA approved SOL to fulfill all necessary action, commitments and obligation for an additional period up to September 24, 2021.

39. ASET TIDAK LANCAR YANG DIKLASIFIKASIKAN SEBAGAI DIMILIKI UNTUK DIJUAL DAN OPERASI YANG DIHENTIKAN (lanjutan)

PT Medco Geopower Sarulla ("MGeoPS") (lanjutan)

Pada tanggal 16 Desember 2021, Agen Fasilitas Global (*Global Facility Agent*, GFA) menyampaikan secara tertulis kepada Sarulla Operations Ltd (SOL) dalam kapasitasnya mewakili pemberi pinjaman (kreditur) SOL bahwa telah terjadi Peristiwa Cidera Janji (*Event of Default*) karena *Debt Service Coverage Ratio* historis pada Tanggal Perhitungan (*Calculation Date*) 24 September 2021 di bawah nilai rasio yang dipersyaratkan serta SOL tidak membayar Premi EPRG pada saat jatuh tempo. GFA meminta SOL untuk memenuhi semua tindakan, komitmen, dan kewajiban yang diperlukan hingga tanggal 24 Maret 2022.

Pada tanggal 30 Maret 2022, SOL telah menginformasikan kepada Pemberi Pinjaman bahwa *Debt Service Coverage Ratio* historis pada Tanggal Perhitungan 24 Maret 2022 telah mencapai nilai yang dipersyaratkan dan SOL telah membayar Premi EPRG pada saat jatuh tempo. SOL juga telah menginformasikan perkembangan situasi kepada Pemberi Pinjaman. Dengan mempertimbangkan tindakan yang sedang berlangsung untuk memperbaiki sumur dan fasilitas produksi terkait, termasuk mempersiapkan rencana perbaikan jangka panjang serta terpenuhinya ketentuan pinjaman pada tanggal 24 Maret 2022.

PT Energi Sengkang ("ES")

Pada tanggal 8 Mei 2020, PT Medco Power Indonesia ("MPI") menandatangani perjanjian dengan Energy World Corporation, Ltd ("EWC") untuk menyelesaikan proses penjualan 1.900 lembar saham di ES dalam 5 kali pembayaran, dengan pembayaran pertama di 2020 dan sisanya di 2021. Atas dasar hal ini, MPI mengklasifikasikan kepemilikan saham pada ES sebagai bagian dari aset tersedia untuk dijual di dalam laporan keuangan konsolidasian periode 31 Desember 2020.

Pada tanggal 31 Desember 2020, kondisi tertentu yang diatur dalam perjanjian yang terkait dengan pemindahan penjualan saham tersebut belum terpenuhi. Dengan demikian, penjualan investasi saham belum dapat diselesaikan.

39. NON-CURRENT ASSETS CLASSIFIED AS HELD FOR SALE AND DISCONTINUED OPERATIONS (continued)

PT Medco Geopower Sarulla ("MGeoPS") (continued)

On December 16, 2021, the Global Facility Agent (GFA) submitted in writing to Sarulla Operations Ltd (SOL) in its capacity to represent SOL's lenders (creditors) that an Event of Default had occurred due to the historical Debt Service Coverage Ratio on the Calculation Date of September 24, 2021 was below the required ratio value and SOL did not pay the due-dated EPRG Premium. GFA asks SOL to fulfill all required actions, commitments, and obligations to date March 24, 2022.

On March 30, 2022, SOL has informed the Lenders that the minimum required historical Debt Service Coverage Ratio on the Calculation Date of March 24, 2022 was met and SOL has paid the due-dated EPRG premium. SOL has also continuously inform the lender of the situation developments. Taking into account the ongoing actions to repair the well and associated production facilities, including preparing for a long-term recovery plan and achieved the covenants as of March 24, 2022.

PT Energi Sengkang ("ES")

On May 8, 2020, PT Medco Power Indonesia ("MPI") signed a settlement agreement with Energy World Corporation, Ltd ("EWC") to settle transactions for sale of 1,900 shares of ES in 5 settlement payments, with first collection payment in 2020 and the remaining in 2021. Therefore, MPI has classified the ownership on ES's shares as held for sale assets in the consolidated financial statements as of December 31, 2020.

As of December 31, 2020, certain conditions provided in the agreement related to the sale transfer of shares have not been fulfilled yet. Thus, the sale of the share investment has not yet been completed.

39. ASET TIDAK LANCAR YANG DIKLASIFIKASIKAN SEBAGAI DIMILIKI UNTUK DIJUAL DAN OPERASI YANG DIHENTIKAN (lanjutan)

PT Energi Sengkang ("ES") (lanjutan)

EWC telah menyelesaikan seluruh pembayaran sesuai perjanjian dengan total pembayaran sebesar AS$4.655.000. Transaksi ini telah selesai pada tanggal 30 Juni 2021 dan oleh karena itu investasi di saham ES telah sepenuhnya di divestasi. Tidak terdapat selisih keuntungan dan kerugian yang diakui pada tahun yang berakhir pada tanggal 31 Desember 2021.

Medco Arabia Ltd ("MAL")

Pada Desember 2019, manajemen melalui MAL, entitas anak yang tidak dimiliki secara langsung, berniat untuk melepas hak partisipasi (sampai dengan 45%) dan hak pengelolaan sebagai Operator di Oman Blok 56 (blok eksplorasi) kepada calon *Farmee* dari pihak ketiga. Terkait hal tersebut, manajemen memutuskan untuk mengklasifikasi hak partisipasinya sampai dengan 45% di Oman Blok 56 sebagai aset yang dimiliki untuk dijual pada laporan keuangan konsolidasian 31 Desember 2019.

Pada tanggal 28 Oktober 2020, MAL menandatangani *Farmout Agreement* ("FOA") dengan Tethys Oil Oman Onshore Limited ("Tethys Oil") untuk penjualan 45% hak partisipasi dan *operatorship* dalam Blok 56, Oman. Bergantung pada persetujuan Pemerintah, Tethys Oil akan membayar sebesar AS$5.000.000 kepada MAL dan akan menanggung pengeluaran MAL di masa mendatang hingga AS$2.000.000 (Catatan 48).

Pada Februari 2021, telah diterima *Royal Decree* yang telah disetujui Pemerintah Oman dan Tethys Oil membayar MAL sebesar AS$5.000.000. Transaksi telah selesai pada tanggal 25 Februari 2021 di mana sejak tanggal tersebut Tethys Oil menjadi operator dan memegang 65% hak partisipasi pada Block 56 dengan Biyaq Oilfield Services memegang 25% hak partisipasi dan Intaj LLC dan MAL memegang masing-masing 5% hak partisipasi.

39. NON-CURRENT ASSETS CLASSIFIED AS HELD FOR SALE AND DISCONTINUED OPERATIONS (continued)

PT Energi Sengkang ("ES") (continued)

EWC has settled all payments under the agreement with a total payment of US$4,655,000. This transaction was completed on June 30, 2021 and therefore, the investment in ES shares has been fully divested. No gains and losses were recognized for the year ended December 31, 2021.

Medco Arabia Ltd ("MAL")

In December 2019, the management through MAL, an indirect subsidiary, has an intention to farm-out its Participating Interest (up to 45%) and Operatorship in Oman Block 56 (exploration block) to prospective third party Farmee. In this regard, management decided to classify up to 45% Participating Interest in Oman Block 56 as held for sale asset in the consolidated financial statement as of December 31, 2019.

On October 28, 2020, MAL signed a Farmout Agreement ("FOA") with Tethys Oil Oman Onshore Limited ("Tethys Oil") for the sale of 45% participating interest and operatorship in Block 56, Oman. Subject to Government approval, Tethys Oil will pay US$5,000,000 to MAL and will also carry MAL up to US$2,000,000 of future expenditure (Notes 48).

In February 2021, the Oman Government approval through the Royal Decree was obtained and Tethys Oil paid MAL the amount of US$5,000,000. The transaction was completed on February 25, 2021 which from such date Tethys Oil is being the operator and holds a 65% participating interest in Block 56 with Biyaq Oilfield Services holds 25% and Intaj LLC and MAL holds 5% respectively.

39. ASET TIDAK LANCAR YANG DIKLASIFIKASIKAN SEBAGAI DIMILIKI UNTUK DIJUAL DAN OPERASI YANG DIHENTIKAN (lanjutan)

Medco Energi USA Inc. dan entitas anaknya

Pada Oktober 2018, manajemen memutuskan untuk melepaskan asetnya di wilayah Amerika Utara. Pada tanggal 7 Februari 2019, Medco Energi US LLC ("MEUS"), entitas anak yang secara tidak langsung dimiliki seluruhnya oleh Perusahaan, menandatangani *Asset Purchase and Sale Agreement* ("Perjanjian") dengan Sanare Energy Partners LLC ("Sanare") untuk penjualan Blok Main Pass di teluk Meksiko dengan harga penjualan sebesar AS$150.000.

Transaksi tersebut telah selesai pada tahun 2019, setelah penyelesaian penjualan, MEUS tidak memiliki operasi dan terus diklasifikasikan dan disajikan sebagai bagian dari operasi yang dihentikan.

PT Medco Downstream Indonesia ("MDI Grup")

Sejalan dengan tujuan dari Grup agar lebih fokus mengembangkan unit usaha dengan lini bisnis minyak dan gas bumi, pada tanggal 30 Juni 2023 dan 31 Desember 2022 Grup mencatat investasinya pada PT Medco Downstream Indonesia ("MDI"), PT Medco LPG Kaji ("MLK"), PT Medco Methanol Bunyu ("MMB") dan PT Medco Ethanol Lampung ("MEL") sebagai bagian dari operasi yang dihentikan.

Ophir Vietnam Block 12W B.V.

Pada kuartal IV tahun 2022, Dewan Direksi menyetujui untuk melepas 100% kepemilikan saham pada Ophir Vietnam Block 12W B.V.

Pada tanggal 19 Desember 2022, Ophir Jaguar 2 Ltd. menandatangani Perjanjian Jual Beli Saham dengan Bitexco Energy Company Limited, untuk melepas 100% kepemilikan saham pada Ophir Vietnam Block 12W B.V. dengan harga kesepakatan dasar sebesar AS$70 juta. Harga kesepakatan ini akan disesuaikan sampai dengan periode penutupan yang didefinisikan di Perjanjian. Transaksi tersebut diharapkan selesai pada paruh pertama tahun 2023, setelah menerima persetujuan-persetujuan yang diperlukan dari pemerintah Vietnam.

Pada tanggal 29 Desember 2022, Perusahaan telah menerima uang muka sebesar AS$300 ribu terkait transaksi tersebut.

39. NON-CURRENT ASSETS CLASSIFIED AS HELD FOR SALE AND DISCONTINUED OPERATIONS (continued)

Medco Energi USA Inc, and its subsidiaries

In October 2018, management decided to divest its assets on North America region. On February 7, 2019, Medco Energi US LLC ("MEUS"), wholly-owned indirect subsidiary of the Company, signed Asset Purchase and Sale Agreement ("the Agreement") with Sanare Energy Partners LLC ("Sanare") for the sale of Main Pass Block located in Gulf of Mexico with purchase price of US$150,000.

The transaction is completed in 2019, upon the completion of the sale, MEUS has no operations and continues to be classified and presented as part of discontinued operations.

PT Medco Downstream Indonesia ("MDI Group")

In line with the objective of the Group to focus on the oil and gas business, as of June 30, 2023 and December 31, 2022, the Group recorded its investment in PT Medco Downstream Indonesia ("MDI"), PT Medco LPG Kaji ("MLK"), PT Medco Methanol Bunyu ("MMB") and PT Medco Ethanol Lampung ("MEL") as part of discontinued operations.

Ophir Vietnam Block 12W B.V.

In fourth quarter of 2022, the Company's Board of Directors approved to sell 100% outstanding shares of Ophir Vietnam Block 12W B.V.

On December 19, 2022, Ophir Jaguar 2 Ltd. signed a Share and Sale Purchase Agreement with Bitexco Energy Company Limited, to sell 100% of its shares in Ophir Vietnam Block 12W B.V. with agreed base price of US$70 million. The price is subject to adjustments until the closing period as defined in the agreement. The acquisition is expected to be completed in the first half of 2023 following receipt of the necessary approvals from Vietnamese authorities.

On December 29, 2022, the Company has received a down payment of US$300 thousand related to the transaction above.

39. ASET TIDAK LANCAR YANG DIKLASIFIKASIKAN SEBAGAI DIMILIKI UNTUK DIJUAL DAN OPERASI YANG DIHENTIKAN (lanjutan)

Ophir Vietnam Block 12W B.V. (lanjutan)

Pada tanggal 31 Desember 2022, Perusahaan memutuskan untuk mengklasifikasikan Ophir Vietnam Block 12W B.V. sebagai aset dimiliki untuk dijual dan menyajikan kinerja laporan keuangan nya sebagai bagian dari operasi yang dihentikan, dikarenakan penyelesaian transaksi ini akan menghilangkan kesertaan Grup di Vietnam.

APICO LLC

Pada kuartal IV tahun 2022, Dewan Direksi menyetujui untuk melepas 27,18% investasi jangka panjang pada APICO LLC.

Selama bulan Desember 2022, Perusahaan telah menerima beberapa penawaran dari para pembeli potensial. Dengan demikian, Perusahaan yakin transaksi penjualan investasi ini akan terjadi dalam waktu dekat, sehingga Perusahaan memutuskan untuk mengklasifikasikan aset yang dimiliki untuk dijual dan menyajikan kinerja keuangannya sebagai bagian dari operasi yang dihentikan pada tanggal 31 Desember 2022.

Pada tanggal 19 Januari 2023, Salamander Energy (S.E. Asia) Limited, entitas anak yang dimiliki sepenuhnya oleh Perusahaan, telah menandatangani perjanjian jual beli saham dengan Jadestone Energy (Singapore) Pte. Ltd., entitas anak yang dimiliki sepenuhnya oleh Jadestone Energy Plc. untuk menjual 27,18% kepemilikan saham pada APICO LLC dengan imbalan dasar yang disepakati sebesar AS$32,5 juta, dengan beberapa penyesuaian yang disepakati di perjanjian.

Pada tanggal 22 Februari 2023, Grup menerima pelunasan pembayaran dari Jadestone Energy (Singapore) Pte. Ltd. Transaksi telah diselesaikan pada tanggal 23 Februari 2023.

Grup menyajikan kembali akun-akun laba rugi terkait atas operasi entitas anak yaitu Ophir Vietnam Block 12W B.V. dan juga untuk investasi jangka panjang Perusahaan di APICO LLC. yang sebelumnya disajikan sebagai bagian dari "Operasi yang Dilanjutkan" untuk periode enam bulan yang berakhir pada tanggal 30 Juni 2022.

39. NON-CURRENT ASSETS CLASSIFIED AS HELD FOR SALE AND DISCONTINUED OPERATIONS (continued)

Ophir Vietnam Block 12W B.V. (continued)

As of December 31, 2022, the Company has decided to classify Ophir Vietnam Block 12W B.V. as held for sale asset and present its financial statement performance as part of discontinued operations, as the completion of the transaction will remove Group's presence in Vietnam.

APICO LLC

In fourth quarter of 2022, the Company's board of directors approved to sell 27.18% of long-term investment in APICO LLC.

During December 2022, the Company had received several offerings from potential buyers. Therefore, the Company believes that the sale of the investment must be highly probable, therefore the Company decided to classify the asset available for sale and present its financial performance as part of discontinued operations as of December 31, 2022.

On January 19, 2023, Salamander Energy (S.E. Asia) Limited, a wholly-owned subsidiary of the Company, has executed a sale and purchase agreement with Jadestone Energy (Singapore) Pte. Ltd., a wholly-owned subsidiary of Jadestone Energy Plc. to 27.18% of shares ownership in APICO LLC with total agreed base consideration of US$32.5 million subject to adjustments as defined in the agreement.

On February 22, 2023, the Group received full payment from Jadestone Energy (Singapore) Pte. Ltd. The transaction has been completed on February 23, 2023.

The Group restated the profit or loss accounts pertaining to the operations of the subsidiary, which is Ophir Vietnam Block 12W B.V. and the Company's long term investments in APICO LLC which have been previously presented under "Continuing Operations" for the six-month period ended June 30, 2022.

39. ASET TIDAK LANCAR YANG DIKLASIFIKASIKAN SEBAGAI DIMILIKI UNTUK DIJUAL DAN OPERASI YANG DIHENTIKAN (lanjutan)

Berikut merupakan dampak dari penyajian kembali laporan laba rugi dan penghasilan komprehensif lainnya konsolidasian dan laporan arus kas konsolidasian untuk periode enam bulan yang berakhir pada tanggal 30 Juni 2022 yang disebut di atas:

39. NON-CURRENT ASSETS CLASSIFIED AS HELD FOR SALE AND DISCONTINUED OPERATIONS (continued)

The following are the effects of restatements of the presentation of the consolidated statement of profit or loss and other comprehensive income and consolidated statement of cash flows for the six-month period ended June 30, 2022 as disclosed above:

	Untuk Periode Enam Bulan yang Berakhir Pada Tanggal 30 Juni 2022/ *For the Six-Month Period then ended June 30, 2022*			
	Dilaporkan Sebelumnya/ *As Previously Reported*	Disajikan Kembali/ *Restatement*	Setelah Disajikan Kembali/ *As Restated*	
Laporan laba rugi dan penghasilan komprehensif lain				***Consolidated statement of profit or loss and other comprehensive income***
Pendapatan	1.147.385.157	(38.768.078)	1.108.617.079	*Revenues*
Beban pokok penjualan dan biaya langsung lainnya	(510.334.123)	22.182.877	(488.151.246)	*Cost of revenue and other direct cost*
Laba kotor	637.051.034	(16.585.201)	620.465.833	*Gross profit*
Beban penjualan, umum dan administrasi	(91.481.809)	514.621	(90.967.188)	*Selling, general and administrative expenses*
Beban pendanaan	(127.904.775)	1.346.323	(126.558.452)	*Finance costs*
Laba (rugi) bersih entitas asosiasi-neto	124.208.655	(4.292.555)	119.916.100	*Share of net gain (loss) of associated entities-net*
Pendapatan lain-lain	7.889.854	(79.783)	7.810.071	*Other income*
Laba sebelum beban pajak penghasilan dari operasi yang dilanjutkan	591.165.272	(19.096.595)	572.068.677	*Profit before income tax expense from continuing operations*
Beban pajak penghasilan	(276.577.854)	6.552.465	(270.025.389)	*Income tax expense*
Laba tahun berjalan dari operasi yang dilanjutkan	**314.587.418**	**(12.544.130)**	**302.043.288**	***Loss for the year from continuing operations***
Laba setelah beban pajak penghasilan dari operasi yang dihentikan	**(379.928)**	**12.544.130**	**12.164.202**	***Profit after income tax expense from discontinued operations***
Pendapatan tahun berjalan	314.207.490	—	314.207.490	*Profit for the year*
Jumlah pendapatan komprehensif tahun berjalan	**289.773.218**	**—**	**289.773.218**	***Total comprehensive income for the year***

Berikut merupakan dampak dari penyajian kembali laporan laba rugi dan penghasilan komprehensif lainnya konsolidasian dan laporan arus kas konsolidasian untuk periode enam bulan yang berakhir pada tanggal 30 Juni 2022 yang disebut di atas:

The following are the effects of restatements of the presentation of the consolidated statement of profit or loss and other comprehensive income and consolidated statement of cash flows for the six-month period ended June 30, 2022 as disclosed above:

39. ASET TIDAK LANCAR YANG DIKLASIFIKASIKAN SEBAGAI DIMILKI UNTUK DIJUAL DAN OPERASI YANG DIHENTIKAN (lanjutan)

39 NON-CURRENT ASSETS CLASSIFIED AS HELD FOR SALE AND DISCONTINUED OPERATIONS (continued)

	Untuk Periode Enam Bulan yang Berakhir Pada Tanggal 30 Juni 2022/ *For the Six-Month Period then ended June 30, 2022*			
	Dilaporkan Sebelumnya/ *As Previously Reported*	Disajikan Kembali/ *Restatement*	Setelah Disajikan Kembali/ As Restated	
Laporan arus kas konsolidasian				***Consolidated statement of cash flows***
Arus Kas dari Aktivitas Operasi				***Cash Flows from Operating Activities***
Penerimaan kas dari pelanggan	1.010.584.869	(45.709.831)	964.875.038	*Cash receipts from customers*
Pembayaran kas kepada pemasok dan karyawan	(277.928.995)	23.465.680	(254.463.315)	*Cash paid to suppliers and employees*
Kas yang dihasilkan dari kegiatan usaha	732.655.874	(22.244.151)	710.411.723	*Cash generated from operations*
Pembayaran pajak penghasilan	(335.240.635)	6.138.241	(329.102.394)	*Income tax paid*
Kas neto diperoleh dari aktivitas operasi	**397.415.239**	**(16.105.910)**	**381.309.329**	***Net cash provided by operating activities***
Arus Kas dari Aktivitas Investasi				***Cash Flows from Investing Activities***
Penambahan aset minyak dan gas bumi	(96.501.689)	185.500	(96.316.189)	*Addition to oil and gas properties*
Kas neto digunakan dari aktivitas investasi	**(872.745.389)**	**185.500**	**(872.559.889)**	***Net cash provided by investing activities***
Arus Kas dari Aktivitas Pendanaan				***Cash Flows from Financing Activities***
Pembayaran liabilitas sewa	(59.907.674)	6.761.854	(53.145.820)	*Repayment of lease liabilities*
Pembayaran beban pendanaan	(118.254.417)	2.340	(118.252.077)	*Payment of financing charges*
Penarikan (penempatan) deposito dan rekening bank yang di batasi penggunaannya	302.062.717	321.095	302.383.812	*Withdrawal (deposit) of deposito and restricted time deposits*
Kas neto diperoleh dari aktivitas pendanaan	**362.037.690**	**7.085.289**	**369.122.979**	***Net cash provided by financing activities***
PENURUNAN NETO KAS DAN SETARA KAS DARI OPERASI YANG DILANJUTKAN	**(113.292.460)**	**(8.835.121)**	**(122.127.581)**	***NET DECREASE IN CASH AND CASH EQUIVALENTS FROM CONTINUING OPERATIONS***
KENAIKAN (PENURUNAN) NETO KAS DAN SETARA KAS DARI OPERASI YANG DIHENTIKAN	**(16.160)**	**8.835.121**	**8.818.961**	***NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS FROM DISCONTINUED OPERATIONS***
KAS DAN SETARA KAS PADA AWAL PERIODE	**480.984.828**		**480.984.828**	***CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD***
KAS DAN SETARA KAS PADA AKHIR PERIODE	**369.234.636**		**369.234.636**	***CASH AND CASH EQUIVALENTS AT END OF PERIOD***

39. ASET TIDAK LANCAR YANG DIKLASIFIKASIKAN SEBAGAI DIMILIKI UNTUK DIJUAL DAN OPERASI YANG DIHENTIKAN (lanjutan)

Grup menyajikan kembali akun-akun laba rugi terkait atas operasi entitas anak yaitu Ophir Vietnam Block 12W B.V. dan juga untuk investasi jangka panjang Perusahaan di APICO LLC. yang sebelumnya disajikan sebagai bagian dari "Operasi yang Dilanjutkan" untuk tahun yang berakhir pada tanggal 31 Desember 2020.

Berikut merupakan dampak dari penyajian kembali laporan keuangan konsolidasian yang disebut di atas:

39. NON-CURRENT ASSETS CLASSIFIED AS HELD FOR SALE AND DISCONTINUED OPERATIONS (continued)

The Group restated the profit or loss accounts pertaining to the operations of the subsidiary, which is Ophir Vietnam Block 12W B.V. and the Company's long term investments in APICO LLC which have been previously presented under "Continuing Operations" for the years ended December 31, 2020.

The following are the effects of restatements of consolidated financial statements disclosed above:

	Untuk tahun yang Berakhir Pada 31 Desember 2020/ *For the year then ended December 31, 2020*			
	Dilaporkan Sebelumnya/ *As Previously Reported*	**Disajikan Kembali/ *Restatement***	**Setelah Disajikan Kembali/ *As Restated***	
Laporan laba rugi dan penghasilan komprehensif lain				***Consolidated statement of profit or loss and other comprehensive income***
Pendapatan	1.099.902.921	(65.441.680)	1.034.461.241	*Revenues*
Beban pokok penjualan dan biaya langsung lainnya	(785.693.760)	70.237.433	(715.456.327)	*Cost of revenue and other direct cost*
Laba kotor	314.209.161	4.795.753	319.004.914	*Gross profit*
Beban penjualan, umum dan administrasi	(156.721.291)	2.896.229	(153.825.062)	*Selling, general and administrative expenses*
Beban pendanaan	(282.232.220)	4.064.583	(278.167.637)	*Finance costs*
Pembalikan (kerugian) penurunan nilai aset	(65.071.523)	4.961.491	(60.110.032)	*Reversal of (loss on) Impairment of Assets*
Laba (rugi) bersih entitas asosiasi-neto	29.895.670	(1.834.829)	28.060.841	*Share of net gain (loss) of associated entities-net*
Pendapatan lain-lain	35.757.744	(51.531)	35.706.213	*Other income*
Laba sebelum beban pajak penghasilan dari operasi yang dilanjutkan	(111.701.531)	14.831.696	(96.869.835)	*Profit before income tax expense from continuing operations*
Beban pajak penghasilan	(72.358.640)	5.145.122	(67.213.518)	*Income tax expense*
Laba tahun berjalan dari operasi yang dilanjutkan	**(184.060.171)**	**19.976.818**	**(164.083.353)**	***Loss for the year from continuing operations***
Laba setelah beban pajak penghasilan dari operasi yang dihentikan	**2.906.976**	**(19.976.818)**	**(17.069.842)**	***Profit after income tax expense from discontinued operations***
Rugi tahun berjalan	**(181.153.195)**		**(181.153.195)**	***Loss for the year***
Jumlah pendapatan komprehensif tahun berjalan	**(227.634.592)**		**(227.634.592)**	***Total comprehensive income for the year***

39. ASET TIDAK LANCAR YANG DIKLASIFIKASIKAN SEBAGAI DIMILIKI UNTUK DIJUAL DAN OPERASI YANG DIHENTIKAN (lanjutan)

Grup menyajikan kembali akun-akun laba rugi terkait atas operasi entitas anak yaitu Ophir Vietnam Block 12W B.V. dan juga untuk investasi jangka panjang Perusahaan di APICO LLC. yang sebelumnya disajikan sebagai bagian dari "Operasi yang Dilanjutkan" untuk tahun yang berakhir pada tanggal 31 Desember 2020.

Berikut merupakan dampak dari penyajian kembali laporan keuangan konsolidasian yang disebut di atas:

39. NON-CURRENT ASSETS CLASSIFIED AS HELD FOR SALE AND DISCONTINUED OPERATIONS (continued)

The Group restated the profit or loss accounts pertaining to the operations of the subsidiary, which is Ophir Vietnam Block 12W B.V. and the Company's long term investments in APICO LLC which have been previously presented under "Continuing Operations" for the years ended December 31, 2020.

The following are the effects of restatements of consolidated financial statements disclosed above:

	Untuk tahun yang Berakhir Pada 31 Desember 2020/ *For the year then ended December 31, 2020*			
	Dilaporkan Sebelumnya/ *As Previously Reported*	**Disajikan Kembali/ *Restatement***	**Setelah Disajikan Kembali/ *As Restated***	
Laporan arus kas konsolidasian				***Consolidated statement of cash flows***
Arus Kas dari Aktivitas Operasi				***Cash Flows from Operating Activities***
Penerimaan kas dari pelanggan	1.163.260.536	(62.287.197)	1.100.973.339	*Cash receipts from customers*
Pembayaran kas kepada pemasok dan karyawan	(558.203.490)	35.324.808	(522.878.682)	*Cash paid to suppliers and employees*
Pembayaran pajak penghasilan	(145.581.703)	11.096.889	(134.484.814)	*Income tax paid*
Kas neto diperoleh dari aktivitas operasi	**459.475.343**	**(15.865.500)**	**443.609.843**	***Net cash provided by operating activities***
Arus Kas dari Aktivitas Pendanaan				***Cash Flows from Financing Activities***
Pembayaran liabilitas sewa	(93.525.677)	16.618.237	(76.907.440)	*Repayment of lease liabilities*
Kas neto diperoleh dari aktivitas pendanaan	**(317.703.116)**	**16.618.237**	**(301.084.879)**	***Net cash provided by financing activities***
PENURUNAN NETO KAS DAN SETARA KAS DARI OPERASI YANG DILANJUTKAN	**(150.900.259)**	**752.737**	**(150.147.522)**	***NET DECREASE IN CASH AND CASH EQUIVALENTS FROM CONTINUING OPERATIONS***
KENAIKAN (PENURUNAN) NETO KAS DAN SETARA KAS DARI OPERASI YANG DIHENTIKAN	**(8.076.230)**	**(752.737)**	**(8.828.967)**	***NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS FROM DISCONTINUED OPERATIONS***
KAS DAN SETARA KAS PADA AWAL PERIODE	**456.959.617**		**456.959.617**	***CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD***
KAS DAN SETARA KAS PADA AKHIR PERIODE	**297.494.075**		**297.494.075**	***CASH AND CASH EQUIVALENTS AT END OF PERIOD***

39. ASET TIDAK LANCAR YANG DIKLASIFIKASIKAN SEBAGAI DIMILIKI UNTUK DIJUAL DAN OPERASI YANG DIHENTIKAN (lanjutan)

Sehubungan dengan rencana-rencana Grup tersebut di atas, untuk periode enam bulan yang berakhir pada tanggal 30 Juni 2023 dan 31 Desember 2022 pada, Grup menyajikan laba (rugi) setelah pajak dari operasi yang dihentikan sebagai suatu jumlah tunggal dalam laporan laba rugi dan penghasilan komprehensif lain konsolidasian.

Pada tanggal posisi keuangan pada periode diklasifikasikannya entitas-entitas dan investasi tersebut sebagai dimiliki untuk dijual, aset dan liabilitas disajikan secara terpisah dalam jumlah tunggal sebagai aset dan liabilitas yang dimiliki untuk dijual dari aset lain-lain dan liabilitas lain-lain dalam laporan posisi keuangan konsolidasian dan tidak saling hapus satu sama lain.

Pada tanggal 31 Desember 2022, Grup mengakui kerugian atas pengukuran nilai wajar aset dikurangi biaya untuk menjual sebesar AS$14,97 juta terkait dengan rencana Grup untuk menjual APICO LLC.

Pada tanggal 30 Juni 2023, tidak ada penurunan nilai tercatat dari aset yang dimiliki untuk dijual karena nilai tercatatnya tidak di bawah jumlah terpulihkannya atau nilai wajar dikurangi biaya untuk menjual. Pengukuran nilai wajar untuk aset yang dimiliki untuk dijual menggunakan hirarki tingkat 3.

39. NON-CURRENT ASSETS CLASSIFIED AS HELD FOR SALE AND DISCONTINUED OPERATIONS (continued)

As a result of the above plans, for the six-month period ended June 30, 2023 and December 31, 2022, the Group presented the profit (loss) after tax from discontinued operations as a single line item in the consolidated statements of profit or loss and other comprehensive income.

As of the financial position date in the particular period when those entities and investments were classified as held for sale, the assets and liabilities were presented separately as single line item as assets and liabilities held for sale from other assets and other liabilities in the consolidated statements of financial position and are not netted off against each other.

As of December 31, 2022, the Group recognized loss on fair value less costs to sell amounting to US$14.97 million related to the intention of the Group to sell APICO LLC.

As of June 30, 2023, there are no write-down of carrying amounts of assets held for sale as the carrying amounts did not fall below its recoverable amounts or fair value less costs to sell. Fair value measurement for assets held for sale is using Level 3 hierarchy.

39. ASET TIDAK LANCAR YANG DIKLASIFIKASIKAN SEBAGAI DIMILIKI UNTUK DIJUAL DAN OPERASI YANG DIHENTIKAN (lanjutan)

Akun-akun laba rugi utama dari operasi yang dihentikan adalah sebagai berikut:

39. NON-CURRENT ASSETS CLASSIFIED AS HELD FOR SALE AND DISCONTINUED OPERATIONS (continued)

The main profit or loss accounts of discontinued operations are presented below:

	30 Juni/*June 30,*		31 Desember/*December 31,*			
	2023	2022 (Tidak diaudit/ *Unaudited*)	2022	2021	2020 (Disajikan kembali/ *As restated* - Catatan/ *Note 39*)	
Pendapatan dari kontrak dengan pelanggan	23.115.630	38.768.078	76.288.249	84.217.592	124.541.257	*Revenues from contract with customer*
Beban pokok penjualan dan biaya langsung lainnya	(7.745.876)	(22.182.877)	(47.037.519)	(60.132.387)	(95.456.186)	*Cost of sales and other direct costs*
Laba kotor	15.369.754	16.585.201	29.250.730	24.085.205	29.085.071	*Gross profit*
Beban penjualan umum dan administrasi	(184.971)	(859.746)	(1.444.499)	(1.759.684)	(12.774.877)	*Selling general and administrative expenses*
Beban pendanaan	(2.767.566)	(1.347.618)	(2.588.153)	(6.608.336)	(24.530.130)	*Finance costs*
Pendapatan bunga	–	–	108	10.861	74.650	*Finance income*
Laba bersih entitas asosiasi-neto	–	4.292.555	2.378.402	4.504.827	3.992.804	*Share of gain of associated entities - net*
Kerugian penurunan nilai aset					(4.961.491)	*Loss on impairment of assets*
Pendapatan (beban) lain-lain	–	(1.670)	1.261.673	(563.677)	(310.766)	*Other income (expenses)*
Keuntungan dari selisih kurs	907.772	47.945	–	–	–	*Gain on foreign exchange*
Lainnya – bersih	–	–	(217.860)	(64.601)	(147.387)	*Others - net*
Laba/(Rugi) sebelum beban pajak penghasilan dari operasi yang dihentikan	13.324.989	18.716.667	28.640.401	19.604.595	(9.572.126)	*Profit/(Loss) before income tax expense from discontinued operations*
Beban pajak penghasilan	(6.731.176)	(6.552.465)	(14.859.666)	(10.713.960)	(7.497.716)	*Income tax expense*
Penyesuaian translasi yang di reklasifikasi ke laba (rugi) operasi	–	–	–	1.838.803	–	*Translation adjustment reclassified to profit or loss*
Pendapatan komprehensif lain	–	–	–	5.323.784	–	*Other comprehensive income*
Laba/(Rugi) setelah beban pajak penghasilan dari operasi yang dihentikan	**6.593.813**	**12.164.202**	**13.780.735**	**16.053.222**	**(17.069.842)**	***Profit/(Loss) after income tax expense from discontinued operations***

39. ASET TIDAK LANCAR YANG DIKLASIFIKASIKAN SEBAGAI DIMILIKI UNTUK DIJUAL DAN OPERASI YANG DIHENTIKAN (lanjutan)

Kelas-kelas utama dari aset dan liabilitas yang dimiliki untuk dijual pada tanggal 30 Juni 2023 dan 2022 dan 31 Desember 2022, 2021 dan 2020 adalah sebagai berikut:

39. NON-CURRENT ASSETS CLASSIFIED AS HELD FOR SALE AND DISCONTINUED OPERATIONS (continued)

The major classes of assets and liabilities classified as held for sale as of June 30, 2023 and 2022 and December 31, 2022, 2021 and 2020 are presented below:

	30 Juni/*June 30,*		31 Desember/*December 31,*			
	2023	2022 (Tidak diaudit/ *Unaudited*)	2022	2021	2020	
ASET						***ASSETS***
Kas dan setara kas	6.515.838	416.119	1.007.275	432.887	15.540.000	*Cash and cash equivalents*
Rekening bank yang dibatasi penggunaannya		–	–	–	22.218.191	*Restricted cash in banks*
Piutang usaha						*Trade receivables*
– Pihak ketiga	146.464	831.423	7.382.135	221.992	10.981.484	*Third parties –*
Piutang lain-lain						*Other receivables*
– Pihak ketiga	1.947.607	–	2.913.521	2.246	39.648	*Third parties –*
Aset Keuangan Konsesi	–	–	–	–	539.286.090	*Concession financial assets*
Persediaan	8.573.069	–	4.505.665	–	6.670.078	*Inventories*
Pajak dibayar di muka	2.065.356	–	–	–	268.241	*Prepaid taxes*
Investasi jangka panjang	–	–	26.703.283	–	–	*Long-term investment*
Beban dibayar di muka	642.715	–	443.451	350	589.552	*Prepaid expenses*
Estimasi pengembalian pajak	–	–	–	–	32.465.545	*Estimated claim for tax refund*
Aset pajak tangguhan	–	–	–	–	322.803	*Deferred tax asset*
Aset tetap - neto	532.890	532.106	532.903	532.904	747.858	*Property, plant and equipment – net*
Aset hak guna - neto	29.078.226	–	28.989.172	–	113.979	*Right of use assets – net*
Aset eksplorasi dan evaluasi	–	–	–	–	16.721.193	*Exploration and evaluation assets*
Aset minyak dan gas bumi	73.081.115	–	52.973.631	–	–	*Oil and gas properties*
Aset lain-lain	32.184	31.987	4.033.995	23.613	9.513.480	*Other assets*
Aset yang dimiliki untuk dijual	122.615.464	1.811.635	129.485.031	1.213.992	655.478.142	Assets held for sale

39. ASET TIDAK LANCAR YANG DIKLASIFIKASIKAN SEBAGAI DIMILIKI UNTUK DIJUAL DAN OPERASI YANG DIHENTIKAN (lanjutan)

Kelas-kelas utama dari aset dan liabilitas yang dimiliki untuk dijual pada tanggal 30 Juni 2023 dan 2022 dan 31 Desember 2022, 2021 dan 2020 adalah sebagai berikut: (lanjutan)

39. NON-CURRENT ASSETS CLASSIFIED AS HELD FOR SALE AND DISCONTINUED OPERATIONS (continued)

The major classes of assets and liabilities classified as held for sale as of June 30, 2023 and 2022 and December 31, 2022, 2021 and 2020 are presented below: (continued)

	30 Juni/*June 30,*		31 Desember/*December 31,*			
	2023	2022 (Tidak diaudit/ *Unaudited*)	2022	2021	2020	
LIABILITAS						***LIABILITIES***
Utang usaha pihak ketiga	19.596.995	–	20.390.280	10.070	2.386.740	*Trade payables third parties*
Utang lain-lain	937.227	286.565	23.030	380.076	174.737	*Other payables*
Utang pajak	508.019	83.212	6.408.426	72.288	376.831	*Taxes payable*
Biaya akrual	8.677.375	6.357.246	6.295.189	6.365.000	13.854.891	*Accrued expenses*
Pinjaman bank	–	–	–	–	358.381.433	*Bank loan*
Liabilitas derivatif	–	–	–	–	45.757.344	*Derivative liabilities*
Liabilitas sewa	25.985.709	–	30.262.608	–	119.792	*Lease liabilities*
Liabilitas pajak tangguhan	16.243.913	–	10.881.193	–	18.348.550	*Deferred tax liabilities*
Liabilitas imbalan kerja (Catatan 42)	–	–	–	10.748	205.690	*Employee benefits liabilities (Note 42)*
Liabilitas kontrak	–	–	–	76	–	*Contract liabilities*
Liabilitas pembongkaran aset dan restorasi area dan provisi lain-lain	6.842.334	–	–	–	–	*Asset abandonment and site restoration obligations*
Liabilitas yang secara langsung berhubungan dengan aset yang dimiliki untuk dijual	78.791.572	6.727.023	74.260.726	6.838.258	439.606.008	*Liabilities directly associated with assets held for sale*
Kerugian atas pengukuran nilai wajar dikurangi biaya untuk menjual	**(14.971.370)**	**–**	**(14.971.370)**	**–**	**–**	***Impairment loss on assets recognized at fair value less cost to sell***
(Liabilitas)/Aset neto yang secara langsung berhubungan dengan yang dimiliki untuk dijual atau pelepasan grup	**43.823.892**	**(4.915.388)**	**55.224.305**	**(5.624.266)**	**215.872.134**	***Net (liabilities)/assets directly associated with held for sale or disposal group***

Kas neto dari operasi yang dihentikan adalah sebagai berikut:

The net cash flows of discontinued operations are presented below:

	30 Juni/*June 30,*		31 Desember/*December 31,*			
	2023	2022 (Tidak diaudit/ *Unaudited*)	2022	2021	2020 (Disajikan kembali/*As restated* - Catatan/ *Note 39*)	
ARUS KAS						***CASH FLOWS***
Aktivitas operasi	21.769.681	16.100.960	(11.848.410)	39.721.387	30.859.153	*Operating activities*
Aktivitas investasi	(10.135.025)	(193.021)	9.627.210	(31.600)	(21.141)	*Investing activities*
Aktivitas pendanaan	(6.095.679)	(7.088.978)	(751.371)	(42.330.108)	(39.666.979)	*Financing activities*
Penurunan neto pada arus kas	5.538.977	8.818.961	(2.972.571)	(2.640.321)	(8.828.967)	***Net decrease in cashflows***

40. LABA (RUGI) PER SAHAM / *40. EARNINGS (LOSS) PER SHARE*

a. Laba (rugi) per saham / *a. Earnings (loss) per share*

	30 Juni 2023/*June 30, 2023*			
	Laba Periode Berjalan yang Diatribusikan Kepada Pemilik Entitas Induk/ *Profit for the Period Attributable to Equity Holders of the Parent Company*	Rata-rata Tertimbang Saham Biasa yang Beredar/*Weighted Average Number of Ordinary Outstanding Share*	Laba per Saham/ *Earnings per Share*	
Laba per saham dasar	119.463.329	25.056.448.111	0,00477	*Basic earnings per share*
Laba per saham dilusian	119.463.329	25.056.448.111	0,00477	*Diluted earnings per share*

	30 Juni 2022/*June 30, 2022* (Tidak diaudit/*Unaudited*)			
	Laba Periode Berjalan yang Diatribusikan Kepada Pemilik Entitas Induk/ *Profit for the Period Attributable to Equity Holders of the Parent Company*	Rata-rata Tertimbang Saham Biasa yang Beredar/*Weighted Average Number of Ordinary Outstanding Share*	Laba per Saham/ *Earnings per Share*	
Laba per saham dasar	303.056.447	24.978.913.624	0,012132	*Basic earnings per share*
Laba per saham dilusian	303.056.447	24.978.913.624	0,012132	*Diluted earnings per share*

	31 Desember 2022/*December 31, 2022*			
	Laba Periode Berjalan yang Diatribusikan Kepada Pemilik Entitas Induk/ *Profit for the Period Attributable to Equity Holders of the Parent Company*	Rata-rata Tertimbang Saham Biasa yang Beredar/*Weighted Average Number of Ordinary Outstanding Share*	Laba per Saham/ *Earnings per Share*	
Laba per saham dasar	530.882.675	25.002.151.142	0,021233	*Basic earnings per share*
Laba per saham dilusian	530.882.675	25.002.151.142	0,021233	*Diluted earnings per share*

	31 Desember 2021/*December 31, 2021*			
	Laba Periode Berjalan yang Diatribusikan Kepada Pemilik Entitas Induk/ *Profit for the Period Attributable to Equity Holders of the Parent Company*	Rata-rata Tertimbang Saham Biasa yang Beredar/*Weighted Average Number of Ordinary Outstanding Share*	Laba per Saham/ *Earnings per Share*	
Laba per saham dasar	47.019.404	25.070.840.325	0,001875	*Basic earnings per share*
Laba per saham dilusian	47.019.404	25.070.840.325	0,001875	*Diluted earnings per share*

40. LABA (RUGI) PER SAHAM (lanjutan) / *40. EARNINGS (LOSS) PER SHARE (continued)*

a. Laba (rugi) per saham (lanjutan) / *a. Earnings (loss) per share (continued)*

	31 Desember 2020/*December 31, 2020*			
	Rugi Periode Berjalan yang Diatribusikan Kepada Pemilik Entitas Induk/*Loss for the Period Attributable to Equity Holders of the Parent Company*	**Rata-rata Tertimbang Saham Biasa yang Beredar/*Weighted Average Number of Ordinary Outstanding Share***	**Rugi per Saham/ *Loss per Share***	
Laba per saham dasar	(192.825.309)	20.229.281.655	(0,009532)	*Basic earnings per share*
Ditambah: dampak elemen bonus dari pelaksanaan Hak Memesan Efek Terlebih Dahulu	—	2.629.806.615		*Add: bonus element from Limited Public Offering with Pre-Emptive Right*
Rugi per Saham Dasar setelah pelaksanaan Hak Memesan Efek Terlebih Dahulu	(192.825.309)	22.859.088.270	(0,008435)	*Basic Loss Per Share after Limited Public Offering with Pre-Emptive Rights*
Ditambah: asumsi penerbitan saham dari pelaksanaan hak waran	—	16.623.182		*Add: Assume exercise of warrants*
Laba per saham dilusian	(192.825.309)	22.875.711.452	(0,008429)	*Diluted earnings per share*

b. Laba (rugi) per saham dari operasi yang dilanjutkan / *b. Earnings (loss) per share from continuing operation*

	30 Juni 2023/*June 30, 2023*			
	Laba Periode Berjalan dari Operasi yang Dilanjutkan yang Diatribusikan Kepada Pemilik Entitas Induk/*Profit for the Period from Continuing Operation Attributable to Equity Holders of the Parent Company*	**Rata-rata Tertimbang Saham Biasa yang Beredar/ *Weighted Average Number of Ordinary Outstanding Share***	**Laba per Saham/ *Earnings per Share***	
Laba per saham dasar	112.869.516	25.056.448.111	0,00450	*Basic earnings per share*
Laba per saham dilusian	112.869.516	25.056.448.111	0,00450	*Diluted earnings per share*

	30 Juni 2022/*June 30, 2022* (Tidak diaudit/*Unaudited*)			
	Laba Periode Berjalan dari Operasi yang Dilanjutkan yang Diatribusikan Kepada Pemilik Entitas Induk/*Profit for the Period from Continuing Operation Attributable to Equity Holders of the Parent Company*	**Rata-rata Tertimbang Saham Biasa yang Beredar/*Weighted Average Number of Ordinary Outstanding Share***	**Laba per Saham/ *Earnings per Share***	
Laba per saham dasar	290.892.245	24.978.913.624	0,01165	*Basic earnings per share*
Laba per saham dilusian	290.892.245	24.978.913.624	0,01165	*Diluted earnings per share*

40. LABA (RUGI) PER SAHAM (lanjutan) / *40. EARNINGS (LOSS) PER SHARE (continued)*

b. Laba (rugi) per saham dari operasi yang dilanjutkan (lanjutan) / *b. Earnings (loss) per share from continuing operation (continued)*

	31 Desember 2022/*December 31, 2022*			
	Laba Periode Berjalan dari Operasi yang Dilanjutkan yang Diatribusikan Kepada Pemilik Entitas Induk/*Profit for the Period from Continuing Operation Attributable to Equity Holders of the Parent Company*	**Rata-rata Tertimbang Saham Biasa yang Beredar/*Weighted Average Number of Ordinary Outstanding Share***	**Laba per Saham/ *Earnings per Share***	
Laba per saham dasar	517.101.940	25.002.151.142	0,020682	*Basic earnings per share*
Laba per saham dilusian	517.101.940	25.002.151.142	0,020682	*Diluted earnings per share*

	31 Desember 2021/*December 31, 2021*			
	Laba Periode Berjalan dari Operasi yang Dilanjutkan yang Diatribusikan Kepada Pemilik Entitas Induk/*Profit for the Period from Continuing Operation Attributable to Equity Holders of the Parent Company*	**Rata-rata Tertimbang Saham Biasa yang Beredar/*Weighted Average Number of Ordinary Outstanding Share***	**Laba per Saham/ *Earnings per Share***	
Laba per saham dasar	30.966.182	25.070.840.325	0,001235	*Basic earnings per share*
Laba per saham dilusian	30.966.182	25.070.840.325	0,001235	*Diluted earnings per share*

	31 Desember 2020/*December 31, 2020*			
	Rugi Periode Berjalan dari Operasi yang Dilanjutkan yang Diatribusikan Kepada Pemilik Entitas Induk/ *Loss for the Period from Continuing Operation Attributable to Equity Holders of the Parent Company*	**Rata-rata Tertimbang Saham Biasa yang Beredar/*Weighted Average Number of Ordinary Outstanding Share***	**Rugi per Saham/ *Loss per Share***	
Laba per saham dasar	(175.755.467)	22.859.088.270	(0,007689)	*Basic earnings per share*
Laba per saham dilusian	(175.755.467)	22.875.711.452	(0,007683)	*Diluted earnings per share*

40. LABA (RUGI) PER SAHAM (lanjutan)

40. EARNINGS (LOSS) PER SHARE (continued)

c. Laba (rugi) per saham dari operasi yang dihentikan

c. Earnings (loss) per share from discontinued operation

	30 Juni 2023/*June 30, 2023*			
	Laba Periode Berjalan dari Operasi yang Dihentikan yang Diatribusikan Kepada Pemilik Entitas Induk/ *Profit for the Period from Discontinued Operation Attributable to Equity Holders of the Parent Company*	**Rata-rata Tertimbang Saham Biasa yang Beredar/*Weighted Average Number of Ordinary Outstanding Share***	**Laba per Saham/ *Earnings per Share***	
Laba per saham dasar	6.593.813	25.056.448.111	0,000263	*Basic earnings per share*
Laba per saham dilusian	6.593.813	25.056.448.111	0,000263	*Diluted earnings per share*

	30 Juni 2022/*June 30, 2022* (Tidak diaudit/*Unaudited*)			
	Laba Periode Berjalan dari Operasi yang Dihentikan yang Diatribusikan Kepada Pemilik Entitas Induk/ *Profit for the Period from Discontinued Operation Attributable to Equity Holders of the Parent Company*	**Rata-rata Tertimbang Saham Biasa yang Beredar/*Weighted Average Number of Ordinary Outstanding Share***	**Laba per Saham/ *Earnings per Share***	
Laba per saham dasar	12.164.202	24.978.913.624	0,000487	*Basic earnings per share*
Laba per saham dilusian	12.164.202	24.978.913.624	0,000487	*Diluted earnings per share*

	31 Desember 2022/*December 31, 2022*			
	Laba Periode Berjalan dari Operasi yang Dihentikan yang Diatribusikan Kepada Pemilik Entitas Induk/ *Profit for the Period from Discontinued Operation Attributable to Equity Holders of the Parent Company*	**Rata-rata Tertimbang Saham Biasa yang Beredar/*Weighted Average Number of Ordinary Outstanding Share***	**Laba per Saham/ *Earnings per Share***	
Laba per saham dasar	13.780.735	25.002.151.142	0,000551	*Basic earnings per share*
Laba per saham dilusian	13.780.735	25.002.151.142	0,000551	*Diluted earnings per share*

	31 Desember 2021/*December 31, 2021*			
	Laba Periode Berjalan dari Operasi yang Dihentikan yang Diatribusikan Kepada Pemilik Entitas Induk/ *Profit for the Period from Discontinued Operation Attributable to Equity Holders of the Parent Company*	**Rata-rata Tertimbang Saham Biasa yang Beredar/*Weighted Average Number of Ordinary Outstanding Share***	**Laba per Saham/ *Earnings per Share***	
Laba per saham dasar	16.053.222	25.070.840.325	0,000640	*Basic earnings per share*
Laba per saham dilusian	16.053.222	25.070.840.325	0,000640	*Diluted earnings per share*

40. LABA (RUGI) PER SAHAM (lanjutan) / *40. EARNINGS (LOSS) PER SHARE (continued)*

c. Laba (rugi) per saham dari operasi yang dihentikan (lanjutan) / *c. Earnings (loss) per share from discontinued operation*

	31 Desember 2020/December 31, 2020 (Disajikan kembali/*As restated* - Catatan/*Note* 39)			
	Rugi Periode Berjalan dari Operasi yang Dihentikan yang Diatribusikan Kepada Pemilik Entitas Induk/ *Loss for the Period from Discontinued Operation Attributable to Equity Holders of the Parent Company*	**Rata-rata Tertimbang Saham Biasa yang Beredar/*Weighted Average Number of Ordinary Outstanding Share***	**Rugi per Saham/ *Loss per Share***	
Laba per saham dasar	(17.069.842)	22.859.088.270	(0,000747)	*Basic earnings per share*
Laba per saham dilusian	(17.069.842)	22.875.711.452	(0,000746)	*Diluted earnings per share*

Untuk periode enam bulan yang berakhir pada tanggal 30 Juni 2023 dan 2022 dan tahun yang berakhir pada tanggal 31 Desember 2022, 2021 dan 2020, Perusahaan tidak menghitung laba per saham dilusian karena tidak terdapat saham biasa yang berpotensi dilutif (anti dilutif).

For the six-month period ended June 30, 2023 and 2022 and the years ended December 31, 2022, 2021 and 2020, the Company did not calculate diluted earnings per share since there was no potentially dilutive ordinary shares (anti dilutive).

Jumlah rata-rata tertimbang saham memperhitungkan efek rata-rata tertimbang dari perubahan saham treasuri selama tahun berjalan.

The weighted average number of shares takes into account the weighted average effect of changes in treasury shares during the year.

Tidak ada transaksi lain yang melibatkan saham biasa maupun saham biasa potensial antara tanggal pelaporan dan pengesahan laporan keuangan konsolidasian ini.

There have been no other transactions involving ordinary shares or potential ordinary shares between the reporting date and the date of authorization of these consolidated financial statements.

41. SALDO LABA DAN DIVIDEN KAS / *41. RETAINED EARNINGS AND CASH DIVIDENDS*

Pada tanggal 27 Juli 2022, Rapat Umum Pemegang Saham Tahunan (RUPST) menyetujui pembagian dividen tunai sebesar AS$35.000.000 dari laba tahun buku 2021 kepada seluruh pemegang saham Perusahaan, dengan jumlah modal ditempatkan dan disetor sebesar 24.995.111.693 saham atau setara dengan AS$0,0014 per saham. Dividen kas ini telah dibayarkan pada akhir Agustus 2022.

On July 27, 2022, the Annual General Meeting of Shareholders (AGMS) approved the distribution of a US$35,000,000 cash dividend from the profit for the 2021 financial year to all shareholders of the Company, with the total issued and paid-up capital of 24,995,111,693 shares or equal to US$0.0014 per share. The cash dividends were paid in August 2022.

Pada tanggal 5 Agustus 2022, Direksi dan Dewan Komisaris telah menyetujui pembagian dividen kas interim sebesar AS$25.000.000 juta untuk tahun buku 2022. Dividen kas interim telah dibayarkan pada kuartal ketiga 2022.

On August 5, 2022, The Board of Directors and the Board of Commissioners have approved the distribution of a US$25,000,000 million interim cash dividends for the financial year 2022. The interim cash dividends were paid in quarter three 2022.

41. SALDO LABA DAN DIVIDEN KAS (lanjutan)

Pada tanggal 5 Juni 2023, Direksi dan Dewan Komisaris telah menyetujui pembagian dividen kas sesuai dengan hasil RUPST tertanggal 31 Mei 2023 sebesar AS$40.000.000 dari laba tahun buku 2022. Dividen kas ini telah dibayarkan pada tanggal 30 Juni 2023.

41. RETAINED EARNINGS AND CASH DIVIDENDS (continued)

On June 5, 2023, The Board of Directors and the Board of Commissioners have approved the distribution of cash dividend as per AGMS dated May 31, 2023 of a US$40,000,000 from the profit for the 2022 financial year. The cash dividends were paid on June 30, 2023.

42. LIABILITAS IMBALAN KERJA

a. Program Pensiun Iuran Pasti

Entitas anak yang bergerak di bidang eksplorasi dan produksi minyak gas bumi telah menyelenggarakan program pensiun iuran pasti untuk semua karyawan tetap lokalnya. Program ini akan memberikan manfaat pensiun yang dihitung berdasarkan gaji dan masa kerja karyawan.

Program pensiun dikelola oleh Dana Pensiun Lembaga Keuangan (DPLK), PT Bank Negara Indonesia (Persero) Tbk yang akta pendiriannya disetujui oleh Menteri Keuangan Republik Indonesia dengan surat keputusannya No. Kep. 1100/KM.17/1998 tanggal 23 November 1998 dan No. Kep.171-KMK/7/1993 tanggal 16 Agustus 1993, DPLK Manulife Indonesia yang telah mendapatkan pengesahan dari Menteri Keuangan Republik Indonesia dengan surat keputusannya No. KEP-231/KM.17/1994 tanggal 5 Agustus 1994, dan DPLK Allianz Indonesia, PT Asuransi Allianz Life Indonesia yang telah mendapatkan pengesahan Menteri Keuangan Republik Indonesia No. 513/ KMK.017/1996 tanggal 16 Agustus 1996.

Program pensiun tersebut didanai dengan kontribusi baik dari Perusahaan dan entitas anak masing-masing sebesar 6% dan 6% dari gaji kotor dan dari karyawan masing-masing sebesar 2% atau 4% dan 2% sampai dengan 14% dari gaji kotor.

Untuk periode enam bulan yang berakhir pada tanggal 30 Juni 2023 dan 2022 dan tahun yang berakhir pada tanggal 31 Desember 2022, 2021 dan 2020 biaya atas pensiun iuran pasti dari Perusahaan dan entitas anak yang bergerak dalam eksplorasi dan produksi minyak dan gas bumi masing-masing sejumlah AS$2.167.377, AS$1.992.712, AS$3.871.340, AS$3.272.853 dan AS$3.159.616.

42. EMPLOYEE BENEFITS LIABILITIES

a. Defined Contribution Pension Plan

Subsidiaries involved in oil and gas exploration and production activities have established defined contribution pension plans covering all their local permanent employees. These plans provide pension benefits which calculated based on salaries and years of service of the employees.

The pension plans are managed by Dana Pensiun Lembaga Keuangan (DPLK), PT Bank Negara Indonesia (Persero) Tbk whose deeds of establishment were approved by the Minister of Finance of the Republic of Indonesia in his decision letters No. Kep. 1100/KM.17/1998 dated November 23, 1998 and No. Kep.171-KMK/7/1993 dated August 16, 1993, DPLK Manulife Indonesia were approved by the Minister of Finance of the Republic of Indonesia in his decision letters No. KEP-231/KM.17/1994 dated August 5, 1994, and DPLK Allianz Indonesia, PT Asuransi Allianz Life Indonesia were approved by the Minister of Finance of the Republic of Indonesia in his decision letters No. 513/KMK.017/1996 dated August 16, 1996.

The pension plans are funded by contributions from both the Company and subsidiaries at 6% and 6% of gross salaries and their employees at 2% or 4% and 2% to 14% of gross salaries, respectively.

For the six-month period ended June 30, 2023 and 2022 and the years ended December 31, 2022, 2021 and 2020 the defined contribution pension cost of Company and subsidiaries involved in oil and gas exploration and production amounted to US$2,167,377, US$1,992,712, US$3,871,340, US$3,272,853 and US$3,159,616, respectively.

42. LIABILITAS IMBALAN KERJA (lanjutan) / *42. EMPLOYEE BENEFITS LIABILITIES (continued)*

b. Program Pensiun Imbalan Pasti / *b. Defined Benefit Pension Plan*

Liabilitas imbalan kerja yang diakui oleh Perusahaan pada tanggal 30 Juni 2023 dan 2022 dan 31 Desember 2022, 2021 dan 2020 adalah sebagai berikut:

Employee benefits liabilities which was recognized by the Company as of the date June 30, 2023 and 2022 and December 31, 2022, 2021 and 2020 are as follows:

	30 Juni/*June 30,*		31 Desember/*December 31,*			
	2023	2022 (Tidak diaudit/ *Unaudited*)	2022	2021	2020	
Liabilitas pensiun imbalan pasti	13.236.650	9.663.482	8.710.532	7.977.383	7.218.747	*Present value of defined benefit obligation*
Liabilitas pensiun imbalan pasti (Undang-Undang)	22.675.927	18.588.436	19.633.664	20.682.837	19.026.997	*Present value of defined benefit obligation (Labor Law)*
Liabilitas penghargaan jubilee	2.304.727	2.194.820	2.318.528	2.123.226	2.065.076	*Jubilee awards obligation*
Saldo akhir periode/ tahun	**38.217.304**	**30.446.738**	**30.662.724**	**30.783.446**	**28.310.820**	***Balance at end of period/year***
Liabilitas imbalan kerja - jangka panjang	**38.217.304**	**30.446.738**	**30.662.724**	**30.783.446**	**28.310.820**	*Employee benefits liabilities - long-term portion .*

Grup mengakui liabilitas pensiun imbalan pasti untuk karyawan yang bekerja di bidang minyak dan gas bumi sesuai dengan peraturan yang berlaku. Program pensiun imbalan pasti didanai dengan penempatan dana pada PT AXA Mandiri Financial Service.

The Group recognizes defined benefit obligation for employees involved in oil and gas operations in accordance with applicable regulations. The defined benefit pension plan is being funded by placing funds in PT AXA Mandiri Financial Service.

Grup juga mengakui manfaat pasca-kerja lainnya untuk pegawai yang bukan anggota program pensiun imbalan pasti sesuai dengan Undang-Undang Ketenagakerjaan dan kebijakan Grup yang berlaku.

The Group also recognizes post-employment benefits expense for non-members of the defined benefit pension plan in accordance with Labor Law and the prevailing Group policy.

Pada tanggal 30 Juni 2023 dan 2022 dan 31 Desember 2022, 2021 dan 2020, jumlah orang yang berhak memperoleh imbalan tersebut adalah masing-masing 2.487 orang (tidak diaudit), 2.339 orang (tidak diaudit), 2.306 orang (tidak diaudit), 1.878 orang (tidak diaudit) dan 2.012 orang (tidak diaudit).

As of June 30, 2023 and 2022 and December 31, 2022, 2021 and 2020, respectively, the numbers of people eligible for the benefits were 2,487 personnel (unaudited), 2,339 personnel (unaudited), 2,306 personnel (unaudited), 1,878 personnel (unaudited) and 2,012 personnel (unaudited).

42. LIABILITAS IMBALAN KERJA (lanjutan) / *42. EMPLOYEE BENEFITS LIABILITIES (continued)*

b. Program Pensiun Imbalan Pasti (lanjutan) / *b. Defined Benefit Pension Plan (continued)*

i. Analisa liabilitas pensiun imbalan pasti yang diakui di dalam laporan posisi keuangan konsolidasian adalah sebagai berikut: / *i. An analysis of defined benefit obligations recognized in the consolidated statements of financial position were as follows:*

	30 Juni/*June 30,*		31 Desember/*December 31,*			
	2023	2022 (Tidak diaudit/ *Unaudited*)	2022	2021	2020	
Nilai sekarang liabilitas pensiun imbalan pasti	114.700.173	100.476.972	95.192.976	82.615.587	81.823.780	*Present value of defined benefit obligations*
Nilai wajar aset program	(118.140.960)	(111.806.366)	(110.859.749)	(94.537.199)	(97.078.603)	*Fair value of plan asset*
Liabilitas pensiun imbalan kerja (kelebihan pendanaan liabilitas pensiun imbalan kerja)	(3.440.787)	(11.329.394)	(15.666.773)	(11.921.612)	(15.254.823)	*Defined benefit obligations (overfunded defined benefit obligations)*
Batasan pengakuan aset	16.677.437	20.992.876	24.377.305	19.898.995	22.473.570	*Limitation on asset recognition*
Saldo akhir periode/ tahun	13.236.650	9.663.482	8.710.532	7.977.383	7.218.747	***Balance at end of period/year***
Liabilitas imbalan kerja - jangka panjang	13.236.650	9.663.482	8.710.532	7.977.383	7.218.747	*Employee benefits liabilities - long-term portion*
Saldo akhir periode/ tahun	**13.236.650**	**9.663.482**	**8.710.532**	**7.977.383**	**7.218.747**	***Balance at end of period/year***

ii. Analisa biaya pensiun imbalan pasti pada laporan laba rugi dan penghasilan komprehensif lain konsolidasian adalah sebagai berikut: / *ii. An analysis of the defined benefit costs in the consolidated statements of profit or loss and other comprehensive income were as follows:*

	30 Juni/*June 30,*		31 Desember/*December 31,*			
	2023	2022 (Tidak diaudit/ *Unaudited*)	2022	2021	2020	
Biaya jasa kini	3.827.304	3.897.829	8.008.642	6.138.971	6.922.123	*Current service cost*
Biaya jasa lalu	–	3.870.857	(9.495.661)	(1.575.480)	(1.500.894)	*Past service cost*
Beban bunga	187.549	75.510	134.527	72.504	200.983	*Interest cost*
Penilaian Kembali atas imbalan jangka panjang lainnya	–	–	–	(72.873)	(100.084)	*Remeasurement of other long-term employee benefits*
Jumlah	**4.014.853**	**7.844.196**	**(1.352.492)**	**4.563.122**	**5.522.128**	***Total***

42. LIABILITAS IMBALAN KERJA (lanjutan)

b. Program Pensiun Imbalan Pasti (lanjutan)

iii. Mutasi liabilitas yang diakui atas beban imbalan kerja di laporan posisi keuangan konsolidasian adalah sebagai berikut:

42. EMPLOYEE BENEFITS LIABILITIES (continued)

b. Defined Benefit Pension Plan (continued)

iii. The movements of liabilities recognized for the provision for employee service entitlements in the consolidated statements of financial position were as follows:

	30 Juni/*June 30,*		31 Desember/*December 31,*			
	2023	2022 (Tidak diaudit/ *Unaudited*)	2022	2021	2020	
Saldo awal tahun	8.710.532	7.977.383	7.977.383	7.218.747	8.103.059	*Balance at beginning of year*
Efek dari akuisisi anak perusahaan	–	5.019.081	5.019.081	–	–	*Effect from acquisition of subsidiary*
Biaya imbalan kerja pada periode/tahun berjalan	4.014.853	7.844.196	(1.352.492)	4.563.122	5.522.128	*Employee benefit costs for the period/year*
Jumlah yang diakui pada penghasilan komprehensif lain	342.942	(5.581.407)	3.356.262	(2.762.494)	(2.316.415)	*Total amount recognized in other comprehensive income*
Kontribusi pada periode/ tahun berjalan	–	–	(4.643.857)	(892.693)	–	*Contributions for the period/year*
Imbalan kerja yang dibayarkan	(7.122)	(17.238)	(22.662)	–	(31.180)	*Benefits paid*
Reklasifikasi dari piutang operasi bersama	–	–	–	–	(3.643.348)	*Reclassification from receivable joint operations*
Dampak selisih kurs	175.445	(5.578.533)	(1.623.183)	(149.299)	(415.497)	*Effect of foreign exchange differences*
Saldo akhir periode/ tahun	**13.236.650**	**9.663.482**	**8.710.532**	**7.977.383**	**7.218.747**	***Balance at end of period/year***

42. LIABILITAS IMBALAN KERJA (lanjutan) / *42. EMPLOYEE BENEFITS LIABILITIES (continued)*

b. Program Pensiun Imbalan Pasti (lanjutan) / *b. Defined Benefit Pension Plan (continued)*

iv. Mutasi nilai kini kewajiban berdasarkan perhitungan aktuari adalah sebagai berikut: / *iv. The movements of present value of obligation based on independent actuary's calculation were as follows:*

	30 Juni/*June 30,*		31 Desember/*December 31,*			
	2023	2022 (Tidak diaudit/ *Unaudited*)	2022	2021	2020	
Saldo awal tahun	95.192.976	82.615.587	82.615.587	81.823.780	116.306.988	*Balance at beginning of year*
Efek dari akuisisi anak perusahaan	–	28.601.974	28.601.974	–	–	*Effect from acquisition of subsidiary*
Biaya jasa kini	3.827.304	3.897.829	8.008.642	6.138.971	6.922.123	*Current service cost*
Biaya jasa lalu	–	3.870.857	(9.495.661)	(1.575.480)	(1.500.894)	*Past service cost*
Beban bunga	3.325.659	3.381.809	6.565.223	4.833.858	5.150.887	*Interest cost*
Imbalan kerja yang dibayarkan :						*Benefits paid :*
Perusahaan	(7.122)	(17.238)	(22.662)	–	(31.180)	*Company*
Dana pensiun	(3.697.718)	(5.322.340)	(8.900.243)	(6.211.051)	(4.920.592)	*Pension fund*
Kerugian (laba) aktuarial atas :						*Actuarial loss (gain) due to :*
Perubahan asumsi demografi	–	–	–	(68.108)	(679.320)	*Changes in demographic assumption*
Perubahan asumsi finansial	5.272.781	(3.502.296)	(2.083.827)	(1.819.641)	5.568.213	*Changes in financial assumption*
Penyesuaian historis	6.586.727	(5.657.699)	(2.581.867)	523.525	(2.012.522)	*Experience adjustments*
Reklasifikasi dari piutang operasi bersama	–	–	–	–	(41.551.264)	*Reclassification from receivable joint operations*
Dampak selisih kurs	4.199.566	(7.391.511)	(7.514.190)	(1.030.267)	(1.428.659)	*Effect of foreign exchange differences*
Saldo akhir periode/ tahun	**114.700.173**	**100.476.972**	**95.192.976**	**82.615.587**	**81.823.780**	***Balance at end of period/year***

v. Mutasi nilai wajar aset program adalah sebagai berikut: / *v. The movements of fair value of plan assets were as follows:*

	30 Juni/*June 30,*		31 Desember/*December 31,*			
	2023	2022 (Tidak diaudit/ *Unaudited*)	2022	2021	2020	
Saldo awal tahun	110.859.749	94.537.199	94.537.199	97.078.603	128.508.184	*Balance at beginning of year*
Efek dari akuisisi anak perusahaan	–	23.582.894	23.582.894	–	–	*Effect from acquisition of subsidiary*
Pendapatan bunga atas aset program	4.071.879	3.975.037	7.729.861	6.220.697	6.483.061	*Interest income on plan asset*
Kontribusi pada periode/ tahun berjalan	–	–	4.000.752	892.693	–	*Contributions for the period/year*
Pembayaran manfaat dari aset program	(3.697.718)	(5.322.340)	(8.900.243)	(6.211.051)	(4.920.592)	*Benefits paid by plan asset*
Imbal hasil atas aset program	1.933.350	(1.186.334)	(2.173.070)	(2.360.103)	6.110.143	*Return on plan assets*
Reklasifikasi dari piutang operasi bersama	–	–	–	–	(37.907.916)	*Reclassification from receivable joint operations*
Dampak selisih kurs	4.973.700	(3.780.090)	(7.917.644)	(1.083.640)	(1.194.277)	*Effect of foreign exchange differences*
Saldo akhir periode/ tahun	**118.140.960**	**111.806.366**	**110.859.749**	**94.537.199**	**97.078.603**	***Balance at end of period/year***

42. LIABILITAS IMBALAN KERJA (lanjutan) / *42. EMPLOYEE BENEFITS LIABILITIES (continued)*

b. Program Pensiun Imbalan Pasti (lanjutan) / *b. Defined Benefit Pension Plan (continued)*

vi. Kategori utama atas aset program imbalan sebagai persentase dari nilai wajar aset program adalah sebagai berikut: / *vi. The major categories of plan assets as a percentage of the fair value of the total plan assets were as follows:*

	30 Juni/*June 30,*		31 Desember/*December 31,*			
	2023	2022 (Tidak diaudit/ *Unaudited*)	2022	2021	2020	
Obligasi pemerintah	47 %	44 %	43 %	55 %	68 %	*Government bonds*
Deposito berjangka	35 %	36 %	37 %	19 %	20 %	*Time deposits*
Obligasi perusahaan	18 %	20 %	20 %	26 %	12 %	*Corporate bonds*
Jumlah	100 %	100 %	100 %	100 %	100 %	***Total***

vii. Liabilitas pensiun imbalan pasti dihitung dengan menggunakan asumsi sebagai berikut: / *vii. The defined benefit obligations were calculated using the following assumptions:*

	30 Juni/*June 30,*		31 Desember/*December 31,*			
	2023	2022 (Tidak diaudit/ *Unaudited*)	2022	2021	2020	
Tingkat diskonto	5,67% - 7,08%	4.27% - 7.78%	5,52% - 7,44%	3,40% - 7,55%	3,64% - 13,0%	*Discount rates*
Tingkat pengembalian yang diharapkan dari aset:						*Expected rate of return on assets:*
- Portofolio Rupiah	0% - 7,08%	0% - 7,55%	0% - 7,44%	0% - 7,55%	0% - 7,83%	*Rupiah portfolio -*
Tingkat proyeksi kenaikan gaji	5,0% - 7,0%	5,0% - 6,0%	5,0% - 7,0%	5,0% - 6,0%	5,0% - 7,0%	*Salary increment rate*
Tingkat mortalitas	TMI 2019	TMI 2019	TMI 2019	TMI 2019	TMI 2019	*Mortality rate*
Tingkat morbiditas (tingkat disabilitas)	0,75% - 10% tingkat mortalitas/ *mortality rate*	0,75% - 10% tingkat mortalitas/ *mortality rate*	0,75% - 10% tingkat mortalitas/ *mortality rate*	0,75% - 10% tingkat mortalitas/ *mortality rate*	0,75% - 10% tingkat mortalitas/ *mortality rate*	*Morbidity rate (disability rate)*
Tingkat pengunduran diri	1% - 6% terutama sesuai tingkat usia/ *primarily in line with age profile*	1% - 6% terutama sesuai tingkat usia/ *primarily in line with age profile*	1% - 6% terutama sesuai tingkat usia/ *primarily in line with age profile*	1% - 6% terutama sesuai tingkat usia/ *primarily in line with age profile*	1% - 6% terutama sesuai tingkat usia/ *primarily in line with age profile*	*Resignation rate*
Usia pensiun normal (dalam tahun)	58 - 60	58 - 60	58 - 60	58 - 60	58 - 60	*Normal retirement age (in year)*
Proporsi pengambilan pensiun normal	100 %	100 %	100 %	100 %	100 %	*Proportion of normal retirements*
Tingkat pensiun dini	1% - 5% dari tingkat kelangsungan hidup/ *of survival rate*	1% - 5% dari tingkat kelangsungan hidup/ *of survival rate*	1% - 5% dari tingkat kelangsungan hidup/ *of survival rate*	1%- 5% dari tingkat kelangsungan hidup/ *of survival rate*	1% - 5% dari tingkat kelangsungan hidup/ *of survival rate*	*Early retirement rate*

42. LIABILITAS IMBALAN KERJA (lanjutan) / *42. EMPLOYEE BENEFITS LIABILITIES (continued)*

b. Program Pensiun Imbalan Pasti (lanjutan) / *Defined Benefit Pension Plan (continued)*

Analisa sensitivitas kuantitatif untuk asumsi-asumsi yang signifikan pada tanggal 30 Juni 2023 dan 2022 dan 31 Desember 2022, 2021 dan 2020 adalah sebagai berikut:

The quantitative sensitivity analysis for significant assumptions as of June 30, 2023 and 2022 and December 31, 2022, 2021 and 2020 were as follows:

	Tingkat diskonto/ *Discount rates*		Kenaikan gaji dimasa depan/ *Future salary increase rate*		
	Persentase/ *Percentage*	Pengaruh nilai kini atas kewajiban imbalan kerja/ *Effect on present value on benefit obligation*	Persentase/ *Percentage*	Pengaruh nilai kini atas kewajiban imbalan kerja/ *Effect on present value on benefit obligation*	
30 Juni 2023					***June 30, 2023***
Kenaikan	1 %	(8.094.147)	1 %	8.986.950	*Increase*
Penurunan	(1)%	9.117.629	(1)%	(8.113.945)	*Decrease*
30 Juni 2022					***June 30, 2022***
(Tidak diaudit)					***(Unaudited)***
Kenaikan	1 %	(7.068.397)	1 %	7.939.517	*Increase*
Penurunan	(1)%	7.968.639	(1)%	(7.153.127)	*Decrease*
31 Desember 2022					***December 31, 2022***
Kenaikan	1 %	(6.482.934)	1 %	7.207.946	*Increase*
Penurunan	(1)%	7.279.673	(1)%	(6.516.756)	*Decrease*
31 Desember 2021					***December 31, 2021***
Kenaikan	1 %	(6.293.527)	1 %	7.054.711	*Increase*
Penurunan	(1)%	7.133.708	(1)%	(6.323.536)	*Decrease*
31 Desember 2020					***December 31, 2020***
Kenaikan	1 %	(6.455.352)	1 %	7.238.530	*Increase*
Penurunan	(1)%	7.347.240	(1)%	(6.462.694)	*Decrease*

Jadwal jatuh tempo dari liabilitas imbalan pasti yang tidak didiskontokan pada tanggal 30 Juni 2023 dan 2022 dan 31 Desember 2022, 2021 dan 2020 adalah sebagai berikut:

Undiscounted maturity profile of defined benefit obligations as of June 30, 2023 and 2022 and December 31, 2022, 2021 and 2020 were as follows:

	30 Juni/*June 30,*		31 Desember/*December 31,*			
	2023	2022 (Tidak diaudit/ *Unaudited*)	2022	2021	2020	
Kurang dari 1 tahun	9.184.237	9.632.755	6.693.928	4.377.957	4.619.728	*Within one year*
1 tahun	7.461.756	7.821.296	7.304.852	5.130.637	4.962.597	*1 year*
2 - 5 tahun	27.987.951	27.340.966	27.841.650	19.006.025	19.873.154	*2 - 5 years*
Lebih dari 5 tahun	260.003.796	338.403.052	321.438.423	287.237.654	304.731.948	*More than 5 years*
Jumlah	**304.637.740**	**383.198.069**	**363.278.853**	**315.752.273**	**334.187.427**	***Total***

42. LIABILITAS IMBALAN KERJA (lanjutan)

c. Undang-Undang Ketenagakerjaan dan Imbalan Pascakerja Lainnya

Grup juga mengakui manfaat pasca-kerja lainnya untuk pegawai yang bukan anggota program pensiun imbalan pasti dan personil manajemen kunci sesuai dengan Undang-Undang Ketenagakerjaan dan kebijakan Grup yang berlaku.

Pada tanggal 30 Juni 2023 dan 2022 dan 31 Desember 2022, 2021 dan 2020 jumlah karyawan yang berhak memperoleh imbalan tersebut adalah masing-masing sebanyak 819 orang (tidak diaudit), 802 orang (tidak diaudit), 849 orang (tidak diaudit), 756 orang (tidak diaudit) dan 756 orang (tidak diaudit).

Pada tanggal 30 Juni 2023 dan 2022, liabilitas imbalan kerja ditetapkan berdasarkan perhitungan aktuaris independen *Steven and Mourits* yang laporannya tertanggal 25 September 2023 dan Yusi dan Rekan yang laporannya tertanggal 25 September 2023.

Pada tanggal 31 Desember 2022, liabilitas imbalan kerja ditetapkan berdasarkan perhitungan aktuaris independen *Steven and Mourits* yang laporannya tertanggal 25 Januari 2023 dan Yusi dan rekan yang laporannya tertanggal 07 Februari 2023 dan 29 Maret 2023.

Pada tanggal 31 Desember 2021, liabilitas imbalan kerja ditetapkan berdasarkan perhitungan aktuaris independen Steven and Mourits yang laporannya tertanggal 27 Januari 2022 dan 28 April 2022 dan Yusi dan rekan yang laporannya tertanggal 28 April 2022.

Pada tanggal 31 Desember 2020, liabilitas imbalan kerja ditetapkan berdasarkan perhitungan aktuaris independen PT Jaya Mandiri yang laporannya tertanggal 28 Januari 2021 dan 01 April 2021 dan PT Sentra Jasa Aktuaria yang laporannya tertanggal 1 April dan 17 Mei 2021.

42. EMPLOYEE BENEFITS LIABILITIES (continued)

c. Labor Law and Other Post-employment Benefits

The Group also recognizes post-employment benefits for employees who are non-members of the defined benefit plan and key management in accordance with Labor Law and current Group's policy.

As of June 30, 2023 and 2022 and December 31, 2022, 2021 and 2020, the numbers of employees eligible for the benefits were 819 personnel (unaudited), 802 personnel (unaudited), 849 personnel (unaudited), 756 personnel (unaudited) and 756 personnel (unaudited), respectively.

As of of June 30, 2023 and 2022, the employee benefits liabilities are determined based on the calculation of independent actuaries, Steven and Mourits as set forth in their reports dated September 25, 2023 and Yusi and Partner as set forth in their reports dated September 25, 2023.

As of of December 31, 2022, the employee benefits liabilities are determined based on the calculation of independent actuaries, Steven and Mourits as set forth in their reports dated January 25, 2023 and Yusi and Partner as set forth in their reports dated February 07, 2023 and March 29, 2023.

As of of December 31, 2021, the employee benefits liabilities are determined based on the calculation of independent actuaries, Steven and Mourits as set forth in their reports dated January 27, 2022 and April 28, 2022 and Yusi and Partner as set forth in their reports dated April 28, 2022.

As of of December 31, 2020, the employee benefits liabilities are determined based on the calculation of independent actuaries, PT Jaya Mandiri as set forth in their reports dated January 28, 2021 and April 01, 2021 and PT Sentra Jasa Aktuaria as set forth in their reports dated April 1, and May 17, 2021.

42. LIABILITAS IMBALAN KERJA (lanjutan) / *42. EMPLOYEE BENEFITS LIABILITIES (continued)*

c. Undang-Undang Ketenagakerjaan dan Imbalan Pascakerja Lainnya (lanjutan) / *c. Labor Law and Other Post-employment Benefits (continued)*

i. Analisa liabilitas Undang-Undang Ketenagakerjaaan dan imbalan pasca-kerja lainnya yang diakui di dalam laporan posisi keuangan konsolidasian adalah sebagai berikut: / *i. An analysis of the Labor Law and other post-employment benefits obligations recognized in the consolidated statements of financial position were as follows:*

	30 Juni/*June 30,*		31 Desember/*December 31,*			
	2023	2022 (Tidak diaudit/ *Unaudited*)	2022	2021	2020	
Nilai sekarang liabilitas pensiun imbalan pasti	27.842.353	22.693.271	24.693.731	25.002.686	22.328.614	*Present value of defined benefit obligations*
Nilai wajar aset program	(5.166.426)	(4.104.835)	(5.060.067)	(4.319.849)	(3.301.617)	*Fair value of plan assets*
Saldo akhir periode/ tahun	**22.675.927**	**18.588.436**	**19.633.664**	**20.682.837**	**19.026.997**	***Balance at end of period/year***

ii. Analisa biaya Undang-Undang Ketenagakerjaan dan imbalan pasca-kerja lainnya pada laporan laba rugi dan penghasilan komprehensif lain konsolidasian adalah sebagai berikut: / *ii. An analysis of the Labor Law and other post-employment benefits costs in the consolidated statements of profit or loss and other comprehensive income were as follows:*

	30 Juni/*June 30,*		31 Desember/*December 31,*			
	2023	2022 (Tidak diaudit/ *Unaudited*)	2022	2021	2020	
Biaya jasa kini	1.663.453	1.653.594	2.646.038	2.905.258	3.045.471	*Current service cost*
Biaya jasa lalu	(195.872)	(1.135.775)	(590.159)	(859.471)	63.172	*Past service cost*
Beban bunga	450.820	299.855	473.211	595.641	629.368	*Interest cost*
Biaya Terminasi	–	–		–	–	*Termination Expense*
Penilaian kembali atas imbalan jangka panjang lainnya	–	–	–	(6.510)	21.444	*Remeasurement of other long-term employee benfits*
Lain-lain	(105.332)	(4.873)	(82.183)	(6.656)	150.261	*Others*
Jumlah	**1.813.069**	**812.801**	**2.446.907**	**2.628.262**	**3.909.716**	***Total***

42. LIABILITAS IMBALAN KERJA (lanjutan)

c. Undang-Undang Ketenagakerjaan dan Imbalan Pascakerja Lainnya (lanjutan)

iii. Mutasi liabilitas yang diakui atas beban imbalan kerja di laporan posisi keuangan konsolidasian adalah sebagai berikut:

42. EMPLOYEE BENEFITS LIABILITIES (continued)

c. Labor Law and Other Post-employment Benefits (continued)

iii. The movements of liabilities recognized for the provision for employee service entitlements in the consolidated statements of financial position were as follows:

	30 Juni/*June 30,*		31 Desember/*December 31,*			
	2023	2022 (Tidak diaudit/ *Unaudited*)	2022	2021	2020	
Saldo awal tahun	19.633.664	20.682.837	20.682.837	19.026.997	15.055.367	*Balance at beginning of year*
Biaya imbalan kerja pada periode/tahun berjalan	1.813.069	812.801	2.446.907	2.628.262	3.909.716	*Employee benefit costs for the period/year*
Jumlah yang diakui pada penghasilan komprehensif lain	845.572	(1.617.045)	(935.651)	733.855	365.672	*Total amount recognized in other comprehensive income*
Kontribusi pada periode/ tahun berjalan	–	–	(1.050.193)	(1.009.925)	–	*Contributions for the period/year*
Imbalan kerja yang dibayarkan	–	–	(852.037)	(432.523)	(1.067.416)	*Benefits paid*
Reklasifikasi aset dimiliki untuk dijual	–	–	–	–	(205.690)	*Reclassification to asset held for sale*
Dampak selisih kurs	383.622	(1.290.157)	(658.199)	(263.829)	969.348	*Effect of foreign exchange differences*
Saldo akhir periode/ tahun	**22.675.927**	**18.588.436**	**19.633.664**	**20.682.837**	**19.026.997**	***Balance at end of period/year***

42. LIABILITAS IMBALAN KERJA (lanjutan)

c. Undang-Undang Ketenagakerjaan dan Imbalan Pascakerja Lainnya (lanjutan)

iv. Nilai kini kewajiban berdasarkan perhitungan aktuari adalah sebagai berikut:

42. EMPLOYEE BENEFITS LIABILITIES (continued)

c. Labor Law and Other Post-employment Benefits (continued)

iv. The movements of present value of obligation based on independent actuary's calculation were as follows:

30 Juni/*June 30,*		31 Desember/*December 31,*			
2023	2022 (Tidak diaudit/ *Unaudited*)	2022	2021	2020	
24.693.731	25.002.686	25.002.686	22.328.614	18.347.578	*Balance at beginning of year*
1.663.453	1.653.594	2.646.038	2.905.258	3.045.471	*Current service cost*
(195.872)	(1.135.775)	(590.159)	(859.471)	63.172	*Past service cost*
637.883	446.478	757.094	806.193	863.357	*Interest cost*
					Benefits paid :
–	–	(852.037)	(432.523)	(1.067.416)	*Company*
(500.893)	(68.114)	(75.231)	(102.706)	(287.329)	*Pension fund*
					Actuarial loss (gain) due from :
–	–	(3.177)	–	48.794	*Changes in demographic assumption*
122.521	(2.328.539)	(1.136.574)	133.194	(213.019)	*Changes in financial assumption*
450.700	(103.105)	150.793	787.496	1.836.766	*Experience adjustments*
–	–	–	–	(205.690)	*Reclassification assets classified as held for sale*
–	–	–	(6.653)	127.098	*Others*
970.830	(773.954)	(1.205.702)	(556.716)	(230.168)	*Effect of foreign exchange differences*
27.842.353	**22.693.271**	**24.693.731**	**25.002.686**	**22.328.614**	***Balance at end of period/year***

v. Mutasi nilai wajar aset program adalah sebagai berikut:

v. The movements of fair value of plan assets were as follows:

30 Juni/*June 30,*		31 Desember/*December 31,*			
2023	2022 (Tidak diaudit/ *Unaudited*)	2022	2021	2020	
5.060.067	4.319.849	4.319.849	3.301.617	3.292.211	*Balance at beginning of year*
187.063	146.622	283.883	210.552	233.989	*Interest income on plan asset*
–	–	1.050.193	1.009.925	–	*Contributions for the period/year*
(500.893)	(68.114)	(75.231)	(102.706)	(287.329)	*Benefits paid by plan asset*
183.165	(126.534)	(51.095)	(64.762)	108.533	*Return on plan assets*
237.024	(166.988)	(467.532)	(34.777)	(45.787)	*Effect of foreign exchange differences*
5.166.426	**4.104.835**	**5.060.067**	**4.319.849**	**3.301.617**	***Balance at end of period/year***

42. LIABILITAS IMBALAN KERJA (lanjutan)

c. Undang-Undang Ketenagakerjaan dan Imbalan Pascakerja Lainnya (lanjutan)

vi. Penghargaan *Jubilee*

Pegawai permanen dari Grup berhak atas penghargaan Jubilee. Penghargaan Jubilee akan dibayarkan kepada pegawai setelah menyelesaikan sejumlah tahun masa kerjanya. Estimasi penghargaan Jubilee adalah sebagai berikut:

42. EMPLOYEE BENEFITS LIABILITIES (continued)

c. Labor Law and Other Post-employment Benefits (continued)

vi. Jubilee Awards

Permanent employees of the Group are entitled to Jubilee Awards. Jubilee Awards are paid to employees upon completion of a certain number of years of services. Estimated Jubilee awards were as follows:

30 Juni/*June 30,*		31 Desember/*December 31,*			
2023	2022 (Tidak diaudit/ *Unaudited*)	2022	2021	2020	
2.304.727	**2.194.820**	**2.318.528**	**2.123.226**	**2.065.076**	Nilai sekarang liabilitas pensiun imbalan pasti / *Present value of defined benefit obligations*

Tabel berikut ini menyajikan komponen beban dan liabilitas imbalan kerja jangka panjang lainnya konsolidasian:

The following table summarizes the consolidated components of employees' other long term benefit expense and liabilities:

30 Juni/*June 30,*		31 Desember/*December 31,*			
2023	2022 (Tidak diaudit/ *Unaudited*)	2022	2021	2020	
95.355	95.836	206.664	220.777	192.175	Biaya jasa kini / *Current service cost*
–	–	162	99.472	25.389	Biaya jasa lalu / *Past service cost*
79.947	65.304	136.653	113.402	105.045	Beban bunga / *Interest cost*
–	(148.234)	5.415	–	–	Kerugian aktuaria yang diakui / *Actuarial loss recognized*
(93.690)	(61.520)	(57.383)	(140.210)	389.460	Penilaian kembali atas imbalan jangka panjang lainnya / *Remeasurement of other long term employee benefits*
81.612	**(48.614)**	**291.511**	**293.441**	**712.069**	**Jumlah** / ***Total***

Mutasi liabilitas yang diakui atas beban imbalan kerja di laporan posisi keuangan konsolidasian adalah sebagai berikut:

The movements of liabilities recognized for the provision for employee service entitlements in the consolidated statements of financial position were as follows:

30 Juni/*June 30,*		31 Desember/*December 31,*			
2023	2022 (Tidak diaudit/ *Unaudited*)	2022	2021	2020	
2.318.528	2.123.226	2.123.226	2.065.076	2.253.513	Saldo awal tahun / *Balance at beginning of year*
–	642.446	642.446	–	–	Efek akuisisi anak Perusahaan / *Effect from acquisition of subsidiary*
(18.931)	48.614	291.511	293.441	712.069	Biaya imbalan kerja pada periode/tahun berjalan / *Employee benefit costs for the period/year*
(940)	(897)	(1.628)	(2.729)	2.547	Jumlah yang diakui pada penghasilan komprehensif lain / *Total amount recognized in other comprehensive income*
(91.058)	(83.226)	(230.466)	(72.077)	(198.021)	Imbalan kerja yang dibayarkan / *Benefits paid*
–	–	–	–	(554.248)	Lain-lain / *Others*
97.128	(535.343)	(506.561)	(160.485)	(150.784)	Dampak selisih kurs / *Effect of foreign exchange differences*
2.304.727	**2.194.820**	**2.318.528**	**2.123.226**	**2.065.076**	**Saldo akhir periode/ tahun** / ***Balance at end of period/ year***

42. LIABILITAS IMBALAN KERJA (lanjutan) / *42. EMPLOYEE BENEFITS LIABILITIES (continued)*

c. Undang-Undang Ketenagakerjaan dan Imbalan Pascakerja Lainnya (lanjutan) / *Labor Law and Other Post-employment Benefits (continued)*

vii. Liabilitas atas Undang-Undang Ketenagakerjaan dan imbalan pasca-kerja lainnya pada dihitung dengan menggunakan asumsi sebagai berikut: / *The Labor Law and other post-employment benefits obligations were calculated using the following assumptions:*

	30 Juni/*June 30,*		31 Desember/*December 31,*			
	2023	2022 (Tidak diaudit/ *Unaudited*)	2022	2021	2020	
Tingkat diskonto	5,67% - 7,4%	4,27% - 7,80%	3,95% - 7,43%	0,54% - 8,10%	0,21% - 8,02%	*Discount rates*
Tingkat proyeksi kenaikan gaji	5,0% - 6,0%	5,0% - 7,0%	5,0% - 7,0%	5,0% - 6,0%	5,0% - 6,0%	*Salary increment rate*
Tingkat mortalitas	TMI 2019	TMI 2019	TMI 2019	TMI 2019	TMI 2019	*Mortality rate*
Tingkat morbiditas (tingkat disabilitas)	10 % tingkat mortalitas/ *mortality rate*	10 % tingkat mortalitas/ *mortality rate*	10 % tingkat mortalitas/ *mortality rate*	10 % tingkat mortalitas/ *mortality rate*	10 % tingkat mortalitas/ *mortality rate*	*Morbidity rate (disability rate)*
Tingkat pengunduran diri	0% - 10% terutama sesuai tingkat usia/ *primarily in line with age profile*	0% - 10% terutama sesuai tingkat usia/ *primarily in line with age profile*	0% - 10% terutama sesuai tingkat usia/ *primarily in line with age profile*	0% - 10% terutama sesuai tingkat usia/ *primarily in line with age profile*	0% - 10% terutama sesuai tingkat usia/ *primarily in line with age profile*	*Resignation rate*
Proporsi pengambilan pensiun normal	100 %	100 %	100 %	100 %	100 %	*Proportion of normal retirements*

Analisa sensitivitas kuantitatif untuk asumsi-asumsi yang signifikan pada tanggal 30 Juni 2023 dan 2022 dan 31 Desember 2022, 2021 dan 2020 adalah sebagai berikut: / *The quantitative sensitivity analysis for significant assumptions as of June 30, 2023 and 2022 and December 31, 2022, 2021 and 2020 were as follows:*

	Tingkat diskonto/ *Discount rates*		Kenaikan gaji dimasa depan/ *Future salary increase rate*		
	Persentase/ *Percentage*	Pengaruh nilai kini atas kewajiban imbalan kerja/ *Effect on present value on benefit obligation*	Persentase/ *Percentage*	Pengaruh nilai kini atas kewajiban imbalan kerja/ *Effect on present value on benefit obligation*	
30 Juni 2023					***June 30, 2023***
Kenaikan	1 %	(1.162.186)	1 %	1.463.669	*Increase*
Penurunan	(1)%	1.488.980	(1)%	(1.161.924)	*Decrease*
30 Juni 2022 (Tidak diaudit)					***June 30, 2022 (Unaudited)***
Kenaikan	1 %	(1.287.594)	1 %	1.353.355	*Increase*
Penurunan	(1)%	1.462.689	(1)%	(1.825.300)	*Decrease*
31 Desember 2022					***December 31, 2022***
Kenaikan	1 %	(1.425.069)	1 %	1.319.222	*Increase*
Penurunan	(1)%	1.064.940	(1)%	(1.410.842)	*Decrease*
31 Desember 2021					***December 31, 2021***
Kenaikan	0,25% - 1%	(1.157.731)	1 %	1.582.844	*Increase*
Penurunan	(0,25% - 1%)	1.312.827	(1)%	(1.444.528)	*Decrease*
31 Desember 2020					***December 31, 2020***
Kenaikan	0,10% - 1%	(1.040.966)	1 %	1.851.248	*Increase*
Penurunan	(0,10% - 1%)	1.178.319	(1)%	(1.143.188)	*Decrease*

42. LIABILITAS IMBALAN KERJA (lanjutan)

c. Undang-Undang Ketenagakerjaan dan Imbalan Pascakerja Lainnya (lanjutan)

vii. Liabilitas atas Undang-Undang Ketenagakerjaan dan imbalan pasca-kerja lainnya pada dihitung dengan menggunakan asumsi sebagai berikut: (lanjutan)

Jadwal jatuh tempo dari liabilitas imbalan pasti yang tidak didiskontokan pada tanggal 30 Juni 2023 dan 2022 dan 31 Desember 2022, 2021 dan 2020 adalah sebagai berikut:

42. EMPLOYEE BENEFITS LIABILITIES (continued)

c. Labor Law and Other Post-employment Benefits (continued)

vii. The Labor Law and other post-employment benefits obligations were calculated using the following assumptions: (continued)

The undiscounted maturity profile of defined benefit obligations as of June 30, 2023 and 2022 and December 31, 2022, 2021 and 2020 were as follows:

	30 Juni/*June 30,*		31 Desember/*December 31,*			
	2023	2022 (Tidak diaudit/ *Unaudited*)	2022	2021	2020	
Kurang dari 1 tahun	509.848	686.427	398.849	351.976	447.535	*Within one year*
1 tahun	1.254.619	1.027.075	954.518	1.260.664	525.524	*1 year*
2 – 5 tahun	24.019.011	19.783.347	7.664.788	19.968.558	20.179.290	*2 - 5 years*
Lebih dari 5 tahun	74.404.313	73.301.893	65.798.441	63.811.496	70.342.246	*More than 5 years*
Jumlah	**100.187.791**	**94.798.742**	**74.816.596**	**85.392.694**	**91.494.595**	***Total***

Durasi rata-rata liabilitas imbalan pasti diakhir tahun pelaporan untuk Grup berkisar antara 1 sampai 18 tahun pada tanggal 30 Juni 2023 dan Juni 2022, 1 sampai 19 tahun pada tanggal 31 Desember 2022 dan 2021 dan 3 sampai 14 tahun pada tanggal 31 Desember 2020.

The average duration of the defined benefits obligation at the end of reporting year for the Group were approximately 1 to 18 years for June 30, 2023 and 2022, 1 to 19 years for December 31, 2022 and 2021 and 3 to 14 years for December 31, 2020.

Manajemen berkeyakinan bahwa saldo liabilitas imbalan kerja tersebut cukup untuk memenuhi imbalan minimum sesuai dengan Undang-Undang Tenaga Kerja.

Management believes that the balance of employee benefits liabilities is sufficient to cover the minimum benefits required under the Labor Law.

43. SIFAT HUBUNGAN DAN TRANSAKSI-TRANSAKSI DENGAN PIHAK-PIHAK BERELASI

43. NATURE OF RELATIONSHIPS AND TRANSACTIONS WITH RELATED PARTIES

a. Sifat Hubungan Berelasi

a. Nature of Relationships

Pihak berelasi/ *Related parties*	Sifat dari hubungan/ *Nature of relationship*	Sifat dari transaksi/ *Nature of transaction*
PT Bank Woori Saudara Indonesia 1906	Mempunyai pemegang saham mayoritas yang sama dengan Perusahaan/ *Has the same majority shareholder with the Company*	Kas di bank, deposito berjangka yang dibatasi penggunaannya digunakan untuk jaminan utang karyawan dan pinjaman bank/ *Cash in bank, restricted time deposit used as collateral for employees' loan and bank loan*
PT Medco Intidinamika ("INTI")	Mempunyai pemegang saham pengendali yang sama dengan Perusahaan/ *Has the same controlling shareholder as the Company*	–
PT Medco Duta ("DUTA")	Salah satu pemegang saham Perusahaan dan mempunyai pemegang saham mayoritas yang sama dengan Perusahaan/ *A stockholder of the Company and has the same majority shareholder with the Company*	–
PT Amman Mineral Internasional ("AMI")	Dimiliki oleh Grup sebesar 39,35% sejak 2 Januari 2018 dan pada tanggal 31 Desember 2020 kepemilikan Grup atas AMI adalah sebesar 23,13%. PT Amman Mineral Industri adalah entitas anak dari AMI/ *39.35%-owned by the Group since January 2, 2018 and on December 31, 2020, the Group's ownership of AMI is 23.13%. PT Amman Mineral Industri is a subsidiary of AMI*	–
PT Medco Daya Abadi Lestari ("MDAL")	Entitas induk langsung Perusahaan/ *Direct parent entity of the Company*	Piutang dari PT Medco Daya Abadi Lestari ("MDAL") merupakan piutang atas penjualan 2% kepemilikan saham MGeoPS Perusahaan ke MDAL/ *Receivable from PT Medco Daya Abadi Lestari ("MDAL") represents the receivable on the sale of the 2% of MGeoPS shares of the Company to MDAL* Penalti dari uang muka yang dikenakan bunga terkait transaksi minyak mentah/ *Penalty from advance with interest pertaining to crude oil transactions* Uang muka yang dikenakan bunga terkait dengan transaksi minyak mentah dan akan di bayarkan saat berakhirnya perjanjian tanggal 30 Desember 2022/ *Advance with interest pertaining to crude oil transaction and will be paid on December 30, 2022 at the end of agreement* Pendapatan bunga/ *Finance income*
PT Medco Daya Sentosa ("MDS")	Mempunyai pemegang saham mayoritas yang sama dengan Perusahaan/ *Has the same majority shareholder with the Company*	Biaya tagihan terkait penggantian biaya proyek/ *Billing fee related to project cost reimbursement*

43. SIFAT HUBUNGAN DAN TRANSAKSI-TRANSAKSI DENGAN PIHAK-PIHAK BERELASI (lanjutan)

a. Sifat Hubungan Berelasi (lanjutan)

43. NATURE OF RELATIONSHIPS AND TRANSACTIONS WITH RELATED PARTIES (continued)

a. Nature of Relationships (continued)

Pihak berelasi/ ***Related parties***	**Sifat dari hubungan/** ***Nature of relationship***	**Sifat dari transaksi/** ***Nature of transaction***
PT Medco Daya Energi Nusantara ("MDEN")	Mempunyai pemegang saham mayoritas yang sama dengan Perusahaan/ *Has the same majority shareholder with the Company*	Piutang operasi bersama di Blok A (Aceh)/ *Receivables from joint operations in Block A (Aceh)*
		Utang usaha dari aktivitas operasi minyak dan gas/ *Trade payables from oil and gas operations*
		Utang ini merupakan porsi utang hasil alokasi dari biaya Grup yang dibebankan kepada anak-anak Perusahaan/ *This payable represents the portion of payables resulting from the allocation of the Group fees charge to the subsidiaries*
		Pendapatan keuangan merupakan subsewa kepada mitra operasi bersama/ *Finance income pertaining to sublease to joint operation partner*
PT Medco Daya Natuna ("MDN")	Mempunyai pemegang saham mayoritas yang sama dengan Perusahaan/ *Has the same majority shareholder with the Company*	Piutang operasi bersama di Laut Natuna Selatan Blok B/ *Receivables from joint operations in South Natuna Sea Block B*
		Utang usaha dari aktivitas operasi minyak dan gas/ *Trade payables from oil and gas operations*
		Utang ini merupakan porsi utang hasil alokasi dari biaya Grup yang dibebankan kepada anak-anak Perusahaan/ *This payable represents the portion of payables resulting from the allocation of the Group fees charge to the subsidiaries*
		Pendapatan keuangan merupakan subsewa kepada mitra operasi bersama/ *Finance income pertaining to sublease to joint operation partner*
PT Medco Daya Makmur ("MDM")	Mempunyai pemegang saham mayoritas yang sama dengan Perusahaan/ *Has the same majority shareholder with the Company*	Piutang operasi bersama di Blok Sumatera Selatan/ *Receivables from joint operations in South Sumatera Block*
		Piutang usaha dari aktivitas operasi minyak dan gas/ *Trade receivables from oil and gas operations*
		Utang usaha dari aktivitas operasi minyak dan gas/ *Trade payables from oil and gas operations*
		Utang kepada operasi bersama di Blok Sumatera Selatan/ *Payables to joint operations in South Sumatera Block*
		Pendapatan keuangan merupakan subsewa kepada mitra operasi bersama/ *Finance income pertaining to sublease to joint operation partner*

43. SIFAT HUBUNGAN DAN TRANSAKSI-TRANSAKSI DENGAN PIHAK-PIHAK BERELASI (lanjutan)

a. Sifat Hubungan Berelasi (lanjutan)

43. NATURE OF RELATIONSHIPS AND TRANSACTIONS WITH RELATED PARTIES (continued)

a. Nature of Relationships (continued)

Pihak berelasi/ *Related parties*	Sifat dari hubungan/ *Nature of relationship*	Sifat dari transaksi/ *Nature of transaction*
PT Bahtera Daya Makmur ("BDM")	Mempunyai pemegang saham mayoritas yang sama dengan Perusahaan/ *Has the same majority shareholder with the Company*	Piutang operasi bersama di Blok Rimau/ *Receivables from joint operations in Rimau Block* Piutang usaha dari aktivitas operasi minyak dan gas/ *Trade receivables from oil and gas operations* Utang usaha dari aktivitas operasi minyak dan gas/ *Trade payables from oil and gas operations* Utang kepada operasi bersama di Blok Rimau/ *Payables to joint operations in Rimau Block* Pendapatan keuangan merupakan subsewa kepada mitra operasi bersama/ *Finance income pertaining to sublease to joint operation partner*
Kuala Langsa (Block A) Limited ("KLL")	Dimiliki oleh Grup sebesar 50%/ *50%-owned by the Group*	Utang lain-lain dari transfer kas dari Kuala Langsa ke anak Perusahaan yaitu PT Medco E & P Malaka (MEPM) saat penjualan hak partisipasi Blok A ke MEPM/ *Other payables from cash transfer from Kuala Langsa to one of the Company's subsidiaries, namely PT Medco E & P Malaka (MEPM), upon the sale of Blok A's working interest to MEPM*
PT Api Metra Graha ("AMG")	Dimiliki oleh Grup sebesar 49% sejak Maret 2019/ *49%-owned by the Group since March 2019*	Piutang atas jasa keamanan/ *Receivable from security services* Piutang atas setoran jaminan terkait dengan perpanjangan sewa gedung The Energy setelah masa kontraknya habis pada tahun 2019. Pada tanggal 26 Maret 2020, piutang ini dikonversi menjadi uang muka sewa ruangan kantor Perusahaan di gedung The Energy untuk periode April 2020 hingga September 2023/ *Booking deposit for office space lease extension in The Energy Building which will be expired after the contract expired in 2019. On March 26, 2020, this receivable was converted as advance for the Company's office space lease in The Energy building for the period from April 2020 until September 2023* Asset hak guna atas sewa/ *Right of use asset related to lease* Utang atas sewa ruang kantor/ *Payable for office space rent* Liabilitas sewa atas sewa/ *Lease liabilities related to leases* Pendapatan dari sewa ruangan kantor/ *Revenue from office space lease*
Transasia Pipeline Company PVT. LTD	Dimiliki oleh Grup sebesar 35%/ *35%-owned by the Group*	Biaya Jasa Administrasi/ *Administrative Service Fee*

43. SIFAT HUBUNGAN DAN TRANSAKSI-TRANSAKSI DENGAN PIHAK-PIHAK BERELASI (lanjutan)

b. Transaksi-transaksi dengan Pihak-pihak Berelasi

Dalam melakukan kegiatan usahanya, Grup melakukan transaksi-transaksi tertentu dengan pihak-pihak berelasi.

43. NATURE OF RELATIONSHIPS AND TRANSACTIONS WITH RELATED PARTIES (continued)

b. Transactions with Related Parties

In the normal course of business, the Group entered into certain transactions with its related parties.

	30 Juni 2023/ *June 30, 2023*		30 Juni 2022/ *June 30, 2022* (Tidak diaudit/*Unaudited*)		
	Jumlah/ *Amount*	Persentase terhadap jumlah (%)/ *Percentage to related totals (%)*	Jumlah/ *Amount*	Persentase terhadap jumlah (%)/ *Percentage to related totals (%)*	
Aset					***Assets***
Kas dan setara kas					*Cash and cash equivalents*
PT Bank Woori Saudara Indonesia 1906 Tbk	76.273.736	1,144642	74.554.896	1,071958	*PT Bank Woori Saudara Indonesia 1906 Tbk*
Deposito dan rekening bank yang dibatasi penggunaannya					*Restricted time deposits and cash in bank*
PT Bank Woori Saudara Indonesia 1906 Tbk	56.236	0,000844	240.166	0,003453	*PT Bank Woori Saudara Indonesia 1906 Tbk*
Piutang usaha					*Trade receivables*
PT Medco Daya Makmur	374.604	0,005622	396.083	0,005695	*PT Medco Daya Makmur*
Piutang lain-lain					*Other Receivables*
PT Medco Daya Natuna	40.884.395	0,613553	5.412.743	0,077825	*PT Medco Daya Natuna*
PT Medco Daya Makmur	22.611.690	0,339334	19.122.426	0,274944	*PT Medco Daya Makmur*
PT Bahtera Daya Makmur	16.993.277	0,255019	15.262.381	0,219444	*PT Bahtera Daya Makmur*
PT Medco Daya Abadi Lestari	3.964.054	0,059489	8.792.431	0,126419	*PT Medco Daya Abadi Lestari*
PT Api Metra Graha	888.147	0,013328	1.766.263	0,025396	*PT Api Metra Graha*
PT Medco Daya Energi Nusantara	357.508	0,005365	70.552	0,001014	*PT Medco Daya Energi Nusantara*
Uang muka kepada pihak berelasi					*Advances to a related Party*
PT Medco Daya Abadi Lestari	62.419.090	0,936725	56.561.059	0,813241	*PT Medco Daya Abadi Lestari*
Aset hak guna					*Right-of-use assets*
PT Api Metra Graha	12.749.054	0,191325	19.925.387	0,286489	*PT Api Metra Graha*
Setoran jaminan					*Security Deposits*
PT Api Metra Graha	1.738.777	0,026094	1.774.262	0,025511	*PT Api Metra Graha*

43. SIFAT HUBUNGAN DAN TRANSAKSI-TRANSAKSI DENGAN PIHAK-PIHAK BERELASI (lanjutan)

43. NATURE OF RELATIONSHIPS AND TRANSACTIONS WITH RELATED PARTIES (continued)

b. Transaksi-transaksi dengan Pihak-pihak Berelasi (lanjutan)

b. Transactions with Related Parties (continued)

	30 Juni 2023/ *June 30, 2023*		30 Juni 2022/ *June 30, 2022* (Tidak diaudit/*Unaudited*)		
	Jumlah/ *Amount*	Persentase terhadap jumlah (%)/ *Percentage to related totals (%)*	Jumlah/ *Amount*	Persentase terhadap jumlah (%)/ *Percentage to related totals (%)*	
Liabilitas					***Liabilities***
Pinjaman Bank					*Bank loans*
PT Bank Woori Saudara Indonesia 1906 Tbk	12.000.000	0,250425	14.000.000	0,257394	*PT Bank Woori Saudara Indonesia 1906 Tbk*
Utang usaha					*Trade payables*
PT Medco Daya Natuna	51.371	0,001072	60.507.734	1,112454	*PT Medco Daya Natuna*
PT Bahtera Daya Makmur	88.674	0,001851	–	–	*PT Bahtera Daya Makmur*
PT Medco Daya Makmur	83.814	0,001749	5.433.759	0,099901	*PT Medco Daya Makmur*
PT Medco Daya Energi Nusantara	462.877	0,009660	2.507.829	0,046107	*PT Medco Daya Energi Nusantara*
Utang lain-lain					*Other payables*
PT Bahtera Daya Makmur	2.280.488	0,047591	5.650.989	0,103895	*PT Bahtera Daya Makmur*
PT Medco Daya Makmur	4.298.503	0,089704	3.972.415	0,073034	*PT Medco Daya Makmur*
PT Medco Daya Natuna	984.695	0,020549	1.408.862	0,025902	*PT Medco Daya Natuna*
PT Medco Daya Abadi Lestari	1.061.253	0,022147	158.050	0,002906	*PT Medcoo Daya Abadi Lestari*
PT Medco Daya Energi Nusantara	323.198	0,006745	63.172	0,001161	*PT Medco Daya Energi Nusantara*
Liabilitas sewa jangka panjang					*Long-term lease liabilities*
PT Api Metra Graha	12.927.056	0,269771	20.094.229	0,369439	*PT Api Metra Graha*
Transaksi					***Transactions***
Pendapatan dari jasa					*Revenue from services*
PT Medco Daya Makmur	727.599	0,065185	656.108	0,059183	*PT Medco Daya Makmur*
PT Bahtera Daya Makmur	95.925	0,008594	435.924	0,039321	*PT Bahtera Daya Makmur*
PT Medco Daya Natuna	251.457	0,022528	327.853	0,029573	*PT Medco Daya Natuna*
PT Api Metra Graha	27.283	0,002444	27.005	0,002436	*PT Api Metra Graha*
PT Medco Daya Energi Nusantara	665	0,000060	2.658	0,000240	*PT Medco Daya Energi Nusantara*
Biaya pembelian minyak mentah					*Cost of crude oil purchase*
PT Medco Daya Abadi Lestari	67.630.457	10,466308	34.699.948	7,108442	*PT Medco Daya Abadi Lestari*
Sewa ruang kantor					*Office space lease*
PT Api Metra Graha	3.176.438	0,491577	3.274.678	0,670833	*PT Api Metra Graha*
Pendapatan bunga					*Finance income*
PT Medco Daya Abadi Lestari	2.425.511	11,376041	2.016.166	15,153041	*PT Medco Daya Abadi Lestari*

43. SIFAT HUBUNGAN DAN TRANSAKSI-TRANSAKSI DENGAN PIHAK-PIHAK BERELASI (lanjutan)

43. NATURE OF RELATIONSHIPS AND TRANSACTIONS WITH RELATED PARTIES (continued)

b. Transaksi-transaksi dengan Pihak-pihak Berelasi (lanjutan)

b. Transactions with Related Parties (continued)

	31 Desember 2022/ *December 31, 2022*		31 Desember 2021/ *December 31, 2021*		31 Desember 2020/ *December 31, 2020*		
	Jumlah/ *Amount*	Persentase terhadap jumlah (%)/ *Percentage to related totals (%)*	Jumlah/ *Amount*	Persentase terhadap jumlah (%)/ *Percentage to related totals (%)*	Jumlah/ *Amount*	Persentase terhadap jumlah (%)/ *Percentage to related totals (%)*	
Aset							***Assets***
Kas dan setara kas							*Cash and cash equivalents*
PT Bank Woori Saudara Indonesia 1906 Tbk	74.205.190	1,070488	85.140.284	1,497924	19.102.266	0,324717	*PT Bank Woori Saudara Indonesia 1906 Tbk*
Deposito dan rekening bank yang dibatasi penggunaannya							*Restricted time deposits and cash in bank*
PT Bank Woori Saudara Indonesia 1906 Tbk	121.692	0,001756	35.553	0,000626	437.999	0,007445	*PT Bank Woori Saudara Indonesia 1906 Tbk*
Piutang usaha							*Trade receivables*
PT Medco Daya Makmur	335.987	0,004847	309.337	0,005442	215.253	0,003659	*PT Medco Daya Makmur*
PT Bahtera Daya Makmur	68.513	0,000988	93.874	0,001652	130.725	0,002222	*PT Bahtera Daya Makmur*
PT Api Metra Graha	–	–	10.664	0,000188	–	–	*PT Api Metra Graha*
Piutang lain-lain							*Other Receivables*
PT Medco Daya Natuna	52.161.410	0,752483	1.945.472	0,034228	10.514.392	0,178733	*PT Medco Daya Natuna*
PT Medco Daya Makmur	11.471.385	0,165487	7.501.875	0,131985	4.218.171	0,071704	*PT Medco Daya Makmur*
PT Bahtera Daya Makmur	14.418.223	0,207998	7.014.816	0,123416	3.913.611	0,066527	*PT Bahtera Daya Makmur*
PT Medco Daya Abadi Lestari	4.301.666	0,062056	4.541.598	0,079903	5.576.310	0,094791	*PT Medco Daya Abadi Lestari*
PT Api Metra Graha	1.057.571	0,015257	1.744.403	0,03069	2.415.829	0,041066	*PT Api Metra Graha*
PT Medco Daya Energi Nusantara	206.195	0,002975	197.502	0,003475	89.684	0,001525	*PT Medco Daya Energi Nusantara*
PT Amman Mineral Industri	–	–			1.622.721	0,027584	*PT Amman Mineral Industri*
PT Medco Daya Sentosa	–	–			162.128	0,002756	*PT Medco Daya Sentosa*
Uang muka kepada pihak berelasi							*Advances to a related Party*
PT Medco Daya Abadi Lestari	59.725.264	0,861599	59.269.027	1,042756	42.670.292	0,725347	*PT Medco Daya Abadi Lestari*
Aset hak guna							*Right-of-use assets*
PT Api Metra Graha	16.791.891	0,242241	24.113.093	0,424236	30.036.800	0,510592	*PT Api Metra Graha*
Setoran jaminan							*Security Deposits*
PT Api Metra Graha	1.516.113	0,021872	1.697.827	0,029871	1.587.178	0,026980	*PT Api Metra Graha*

43. SIFAT HUBUNGAN DAN TRANSAKSI-TRANSAKSI DENGAN PIHAK-PIHAK BERELASI (lanjutan)

43. NATURE OF RELATIONSHIPS AND TRANSACTIONS WITH RELATED PARTIES (continued)

b. Transaksi-transaksi dengan Pihak-pihak Berelasi (lanjutan)

b. Transactions with Related Parties (continued)

	31 Desember 2022/ *December 31, 2022*		31 Desember 2021/ *December 31, 2021*		31 Desember 2020/ *December 31, 2020*		
	Jumlah/ *Amount*	Persentase terhadap jumlah (%)/ *Percentage to related totals (%)*	Jumlah/ *Amount*	Persentase terhadap jumlah (%)/ *Percentage to related totals (%)*	Jumlah/ *Amount*	Persentase terhadap jumlah (%)/ *Percentage to related totals (%)*	
Liabilitas							***Liabilities***
Pinjaman Bank							*Bank loans*
PT Bank Woori Saudara Indonesia 1906 Tbk	13.000.000	0,250753	15.000.000	0,336735	17.000.000	0,362671	*PT Bank Woori Saudara Indonesia 1906 Tbk*
Utang usaha							*Trade payables*
PT Medco Daya Natuna	84.430	0,001629	12.430.065	0,279042	18.881.973	0,402821	*PT Medco Daya Natuna*
PT Bahtera Daya Makmur	–	–	3.540.812	0,079488	4.127.334	0,088051	*PT Bahtera Daya Makmur*
PT Medco Daya Makmur	190.452	0,003674	4.075.427	0,091489	3.489.523	0,074444	*PT Medco Daya Makmur*
PT Medco Daya Energi Nusantara	–	–	3.982.220	0,089397	942.222	0,020101	*PT Medco Daya Energi Nusantara*
Utang lain-lain							*Other payables*
PT Bahtera Daya Makmur	5.266.294	0,101580	5.245.129	0,117748	5.383.855	0,114857	*PT Bahtera Daya Makmur*
PT Medco Daya Makmur	4.523.567	0,087254	270.631	0,006075	1.424.119	0,030382	*PT Medco Daya Makmur*
PT Medco Daya Natuna	292.835	0,005648	1.745.594	0,039187	106.426	0,002270	*PT Medco Daya Natuna*
Kuala Langsa (Blok A) Ltd	–	–	79.833	0,001792	79.591	0,001698	*Kuala Langsa (Block A) Limited*
PT Medco Daya Abadi Lestari	674.047	0,013001	67.982	0,001526	241.870	0,005160	*PT Medcoo Daya Abadi Lestari*
PT Medco Daya Energi Nusantara	101.515	0,001958	68.320	0,001534	35.864	0,000765	*PT Medco Daya Energi Nusantara*
Liabilitas sewa jangka panjang							*Long-term lease liabilities*
PT Api Metra Graha	16.510.334	0,318463	24.371.152	0,547107	30.100.440	0,642151	*PT Api Metra Graha*
Transaksi							***Transactions***
Pendapatan dari jasa							*Revenue from services*
PT Medco Daya Makmur	1.170.237	0,050611	1.162.237	0,092823	1.210.034	0,116972	*PT Medco Daya Makmur*
PT Bahtera Daya Makmur	744.247	0,032187	745.273	0,059522	878.649	0,084938	*PT Bahtera Daya Makmur*
PT Medco Daya Natuna	609.746	0,026371	809.597	0,064659	960.303	0,092831	*PT Medco Daya Natuna*
PT Api Metra Graha	53.530	0,002315	58.090	0,004639	55.378	0,005353	*PT Api Metra Graha*
PT Medco Daya Energi Nusantara	3.267	0,000141	12.712	0,001015	10.092	0,000976	*PT Medco Daya Energi Nusantara*
Biaya pembelian minyak mentah							*Cost of crude oil purchase*
PT Medco Daya Abadi Lestari	64.454.598	6,045250	44.492.448	6,342825	–	–	*PT Medco Daya Abadi Lestari*
Sewa ruang kantor							*Office space lease*
PT Api Metra Graha	6.231.734	0,584480	5.923.707	0,844481	6.834.077	0,955205	*PT Api Metra Graha*
Pendapatan bunga							*Finance income*
PT Medco Daya Abadi Lestari	6.618.791	16,706951	4.253.618	46,653102	6.802.819	36,76893	*PT Medco Daya Abadi Lestari*

43. SIFAT HUBUNGAN DAN TRANSAKSI-TRANSAKSI DENGAN PIHAK-PIHAK BERELASI (lanjutan)

c. Kompensasi manajemen kunci

Manajemen kunci terdiri dari Komisaris dan Direksi Perusahaan.

Jumlah kompensasi dan imbalan lain kepada Dewan Komisaris dan Direksi untuk tahun yang berakhir pada tanggal 30 Juni 2023 dan 2022 dan 31 Desember 2022, 2021 dan 2020 terdiri dari:

43. NATURE OF RELATIONSHIPS AND TRANSACTIONS WITH RELATED PARTIES (continued)

c. Compensation to key management

Key management pertains to the Commissioners and Directors of the Company.

The total compensation and other benefits for the Commissioners and Directors for year ended June 30, 2023 and 2022 and December 31, 2022, 2021 and 2020 consist of:

	30 Juni/*June 30,*		31 Desember/*December 31,*			
	2023	2022 (Tidak diaudit/ *Unaudited)*	2022	2021	2020	
Dewan Komisaris						*Board of Commissioners*
Imbalan jangka pendek	2.448.192	805.316	2.867.810	2.569.253	2.733.516	*Short-term compensations*
Pembayaran pesangon	–	–	805.974	–	744.507	*Severance payments*
Sub-Jumlah	2.448.192	805.316	3.673.784	2.569.253	3.478.023	*Sub-total*
Dewan Direksi						*Board of Directors*
Imbalan jangka pendek	18.853.024	5.150.591	15.081.065	9.880.431	10.668.521	*Short-term compensations*
Imbalan pasca-kerja (pencadangan)	1.032.694	843.667	1.560.855	1.528.516	1.557.956	*Post-retirement benefits (provision)*
Sub-Jumlah	19.885.718	5.994.258	16.641.920	11.408.947	12.226.477	*Sub-total*
Pembayaran berbasis saham untuk Komisaris dan Direksi	393.094	732.281	2.391.965	713.695	1.035.901	*Share-based payments for Commissioners and Directors*
Jumlah	22.727.004	7.531.855	22.707.669	14.691.895	16.740.401	***Total***

44. INFORMASI SEGMEN

Grup mengklasifikasikan dan mengevaluasi informasi keuangan mereka menjadi pelaporan segmen usaha yang dikelompokkan menjadi enam (6) kelompok bisnis strategis:

a. Segmen Usaha

Grup bergerak di bidang usaha sebagai berikut:

i. Eksplorasi dan produksi minyak dan gas bumi
ii. Jasa
iii. Listrik
iv. Kimia
v. Perdagangan
vi. *Holding* dan operasional terkait

44. SEGMENT INFORMATION

The Group classifies and evaluates its financial information into reportable operating segments which are grouped into six (6) strategic business groups:

a. Operating Segments

The Group is engaged in the following business activities:

i. Exploration and production of oil and gas
ii. Services
iii. Power
iv. Chemicals
v. Trading
vi. Holding and related operations

44. INFORMASI SEGMEN (lanjutan)

a. Segmen Usaha (lanjutan)

Segmen usaha dari operasi yang dihentikan dan/atau dimiliki untuk dijual adalah sebagai berikut (Catatan 39):

44. SEGMENT INFORMATION (continued)

a. Operating Segments (continued)

The operating segments of discontinued operations and/or held for sale are as follows (Note 39):

Entitas anak/ ***Subsidiaries***	**Segmen/** ***Segment***	**Periode/** ***Period***
PT Medco Methanol Bunyu	Kimia/*Chemicals*	30 Juni 2023 dan 2022 dan 31 Desember 2022, 2021 dan 2020 / *June 30, 2023 and 2022 and December 31, 2022, 2021 and 2020*
PT Medco LPG Kaji	Kimia/*Chemicals*	30 Juni 2023 dan 2022 dan 31 Desember 2022, 2021 dan 2020 / *June 30, 2023 and 2022 and December 31, 2022, 2021 and 2020*
PT Medco Ethanol Lampung	Kimia/*Chemicals*	30 Juni 2023 dan 2022 dan 31 Desember 2022, 2021 dan 2020 / *June 30, 2023 and 2022 and December 31, 2022, 2021 and 2020*
PT Medco Downstream Indonesia	Kimia/*Chemicals*	30 Juni 2023 dan 2022 dan 31 Desember 2022, 2021 dan 2020 / *June 30, 2023 and 2022 and December 31, 2022, 2021 and 2020*

Informasi geografis dari operasi yang dihentikan dan dimiliki untuk dijual adalah sebagai berikut (Catatan 39):

The geographical information of discontinued operations and held for sale are as follows (Note 39):

Entitas anak/ ***Subsidiaries***	**Informasi Geografis/** ***Geographical Information***	**Periode/** ***Period***
Medco Energi US LLC	Amerika Serikat/*United States of America (USA)*	30 Juni 2023 dan 2022 dan 31 Desember 2022, 2021 dan 2020 / *June 30, 2023 and 2022 and December 31, 2022, 2021 and 2020*
Ophir Vietnam Block 12W B.V	Vietnam	30 Juni 2023 dan 2022 dan 31 Desember 2022, 2021 dan 2020 / *June 30, 2023 and 2022 and December 31, 2022, 2021 and 2020*

44. INFORMASI SEGMEN (lanjutan) / *44. SEGMENT INFORMATION (continued)*

a. Segmen Usaha (lanjutan) / *a. Operating Segments (continued)*

	30 Juni 2023/*June 30, 2023*							
	Eksplorasi dan produksi minyak dan gas bumi/ *Exploration and production of oil and gas*	Jasa/ *Service*	Listrik/ *Power*	Perdagangan/ *Trading*	Holding dan operasional terkait/ *Holding and related operations*	Operasi yang dihentikan/ *Discontinued operations*	Eliminasi/ *Elimination*	*Konsolidasi/ Consolidation*
Penjualan eksternal/ *External sales*	797.645.479	8.911.044	164.454.068	145.195.543	–	–	–	1.116.206.134
Penjualan antar segmen/ *Intersegment sales*	73.498.247	4.763.108	12.507	–	–	–	(78.273.862)	–
Jumlah penjualan dan pendapatan usaha lainnya/ *Total sales and other operating revenues*	871.143.726	13.674.152	164.466.575	145.195.543	–	–	(78.273.862)	1.116.206.134
Laba kotor/ *Gross profit*	427.881.764	1.103.392	38.874.379	4.066.840	–	–	(1.893.225)	470.033.150
Beban penjualan, umum dan administrasi/ *Selling, general and administrative expenses*	(65.590.266)	(1.565.160)	(17.656.583)	(4.209.398)	(39.565.030)	–	10.790.390	(117.796.047)
Kerugian atas penyesuaian nilai wajar aset keuangan/ *Loss on fair value adjustment of financial assets*	(17.800.266)	–	–	–	(2.999.786)	–	–	(20.800.052)
Bagian laba (rugi) dari entitas entitas asosiasi dan ventura bersama/ *Share of net income (loss) of associate and joint venture*	(11.380.409)	–	2.937.470	–	29.893.054	–	–	21.450.115
Pendapatan bunga/ *Interest income*	21.671.680	56.466	1.793.551	3.490.940	913.466	–	(6.604.881)	21.321.222
Beban pendanaan/ *Finance costs*	(84.048.244)	(62.756)	(18.817.098)	(17.585.937)	(18.816.044)	–	6.604.881	(132.725.198)
Pendapatan dividen/ *Dividend income*	31.768.200	–	–	–	–	–	–	31.768.200
Pendapatan lain-lain/ *Other income*	911.781	185.055	1.515.563	18.714	15.894.764	–	(8.897.165)	9.628.712
Beban lain-lain/ *Other expenses*	(499.753)	(31.155)	(299.066)	(6.724.304)	(1.551.809)	–	–	(9.106.087)

44. INFORMASI SEGMEN (lanjutan) / *44. SEGMENT INFORMATION (continued)*

a. Segmen Usaha (lanjutan) / *a. Operating Segments (continued)*

	30 Juni 2023/*June 30, 2023*							
	Eksplorasi dan produksi minyak dan gas bumi/ *Exploration and production of oil and gas*	Jasa/ Service	Listrik/ Power	Perdagangan/ Trading	Holding dan operasional terkait/ Holding and related operations	Operasi yang dihentikan/ Discontinued operations	Eliminasi/ Elimination	Konsolidasi/ Consolidation
Laba (rugi) sebelum manfaat (beban) pajak penghasilan dari operasi yang dilanjutkan/ *Profit (loss) before income tax benefit (expense) from continuing operations*	302.914.487	(314.158)	8.348.216	(20.943.145)	(16.231.385)	–	–	273.774.015
Beban pajak penghasilan/ *Income tax expense*	(142.855.517)	(44.044)	(5.647.120)	(834.076)	(704.771)	–	–	(150.085.528)
Kepentingan nonpengendali/ *Non-controlling interests*	(2.196.262)	–	(8.622.709)	–	–	–	–	(10.818.971)
Laba setelah beban pajak penghasilan dari operasi yang dihentikan/ *Profit after income tax expense from discontinued operations*	–	–	–	–	–	6.593.813	–	6.593.813
LABA (RUGI) PERIODE BERJALAN YANG DIATRIBUSIKAN KEPADA PEMILIK ENTITAS INDUK/ PROFIT (LOSS) FOR THE PERIOD ATTRIBUTABLE TO OWNERS OF THE PARENT COMPANY	**157.862.708**	**(358.202)**	**(5.921.613)**	**(21.777.221)**	**(16.936.156)**	**6.593.813**	**–**	**119.463.329**
Aset segmen/ *Segment assets*	15.271.717.564	7.239.895	726.491.172	4.291.320.573	5.271.073.767	200.059.045	(20.554.690.285)	5.213.211.731
Investasi jangka panjang/ *Long-term investments*	241.505.319	–	153.483.817	–	1.055.343.235	–	–	1.450.332.371
JUMLAH ASET/ *TOTAL ASSETS*	**15.513.222.883**	**7.239.895**	**879.974.989**	**4.291.320.573**	**6.326.417.002**	**200.059.045**	**(20.554.690.285)**	**6.663.544.102**
LIABILITAS *Liabilitas segmen/* ***LIABILITIES*** *Segment liabilities*	**13.038.413.048**	**34.524.919**	**616.287.330**	**6.104.122.982**	**5.302.254.262**	**250.942.617**	**(20.554.690.285)**	**4.791.854.873**
Pembelian barang modal/ *Capital expenditures*	84.335.278	11.274	43.780.152	11.017	–	–	–	128.137.721
Penyusutan, deplesi dan amortisasi/ *Depreciation, depletion and amortization*	275.622.314	616.547	4.280.042	207.501	841.338	–	–	281.567.742
Transaksi non kas selain depresiasi, deplesi dan amortisasi/ *Non-cash transactions other than depreciation, depletion and amortization*	9.904.273	24.685	533.882	–	957.017	–	–	11.419.857

44. INFORMASI SEGMEN (lanjutan) / *44. SEGMENT INFORMATION (continued)*

a. Segmen Usaha (lanjutan) / *a. Operating Segments (continued)*

	30 Juni 2022/*June 30, 2022* Tidak diaudit/*Unaudited*							
	Eksplorasi dan produksi minyak dan gas bumi/ *Exploration and production of oil and gas*	Jasa/ *Service*	Listrik/ *Power*	Perdagangan/ *Trading*	Holding dan operasional terkait/ *Holding and related operations*	Operasi yang dihentikan/ *Discontinued operations*	Eliminasi/ *Elimination*	Konsolidasi/ *Consolidation*
Penjualan eksternal/ *External sales*	971.310.876	5.510.015	57.279.395	74.516.793	–	–	–	1.108.617.079
Penjualan antar segmen/ *Intersegment sales*	40.365.622	4.221.793	–	–	–	–	(44.587.415)	–
Jumlah penjualan dan pendapatan usaha lainnya/ *Total sales and other operating revenues*	1.011.676.498	9.731.808	57.279.395	74.516.793	–	–	(44.587.415)	1.108.617.079
Laba kotor/ *Gross profit*	586.888.592	(169.658)	34.773.971	311.658	–	–	(1.338.730)	620.465.833
Beban penjualan, umum dan administrasi/ *Selling, general and administrative expenses*	(50.627.155)	(1.657.009)	(16.084.245)	(8.270.277)	(22.767.132)	–	8.438.630	(90.967.188)
Keuntungan (kerugian) atas penyesuaian nilai wajar aset keuangan/ *Gain (loss) on fair value adjustment of financial assets*	(6.848.346)	–	–	–	5.067.321	–	–	(1.781.025)
Kerugian penurunan nilai aset/ *Loss on impairment of assets*	(248.147)	–	(1.535.799)	–	–	–	–	(1.783.946)
Bagian laba (rugi) dari entitas entitas asosiasi dan ventura bersama/ *Share of net income (loss) of associate and joint venture*	(6.631.688)	–	(4.186.413)	–	130.734.201	–	–	119.916.100
Pendapatan bunga/ *Interest income*	18.239.439	46.568	674.815	1.792.083	3.421.286	–	(10.868.835)	13.305.356
Keuntungan pembelian diskon/ *Bargain purchase*	46.061.517	–	–	–	–	–	–	46.061.517
Beban pendanaan/ *Finance costs*	(93.328.594)	(22.551)	(14.271.405)	(18.066.427)	(11.738.310)	–	10.868.835	(126.558.452)
Pendapatan dividen/ *Dividend income*	28.083.000	–	–	–	–	–	–	28.083.000
Kerugian transaksi derivatif/ *Loss on derivative transactions*	–	–	193.033	–	(19.002.780)	–	–	(18.809.747)
Pendapatan lain-lain/ *Other income*	3.994.254	10.674	4.021.717	3.454.042	3.429.284	–	(7.099.900)	7.810.071
Beban lain-lain/ *Other expenses*	(12.884.789)	–	(81.891)	(10.576.814)	(129.348)	–	–	(23.672.842)

44. INFORMASI SEGMEN (lanjutan) / *44. SEGMENT INFORMATION (continued)*

a. Segmen Usaha (lanjutan) / *a. Operating Segments (continued)*

	30 Juni 2022/*June 30, 2022* Tidak diaudit/*Unaudited*							
	Eksplorasi dan produksi minyak dan gas bumi/ *Exploration and production of oil and gas*	**Jasa/ *Service***	**Listrik/ *Power***	**Perdagangan/ *Trading***	**Holding dan operasional terkait/ *Holding and related operations***	**Operasi yang dihentikan/ *Discontinued operations***	**Eliminasi/ *Elimination***	**Konsolidasi/ *Consolidation***
Laba (rugi) sebelum manfaat (beban) pajak penghasilan dari operasi yang dilanjutkan/ *Profit (loss) before income tax benefit (expense) from continuing operations*	512.698.083	(1.791.976)	3.503.783	(31.355.735)	89.014.522	–	–	572.068.677
Beban pajak penghasilan/ *Income tax expense*	(265.727.001)	(371.756)	(2.846.587)	18.616	(1.098.661)	–	–	(270.025.389)
Kepentingan nonpengendali/ *Non-controlling interests*	(2.713.903)	–	(8.437.140)	–	–	–	–	(11.151.043)
Laba setelah beban pajak penghasilan dari operasi yang dihentikan/ *Profit after income tax expense from discontinued operations*	–	–	–	–	–	12.164.202	–	12.164.202
LABA (RUGI) PERIODE BERJALAN YANG DIATRIBUSIKAN KEPADA PEMILIK ENTITAS INDUK/ *PROFIT (LOSS) FOR THE PERIOD ATTRIBUTABLE TO OWNERS OF THE PARENT COMPANY*	**244.257.179**	**(2.163.732)**	**(7.779.944)**	**(31.337.119)**	**87.915.861**	**12.164.202**	**–**	**303.056.447**
Aset segmen/ *Segment assets*	13.011.783.392	11.339.084	635.850.289	3.413.233.556	4.011.638.497	418.784.472	(15.883.643.517)	5.618.985.773
Investasi jangka panjang/ *Long-term investments*	339.207.973	–	146.264.334	–	850.561.000	–	–	1.336.033.307
JUMLAH ASET/ *TOTAL ASSETS*	**13.350.991.365**	**11.339.084**	**782.114.623**	**3.413.233.556**	**4.862.199.497**	**418.784.472**	**(15.883.643.517)**	**6.955.019.080**
LIABILITAS Liabilitas segmen/ ***LIABILITIES*** *Segment liabilities*	**11.186.762.399**	**40.542.406**	**524.977.308**	**5.150.081.872**	**4.080.009.029**	**340.394.745**	**(15.883.643.517)**	**5.439.124.242**
Pembelian barang modal/ *Capital expenditures*	97.464.352	–	20.439.545	–	–	–	–	117.903.897
Penyusutan, deplesi dan amortisasi/ *Depreciation, depletion and amortization*	244.872.917	1.301.702	2.979.166	19.590	906.991	–	–	250.080.366
Transaksi non kas selain depresiasi, deplesi dan amortisasi/ *Non-cash transactions other than depreciation, depletion and amortization*	6.672.423	73.942	542.000	–	915.538	–	–	8.203.903

44. INFORMASI SEGMEN (lanjutan) / *44. SEGMENT INFORMATION (continued)*

a. Segmen Usaha (lanjutan) / *a. Operating Segments (continued)*

	31 Desember 2022/*December 31, 2022*							
	Eksplorasi dan produksi minyak dan gas bumi/ *Exploration and production of oil and gas*	Jasa/ *Service*	Listrik/ *Power*	Perdagangan/ *Trading*	Holding dan operasional terkait/ *Holding and related operations*	Operasi yang dihentikan/ *Discontinued operations*	Eliminasi/ *Elimination*	*Konsolidasi/ Consolidation*
Penjualan eksternal/ *External sales*	2.051.390.256	8.046.747	114.351.919	138.438.680	–	–	–	2.312.227.602
Penjualan antar segmen/ *Intersegment sales*	74.910.660	8.679.496	10.221	–	–	–	(83.600.377)	–
Jumlah penjualan dan pendapatan usaha lainnya/ *Total sales and other operating revenues*	2.126.300.916	16.726.243	114.362.140	138.438.680	–	–	(83.600.377)	2.312.227.602
Laba kotor/ *Gross profit*	1.188.504.100	(4.920.683)	65.138.121	667.449	–	–	(3.363.667)	1.246.025.320
Beban penjualan, umum dan administrasi/ *Selling, general and administrative expenses*	(118.230.228)	(3.194.666)	(34.557.029)	(16.465.629)	(68.655.426)	–	20.880.868	(220.222.110)
Keuntungan atas penyesuaian nilai wajar aset keuangan/ *Gain on fair value adjustment of financial assets*	–	–	(458.330)	–	–	–	–	(458.330)
Kerugian penurunan nilai aset/ *Loss on impairment of assets*	(504.402)	–	(1.753.041)	–	–	–	–	(2.257.443)
Bagian laba (rugi) dari entitas entitas asosiasi dan ventura bersama/ *Share of net income (loss) of associate and joint venture*	(18.792.334)	–	(2.425.764)	–	254.128.107	–	–	232.910.009
Pendapatan bunga/ *Interest income*	42.580.667	94.163	1.895.359	4.407.717	11.950.737	–	(21.311.653)	39.616.990
Keuntungan pembelian diskon/ *Bargain purchase*	48.982.969	–	–	–	–	–	–	48.982.969
Beban pendanaan/ *Finance costs*	(186.183.728)	(50.742)	(30.271.844)	(38.634.115)	(25.598.400)	–	21.311.653	(259.427.176)
Pendapatan dividen/ *Dividend income*	28.083.000	–	–	–	–	–	–	28.083.000
Kerugian transaksi derivatif/ *Loss on derivative transactions*	–	–	–	–	(36.859.660)	–	–	(36.859.660)
Pendapatan lain-lain/ *Other income*	3.285.041	189.524	13.148.138	4.957.097	213.575.551	–	(192.880.462)	42.274.889
Beban lain-lain/ *Other expenses*	(35.681.539)	–	(2.919.415)	(34.305.054)	(160.869)	–	–	(73.066.877)

44. INFORMASI SEGMEN (lanjutan) / *44. SEGMENT INFORMATION (continued)*

a. Segmen Usaha (lanjutan) / *a. Operating Segments (continued)*

	31 Desember 2022/*December 31, 2022*							
	Eksplorasi dan produksi minyak dan gas bumi/ *Exploration and production of oil and gas*	**Jasa/ *Service***	**Listrik/ *Power***	**Perdagangan/ *Trading***	**Holding dan operasional terkait/ *Holding and related operations***	**Operasi yang dihentikan/ *Discontinued operations***	**Eliminasi/ *Elimination***	**Konsolidasi/ *Consolidation***
Laba (rugi) sebelum manfaat (beban) pajak penghasilan dari operasi yang dilanjutkan/ *Profit (loss) before income tax benefit (expense) from continuing operations*	952.043.546	(7.882.404)	7.796.195	(79.372.535)	348.380.040	–	(175.363.261)	1.045.601.581
Beban pajak penghasilan/ *Income tax expense*	(501.414.071)	776.724	(6.171.712)	18.616	(1.181.535)	–	–	(507.971.978)
Kepentingan nonpengendali/ *Non-controlling interests*	(5.194.431)	–	(15.333.232)	–	–	–	–	(20.527.663)
Laba setelah beban pajak penghasilan dari operasi yang dihentikan/ *Profit after income tax expense from discontinued operations*	–	–	–	–	–	(161.582.526)	175.363.261	13.780.735
LABA (RUGI) TAHUN BERJALAN YANG DIATRIBUSIKAN KEPADA PEMILIK ENTITAS INDUK/ *PROFIT (LOSS) FOR THE YEAR ATTRIBUTABLE TO OWNERS OF THE PARENT COMPANY*	**445.435.044**	**(7.105.680)**	**(13.708.749)**	**(79.353.919)**	**347.198.505**	**(161.582.526)**	**–**	**530.882.675**
Aset segmen/ *Segment assets*	14.333.899.344	10.901.362	688.776.792	4.030.733.798	4.902.222.779	202.341.875	(18.647.830.804)	5.521.045.146
Investasi jangka panjang/ *Long-term investments*	273.535.662	–	147.411.189	–	989.913.829	–	–	1.410.860.680
JUMLAH ASET/ *TOTAL ASSETS*	**14.607.435.006**	**10.901.362**	**836.187.981**	**4.030.733.798**	**5.892.136.608**	**202.341.875**	**(18.647.830.804)**	**6.931.905.826**
LIABILITAS Liabilitas segmen/ ***LIABILITIES*** *Segment liabilities*	**12.358.708.975**	**32.823.226**	**568.561.740**	**5.828.061.794**	**4.838.492.745**	**205.568.825**	**(18.647.830.804)**	**5.184.386.501**
Pembelian barang modal/ *Capital expenditures*	227.791.415	–	49.076.670	–	3.581.124	–	–	280.449.209
Penyusutan, deplesi dan amortisasi/ *Depreciation, depletion and amortization*	555.511.087	3.106.406	6.860.346	69.858	1.764.182	–	–	567.311.879
Transaksi non kas selain depresiasi, deplesi dan amortisasi/ *Non-cash transactions other than depreciation, depletion and amortization*	31.091.581	232.841	250.728	–	1.924.985	–	–	33.500.135

44. INFORMASI SEGMEN (lanjutan) / *44. SEGMENT INFORMATION (continued)*

a. Segmen Usaha (lanjutan) / *a. Operating Segments (continued)*

	31 Desember 2021/*December 31, 2021*							
	Eksplorasi dan produksi minyak dan gas bumi/ *Exploration and production of oil and gas*	Jasa/ *Service*	Listrik/ *Power*	Perdagangan/ *Trading*	Holding dan operasional terkait/ *Holding and related operations*	Operasi yang dihentikan/ *Discontinued operations*	Eliminasi/ *Elimination*	*Konsolidasi/ Consolidation*
Penjualan eksternal/ *External sales*	1.019.713.208	14.302.935	122.345.998	95.744.432	–	–	–	1.252.106.573
Penjualan antar segmen/ *Intersegment sales*	52.897.272	7.973.072	–	–	–	–	(60.870.344)	–
Jumlah penjualan dan pendapatan usaha lainnya/ *Total sales and other operating revenues*	1.072.610.480	22.276.007	122.345.998	95.744.432	–	–	(60.870.344)	1.252.106.573
Laba kotor/ *Gross profit*	491.024.889	2.235.551	59.353.541	618.657	–	–	(2.587.122)	550.645.516
Beban penjualan, umum dan administrasi/ *Selling, general and administrative expenses*	(92.277.875)	(2.492.804)	(29.153.048)	(7.535.397)	(43.083.672)	–	13.137.082	(161.405.714)
Keuntungan atas penyesuaian nilai wajar aset keuangan/ *Gain on fair value adjustment of financial assets*	24.976.103	–	47.226.843	–	8.263.267	–	–	80.466.213
Kerugian penurunan nilai aset/ *Loss on impairment of assets*	(18.412.480)	–	(1.928.452)	–	(15.184.819)	–	–	(35.525.751)
Bagian laba (rugi) dari entitas entitas asosiasi dan ventura bersama/ *Share of net income (loss) of associate and joint venture*	(614)	–	(13.634.885)	–	75.535.467	–	–	61.899.968
Pendapatan bunga/ *Interest income*	17.574.672	122.542	1.593.817	4.253.749	9.877.070	–	(24.304.304)	9.117.546
Beban pendanaan/ *Finance costs*	(171.749.558)	(69.570)	(29.094.306)	(26.304.825)	(19.561.478)	–	24.304.304	(222.475.433)
Kerugian transaksi derivatif/ *Loss on derivative transactions*	–	–	–	–	(11.520.874)	–	–	(11.520.874)
Pendapatan lain-lain/ *Other income*	26.840.457	–	4.522.296	1.025.091	30.611.472	–	(44.565.312)	18.434.004
Beban lain-lain/ *Other expenses*	(6.981.007)	(2.492.327)	(5.221.351)	(3.798.647)	(1.762.902)	–	–	(20.256.234)

44. INFORMASI SEGMEN (lanjutan) / *44. SEGMENT INFORMATION (continued)*

a. Segmen Usaha (lanjutan) / *a. Operating Segments (continued)*

	31 Desember 2021/*December 31, 2021*							
	Eksplorasi dan produksi minyak dan gas bumi/ *Exploration and production of oil and gas*	**Jasa/ *Service***	**Listrik/ *Power***	**Perdagangan/ *Trading***	**Holding dan operasional terkait/ *Holding and related operations***	**Operasi yang dihentikan/ *Discontinued operations***	**Eliminasi/ *Elimination***	**Konsolidasi/ *Consolidation***
Laba (rugi) sebelum manfaat (beban) pajak penghasilan dari operasi yang dilanjutkan/								
Profit (loss) before income tax benefit (expense) from continuing operations	270.994.587	(2.696.608)	33.664.455	(31.741.372)	33.173.531	–	(34.015.352)	269.379.241
Beban pajak penghasilan/								
Income tax expense	(201.483.320)	(39.637)	(19.173.935)	(474.000)	(1.660.820)	–	–	(222.831.712)
Kepentingan nonpengendali/								
Non-controlling interests	(3.841.918)	–	(11.739.429)	–	–	–	–	(15.581.347)
Laba setelah beban pajak penghasilan dari operasi yang dihentikan/								
Profit after income tax expense from discontinued operations	–	–	–	–	–	(17.962.130)	34.015.352	16.053.222
LABA (RUGI) TAHUN BERJALAN YANG DIATRIBUSIKAN KEPADA PEMILIK ENTITAS INDUK/								
PROFIT (LOSS) FOR THE YEAR ATTRIBUTABLE TO OWNERS OF THE PARENT COMPANY	**65.669.349**	**(2.736.245)**	**2.751.091**	**(32.215.372)**	**31.512.711**	**(17.962.130)**	**–**	**47.019.404**
Aset segmen/								
Segment assets	10.116.709.684	29.670.036	624.098.268	2.944.903.615	3.430.991.089	22.968.019	(12.560.886.933)	4.608.453.778
Investasi jangka panjang/								
Long-term investments	211.251.039	–	138.253.535	–	725.925.787	–	–	1.075.430.361
JUMLAH ASET/								
TOTAL ASSETS	**10.327.960.723**	**29.670.036**	**762.351.803**	**2.944.903.615**	**4.156.916.876**	**22.968.019**	**(12.560.886.933)**	**5.683.884.139**
LIABILITAS Liabilitas segmen/								
LIABILITIES *Segment liabilities*	**9.225.313.159**	**40.287.781**	**527.803.501**	**3.633.442.822**	**3.499.427.768**	**89.159.580**	**(12.560.886.933)**	**4.454.547.678**
Pembelian barang modal/								
Capital expenditures	79.581.770	1.314.476	59.422.657	–	2.369.921	–	–	142.688.824
Penyusutan, deplesi dan amortisasi/								
Depreciation, depletion and amortization	265.179.275	4.625.513	6.339.882	68.421	1.810.219	–	–	278.023.310
Transaksi non kas selain depresiasi, deplesi dan amortisasi/								
Non-cash transactions other than depreciation, depletion and amortization	17.801.195	30.875	865.728	–	1.799.336	–	–	20.497.134

44. INFORMASI SEGMEN (lanjutan) / *44. SEGMENT INFORMATION (continued)*

a. Segmen Usaha (lanjutan) / *a. Operating Segments (continued)*

	31 Desember 2020/*December 31, 2020* Disajikan kembali - Catatan 39/*As restated - Note 39*							
	Eksplorasi dan produksi minyak dan gas bumi/ *Exploration and production of oil and gas*	Jasa/ *Service*	Listrik/ *Power*	Perdagangan/ *Trading*	Holding dan operasional terkait/ *Holding and related operations*	Operasi yang dihentikan/ *Discontinued operations*	Eliminasi/ *Elimination*	*Konsolidasi/ Consolidation*
Penjualan eksternal/ *External sales*	836.632.546	10.187.789	136.238.976	51.401.930	–	–	–	1.034.461.241
Penjualan antar segmen/ *Intersegment sales*	59.875.041	6.826.546	5.116	–	–	–	(66.706.703)	–
Jumlah penjualan dan pendapatan usaha lainnya/ *Total sales and other operating revenues*	896.507.587	17.014.335	136.244.092	51.401.930	–	–	(66.706.703)	1.034.461.241
Laba kotor/ *Gross profit*	264.063.084	(4.654.716)	57.030.755	2.681.738	–	–	(115.947)	319.004.914
Beban penjualan, umum dan administrasi/ *Selling, general and administrative expenses*	(95.012.452)	(2.328.389)	(25.155.880)	(88.742)	(32.382.727)	–	1.143.128	(153.825.062)
Keuntungan atas penyesuaian nilai wajar aset keuangan/ *Gain on fair value adjustment of financial assets*	31.144.000	–	–	–	–	–	–	31.144.000
Kerugian penurunan nilai aset/ *Loss on impairment of assets*	(9.043.473)	–	(5.804.892)	–	(45.261.667)	–	–	(60.110.032)
Bagian laba (rugi) dari entitas entitas asosiasi dan ventura bersama/ *Share of net income (loss) of associate and joint venture*	–	–	–	–	28.060.841	–	–	28.060.841
Pendapatan bunga/ *Interest income*	26.106.326	140.773	1.640.917	5.815.831	11.223.449	–	(26.425.754)	18.501.542
Kerugian pelepasan investasi jangka panjang/ *Loss on dilution of long-term investment*	–	–	–	–	(2.157.975)	–	–	(2.157.975)
Beban pendanaan/ *Finance costs*	(206.952.350)	(139.364)	(27.270.785)	(14.050.903)	(56.179.989)	–	26.425.754	(278.167.637)
Kerugian atas dilusi investasi/ *Loss on dillution of investment*	–	–	–	–	(19.010.762)	–	–	(19.010.762)
Kerugian transaksi derivatif/ *Loss on derivative transactions*	–	–	–	–	9.479.156	–	–	9.479.156
Pendapatan lain-lain/ *Other income*	19.109.049	630.717	5.105.642	288.471	11.384.489	–	(812.155)	35.706.213
Beban lain-lain/ *Other expenses*	(19.288.782)	(2.127.847)	(3.852.495)	–	(225.909)	–	–	(25.495.033)

44. INFORMASI SEGMEN (lanjutan) / *44. SEGMENT INFORMATION (continued)*

a. Segmen Usaha (lanjutan) / *a. Operating Segments (continued)*

	31 Desember 2020/*December 31, 2020* Disajikan kembali - Catatan 39/*As restated - Note 39*							
	Eksplorasi dan produksi minyak dan gas bumi/ *Exploration and production of oil and gas*	**Jasa/ *Service***	**Listrik/ *Power***	**Perdagangan/ *Trading***	**Holding dan operasional terkait/ *Holding and related operations***	**Operasi yang dihentikan/ *Discontinued operations***	**Eliminasi/ *Elimination***	**Konsolidasi/ *Consolidation***
Laba (rugi) sebelum manfaat (beban) pajak penghasilan dari operasi yang dilanjutkan/ *Profit (loss) before income tax benefit (expense) from continuing operations*	10.125.402	(8.478.826)	1.693.262	(5.353.605)	(95.071.094)	–	215.026	(96.869.835)
Beban pajak penghasilan/ *Income tax expense*	(69.304.288)	(306.003)	860.296	–	1.536.477	–	–	(67.213.518)
Kepentingan nonpengendali/ *Non-controlling interests*	(1.872.133)	–	(9.799.981)	–	–	–	–	(11.672.114)
Laba setelah beban pajak penghasilan dari operasi yang dihentikan/ *Profit after income tax expense from discontinued operations*	–	–	–	–	–	(12.203.402)	(4.866.440)	(17.069.842)
LABA (RUGI) TAHUN BERJALAN YANG DIATRIBUSIKAN KEPADA PEMILIK ENTITAS INDUK/ *PROFIT (LOSS) FOR THE YEAR ATTRIBUTABLE TO OWNERS OF THE PARENT COMPANY*	**(61.051.019)**	**(8.784.829)**	**(7.246.423)**	**(5.353.605)**	**(93.534.617)**	**(12.203.402)**	**(4.651.414)**	**(192.825.309)**
Aset segmen/ *Segment assets*	7.302.615.259	40.489.908	802.868.450	340.977.010	3.300.043.531	673.689.498	(7.409.653.475)	5.051.030.181
Investasi jangka panjang/ *Long-term investments*	187.342.623	–	–	–	644.370.184	–	–	831.712.807
JUMLAH ASET/ *TOTAL ASSETS*	**7.489.957.882**	**40.489.908**	**802.868.450**	**340.977.010**	**3.944.413.715**	**673.689.498**	**(7.409.653.475)**	**5.882.742.988**
LIABILITAS Liabilitas segmen/ ***LIABILITIES*** *Segment liabilities*	**7.536.126.345**	**22.300.998**	**496.230.682**	**334.753.616**	**3.228.150.254**	**479.529.571**	**(7.409.653.475)**	**4.687.437.991**
Pembelian barang modal/ *Capital expenditures*	140.903.050	586.420	123.427.895	–	2.396.300	–	–	267.313.665
Penyusutan, deplesi dan amortisasi/ *Depreciation, depletion and amortization*	273.706.505	4.223.877	7.150.019	32.440	1.826.901	–	–	286.939.742
Transaksi non kas selain depresiasi, deplesi dan amortisasi/ *Non-cash transactions other than depreciation, depletion and amortization*	23.169.521	24.084	1.040.903	–	1.828.814	–	–	26.063.322

44. INFORMASI SEGMEN (lanjutan) / *44. SEGMENT INFORMATION (continued)*

b. Segmen Geografis / *b. Geographic Segments*

Pendapatan / *Revenues*

	30 Juni/*June 30,*		31 Desember/*December 31,*			
	2023	2022 (Tidak diaudit/ *Unaudited*)	2022	2021	2020 (Disajikan kembali/*As restated* - Catatan/ *Note 39*)	
Indonesia	694.777.067	645.081.092	1.405.808.831	659.742.837	538.674.664	*Indonesia*
Luar negeri						*Overseas*
Asia	365.241.368	393.248.436	762.989.964	469.236.147	468.651.597	*Asia*
Afrika dan Timur Tengah	56.187.699	70.287.551	143.428.807	123.127.589	27.134.980	*Africa and Middle East*
Jumlah	**1.116.206.134**	**1.108.617.079**	**2.312.227.602**	**1.252.106.573**	**1.034.461.241**	***Total***

Jumlah Aset / *Total Assets*

	30 Juni/*June 30,*		31 Desember/*December 31,*			
	2023	2022 (Tidak diaudit/ *Unaudited*)	2022	2021	2020	
Indonesia	11.453.156.075	10.256.431.936	10.784.250.690	8.761.956.469	6.693.641.383	*Indonesia*
Luar negeri						*Overseas*
Asia	15.257.133.712	12.143.903.205	14.291.782.182	9.047.938.746	6.159.821.559	*Asia*
Afrika dan Timur Tengah	501.260.956	431.058.854	496.927.967	420.188.972	386.079.931	*Africa and Middle East*
Amerika Serikat dan Eropa	6.683.644	7.268.602	6.775.792	14.686.885	52.853.590	*United States of America and Europe*
Jumlah	**27.218.234.387**	**22.838.662.597**	**25.579.736.631**	**18.244.771.072**	**13.292.396.463**	***Total***
Eliminasi	(20.554.690.285)	(15.883.643.517)	(18.647.830.805)	(12.560.886.933)	(7.409.653.475)	*Elimination*
Setelah eliminasi	**6.663.544.102**	**6.955.019.080**	**6.931.905.826**	**5.683.884.139**	**5.882.742.988**	***After elimination***

45. ASET DAN LIABILITAS MONETER DALAM MATA UANG ASING / *45. MONETARY ASSETS AND LIABILITIES DENOMINATED IN FOREIGN CURRENCIES*

Grup memiliki aset dan liabilitas moneter dalam mata uang asing dengan rincian sebagai berikut:

The Group has monetary assets and liabilities denominated in foreign currencies as follows:

45. ASET DAN LIABILITAS MONETER DALAM MATA UANG ASING

Grup memiliki aset dan liabilitas moneter dalam mata uang asing dengan rincian sebagai berikut:

45. MONETARY ASSETS AND LIABILITIES DENOMINATED IN FOREIGN CURRENCIES

The Group has monetary assets and liabilities denominated in foreign currencies as follows:

	30 Juni 2023/*June 30, 2023*			
	Dalam mata uang aslinya (dalam jutaan)/ *In original currency (in millions)*		Setara AS$ (dalam satuan penuh)/ *US$ Equivalent (full amount)*	
	Rupiah/ *Rupiah*	Lain-lain/*Others*		
Aset				***Assets***
Kas dan setara kas	1.457.859	276	101.324.846	*Cash and cash equivalents*
Deposito dan rekening bank yang dibatasi penggunaannya	36.493	–	2.428.653	*Restricted time deposits and cash in banks*
Piutang usaha	503.039	–	33.477.895	*Trade receivables*
Piutang lain-lain	1.608.094	154	109.257.974	*Other receivables*
Estimasi pengembalian pajak	32.852	–	3.082.882	*Estimated claim for tax refund*
Liabilitas				***Liabilities***
Utang usaha	(518.152)	(184)	(37.142.609)	*Trade payables*
Utang pajak	(245.026)	(802)	(23.133.054)	*Taxes payable*
Biaya akrual dan provisi lain-lain	(631.777)	–	(40.000.564)	*Accrued expenses and other provision*
Pinjaman jangka panjang lainnya	(7.409.100)	–	(493.085.317)	*Other long-term debt*
Pinjaman bank	(2.744.606)	–	(182.657.106)	*Bank loans*
Aset (Liabilitas) Neto	**(7.910.324)**	**(556)**	**(526.446.400)**	***Net Assets (Liabilities)***

	30 Juni 2022/*June 30, 2022* Tidak diaudit/(*Unaudited*)			
	Dalam mata uang aslinya (dalam jutaan)/ *In original currency (in millions)*		Setara AS$ (dalam satuan penuh)/ *US$ Equivalent (full amount)*	
	Rupiah/ *Rupiah*	Lain-lain/*Others*		
Aset				***Assets***
Kas dan setara kas	871.184	8.384	63.161.477	*Cash and cash equivalents*
Deposito dan rekening bank yang dibatasi penggunaannya	13.548	–	912.468	*Restricted time deposits and cash in banks*
Piutang usaha	421.294	–	28.373.806	*Trade receivables*
Piutang lain-lain	2.113.245	14	143.358.291	*Other receivables*
Estimasi pengembalian pajak	69.956	–	4.711.507	*Estimated claim for tax refund*
Liabilitas	–	–	–	***Liabilities***
Utang usaha	(378.629)	(68)	(27.527.886)	*Trade payables*
Utang pajak	(1.080.427)	(1.044)	(41.190.296)	*Taxes payable*
Biaya akrual dan provisi lain-lain	(623.773)	(53)	(47.024.857)	*Accrued expenses and other provision*
Pinjaman jangka panjang lainnya	(4.550.300)	–	(306.458.783)	*Other long-term debt*
Pinjaman bank	(2.804.975)	–	(188.925.988)	*Bank loans*
Aset (Liabilitas) Neto	**(5.948.877)**	**7.233**	**(370.610.261)**	***Net Assets (Liabilities)***

45. ASET DAN LIABILITAS MONETER DALAM MATA UANG ASING (lanjutan)

Grup memiliki aset dan liabilitas moneter dalam mata uang asing dengan rincian sebagai berikut: (lanjutan)

45. MONETARY ASSETS AND LIABILITIES DENOMINATED IN FOREIGN CURRENCIES (continued)

The Group has monetary assets and liabilities denominated in foreign currencies as follows: (continued)

	31 Desember 2022/*December 31, 2022*			
	Dalam mata uang aslinya (dalam jutaan)/ *In original currency (in millions)*		Setara AS$ (dalam satuan penuh)/ *US$ Equivalent (full amount)*	
	Rupiah/ *Rupiah*	Lain-lain/*Others*		
Aset				***Assets***
Kas dan setara kas	2.463.186	172	161.473.382	*Cash and cash equivalents*
Deposito dan rekening bank yang dibatasi penggunaannya	11.520	–	732.294	*Restricted time deposits and cash in banks*
Piutang usaha	215.701	–	13.711.852	*Trade receivables*
Piutang lain-lain	1.704.422	236	115.725.215	*Other receivables*
Estimasi pengembalian pajak	57.612	–	3.662.347	*Estimated claim for tax refund*
Liabilitas				***Liabilities***
Utang usaha	(568.877)	(111)	(39.388.876)	*Trade payables*
Utang pajak	(160.039)	(794)	(33.129.314)	*Taxes payable*
Biaya akrual dan provisi lain-lain	(741.554)	(29.047)	(59.443.022)	*Accrued expenses and other provision*
Pinjaman jangka panjang lainnya	(8.650.300)	–	(549.888.756)	*Other long-term debt*
Pinjaman bank	(2.305.187)	–	(149.398.419)	*Bank loans*
Aset (Liabilitas) Neto	**(7.973.516)**	**(29.544)**	**(535.943.297)**	***Net Assets (Liabilities)***

	31 Desember 2021/*December 31, 2021*			
	Dalam mata uang aslinya (dalam jutaan)/ *In original currency (in millions)*		Setara AS$ (dalam satuan penuh)/ *US$ Equivalent (full amount)*	
	Rupiah/ *Rupiah*	Lain-lain/*Others*		
Aset				***Assets***
Kas dan setara kas	1.010.953	17.591	72.908.636	*Cash and cash equivalents*
Deposito dan rekening bank yang dibatasi penggunaannya	10.289	–	721.051	*Restricted time deposits and cash in banks*
Piutang usaha	114.272	–	8.008.431	*Trade receivables*
Piutang lain-lain	1.247.453	31	88.990.037	*Other receivables*
Estimasi pengembalian pajak	90.808	–	6.364.012	*Estimated claim for tax refund*
Liabilitas				***Liabilities***
Utang usaha	(262.638)	(87)	(21.035.432)	*Trade payables*
Utang pajak	(169.873)	(1.249)	(49.384.771)	*Taxes payable*
Biaya akrual dan provisi lain-lain	(440.885)	(22)	(31.546.134)	*Accrued expenses and other provision*
Pinjaman jangka panjang lainnya	(6.289.001)	–	(440.745.557)	*Other long-term debt*
Pinjaman bank	(1.334.017)	–	(93.490.553)	*Bank loans*
Aset (Liabilitas) Neto	**(6.022.639)**	**16.264**	**(459.210.280)**	***Net Assets (Liabilities)***

45. ASET DAN LIABILITAS MONETER DALAM MATA UANG ASING (lanjutan)

Grup memiliki aset dan liabilitas moneter dalam mata uang asing dengan rincian sebagai berikut: (lanjutan)

45. MONETARY ASSETS AND LIABILITIES DENOMINATED IN FOREIGN CURRENCIES (continued)

The Group has monetary assets and liabilities denominated in foreign currencies as follows: (continued)

	31 Desember 2020/*December 31, 2020*			
	Dalam mata uang aslinya (dalam jutaan)/ *In original currency (in millions)*		Setara AS$ (dalam satuan penuh)/ *US$ Equivalent (full amount)*	
	Rupiah/ *Rupiah*	Lain-lain/*Others*		
Aset				***Assets***
Kas dan setara kas	696.366	15.279	52.103.302	*Cash and cash equivalents*
Investasi jangka pendek	16.115	–	1.142.526	*Short-term investments*
Deposito dan rekening bank yang dibatasi penggunaannya	28.359	–	2.010.561	*Restricted time deposits and cash in banks*
Piutang usaha	133.401	–	9.457.675	*Trade receivables*
Piutang lain-lain	1.708.576	175	129.479.892	*Other receivables*
Estimasi pengembalian pajak	82.582	–	5.854.817	*Estimated claim for tax refund*
Liabilitas				***Liabilities***
Utang usaha	(378.201)	(140)	(31.507.631)	*Trade payables*
Utang pajak	(101.423)	(303)	(17.287.669)	*Taxes payable*
Biaya akrual dan provisi lain-lain	(363.427)	(28)	(27.610.040)	*Accrued expenses and other provision*
Pinjaman jangka panjang lainnya	(5.676.501)	–	(402.445.799)	*Other long-term debt*
Pinjaman bank	(395.896)	–	(28.067.736)	*Bank loans*
Aset (Liabilitas) Neto	**(4.250.049)**	**14.983**	**(306.870.102)**	***Net Assets (Liabilities)***

46. INSTRUMEN KEUANGAN / *46. FINANCIAL INSTRUMENTS*

a. Nilai Wajar atas Instrumen Keuangan / *a. Fair Values of Financial Instruments*

Tabel berikut menyajikan klasifikasi instrumen keuangan dan membandingkan nilai tercatat dan estimasi nilai wajar dari instrumen keuangan Grup yang dicatat di laporan posisi keuangan konsolidasian 30 Juni 2023 dan 2022 dan 31 Desember 2022, 2021 dan 2020:

The following table presents the classification of financial instruments and sets forth the carrying amounts and estimated fair values of the financial instruments of the Group that are carried in the consolidated statements of financial position as of June 30, 2023 and 2022 and December 31, 2022, 2021 and 2020:

	30 Juni 2023/ *June 30, 2023*		30 Juni 2022/ *June 30, 2022* (Tidak diaudit/Unaudited)		
	Nilai Tercatat/ *Carrying Amounts*	Nilai Wajar/*Fair Value*	Nilai Tercatat/ *Carrying Amounts*	Nilai Wajar/*Fair Value*	
Aset Keuangan					***Financial Assets***
Aset lancar					***Current assets***
Aset keuangan konsesi	32.881.172	32.881.172	32.835.946	32.835.946	*Concession financial assets*
Investasi jangka pendek	10.983.887	10.983.887	10.956.257	10.956.257	*Short-term investments*
Aset derivatif	1.960.926	1.960.926	1.463.041	1.463.041	*Derivative assets*
Aset tidak lancar					***Non-current assets***
Aset keuangan konsesi	406.000.345	436.908.756	297.603.541	341.895.725	*Concession financial assets*
Investasi jangka panjang	186.375.985	186.375.985	184.027.345	184.027.345	*Long-term investment*
Aset derivatif	37.697.858	37.697.858	17.047.738	17.047.738	*Derivative assets*
Jumlah Aset Keuangan	**675.900.173**	**706.808.584**	**543.933.868**	**588.226.052**	***Total Financial Assets***
Liabilitas Keuangan					***Financial Liabilities***
Liabilitas jangka pendek					***Current liabilities***
Pinjaman bank jangka pendek	105.000.000	105.000.000	80.000.000	80.000.000	*Short-term bank loan*
Pinjaman jangka panjang yang jatuh tempo dalam satu tahun:					*Current maturities of long-term debt:*
Pinjaman bank	310.680.932	310.680.932	323.958.248	323.958.248	*Bank loans*
Pinjaman dari instansi keuangan non-bank	3.527.326	3.527.326	92.757	92.757	*Loan from a non-bank financial institution*
Obligasi Rupiah	34.167.112	34.167.112	83.054.353	83.054.353	*Rupiah bonds*
Liabilitas derivatif	902.247	902.247	39.665.577	39.665.577	*Derivative liabilities*
Liabilitas jangka panjang					***Non-current liabilities***
Pinjaman jangka panjang:					*Long-term debts:*
Pinjaman bank	456.014.326	415.495.868	561.933.802	534.681.307	*Bank loans*
Pinjaman dari instansi keuangan non-bank	15.564.272	15.365.382	4.252.592	3.792.330	*Loan from a non-bank financial institution*
Obligasi Rupiah	456.737.966	472.486.960	221.674.246	235.671.187	*Rupiah bonds*
Obligasi Dolar AS	1.688.442.678	1.601.622.332	1.962.035.974	1.782.981.534	*US Dollar bonds*
Liabilitas derivatif	3.295.754	3.295.754	26.747.293	26.747.293	*Derivative liabilities*
Jumlah Liabilitas Keuangan	**3.074.332.613**	**2.962.543.913**	**3.303.414.842**	**3.110.644.586**	***Total Financial Liabilities***

46. INSTRUMEN KEUANGAN (lanjutan) / *46. FINANCIAL INSTRUMENTS (continued)*

a. Nilai Wajar atas Instrumen Keuangan (lanjutan) / *a. Fair Values of Financial Instruments (continued)*

	31 Desember 2022/ *December 31, 2022*		31 Desember 2021/ *December 31, 2021*		31 Desember 2020/ *December 31, 2020*		
	Nilai Tercatat/ *Carrying Amounts*	Nilai Wajar/ *Fair Value*	Nilai Tercatat/ *Carrying Amounts*	Nilai Wajar/ *Fair Value*	Nilai Tercatat/ *Carrying Amounts*	Nilai Wajar/ *Fair Value*	
Aset Keuangan							***Financial Assets***
Aset lancar							***Current assets***
Aset keuangan konsesi	32.835.946	32.835.946	30.047.139	35.465.374	–	–	*Concession financial assets*
Investasi jangka pendek	10.970.184	10.970.184	30.612.536	30.612.536	33.762.224	33.762.224	*Short-term investments*
Aset derivatif	2.393.892	2.393.892	454.836	454.836	1.012.715	1.012.715	*Derivative assets*
Aset tidak lancar							***Non-current assets***
Aset keuangan konsesi	299.352.073	341.893.900	291.093.535	348.732.932	266.380.171	266.380.171	*Concession financial assets*
Investasi jangka panjang	184.803.013	184.803.013	180.408.370	180.408.370	139.807.000	139.807.000	*Long-term investment*
Aset derivatif	23.643.244	23.643.244	4.827.411	4.827.411	272.293	272.293	*Derivative assets*
Jumlah Aset Keuangan	**553.998.352**	**596.540.179**	**537.443.827**	**600.501.459**	**441.234.403**	**441.234.403**	***Total Financial Assets***
Liabilitas Keuangan							***Financial Liabilities***
Liabilitas jangka pendek							***Current liabilities***
Pinjaman bank jangka pendek	35.000.000	35.000.000	–	–	22.930.343	22.930.343	*Short-term bank loan*
Pinjaman jangka panjang yang jatuh tempo dalam satu tahun:							*Current maturities of long-term debt:*
Pinjaman bank	286.993.328	286.993.328	194.127.151	194.127.151	136.596.300	136.596.300	*Bank loans*
Pinjaman dari instansi keuangan non-bank	3.369.245	3.369.245	46.088	46.088	6.003	6.003	*Loan from a non-bank financial institution*
Obligasi Rupiah	110.623.276	110.623.276	121.312.147	121.312.147	98.047.515	98.047.515	*Rupiah bonds*
Liabilitas derivatif	16.981.738	16.981.738	8.490.102	8.490.102	13.163.568	13.163.568	*Derivative liabilities*
Liabilitas jangka panjang							***Non-current liabilities***
Pinjaman jangka panjang:							*Long-term debts:*
Pinjaman bank	562.023.805	541.805.769	231.466.519	293.060.372	366.516.789	337.005.574	*Bank loans*
Pinjaman dari instansi keuangan non-bank	16.455.848	16.608.835	1.280.187	89.983	–	–	*Loan from a non-bank financial institution*
Obligasi Rupiah	436.751.561	452.263.608	317.506.569	327.759.484	302.812.392	315.288.137	*Rupiah bonds*
Obligasi Dolar AS	1.699.945.971	1.617.317.204	2.123.461.313	2.210.836.125	1.733.726.004	1.889.670.500	*US Dollar bonds*
Liabilitas derivatif	9.822.831	9.822.831	10.190.387	10.190.387	25.035.324	25.035.324	*Derivative liabilities*
Jumlah Liabilitas Keuangan	**3.177.967.603**	**3.090.785.834**	**3.007.880.463**	**3.165.911.839**	**2.698.834.238**	**2.837.743.264**	***Total Financial Liabilities***

46. INSTRUMEN KEUANGAN (lanjutan)

a. Nilai Wajar atas Instrumen Keuangan (lanjutan)

Metode dan asumsi berikut ini digunakan untuk mengestimasi nilai wajar untuk kelompok instrumen keuangan yang praktis untuk memperkirakan nilai tersebut:

i. Instrumen keuangan dicatat pada nilai wajar

Investasi jangka pendek diukur pada harga kuotasian yang dipublikasikan pada pasar aktif.

Instrumen derivatif diukur pada nilai wajarnya berdasarkan teknik penilaian yang wajar dengan nilai input pasar yang dapat diobservasi.

Pada tanggal 30 Juni 2023 dan 2022 dan 31 Desember 2022, 2021 dan 2020, nilai wajar investasi jangka panjang di DSLNG ditentukan menggunakan arus kas yang didiskontokan dan metode *Guideline Publicly Traded Companies* (GPTC). Penilaian tersebut mengharuskan manajemen untuk membuat asumsi tertentu tentang input model, termasuk perkiraan arus kas, tingkat diskonto, risiko kredit dan volatilitas. Probabilitas dari berbagai estimasi dalam kisaran tersebut dapat dinilai secara wajar dan digunakan dalam estimasi manajemen atas nilai wajar untuk investasi ekuitas yang tidak terdaftar ini.

Pada tanggal 30 Juni 2023 dan 31 Desember 2022, nilai wajar investasi jangka panjang di SMCN ditentukan menggunakan pendekatan pasar dengan menggunakan metode *Guideline Publicly Traded Companies* (GPTC). Berdasarkan metode pendekatan pasar GPTC, nilai wajar diperoleh dari harga perdagangan sejumlah perusahaan publik yang sebanding (yaitu: perusahaan pemandu) dengan objek penilaian pada tanggal penilaian.

ii. Pinjaman dan utang

Nilai wajar dari pinjaman jangka panjang (pinjaman bank, pinjaman dari instansi keuangan non-bank, dan wesel jangka menengah) dihitung berdasarkan arus kas yang didiskontokan.

46. FINANCIAL INSTRUMENTS (continued)

a. Fair Values of Financial Instruments (continued)

The following methods and assumptions were used to estimate the fair value of each class of financial instruments for which it is practicable to estimate such value:

i. Financial instruments carried at fair value

Short-term investments are measured at published quoted market prices in an active market.

Fair values of derivative instruments are estimated using appropriate valuation techniques with market observable inputs.

As of June 30, 2023 and 2022 and December 31, 2022, 2021 and 2020, the fair value of the equity investment in DSLNG is determined using a discounted cash flow model and Guideline Publicly Traded Companies (GPTC) method. The valuation requires management to make certain assumptions about the model inputs, including forecast cash flows, the discount rate, credit risk and volatility. The probabilities of the various estimates within the range can be reasonably assessed and are used in management's estimate of fair value for these non-listed equity investments.

As of June 30, 2023 and December 31, 2022, the fair value of the equity investment in SMCN is determined using market approach using Guideline Publicly Traded Companies (GPTC) method. Under the market approach GPTC method, the fair value is derived from trading price multiples of selected set of comparable public companies (i.e.: guideline companies) to the valuation object at the valuation date.

ii. Loans and borrowings

The fair values of long-term debts (bank loans, loan from a non-bank institution, and medium-term notes), are determined based on discounted cash flows method.

46. INSTRUMEN KEUANGAN (lanjutan)

a. Nilai Wajar atas Instrumen Keuangan (lanjutan)

ii. Pinjaman dan utang (lanjutan)

Nilai wajar dari pinjaman jangka panjang (obligasi Rupiah dan obligasi Dolar AS) dihitung berdasarkan harga kuotasian yang dipublikasikan pada pasar aktif.

Liabilitas sewa diestimasi menggunakan model diskonto arus kas.

Pada tanggal 30 Juni 2023 dan 2022 dan 31 Desember 2022, 2021 dan 2020, nilai tercatat instrumen keuangan berikut ini mendekati nilai wajarnya:

i. Instrumen keuangan yang jatuh tempo dalam jangka pendek

Nilai wajar kas dan setara kas, deposito dan rekening bank yang dibatasi penggunaannya, piutang usaha dan lain-lain (kecuali PPN yang dapat ditagihkan), pinjaman bank jangka pendek, utang usaha dan utang lain-lain, dan biaya akrual mendekati nilai tercatatnya karena jatuh temponya dalam jangka pendek dan sifat instrumen keuangan tersebut.

ii. Instrumen keuangan lainnya

Nilai wajar dari bagian tidak lancar setoran jaminan (termasuk pada Aset Lain-lain) adalah sama dengan nilai tercatat karena nilai wajarnya tidak dapat diukur secara andal, tanpa menimbulkan biaya yang berlebihan. Tidak praktis untuk memperkirakan nilai wajar dari instrumen ini dikarenakan instrumen ini tidak memiliki jangka waktu pembayaran yang tetap, meskipun tidak diharapkan dapat diselesaikan dalam waktu dua belas (12) bulan setelah tanggal pelaporan.

Aset keuangan yang nilai wajarnya diungkapkan:

Aset keuangan konsesi diestimasi menggunakan model diskonto arus kas. Penilaian tersebut mengharuskan manajemen untuk membuat asumsi tertentu tentang input model, termasuk perkiraan arus kas, tingkat diskonto, risiko kredit dan volatilitas. Probabilitas dari berbagai estimasi dalam kisaran tersebut dapat dinilai secara wajar dan digunakan dalam estimasi manajemen atas nilai wajar.

46. FINANCIAL INSTRUMENTS (continued)

a. Fair Values of Financial Instruments (continued)

ii. Loans and borrowings (continued)

The fair values of long-term debts (Rupiah bonds and US Dollar bonds), are determined based on published quoted market prices in an active market.

Lease liabilities are estimated using a discounted cash flow model.

As of June 30, 2023 and 2022 and December 31, 2022, 2021 and 2020, the carrying amount of the following financial instruments is a reasonable approximation of its fair value:

i. Financial instruments with short-term maturities

Fair values of cash and cash equivalents, restricted time deposits and cash in banks, trade and other receivables (excluding reimbursable VAT), short-term bank loans, trade and other payables, and accrued expenses approximate their carrying amounts due to the short-term maturities and nature of the financial instruments.

ii. Other financial instrument

The fair values of non-current security deposits (included in Other Assets), are the same as their carrying amounts because their fair values cannot be measured reliably, without incurring excessive costs. It is not practical to estimate the fair value of these instruments because there are no fixed repayment terms, although these are not expected to be settled within twelve (12) months after financial reporting date.

Financial assets for which fair values are disclosed:

Concession financial assets are estimated using a discounted cash flow model. The valuation requires management to make certain assumptions about the model inputs, including forecast cash flows, the discount rate, credit risk and volatility. The probabilities of the various estimates within the range can be reasonably assessed and are used in management's estimate of fair value.

46. INSTRUMEN KEUANGAN (lanjutan)

46. *FINANCIAL INSTRUMENTS (continued)*

a. Nilai Wajar atas Instrumen Keuangan (lanjutan)

a. *Fair Values of Financial Instruments (continued)*

Hierarki nilai wajar pada tanggal 30 Juni 2023 dan 2022 dan 31 Desember 2022, 2021 dan 2020 adalah sebagai berikut:

The hierarchy of fair value as of June 30, 2023 and 2022 and December 31, 2022, 2021 and 2020 are as follows:

	30 Juni 2023/*June 30, 2023*				
	Jumlah/ *Total*	Harga pasar yang dikuotasikan untuk aset dan liabilitas yang sama (Level 1)/ *Market value quatation for similar assets and liabilities (Level 1)*	Input yang signifikan dan dapat diobservasi secara langsung maupun tidak langsung (Level 2)/*Significant input and observable directly or indirectly (Level 2)*	Input yang signifikan tetapi tidak dapat diobservasi (Level 3)/ *Significant input but unobservable (Level 3)*	
Aset diukur pada nilai wajar					***Assets measured at fair value***
Aset Keuangan					***Financial Assets***
Investasi jangka pendek	10.983.887	10.983.887	–	–	*Short-term investments*
Investasi jangka panjang	186.375.985	–	–	186.375.985	*Long-term investment*
Derivatif pada lindung nilai efektif					***Derivatives in effective hedge***
Aset derivatif	39.658.784	–	39.658.784	–	*Derivative assets*
Liabilitas diukur pada nilai wajar					***Liabilities measured at fair value***
Liabilitas keuangan					***Financial Liabilities***
Derivatif pada lindung nilai efektif					***Derivatives in effective hedge***
Liabilitas derivatif	4.198.001	–	4.198.001	–	*Derivative liabilities*
Aset yang nilai wajarnya diungkapkan					***Assets for which fair value is disclosed***
Aset keuangan					***Financial Assets***
Aset keuangan konsesi	469.789.928	–	–	469.789.928	*Concession financial assets*
Liabilitas yang nilai wajarnya diungkapkan					***Liabilities for which fair value is disclosed***
Liabilitas keuangan					***Financial Liabilities***
Pinjaman bank jangka pendek	105.000.000	105.000.000	-	-	*Short-term bank loan*
Pinjaman jangka panjang yang jatuh tempo dalam satu tahun:					*Current maturities of long-term debt:*
Pinjaman bank	310.680.932	–	310.680.932	–	*Bank loans*
Pinjaman dari instansi keuangan non-bank	3.527.326	–	3.527.326	–	*Loans from non-bank financial institution*
Obligasi Rupiah	34.167.112	34.167.112	–	–	*Rupiah bonds*
Pinjaman jangka panjang:					*Long-term debts:*
Pinjaman bank	415.495.868	–	415.495.868	–	*Bank loans*
Pinjaman dari instansi keuangan non-bank	15.365.382	–	15.365.382	–	*Loans from non-bank financial institution*
Obligasi Rupiah	472.486.960	472.486.960	–	–	*Rupiah bonds*
Obligasi Dolar AS	1.601.622.332	1.601.622.332	–	–	*US Dollar bonds*

46. INSTRUMEN KEUANGAN (lanjutan)

a. Nilai Wajar atas Instrumen Keuangan (lanjutan)

Hierarki nilai wajar pada tanggal 30 Juni 2023 dan 2022 dan 31 Desember 2022, 2021 dan 2020 adalah sebagai berikut:

46. FINANCIAL INSTRUMENTS (continued)

a. Fair Values of Financial Instruments (continued)

The hierarchy of fair value as of June 30, 2023 and 2022 and December 31, 2022, 2021 and 2020 are as follows:

	30 Juni 2022/*June 30, 2022* (Tidak diaudit/*Unaudited*)				
	Jumlah/ *Total*	**Harga pasar yang dikuotasikan untuk aset dan liabilitas yang sama (Level 1)/ *Market value quatation for similar assets and liabilities (Level 1)***	**Input yang signifikan dan dapat diobservasi secara langsung maupun tidak langsung (Level 2)/ *Significant input and observable directly or indirectly (Level 2)***	**Input yang signifikan tetapi tidak dapat diobservasi (Level 3)/ *Significant input but unobservable (Level 3)***	
Aset diukur pada nilai wajar					***Assets measured at fair value***
Aset Keuangan					***Financial Assets***
Investasi jangka pendek	10.956.257	10.956.257	–	–	*Short-term investments*
Investasi jangka panjang	184.027.345	–	–	184.027.345	*Long-term investment*
Derivatif pada lindung nilai efektif					***Derivatives in effective hedge***
Aset derivatif	18.510.779	–	18.510.779	–	*Derivative assets*
Liabilitas diukur pada nilai wajar					***Liabilities measured at fair value***
Liabilitas keuangan					***Financial Liabilities***
Derivatif pada lindung nilai efektif					***Derivatives in effective hedge***
Liabilitas derivatif	66.412.870	–	66.412.870	–	*Derivative liabilities*
Aset yang nilai wajarnya diungkapkan					***Assets for which fair value is disclosed***
Aset keuangan					***Financial Assets***
Aset keuangan konsesi	374.731.671	–	–	374.731.671	*Concession financial assets*
Liabilitas yang nilai wajarnya diungkapkan					***Liabilities for which fair value is disclosed***
Liabilitas keuangan					***Financial Liabilities***
Pinjaman bank jangka pendek	80.000.000	80.000.000	–	–	*Short-term bank loan*
Pinjaman jangka panjang yang jatuh tempo dalam satu tahun:					*Current maturities of long-term debt:*
Pinjaman bank	323.958.248	–	323.958.248	–	*Bank loans*
Pinjaman dari instansi keuangan non-bank	92.757	–	92.757	–	*Loans from non-bank financial institution*
Obligasi Rupiah	83.054.353	83.054.353	–	–	*Rupiah bonds*
Pinjaman jangka panjang:					*Long-term debts:*
Pinjaman bank	534.681.307	–	534.681.307	–	*Bank loans*
Pinjaman dari instansi keuangan non-bank	3.792.330	–	3.792.330	–	*Loans from non-bank financial institution*
Obligasi Rupiah	235.671.187	235.671.187	–	–	*Rupiah bonds*
Obligasi Dolar AS	1.782.981.534	1.782.981.534	–	–	*US Dollar bonds*

46. INSTRUMEN KEUANGAN (lanjutan)

a. Nilai Wajar atas Instrumen Keuangan (lanjutan)

Hierarki nilai wajar pada tanggal 30 Juni 2023 dan 2022 dan 31 Desember 2022, 2021 dan 2020 adalah sebagai berikut:

46. FINANCIAL INSTRUMENTS (continued)

a. Fair Values of Financial Instruments (continued)

The hierarchy of fair value as of June 30, 2023 and 2022 and December 31, 2022, 2021 and 2020 are as follows:

	31 Desember 2022/*December 31, 2022*				
	Jumlah/ *Total*	**Harga pasar yang dikuotasikan untuk aset dan liabilitas yang sama (Level 1)/ *Market value quatation for similar assets and liabilities (Level 1)***	**Input yang signifikan dan dapat diobservasi secara langsung maupun tidak langsung (Level 2)/ *Significant input and observable directly or indirectly (Level 2)***	**Input yang signifikan tetapi tidak dapat diobservasi (Level 3)/ *Significant input but unobservable (Level 3)***	
Aset diukur pada nilai wajar					***Assets measured at fair value***
Aset Keuangan					***Financial Assets***
Investasi jangka pendek	10.970.184	10.970.184	–	–	*Short-term investments*
Investasi jangka panjang	184.803.013	–	–	184.803.013	*Long-term investment*
Derivatif pada lindung nilai efektif					***Derivatives in effective hedge***
Aset derivatif	26.037.136	–	26.037.136	–	*Derivative assets*
Liabilitas diukur pada nilai wajar					***Liabilities measured at fair value***
Liabilitas keuangan					***Financial Liabilities***
Derivatif pada lindung nilai efektif					***Derivatives in effective hedge***
Liabilitas derivatif	26.804.569	–	26.804.569	–	*Derivative liabilities*
Aset yang nilai wajarnya diungkapkan					***Assets for which fair value is disclosed***
Aset keuangan					***Financial Assets***
Aset keuangan konsesi	374.729.846	–	–	374.729.846	*Concession financial assets*
Liabilitas yang nilai wajarnya diungkapkan					***Liabilities for which fair value is disclosed***
Liabilitas keuangan					***Financial Liabilities***
Pinjaman bank jangka pendek	35.000.000	35.000.000	–	–	*Short-term bank loan*
Pinjaman jangka panjang yang jatuh tempo dalam satu tahun:					*Current maturities of long-term debt:*
Pinjaman bank	286.993.328	–	286.993.328	–	*Bank loans*
Pinjaman dari instansi keuangan non-bank	3.369.245	–	3.369.245	–	*Loans from non-bank financial institution*
Obligasi Rupiah	110.623.276	110.623.276	–	–	*Rupiah bonds*
Pinjaman jangka panjang:					*Long-term debts:*
Pinjaman bank	541.805.769	–	541.805.769	–	*Bank loans*
Pinjaman dari instansi keuangan non-bank	16.608.835	–	16.608.835	–	*Loans from non-bank financial institution*
Obligasi Rupiah	452.263.608	452.263.608	–	–	*Rupiah bonds*
Obligasi Dolar AS	1.617.317.204	1.617.317.204	–	–	*US Dollar bonds*

46. INSTRUMEN KEUANGAN (lanjutan)

a. Nilai Wajar atas Instrumen Keuangan (lanjutan)

Hierarki nilai wajar pada tanggal 30 Juni 2023 dan 2022 dan 31 Desember 2022, 2021 dan 2020 adalah sebagai berikut:

46. FINANCIAL INSTRUMENTS (continued)

a. Fair Values of Financial Instruments (continued)

The hierarchy of fair value as of June 30, 2023 and 2022 and December 31, 2022, 2021 and 2020 are as follows:

	31 Desember 2021/*December 31, 2021*				
	Jumlah/ *Total*	Harga pasar yang dikuotasikan untuk aset dan liabilitas yang sama (Level 1)/ *Market value quatation for similar assets and liabilities (Level 1)*	Input yang signifikan dan dapat diobservasi secara langsung maupun tidak langsung (Level 2)/ *Significant input and observable directly or indirectly (Level 2)*	Input yang signifikan tetapi tidak dapat diobservasi (Level 3)/ *Significant input but unobservable (Level 3)*	
Aset diukur pada nilai wajar					***Assets measured at fair value***
Aset Keuangan					***Financial Assets***
Investasi jangka pendek	30.612.536	30.612.536	–	–	*Short-term investments*
Investasi jangka panjang	180.408.370	–	–	180.408.370	*Long-term investment*
Derivatif pada lindung nilai efektif					***Derivatives in effective hedge***
Aset derivatif	5.282.247	–	5.282.247	–	*Derivative assets*
Liabilitas diukur pada nilai wajar					***Liabilities measured at fair value***
Liabilitas keuangan					***Financial Liabilities***
Derivatif pada lindung nilai efektif					***Derivatives in effective hedge***
Liabilitas derivatif	18.680.489	–	18.680.489	–	*Derivative liabilities*
Aset yang nilai wajarnya diungkapkan					***Assets for which fair value is disclosed***
Aset keuangan					***Financial Assets***
Aset keuangan konsesi	384.198.306	–	–	384.198.306	*Concession financial assets*
Liabilitas yang nilai wajarnya diungkapkan					***Liabilities for which fair value is disclosed***
Liabilitas keuangan					***Financial Liabilities***
Pinjaman bank jangka pendek	–	–	–	–	*Short-term bank loan*
Pinjaman jangka panjang yang jatuh tempo dalam satu tahun:					*Current maturities of long-term debt:*
Pinjaman bank	194.127.151	–	194.127.151	–	*Bank loans*
Pinjaman dari instansi keuangan non-bank	46.088	–	46.088	–	*Loans from non-bank financial institution*
Obligasi Rupiah	121.312.147	121.312.147	–	–	*Rupiah bonds*
Pinjaman jangka panjang:					*Long-term debts:*
Pinjaman bank	293.060.372	–	293.060.372	–	*Bank loans*
Pinjaman dari instansi keuangan non-bank	89.983	–	89.983	–	*Loans from non-bank financial institution*
Obligasi Rupiah	327.759.484	327.759.484	–	–	*Rupiah bonds*
Obligasi Dolar AS	2.210.836.125	2.210.836.125	–	–	*US Dollar bonds*

46. INSTRUMEN KEUANGAN (lanjutan)

a. Nilai Wajar atas Instrumen Keuangan (lanjutan)

Hierarki nilai wajar pada tanggal 30 Juni 2023 dan 2022 dan 31 Desember 2022, 2021 dan 2020 adalah sebagai berikut:

46. FINANCIAL INSTRUMENTS (continued)

a. Fair Values of Financial Instruments (continued)

The hierarchy of fair value as of June 30, 2023 and 2022 and December 31, 2022, 2021 and 2020 are as follows:

	31 Desember 2020/*December 31, 2020*				
	Jumlah/ *Total*	Harga pasar yang dikuotasikan untuk aset dan liabilitas yang sama (Level 1)/ *Market value quatation for similar assets and liabilities (Level 1)*	Input yang signifikan dan dapat diobservasi secara langsung maupun tidak langsung (Level 2)/ *Significant input and observable directly or indirectly (Level 2)*	Input yang signifikan tetapi tidak dapat diobservasi (Level 3)/ *Significant input but unobservable (Level 3)*	
Aset diukur pada nilai wajar					***Assets measured at fair value***
Aset Keuangan					***Financial Assets***
Investasi jangka pendek	33.762.224	33.762.224	–	–	*Short-term investments*
Investasi jangka panjang	139.807.000	–	–	139.807.000	*Long-term investment*
Derivatif pada lindung nilai efektif					***Derivatives in effective hedge***
Aset derivatif	1.285.008	–	1.285.008	–	*Derivative assets*
Liabilitas diukur pada nilai wajar					***Liabilities measured at fair value***
Liabilitas keuangan					***Financial Liabilities***
Derivatif pada lindung nilai efektif					***Derivatives in effective hedge***
Liabilitas derivatif	38.198.892	–	38.198.892	–	*Derivative liabilities*
Aset yang nilai wajarnya diungkapkan					***Assets for which fair value is disclosed***
Aset keuangan					***Financial Assets***
Aset keuangan konsesi	266.380.171	–	–	266.380.171	*Concession financial assets*
Liabilitas yang nilai wajarnya diungkapkan					***Liabilities for which fair value is disclosed***
Liabilitas keuangan					***Financial Liabilities***
Pinjaman bank jangka pendek	22.930.343	–	22.930.343	–	*Short-term bank loan*
Pinjaman jangka panjang yang jatuh tempo dalam satu tahun:					*Current maturities of long-term debt:*
Pinjaman bank	136.596.300	–	136.596.300	–	*Bank loans*
Pinjaman dari instansi keuangan non-bank	6.003	–	6.003	–	*Loans from non-bank financial institution*
Obligasi Rupiah	98.047.515	98.047.515	–	–	*Rupiah bonds*
Pinjaman jangka panjang:					*Long-term debts:*
Pinjaman bank	337.005.574	–	337.005.574	–	*Bank loans*
Pinjaman dari instansi keuangan non-bank	–	–	–	–	*Loans from non-bank financial institution*
Obligasi Rupiah	315.288.137	315.288.137	–	–	*Rupiah bonds*
Obligasi Dolar AS	1.889.670.500	1.889.670.500	–	–	*US Dollar bonds*

46. INSTRUMEN KEUANGAN (lanjutan)

b. Tujuan dan Kebijakan Manajemen Risiko

Liabilitas keuangan utama Grup meliputi pinjaman jangka pendek dan jangka panjang, utang usaha dan lain-lain dan biaya akrual. Tujuan utama dari liabilitas keuangan ini adalah untuk mengumpulkan dana untuk operasi Grup. Grup mempunyai berbagai aset keuangan seperti piutang usaha dan kas dan setara kas, yang dihasilkan langsung dari kegiatan usahanya.

Risiko utama yang timbul dari instrumen keuangan Grup adalah risiko suku bunga, risiko fluktuasi nilai tukar mata uang asing, risiko kredit, risiko likuiditas dan risiko volatilitas harga. Pentingnya untuk mengelola risiko ini telah meningkat secara signifikan dengan mempertimbangkan perubahan dan volatilitas pasar keuangan baik di Indonesia maupun internasional. Direksi Perusahaan menelaah dan menyetujui kebijakan untuk mengelola risiko-risiko yang dirangkum di bawah ini:

i. Risiko suku bunga

Kebijakan Grup terkait dengan risiko suku bunga adalah dengan mengelola biaya bunga melalui kombinasi pinjaman dengan suku bunga tetap dan variabel. Grup mengevaluasi perbandingan suku bunga tetap terhadap suku bunga mengambang dari pinjaman bank jangka pendek dan pinjaman jangka panjang sejalan dengan perubahan suku bunga yang relevan di pasar keuangan. Berdasarkan evaluasi manajemen, pembiayaan baru akan ditentukan harganya pada suku bunga tetap atau mengambang.

Grup memiliki risiko tingkat suku bunga yang terutama berasal dari pergerakan suku bunga piutang dan liabilitas jangka panjang dengan tingkat suku bunga mengambang. Untuk mengelola risiko suku bunga, Grup melakukan transaksi *Swap* Suku Bunga.

46. FINANCIAL INSTRUMENTS (continued)

b. Risk Management Objectives and Policies

The principal financial liabilities of the Group consist of short-term and long-term debts, trade and other payables and accrued expenses. The main purpose of these financial liabilities is to raise funds for the operations of the Group. The Group has various financial assets such as trade receivables and cash and cash equivalents, which arise directly from its operations.

The main risks arising from the Group's financial instruments are interest rate risk, foreign exchange rate risk, credit risk, liquidity risk and price volatility risk. The importance of managing these risks has significantly increased in light of the considerable change and volatility in both Indonesian and international financial markets. The Company's Directors review and approve the policies for managing these risks which are summarized below:

i. Interest rate risk

The Group's policy relating to interest rate risk is to manage interest cost through a mix of fixed and variable rate debts. The Group evaluates the comparability of the fixed rate to floating rate of its short-term bank loans and long-term debts in line with movements of relevant interest rates in the financial markets. Based on management's assessment, the new financing will be priced either on a fixed rate or floating rate basis.

The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's receivable market interest and long-term obligations with floating interest rates. In order to manage interest rate risk, the Group entered into Interest Rate Swaps.

46. INSTRUMEN KEUANGAN (lanjutan)

b. Tujuan dan Kebijakan Manajemen Risiko (lanjutan)

i. Risiko suku bunga (lanjutan)

Tabel di bawah ini menyajikan nilai tercatat, berdasarkan periode jatuh tempo dari instrumen keuangan Grup yang terkena dampak risiko suku bunga:

46. FINANCIAL INSTRUMENTS (continued)

b. Risk Management Objectives and Policies (continued)

i. Interest rate risk (continued)

The following table sets out the carrying amounts, by maturity, of the Group's financial instruments that are exposed to interest rate risk:

	30 Juni 2023/*June 30, 2023*					
Keterangan	**Dalam jangka waktu 1 tahun/*Within 1 year***	**1-2 tahun/*1-2 years***	**2-5 tahun/*2-5 years***	**Lebih dari 5 tahun/*More than 5 years***	**Jumlah/*Total***	***Description***
Piutang lain-lain - pihak ketiga	6.888.558	–	–	–	6.888.558	*Other receivables - third party*
Aset derivatif	1.960.926	9.123.405	7.660.429	20.914.024	39.658.784	*Derivative assets*
Pinjaman bank jangka panjang	195.603.900	72.650.809	143.558.733	202.166.193	613.979.635	*Long-term bank loans*
Liabilitas derivatif	902.247	3.295.754	–	–	4.198.001	*Derivative liabilities*

	30 Juni 2022/*June 30, 2022* (Tidak diaudit/*Unaudited*)					
Keterangan	**Dalam jangka waktu 1 tahun/*within 1 year***	**1-2 tahun/*1-2 years***	**2-5 tahun/*2-5 years***	**Lebih dari 5 tahun/*More than 5 years***	**Jumlah/*Total***	***Description***
Piutang lain-lain - pihak ketiga	6.766.757	–	–	–	6.766.757	*Other receivables - third party*
Aset derivatif	1.463.041	850.865	16.196.873	–	18.510.779	*Derivative assets*
Pinjaman bank jangka panjang	301.479.781	193.930.535	28.000.414	178.553.674	701.964.404	*Long-term bank loans*
Liabilitas derivatif	39.665.577	5.800.584	6.342.889	14.603.820	66.412.870	*Derivative liabilities*

	31 Desember 2022/*December 31, 2022*					
Keterangan	**Dalam jangka waktu 1 tahun/*Within 1 year***	**1-2 tahun/*1-2 years***	**2-5 tahun/*2-5 years***	**Lebih dari 5 tahun/*More than 5 years***	**Jumlah/*Total***	***Description***
Piutang lain-lain - pihak ketiga	6.827.112	–	–	–	6.827.112	*Other receivables - third party*
Aset derivatif	2.393.892	1.816.801	405.341	21.421.102	26.037.136	*Derivative assets*
Pinjaman bank jangka panjang	88.133.141	95.309.114	123.752.327	197.834.696	505.029.278	*Long-term bank loans*
Liabilitas derivatif	16.981.738	6.837.397	2.765.891	219.543	26.804.569	*Derivative liabilities*

	31 Desember 2021/*December 31, 2021*					
Keterangan	**Dalam jangka waktu 1 tahun/*within 1 year***	**1-2 tahun/*1-2 years***	**2-5 tahun/*2-5 years***	**Lebih dari 5 tahun/*More than 5 years***	**Jumlah/*Total***	***Description***
Piutang lain-lain - pihak ketiga	6.783.747	–	–	–	6.783.747	*Other receivables - third party*
Aset derivatif	454.836	240.940	4.586.471	–	5.282.247	*Derivative assets*
Pinjaman bank jangka panjang	179.236.871	46.542.924	66.666.935	–	292.446.730	*Long-term bank loans*
Liabilitas derivatif	8.490.102	2.209.951	2.416.562	5.563.874	18.680.489	*Derivative liabilities*

	31 Desember 2020/*December 31, 2020*					
Keterangan	**Dalam jangka waktu 1 tahun/*Within 1 year***	**1-2 tahun/*1-2 years***	**2-5 tahun/*2-5 years***	**Lebih dari 5 tahun/*More than 5 years***	**Jumlah/*Total***	***Description***
Piutang lain-lain - pihak ketiga	63.303.141	–	–	–	63.303.141	*Other receivables - third party*
Aset derivatif	1.012.715	272.293	–	–	1.285.008	*Derivative assets*
Pinjaman bank jangka panjang	119.372.694	124.083.628	61.846.764	147.272.835	452.575.921	*Long-term bank loans*
Liabilitas derivatif	13.163.568	5.455.694	6.174.852	13.404.778	38.198.892	*Derivative liabilities*

46. INSTRUMEN KEUANGAN (lanjutan)

b. Tujuan dan Kebijakan Manajemen Risiko (lanjutan)

i. Risiko suku bunga (lanjutan)

Bunga atas instrumen keuangan yang diklasifikasikan sebagai tingkat suku bunga mengambang direvisi dalam jangka waktu kurang dari satu tahun. Sedangkan untuk yang termasuk dalam klasifikasi sebagai tingkat suku bunga tetap adalah tetap sampai dengan jatuh tempo instrumen keuangan tersebut. Instrumen keuangan Grup lainnya yang tidak termasuk dalam tabel di atas adalah instrumen keuangan yang tidak dikenakan bunga atau dengan suku bunga tetap dan oleh karena itu tidak terkena dampak risiko perubahan suku bunga. Pada tanggal 30 Juni 2023, pinjaman bank dengan bunga tetap mencakup 20,3% dari jumlah keseluruhan pinjaman bank.

Grup melakukan transaksi *swap* atas tingkat suku bunga sebagai instrumen lindung nilai untuk mengelola risiko atas tingkat bunga.

Pada tanggal 30 Juni 2023, jika tingkat suku bunga pinjaman meningkat/menurun sebesar 0,5% dengan semua variabel lain konstan, laba konsolidasian sebelum beban pajak penghasilan dari operasi yang dilanjutkan akan lebih rendah atau tinggi sebesar AS$3,87 juta sebagai akibat dari lebih tinggi atau rendah beban bunga dari pinjaman.

Pada tanggal 30 Juni 2022 dan 31 Desember 2022, 2021 dan 2020, jika tingkat suku bunga pinjaman meningkat/ menurun sebesar 0,5% dengan semua variabel lain konstan, rugi konsolidasian sebelum beban pajak penghasilan dari operasi yang dilanjutkan akan lebih tinggi atau rendah sebesar AS$4,8 juta, AS$4,4 juta, AS$2,1 juta dan AS$2,4 juta sebagai akibat dari lebih tinggi atau rendah beban bunga dari pinjaman.

Grup terekspos pada LIBOR USD ('IBOR') yang terdampak pada reformasi acuan suku bunga. Eksposur timbul atas aset dan liabilitas keuangan derivatif dan non-derivatif (misalnya utang).

46. FINANCIAL INSTRUMENTS (continued)

b. Risk Management Objectives and Policies (continued)

i. Interest rate risk (continued)

Interest on financial instruments classified as floating rate is re-priced at intervals of less than one year. Interest on financial instruments classified as fixed rate is fixed until the maturity of the instrument. The other financial instruments of the Group that are not included in the above table are either non-interest bearing or have fixed interest rates and are therefore not subject to interest rate risk. As of June 30, 2023, bank loan classified as fixed rate constitute 20.3% of the total bank loans.

The Group entered into interest rate swaps hedging instruments to manage its interest rate risk.

As of June 30, 2023, if the borrowing rate increases/decreases by 0.5% with all other variables held constant, the consolidated profit before income tax expense from continuing operations will be lower or higher by US$3.87 million, as a result of higher or lower interest expense on borrowings.

As of June 30, 2022 and December 31, 2022, 2021 and 2020, if the borrowing rate increases/decreases by 0.5% with all other variables held constant, the consolidated loss before income tax expense from continuing operations will be higher or lower by US$4.8 million, US$4.4 million, US$2.1 million and US$2.4 million as a result of higher or lower interest expense on borrowings.

The Group is exposed to the USD LIBOR ('IBOR') which are subject to interest rate benchmark reform. The exposures arise on derivatives and non-derivative financial assets and liabilities (e.g. debt).

46. INSTRUMEN KEUANGAN (lanjutan)

b. Tujuan dan Kebijakan Manajemen Risiko (lanjutan)

i. Risiko suku bunga (lanjutan)

Seperti tercantum dalam Catatan 27, Grup memiliki hubungan lindung nilai arus kas yang dipengaruhi oleh reformasi acuan suku bunga. Item lindung nilaian dalam lindung nilai ini termasuk utang suku bunga mengambang LIBOR USD yang diterbitkan. Instrumen lindung nilai termasuk *swap* atas tingkat suku bunga berbasis IBOR dan *swap* atas mata uang asing terkait LIBOR. Grup juga memiliki pinjaman bank yang tidak ditetapkan dalam hubungan lindung nilai.

Sejak Oktober 2020, Grup telah memantau pasar dan berbagai macam perusahaan mengenai perkembangan penghentian LIBOR dan dampaknya terhadap industri terkait. Hal ini termasuk pengumuman yang dibuat oleh regulator LIBOR (termasuk UK Financial Conduct Authority (FCA), New York Fed dan US Commodity Futures Trading Commission) serta International Benchmark Administration (IBA) sebagai administrator LIBOR.

Menanggapi pengumuman tersebut, Grup telah membentuk Program Transisi LIBOR untuk mengidentifikasi kontrak di seluruh perusahaan yang mengacu pada LIBOR dan mengembangkan rencana kerja dan jadwal yang sesuai untuk mempersiapkan transisi. Program ini terdiri dari sebagian besar fungsi yang ada di dalam Grup: *corporate finance* dan treasuri, keuangan dan pelaporan, *finance functional excellence,* akuntansi, pajak, hukum, perencanaan, komersial, *supply chain*, dan manajemen risiko dengan satu koordinator proyek. Komite Pengarah memimpin Program Transisi LIBOR dan terdiri dari dua orang Direktur dan seorang *Vice President.*

46. FINANCIAL INSTRUMENTS (continued)

b. Risk Management Objectives and Policies (continued)

i. Interest rate risk (continued)

As listed in Note 27, the Group has cash flow hedge relationships affected by the interest rate benchmark reform. Hedged items in these hedges include issued USD LIBOR floating rate debt. Hedging instruments include IBOR based interest rate swaps and a LIBOR-linked cross currency swap. The Group also has bank borrowings which are not designated in hedging relationships.

Since October 2020, the Group has closely monitored the market and various working companies regarding development of LIBOR cessation and its impact to the industry. This includes announcements made by LIBOR regulators (including the UK Financial Conduct Authority (FCA), New York Fed, and the US Commodity Futures Trading Commission) as well as International Benchmark Administration (IBA) as LIBOR administrator.

In response to the announcements, the Group has conducted LIBOR Transition Program to identify contracts across the companies referring to LIBOR and develop work plans and corresponding timelines to prepare for the transition. The Program comprised of most of the functions within the Group: corporate finance and treasury, finance and reporting, finance functional excellence, accounting, tax, legal, planning, commercial, supply chain, and risk management with one project coordinator. The Steering Committee leads the LIBOR Transition Program and consists of two Directors and a Vice President.

46. INSTRUMEN KEUANGAN (lanjutan)

b. Tujuan dan Kebijakan Manajemen Risiko (lanjutan)

i. Risiko suku bunga (lanjutan)

Risiko yang timbul dari reformasi acuan suku bunga

Risiko utama Grup yang timbul dari transisi adalah:

- Risiko basis suku bunga:

  Terdapat dua elemen terkait risiko ini seperti yang diuraikan di bawah ini:

  – Jika negosiasi bilateral dengan pihak lain Grup tidak berhasil diselesaikan sebelum penghentian USD LIBOR, terdapat ketidakpastian moderat terkait dengan tingkat suku bunga yang akan berlaku. Hal ini menimbulkan risiko suku bunga tambahan yang tidak diantisipasi saat kontrak ditandatangani. Grup sedang bekerja sama dengan semua pihak lain untuk menghindari terjadinya hal tersebut.

  – Risiko basis suku bunga dapat timbul jika instrumen non-derivatif dan instrumen derivatif yang dimiliki untuk mengelola risiko suku bunga pada instrumen non-derivatif, beralih ke suku bunga acuan alternatif pada waktu yang berbeda.

46. FINANCIAL INSTRUMENTS (continued)

b. Risk Management Objectives and Policies (continued)

i. Interest rate risk (continued)

Risks arising from the interest rate benchmark reform

The key risks for the Group arising from the transition are:

- *Interest rate basis risk:*

  There are two elements to this risk as outlined below:

  – *If bilateral negotiations within the Group's counterparties are not successfully concluded before the cessation of USD LIBOR, there are moderate uncertainties with regard to the interest rate that would apply. This gives rise to additional interest rate risk that was not anticipated when the contracts were entered into. The Group is working closely with all counterparties to avoid this from occurring.*

  – *Interest rate basis risk may arise if a non-derivative instrument and the derivative instrument held to manage the interest risk on the non-derivative instrument, transition to alternative benchmark rates at different times.*

46. INSTRUMEN KEUANGAN (lanjutan)

b. Tujuan dan Kebijakan Manajemen Risiko (lanjutan)

i. Risiko suku bunga (lanjutan)

Risiko yang timbul dari reformasi acuan suku bunga (lanjutan)

- Akuntansi

Pada Juni 2020, Dewan Standar Akuntansi Keuangan Institut Akuntan Indonesia menerbitkan Amandemen PSAK 71 Instrumen Keuangan, Amandemen PSAK 55 Instrumen Keuangan: Pengakuan dan Pengukuran dan Amandemen PSAK 60 Instrumen Keuangan: Pengungkapan Reformasi IBOR. Perubahan tersebut akan mempengaruhi arus kas masa depan di kedua instrumen keuangan suku bunga mengambang kontraktual yang saat ini mengacu pada IBOR, dan perkiraan transaksi yang sangat mungkin terjadi di mana IBOR ditetapkan sebagai risiko lindung nilai. Jika transisi ke suku bunga acuan alternatif untuk kontrak tertentu difinalisasi dengan cara yang tidak termasuk dalam keringanan pada amandemen Fase 2, hal ini dapat mengakibatkan pengakhiran hubungan akuntansi lindung nilai, peningkatan volatilitas pada laba rugi jika lindung nilai yang ditetapkan ulang tidak efektif, dan volatilitas pada laba rugi jika instrumen keuangan non-derivatif dimodifikasi atau dihentikan pengakuannya. Grup menargetkan untuk menyetujui perubahan kontrak yang memenuhi kriteria keringanan PSAK 71.

46. FINANCIAL INSTRUMENTS (continued)

b. Risk Management Objectives and Policies (continued)

i. Interest rate risk (continued)

Risks arising from the interest rate benchmark reform (continued)

- *Accounting*

In June 2020, Financial Accounting Standards Board of the Indonesian Institute of Accountants issued Amendment of PSAK 71 Financial Instruments, Amendment of PSAK 55 Financial Instruments: Recognition and measurements, and Amendment of PSAK 60 Financial Instruments: Disclosures on IBOR Reform. Such change will affect future cash flows in both contractual floating rate financial instruments currently referenced to IBOR, and highly probable forecast transactions for which IBOR is designated as the hedged risk. If transition to alternative benchmark rates for certain contracts is finalized in a manner that does not permit the application of the reliefs introduced in the Phase 2 amendments, this could lead to discontinuation of hedge accounting relationships, increased volatility in profit or loss if re-designated hedges are not fully effective and volatility in the profit or loss if non-derivative financial instruments are modified or derecognized. The Group is aiming to agree changes to contracts that would allow PSAK 71 reliefs to apply.

46. INSTRUMEN KEUANGAN (lanjutan)

b. Tujuan dan Kebijakan Manajemen Risiko (lanjutan)

i. Risiko suku bunga (lanjutan)

Risiko yang timbul dari reformasi acuan suku bunga (lanjutan)

- Risiko komersial:

  Fallback language yang tidak ada dalam perjanjian *Gas Sales Agreements* ("GSA") dan *Crude Oil Sales and Purchase Agreement* ("COSPA") di mana USD LIBOR digunakan sebagai acuan untuk bunga keterlambatan pembayaran dapat menarik pembeli untuk tidak membayar tepat waktu karena LIBOR akan dihilangkan. Selain itu, amandemen GSA dan COSPA memerlukan persetujuan regulator (yaitu SKK Migas) dan mungkin memerlukan waktu lebih. Grup saat ini sedang menunggu arahan dari SKK Migas mengenai tarif penggantian tersebut.

Kemajuan menuju penerapan suku bunga acuan alternatif

Grup telah mengidentifikasi kontrak dan/ atau perjanjian mengenai USD LIBOR:

– kontrak yang perlu diubah sebelum tanggal penghentian pada tanggal 30 Juni 2023.

– kontrak yang tidak dapat diubah karena sudah memiliki *fallback language* yang memadai, atau tanggal kedaluwarsa sebelum 30 Juni 2023.

– kontrak yang memerlukan persetujuan regulator, yaitu SKK Migas untuk mengubah kontrak dan mengganti suku bunga acuan.

– kontrak yang merupakan perjanjian bilateral, yang masih menunggu posisi bank dan kantor pajak atas penghentian LIBOR.

46. FINANCIAL INSTRUMENTS (continued)

b. Risk Management Objectives and Policies (continued)

i. Interest rate risk (continued)

Risks arising from the interest rate benchmark reform (continued)

- *Commercial risk:*

  Missing fallback language in Gas Sales Agreements ("GSA") and Crude Oil Sales and Purchase Agreement ("COSPA") where USD LIBOR is used as a reference for late payment interest might lure the buyer to not pay on-time as LIBOR ceased to exists. Additionally, amendments to GSA and COSPA require regulator's approval (i.e. SKK Migas) and may take some time. The Group is currently waiting for direction from SKK Migas on the replacement rate.

Progress towards implementation of alternative benchmark interest rates

The Group has identified contracts and/or agreements referring to USD LIBOR:

– *contracts that need to be amended before cessation date on June 30, 2023.*

– *contracts not subject to amendment as they already have sufficient fallback language, or the expiry date is before June 30, 2023.*

– *contracts that need regulator's approval, i.e. SKK Migas to amend contracts and replace benchmark rate.*

– *contract that are bilateral agreements, which still await the banks and tax office's positions on LIBOR cessation.*

46. INSTRUMEN KEUANGAN (lanjutan)

b. Tujuan dan Kebijakan Manajemen Risiko (lanjutan)

i. Risiko suku bunga (lanjutan)

Kemajuan menuju penerapan suku bunga acuan alternatif (lanjutan)

Grup saat ini sedang mengevaluasi transisi dari kontrak-kontrak tersebut. Dalam membuat penilaian, Grup mempertimbangkan tingkat arus kas kontraktual, dengan mempertimbangkan faktor kuantitatif dan kualitatif seperti yang dibahas lebih lanjut di bawah ini.

Adapun *timeline* progres reformasi acuan suku bunga dirincikan sebagai berikut:

- Oktober 2020: Menerbitkan Program Transisi LIBOR.
- Oktober 2020 - Januari 2021: Mengidentifikasi kontrak yang sudah berjalan terkait LIBOR dan rencana kerja yang sudah disusun. Membentuk rapat mingguan dengan seluruh alur kerja terkait untuk melaporkan progres.
- Januari 2021 - sedang berjalan sampai Maret 2023: Menghubungi masing-masing pihak representatif terkait amandemen kontrak dan bernegoisasi mengenai *fallback language* dan tarif penggantian.
- Akan dimulai pada 31 Desember 2021: Tidak ada pembiayaan dan kontrak derivatif terkait LIBOR.
- Sedang berjalan - sebelum Maret 2023: Bernegosiasi dengan masing-masing pihak mengenai tarif penggantian, menyelesaikan dan menandatangani amandemen kontrak, memperbarui sistem internal Grup dengan suku bunga acuan baru.
- Setelah 30 Juni 2023: Melakukan analisis acuan untuk menetapkan suku bunga baru untuk pinjaman antar perusahaan.

46. FINANCIAL INSTRUMENTS (continued)

b. Risk Management Objectives and Policies (continued)

i. Interest rate risk (continued)

Progress towards implementation of alternative benchmark interest rates (continued)

The Group is currently evaluating the transition of these contracts. In making the assessment the Group considers the extent of contractual cashflows, with consideration of both quantitative and qualitative factors as further discussed below.

As for the progress timeline regarding the interest rate benchmark reform detailed below:

- *October 2020: Launched LIBOR Transition Program.*
- *October 2020 - January 2021: Identified existing contracts referring to LIBOR and composed work plans. Conducted weekly meetings with the whole work streams to report on the progress.*
- *January 2021 - Ongoing up until March 2023: Reach out to respective parties regarding contracts amendments and negotiate on the fallback language and replacement rates.*
- *Starting December 31, 2021: No new financing and derivative contracts referring to LIBOR.*
- *Ongoing - before March 2023: Negotiate with respective parties on the replacement rate, finalize and sign contract amendments, update Group's internal system with new benchmark.*
- *Post June 30, 2023: Perform benchmark analysis to establish new interest rate for intercompany loans.*

46. INSTRUMEN KEUANGAN (lanjutan)

b. Tujuan dan Kebijakan Manajemen Risiko (lanjutan)

i. Risiko suku bunga (lanjutan)

Transisi suku bunga acuan untuk kewajiban keuangan non-derivatif

Grup telah mengidentifikasi informasi kuantitatif mengenai instrumen keuangan yang belum bertransisi ke suku bunga acuan baru pada periode pelaporan 30 Juni 2023.

46. FINANCIAL INSTRUMENTS (continued)

b. Risk Management Objectives and Policies (continued)

i. Interest rate risk (continued)

Interest rate benchmark transition for non-derivative financial liabilities

The Group has identified the quantitative information of financial instruments that have yet to transition to the new benchmark rate as at reporting period of June 30, 2023.

Entitas Grup/ ***Group's Entity***	**Instrumen Keuangan Non-Derivatif/** ***Non-derivative Financial Instrument***	**Tanggal Jatuh Tempo/** ***Maturity Date***	**Nominal (jutaan USD)/** ***Nominal (USD million)***	**Tipe Lindung Nilai/** ***Hedges Type***	**Instrumen Derivatif Terkait/** ***Related Derivative Instrument***	**Progres Transisi Instrumen Keuangan Non-Derivatif/** ***Transition Progress for Non-Derivative Financial Instruments***
PT Medco Ratch Power Riau ("MRPR")	Perjanjian pinjaman sindikasi (pembiayaan projek di level entitas anak)/ *Syndicated loan agreement (project finance subsidiaries level)*	21 Maret 2039/ *March 21, 2039*	209,40	Lindung nilai arus kas/ *Cash flow hedges*	*Swap* Suku Bunga/ *Interest Rate Swaps*	Sedang menunggu arahan pemberi pinjaman terkait penghentian LIBOR/ *Currently waiting for lender's guidance/direction on LIBOR cessation.*
Total kewajiban non-derivatif dengan suku bunga mengambang/ ***Total floating rate non-derivative liabilities***			**209,4**			

Transisi suku bunga acuan untuk derivatif dan hubungan lindung nilai

Untuk semua derivatif Grup yang merujuk pada IBOR, *fallback clause International Swaps and Derivatives Association (ISDA)* tersedia pada akhir tahun 2021. Grup telah menandatangani protokol tersebut, bersama dengan masing-masing rekanan Grup. Ini memastikan seluruh transaksi *legacy*, pada penghentian IBOR, mengikuti *fallback clause* yang disediakan dalam protokol.

Interest rate benchmark transition for derivatives and hedge relationships

For all of the Group's derivatives that refer to IBOR, the International Swaps and Derivatives Association's (ISDA) fallback clauses were made available at the end of 2021. The Group has signed up to this protocol, along with each of the Group's counterparties. This ensures all legacy trades will, on cessation of IBOR, follow the fallback clause provided in the protocol.

46. INSTRUMEN KEUANGAN (lanjutan)

b. Tujuan dan Kebijakan Manajemen Risiko (lanjutan)

i. Risiko suku bunga (lanjutan)

Transisi suku bunga acuan untuk derivatif dan hubungan lindung nilai (lanjutan)

Di bawah ini adalah rincian instrumen lindung nilai dan item lindung nilaian terkait yang telah atau akan mengacu pada transisi ke suku bunga acuan alternatif, menurut jenis lindung nilai. Ketentuan pada item lindung nilaian berikut telah sesuai dengan instrumen lindung nilainya pada periode pelaporan 30 Juni 2023.

46. FINANCIAL INSTRUMENTS (continued)

b. Risk Management Objectives and Policies (continued)

i. Interest rate risk (continued)

Interest rate benchmark transition for derivatives and hedge relationships (continued)

Below are details of the hedging instruments and the related hedged items that have been or will be subject to transition to alternative benchmark interest rates, by hedge type. The terms of the hedged items listed match those of the corresponding hedging instruments at reporting period of June 30, 2023.

Entitas Grup/ ***Group's Entity***	**Tipe Lindung Nilai/** ***Hedges Type***	**Tipe Instrumen Sebelum Transisi/** ***Instrument Type Prior to Transition***	**Tanggal Jatuh Tempo/** ***Maturity Date***	**Nominal (jutaan USD)/** ***Nominal (USD million)***	**Item Lindung Nilaian/*Hedged item***	**Progres Transisi Instrumen Keuangan Derivatif/** ***Transition Progress for Derivative Financial***
PT Medco Ratch Power Riau ("MRPR")	Lindung nilai arus kas/ *Cash flow hedges*	*Swap* suku bunga; Terima USD LIBOR 6 bulan ditambah margin, bayar tingkat suku bunga tetap per 6 bulan/ *Interest rate swap; Receive 6-months USD LIBOR plus margin, pay fixed interest rate per 6 months*	18 Maret 2039/ *March 18, 2039*	157,05	Pinjaman USD LIBOR dengan nominal dan jatuh tempo yang sama dengan *swap*/ *USD LIBOR loan of the same maturity and nominal of the swap*	Grup telah menandatangani ISDA Protocol dan sedang menunggu diskusi dengan pihak lawan untuk tarif penggantian/ *Group have signed to adhere ISDA protocol and still waiting for discussion with counterparty for the replacement rate.*
Jumlah nominal derivatif/*Total nominal derivative*				**157,05**		
Total nominal derivatif mengacu pada reformasi acuan suku bunga/ *Total derivative nominal subject to the interest rate benchmark reform*				**157,05**		

Sebagaimana dinyatakan dalam Catatan 2, Grup akan terus menerapkan amandemen Fase 1 PSAK 71 sampai berakhirnya ketidakpastian yang timbul dari reformasi acuan suku bunga terkait waktu dan jumlah arus kas yang mendasari, dimana Grup terekspos. Grup memperkirakan ketidakpastian ini akan terus berlanjut sampai kontrak Grup yang mengacu pada IBOR diubah untuk menentukan tanggal di mana suku bunga acuan akan diganti, dasar untuk arus kas dari suku bunga acuan alternatif ditentukan dengan memasukkan *spread* tetap.

As stated in Note 2, the Group will continue to apply the Phase 1 amendments to PSAK 71 until the uncertainty arising from the interest rate benchmark reform with respect to the timing and the amount of the underlying cash flows that the Group is exposed to ends. The Group expects this uncertainty will continue until the Group's contracts that reference IBORs are amended to specify the date on which the interest rate benchmark will be replaced, the basis for the cash flows of the alternative benchmark rate are determined including any fixed spread.

46. INSTRUMEN KEUANGAN (lanjutan)

b. Tujuan dan Kebijakan Manajemen Risiko (lanjutan)

ii. Risiko fluktuasi nilai tukar mata uang asing

Pembukuan Grup dilakukan dalam mata uang Dolar AS, oleh karena itu, pendapatan, beban, aset dan liabilitas dalam mata uang selain Dolar AS memiliki eksposur terhadap nilai tukar mata uang tersebut terhadap Dolar AS. Aktivitas eksplorasi dan produksi minyak dan gas Grup di berbagai negara tidak terlepas dari eksposur mata uang setempat.

Untuk mengelola risiko mata uang, Grup menandatangani beberapa kontrak *swap* atas mata uang silang dan kontrak *forward*. Pada tanggal 30 Juni 2023 dan 2022 dan 31 Desember 2022, 2021 dan 2020 kontrak ini dicatat sebagai transaksi yang tidak ditetapkan sebagai lindung nilai kecuali kontrak lindung nilai atas arus kas, dimana keuntungan atau kerugian yang timbul dari bagian efektif lindung nilai atas arus kas dikreditkan atau dibebankan di penghasilan komprehensif lain (Catatan 27).

Entitas anak tertentu Grup memiliki mata uang fungsional dalam Rupiah. Entitas anak ini terkena dampak atas selisih nilai kurs atas pembelian dan beban utama dalam mata uang yang berbeda dengan mata uang fungsionalnya. Namun, entitas anak ini memiliki lindung nilai alami karena pendapatan tertentu dan beban utama dan pendanaan dalam Dolar AS.

Pada tanggal 30 Juni 2023, jika nilai tukar Dolar AS terhadap mata uang asing meningkat/menurun sebanyak 10% dengan semua variabel lain konstan, laba konsolidasian sebelum manfaat pajak dari operasi yang dilanjutkan akan lebih rendah/tinggi sebesar AS$44 juta terutama sebagai akibat dari kerugian/keuntungan selisih kurs dari translasi aset dan liabilitas moneter neto.

46. FINANCIAL INSTRUMENTS (continued)

b. Risk Management Objectives and Policies (continued)

ii. Foreign exchange rate risk

The Group maintains its bookkeeping in US Dollar, therefore, a portion of its revenues, expenses, assets and liabilities which are denominated in currencies other than US Dollar are exposed to currency exchange rates against US Dollar. The oil and gas exploration and production activities of the Group in various countries are also exposed to the currency exchange fluctuations of the local currencies.

In order to manage currency risk, the Group entered into several cross-currency swap and forward contracts. As of June 30, 2023 and 2022 and December 31, 2022, 2021 and 2020, these contracts are accounted for as transactions that are not designated as hedging contracts except for cash flow hedging contracts, in which the gain or loss arising from the effective portion of cash flow hedge is credited or charged to other comprehensive income (Note 27).

Certain subsidiaries of the Group have functional currencies in Rupiah. These subsidiaries are exposed to foreign exchange risk as the costs of their major purchases and expenses are denominated in other currencies different from their functional currency. However, these subsidiaries have natural hedge due to certain revenues, major expenses and financing are in US Dollar.

As of June 30, 2023, if the exchange rate of the US Dollar against foreign currencies increases/decreases by 10% with all other variables held constant, the consolidated profit before income tax expense from continuing operations will be lower/higher by US$44 million primarily as a result of foreign exchange losses/gains on translations of net monetary assets and liabilities.

46. INSTRUMEN KEUANGAN (lanjutan)

b. Tujuan dan Kebijakan Manajemen Risiko (lanjutan)

ii. Risiko fluktuasi nilai tukar mata uang asing (lanjutan)

Pada tanggal 30 Juni 2022 dan 31 Desember 2022, 2021 dan 2020, jika nilai tukar Dolar AS terhadap mata uang asing meningkat/menurun sebanyak 10% dengan semua variabel lain konstan, rugi konsolidasian sebelum manfaat pajak dari operasi yang dilanjutkan akan lebih tinggi/ rendah sebesar AS$45 juta, AS$52 juta, AS$46 juta dan AS$31 juta terutama sebagai akibat dari kerugian/keuntungan selisih kurs dari translasi aset dan liabilitas moneter neto.

iii. Risiko kredit

Risiko kredit adalah risiko dimana salah satu pihak atas instrumen keuangan akan gagal memenuhi kewajibannya dan menyebabkan pihak lain mengalami kerugian keuangan.

Eksposur paling besar adalah sebesar nilai tercatat aset keuangan sebagaimana diungkapkan pada Catatan 6, 7, 8 dan 9 atas laporan keuangan konsolidasian.

Kas dan setara kas

Sehubungan dengan kas di bank dan deposito berjangka yang ditempatkan pada institusi keuangan, Grup hanya bertransaksi dengan institusi keuangan dan bank yang sehat. Risiko kredit atas penempatan rekening koran dan deposito dikelola oleh manajemen sesuai dengan kebijakan Grup. Investasi atas kelebihan dana dibatasi untuk tiap-tiap bank dan kebijakan ini dievaluasi setiap tahun oleh direksi. Batas tersebut ditetapkan untuk meminimalkan risiko konsentrasi kredit sehingga mengurangi kemungkinan kerugian akibat kebangkrutan bank-bank tersebut.

Grup menyimpan kas dan setara kasnya di dua bank yang secara individu masing-masing mewakili 16,36%-29,04%, 16%-34%, 12%-25%, 17%-23% dan 24%-26% dari jumlah kas dan setara kas pada tanggal 30 Juni 2023 dan 2022 dan 31 Desember 2022, 2021 dan 2020.

46. FINANCIAL INSTRUMENTS (continued)

b. Risk Management Objectives and Policies (continued)

ii. Foreign exchange rate risk (continued)

As of June 30, 2022 and December 31, 2022, 2021 and 2020, if the exchange rate of the US Dollar against foreign currencies increases/decreases by 10% with all other variables held constant, the consolidated loss before income tax expense from continuing operations will be higher/lower by US$45 million, US$52 million, US$46 million and US$31 million primarily as a result of foreign exchange losses/gains on translations of net monetary assets and liabilities.

iii. Credit risk

Credit risk is the risk that one party to financial instruments will fail to discharge its obligation and will incur a financial loss to the other party.

The most significant exposure to the credit risk is represented by the carrying amounts of financial assets as shown in Notes 6, 7, 8 and 9 of the consolidated financial statements.

Cash and cash equivalents

With respect to cash in banks and time deposits with financial institutions, the Group transacts only with financially sound financial institutions and banks with high credit ratings. Credit risk arising from placement of current accounts and deposits is managed in accordance with the Group's policy. Investments of surplus funds are limited for each bank and reviewed annually by the directors. Such limits are set to minimize any significant concentration of credit risk and therefore mitigate financial loss through potential failure of the banks.

The Group has placements of its cash and cash equivalents in two banks that individually represented 16.36%-29.04%, 16%-34%, 12%-25%, 17%-23% and 24%-26% of the total cash and cash equivalents as of June 30, 2023 and 2022 and December 31, 2022, 2021 and 2020, respectively.

46. INSTRUMEN KEUANGAN (lanjutan)

b. Tujuan dan Kebijakan Manajemen Risiko (lanjutan)

iii. Risiko kredit (lanjutan)

Kas dan setara kas (lanjutan)

Deposito dan rekening bank yang dibatasi penggunaannya milik Grup ditempatkan pada satu bank yang masing-masing mewakili 34,01%, 53%, 52%, 86% dan 63% dari jumlah deposito dan rekening bank yang dibatasi penggunaannya pada tanggal 30 Juni 2023 dan 2022 dan 31 Desember 2022, 2021 dan 2020. Identifikasi konsentrasi kredit, bila ada, telah dikendalikan dan dikelola sedemikian rupa.

Piutang usaha

Risiko kredit yang dihadapi Grup berasal dari kredit yang diberikan kepada pelanggan. Grup melakukan hubungan usaha hanya dengan pihak ketiga yang diakui dan kredibel. Grup memiliki kebijakan untuk semua pelanggan yang akan melakukan perdagangan secara kredit harus melalui prosedur verifikasi kredit. Sebagai tambahan, jumlah piutang dipantau secara terus menerus untuk mengurangi risiko piutang yang tidak tertagih.

Pada tanggal 30 Juni 2023 dan 2022 dan 31 Desember 2022, 2021 dan 2020, pelanggan Grup dengan piutang usaha lebih dari 10% dari jumlah piutang usaha Grup adalah sebagai berikut:

46. FINANCIAL INSTRUMENTS (continued)

b. Risk Management Objectives and Policies (continued)

iii. Credit risk (continued)

Cash and cash equivalents (continued)

The Group's restricted time deposits and cash in banks are placed in one bank that represented 34.01%, 53%, 52%, 86% and 63% of the total restricted time deposits and cash in banks as of June 30, 2023 and 2022 and December 31, 2022, 2021 and 2020, respectively. Identified concentrations of credit risk, if any, are controlled and managed accordingly.

Trade receivables

The Group is exposed to credit risk arising from the credit granted to its customers. The Group trades only with recognized and creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis to reduce the exposure to bad debts.

As of June 30, 2023 and 2022 and December 31, 2022, 2021 and 2020, the Group's customers with trade receivables over than 10% of the Group's trade receivables are as follows:

	30 Juni/*June 30,*		31 Desember/*December 31,*			
	2023	2022 (Tidak diaudit/ *Unaudited*)	2022	2021	2020	
Sembcorp Gas Pte Ltd	25 %	11 %	8 %	19 %	24 %	*Sembcorp Gas Pte Ltd*
PT Perusahaan Gas Negara, Tbk	17 %	6 %	19 %	2 %	– %	*PT Perusahaan Gas Negara, Tbk*
Glencore Singapore Pte Ltd	11 %	7 %	7 %	9 %	8 %	*Glencore Singapore Pte Ltd*
PT Kilang Pertamina Internasional	4 %	11 %	9 %	11 %	– %	*PT Kilang Pertamina Internasional*
Petroleum Development Oman LLC	6 %	19 %	7 %	11 %	15 %	*Petroleum Development Oman LLC*
Gas Supply Pte. Ltd	8 %	– %	13 %	– %	– %	*Gas Supply Pte. Ltd*

46. INSTRUMEN KEUANGAN (lanjutan)

b. Tujuan dan Kebijakan Manajemen Risiko (lanjutan)

iii. Risiko kredit (lanjutan)

Piutang usaha (lanjutan)

a. Berdasarkan area geografis

46. FINANCIAL INSTRUMENTS (continued)

b. Risk Management Objectives and Policies (continued)

iii. Credit risk (continued)

Trade receivables (continued)

a. By geographical area

	30 Juni 2023/ *June 30, 2023*		
	Piutang Usaha/*Trade Receivables*	**Piutang Lain-lain/ *Other Receivables***	
Indonesia	185.514.119	140.742.193	*Indonesia*
Luar negeri:			*Overseas:*
Asia	196.602.580	18.691.665	*Asia*
Timur Tengah dan Afrika Utara	–	4.135.165	*Middle East and North Africa*
Jumlah	**382.116.699**	**163.569.023**	***Total***

	30 Juni 2022/ *June 30, 2022* (Tidak diaudit/*Unaudited*)		
	Piutang Usaha/*Trade Receivables*	**Piutang Lain-lain/ *Other Receivables***	
Indonesia	245.065.412	231.875.572	*Indonesia*
Luar negeri:			*Overseas:*
Asia	267.741.493	12.702.452	*Asia*
Timur Tengah dan Afrika Utara	26.248.760	7.266.666	*Middle East and North Africa*
Amerika Serikat	–	2.905.077	*United States of America*
Jumlah	**539.055.665**	**254.749.767**	***Total***

	31 Desember 2022/ *December 31, 2022*		
	Piutang Usaha/*Trade Receivables*	**Piutang Lain-lain/ *Other Receivables***	
Indonesia	174.152.179	254.110.447	*Indonesia*
Luar negeri:			*Overseas:*
Asia	125.702.966	6.635.957	*Asia*
Timur Tengah dan Afrika Utara	21.515.168	10.641.342	*Middle East and North Africa*
Amerika Serikat	–	6.565.871	*United States of America*
Jumlah	**321.370.313**	**277.953.617**	***Total***

	31 Desember 2021/ *December 31, 2021*		
	Piutang Usaha/*Trade Receivables*	**Piutang Lain-lain/ *Other Receivables***	
Indonesia	105.454.667	229.190.816	*Indonesia*
Luar negeri:			*Overseas:*
Asia	97.872.350	14.475.229	*Asia*
Timur Tengah dan Afrika Utara	23.944.018	7.341.897	*Middle East and North Africa*
Amerika Serikat	–	3.855.372	*United States of America*
Jumlah	**227.271.035**	**254.863.314**	***Total***

46. INSTRUMEN KEUANGAN (lanjutan)

b. Tujuan dan Kebijakan Manajemen Risiko (lanjutan)

iii. Risiko kredit (lanjutan)

Piutang usaha (lanjutan)

a. Berdasarkan area geografis (lanjutan)

46. FINANCIAL INSTRUMENTS (continued)

b. Risk Management Objectives and Policies (continued)

iii. Credit risk (continued)

Trade receivables (continued)

a. By geographical area (continued)

	31 Desember 2020/ *December 31, 2020*		
	Piutang Usaha/*Trade Receivables*	**Piutang Lain-lain/ *Other Receivables***	
Indonesia	71.254.844	316.184.925	*Indonesia*
Luar negeri:			*Overseas:*
Asia	72.115.732	24.472.571	*Asia*
Timur Tengah dan Afrika Utara	24.816.417	7.960.973	*Middle East and North Africa*
Inggris	–	200.774	*United Kingdom*
Amerika Serikat	–	769.637	*United States of America*
Jumlah	**168.186.993**	**349.588.880**	***Total***

b. Berdasarkan jenis debitur

b. By debtor

	30 Juni 2023/ *June 30, 2023*		
	Piutang Usaha/*Trade Receivables*	**Piutang Lain-lain/ *Other Receivables***	
Pihak-pihak berelasi	374.604	85.699.071	*Related parties*
Pihak ketiga:			*Third parties:*
Badan Usaha Milik Negara	121.220.773	57.082	*State-owned enterprises*
Perusahaan Multinasional	220.548.542	18.574.474	*Multinational companies*
Pemerintah Indonesia	1.080.661	8.582.588	*Government of Indonesia*
Individual	478.540	5.868.367	*Individuals*
Perusahaan lainnya	38.413.579	44.787.441	*Other companies*
Jumlah	**382.116.699**	**163.569.023**	***Total***

	30 Juni 2022/ *June 30, 2022* (Tidak diaudit/*Unaudited*)		
	Piutang Usaha/*Trade Receivables*	**Piutang Lain-lain/ *Other Receivables***	
Pihak-pihak berelasi	396.083	50.426.796	*Related parties*
Pihak ketiga:			*Third parties:*
Badan Usaha Milik Negara	194.345.395	362.650	*State-owned enterprises*
Perusahaan Multinasional	306.228.573	17.986.427	*Multinational companies*
Pemerintah Indonesia	4.188.746	14.152.144	*Government of Indonesia*
Individual	–	5.517.380	*Individuals*
Perusahaan lainnya	33.896.868	166.304.370	*Other companies*
Jumlah	**539.055.665**	**254.749.767**	***Total***

46. INSTRUMEN KEUANGAN (lanjutan)

b. Tujuan dan Kebijakan Manajemen Risiko (lanjutan)

iii. Risiko kredit (lanjutan)

Piutang usaha (lanjutan)

b. Berdasarkan jenis debitur (lanjutan)

46. FINANCIAL INSTRUMENTS (continued)

b. Risk Management Objectives and Policies (continued)

iii. Credit risk (continued)

Trade receivables (continued)

b. By debtor (continued)

	31 Desember 2022/ *December 31, 2022*		
	Piutang Usaha/*Trade Receivables*	**Piutang Lain-lain/*Other Receivables***	
Pihak-pihak berelasi	404.500	83.616.450	*Related parties*
Pihak ketiga:			*Third parties:*
Badan Usaha Milik Negara	165.144.112	464.343	*State-owned enterprises*
Perusahaan Multinasional	112.015.216	19.308.644	*Multinational companies*
Pemerintah Indonesia	4.348.518	379.223	*Government of Indonesia*
Individual	903.653	15.808.815	*Individuals*
Perusahaan lainnya	38.554.314	158.376.142	*Other companies*
Jumlah	**321.370.313**	**277.953.617**	***Total***

	31 Desember 2021/ *December 31, 2021*		
	Piutang Usaha/*Trade Receivables*	**Piutang Lain-lain/*Other Receivables***	
Pihak-pihak berelasi	413.875	22.945.666	*Related parties*
Pihak ketiga:			*Third parties:*
Badan Usaha Milik Negara	77.542.892	4.944.056	*State-owned enterprises*
Perusahaan Multinasional	106.338.569	24.401.118	*Multinational companies*
Pemerintah Indonesia	35.089.084	2.099.882	*Government of Indonesia*
Individual	2.426.485	4.105.670	*Individuals*
Perusahaan lainnya	5.460.130	196.366.922	*Other companies*
Jumlah	**227.271.035**	**254.863.314**	***Total***

	31 Desember 2020/ *December 31, 2020*		
	Piutang Usaha/*Trade Receivables*	**Piutang Lain-lain/*Other Receivables***	
Pihak-pihak berelasi	345.978	28.512.846	*Related parties*
Pihak ketiga:			*Third parties:*
Badan Usaha Milik Negara	45.365.194	2.313.948	*State-owned enterprises*
Perusahaan Multinasional	80.681.264	52.121.563	*Multinational companies*
Pemerintah Indonesia	2.748.200	1.151.490	*Government of Indonesia*
Individual	7.161.142	4.390.542	*Individuals*
Perusahaan lainnya	31.885.215	261.098.491	*Other companies*
Jumlah	**168.186.993**	**349.588.880**	***Total***

iv. Risiko likuiditas

Risiko likuiditas didefinisikan sebagai risiko saat posisi arus kas Grup menunjukkan bahwa pendapatan jangka pendek tidak cukup untuk menutupi pengeluaran jangka pendek. Kebutuhan likuiditas Grup secara historis timbul dari kebutuhan untuk membiayai investasi dan pengeluaran barang modal dan untuk mendanai operasional.

iv. Liquidity risk

The liquidity risk is defined as a risk where the cash flow position of the Group indicates that the short-term revenue is not sufficient to cover the short-term expenditures. The Group liquidity requirements have historically arisen from the need to finance investments and operational and capital expenditures.

46. INSTRUMEN KEUANGAN (lanjutan)

b. Tujuan dan Kebijakan Manajemen Risiko (lanjutan)

iv. Risiko likuiditas (lanjutan)

Dalam mengelola risiko likuiditas, Grup memantau dan menjaga tingkat kas dan setara kas yang dianggap memadai untuk membiayai operasional Grup dan untuk mengatasi dampak dari fluktuasi arus kas. Grup juga secara rutin mengevaluasi proyeksi arus kas dan arus kas aktual, termasuk jadwal jatuh tempo pinjaman jangka panjang, dan terus menelaah kondisi pasar keuangan untuk memelihara fleksibilitas pendanaan dengan cara menjaga ketersediaan komitmen fasilitas kredit. Kegiatan ini bisa meliputi pinjaman bank dan penerbitan ekuitas pasar modal.

Tabel di bawah ini menyajikan periode jatuh tempo liabilitas keuangan Grup berdasarkan pembayaran kontraktual yang tidak didiskontokan:

46. FINANCIAL INSTRUMENTS (continued)

b. Risk Management Objectives and Policies (continued)

iv. Liquidity risk (continued)

In the management of liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate to finance the Group's operations and to mitigate the effects of fluctuations in cash flows. The Group also regularly evaluates the projected and actual cash flows, including long-term loan maturity profiles, and continuously assesses the conditions in the financial market to maintain flexibility in funding by keeping committed credit facilities available. These activities may include bank loans and issuance of equity in the capital market.

The table below presents the maturity period of the Group's financial liabilities based on undiscounted contractual payments:

	30 Juni 2023/*June 30, 2023*					
Keterangan	**Dalam jangka waktu 1 tahun/ *Within 1 year***	**1-2 tahun/ *1-2 years***	**2-5 tahun/ *2-5 years***	**Lebih dari 5 tahun/ *More than 5 years***	**Jumlah/ *Total***	***Description***
Utang usaha						*Trade payables*
- Pihak berelasi	686.736	–	–	–	686.736	*Related parties -*
- Pihak ketiga	223.008.235	–	–	–	223.008.235	*Third parties -*
Utang lain-lain						*Other payables*
- Pihak berelasi	8.948.137	–	–	–	8.948.137	*Related parties -*
- Pihak ketiga	74.857.986	–	–	37.494.777	112.352.763	*Third parties -*
Biaya akrual	185.858.097	–	–	–	185.858.097	*Accrued expenses*
Pinjaman bank						*Bank loans*
- Pokok pinjaman	415.680.932	123.561.732	160.952.187	202.166.193	902.361.044	*Principal -*
- Beban bunga masa depan	22.922.001	5.650.472	38.517.945	81.599.641	148.690.059	*Future imputed - interest - charges*
Pinjaman dari instansi keuangan non-bank						*Loans from non-bank financial institutions*
- Pokok pinjaman	3.527.326	6.895.800	8.668.472	–	19.091.598	*Principal -*
- Beban bunga masa depan	297.536	642.377	521.178	–	1.461.091	*Future imputed - interest - charges*
Obligasi Dolar AS						*US Dollar bond*
- Pokok pinjaman	–	235.098.000	1.118.701.000	372.600.000	1.726.399.000	*Principal -*
- Beban bunga masa depan	118.985.396	112.095.268	171.841.857	12.677.151	415.599.672	*Future imputed - interest - charges*
Obligasi Rupiah						*Rupiah bond*
- Pokok pinjaman	34.240.649	121.463.130	298.364.501	39.017.037	493.085.317	*Principal -*
- Beban bunga masa depan	37.832.059	31.815.204	25.345.024	3.761.670	98.753.957	*Future imputed - interest - charges*
Liabilitas sewa	100.006.089	48.271.004	17.289.536	1.036.586	166.603.215	*Lease liabilities*
Liabilitas derivatif	902.247	3.295.754	–	–	4.198.001	*Derivative liabilities*

46. INSTRUMEN KEUANGAN (lanjutan)

b. Tujuan dan Kebijakan Manajemen Risiko (lanjutan)

iv. Risiko likuiditas (lanjutan)

46. FINANCIAL INSTRUMENTS (continued)

b. Risk Management Objectives and Policies (continued)

iv. Liquidity risk (continued)

	30 Juni 2022/*June 30, 2022* (Tidak diaudit/*Unaudited*)					
Keterangan	**Dalam jangka waktu 1 tahun/ *Within 1 year***	**1-2 tahun/ *1-2 years***	**2-5 tahun/ *2-5 years***	**Lebih dari 5 tahun/ *More than 5 years***	**Jumlah/ *Total***	***Description***
Utang usaha						*Trade payables*
- Pihak berelasi	68.449.322	–	–	–	68.449.322	*Related parties -*
- Pihak ketiga	363.947.285	–	–	–	363.947.285	*Third parties -*
Utang lain-lain						*Other payables*
- Pihak berelasi	11.253.488	–	–	–	11.253.488	*Related parties -*
- Pihak ketiga	83.277.323	–	–	37.007.138	120.284.461	*Third parties -*
Biaya akrual	175.887.895	–	–	–	175.887.895	*Accrued expenses*
Pinjaman bank						*Bank loans*
- Pokok pinjaman	406.650.972	356.053.827	49.265.579	181.332.235	993.302.613	*Principal -*
- Beban bunga masa depan	39.163.985	26.699.448	34.224.975	119.114.730	219.203.138	*Future imputed - interest - charges*
Pinjaman dari instansi keuangan non-bank						*Loans from non-bank financial institutions*
- Pokok pinjaman	1.096.330	1.645.298	1.603.721	–	4.345.349	*Principal -*
- Beban bunga masa depan	583.468	410.126	133.422	–	1.127.016	*Future imputed - interest - charges*
Obligasi Dolar AS						*US Dollar bond*
- Pokok pinjaman	–	–	1.027.806.000	988.795.000	2.016.601.000	*Principal -*
- Beban bunga masa depan	139.946.423	140.329.838	359.847.201	13.298.033	653.421.495	*Future imputed - interest - charges*
Obligasi Rupiah						*Rupiah bond*
- Pokok pinjaman	83.593.750	34.179.698	188.685.335	–	306.458.783	*Principal -*
- Beban bunga masa depan	27.136.307	13.819.385	14.979.589	–	55.935.281	*Future imputed - interest - charges*
Liabilitas sewa	107.971.809	87.049.448	32.871.557	571.784	228.464.598	*Lease liabilities*
Liabilitas derivatif	39.665.577	5.800.584	6.342.889	14.603.820	66.412.870	*Derivative liabilities*

46. INSTRUMEN KEUANGAN (lanjutan)

b. Tujuan dan Kebijakan Manajemen Risiko (lanjutan)

iv. Risiko likuiditas (lanjutan)

46. FINANCIAL INSTRUMENTS (continued)

b. Risk Management Objectives and Policies (continued)

iv. Liquidity risk (continued)

Keterangan	31 Desember 2022/*December 31, 2022*					*Description*
	Dalam jangka waktu 1 tahun/ *Within 1 year*	1-2 tahun/ *1-2 years*	2-5 tahun/ *2-5 years*	Lebih dari 5 tahun/ *More than 5 years*	Jumlah/ *Total*	
Utang usaha						*Trade payables*
- Pihak berelasi	274.882	–	–	–	274.882	*Related parties -*
- Pihak ketiga	190.150.513	–	–	–	190.150.513	*Third parties -*
Utang lain-lain						*Other payables*
- Pihak berelasi	10.858.258	–	–	–	10.858.258	*Related parties -*
- Pihak ketiga	84.331.088	–	–	33.931.420	118.262.508	*Third parties -*
Biaya akrual	227.862.704	–	–	–	227.862.704	*Accrued expenses*
Pinjaman bank						*Bank loans*
- Pokok pinjaman	321.993.328	198.112.257	167.199.762	229.976.421	917.281.768	*Principal -*
- Beban bunga masa depan	73.623.375	29.940.704	39.346.000	4.175.842	147.085.921	*Future imputed - interest - charges*
Pinjaman dari instansi keuangan non-bank						*Loans from non-bank financial institutions*
- Pokok pinjaman	3.369.245	3.337.359	13.118.489	–	19.825.093	*Principal -*
- Beban bunga masa depan	586.228	1.546.703	2.395.742	–	4.528.673	*Future imputed - interest - charges*
Obligasi Dolar AS						*US Dollar bond*
- Pokok pinjaman	–	–	769.004.000	974.895.000	1.743.899.000	*Principal -*
- Beban bunga masa depan	121.266.144	121.598.380	251.640.583	(11.561.427)	482.943.680	*Future imputed - interest - charges*
Obligasi Rupiah						*Rupiah bond*
- Pokok pinjaman	111.162.682	86.186.829	315.270.794	37.268.451	549.888.756	*Principal -*
- Beban bunga masa depan	38.829.227	34.799.814	38.577.717	5.265.573	117.472.331	*Future imputed - interest - charges*
Liabilitas sewa	108.875.128	67.870.031	18.968.430	307.512	196.021.101	*Lease liabilities*
Liabilitas derivatif	16.981.738	6.837.397	2.765.891	219.543	26.804.569	*Derivative liabilities*

46. INSTRUMEN KEUANGAN (lanjutan)

b. Tujuan dan Kebijakan Manajemen Risiko (lanjutan)

iv. Risiko likuiditas (lanjutan)

46. FINANCIAL INSTRUMENTS (continued)

b. Risk Management Objectives and Policies (continued)

iv. Liquidity risk (continued)

	31 Desember 2021/*December 31, 2021*					
Keterangan	**Dalam jangka waktu 1 tahun/ *Within 1 year***	**1-2 tahun/ *1-2 years***	**2-5 tahun/ *2-5 years***	**Lebih dari 5 tahun/ *More than 5 years***	**Jumlah/ *Total***	***Description***
Utang usaha						*Trade payables*
- Pihak berelasi	24.028.524	–	–	–	24.028.524	*Related parties -*
- Pihak ketiga	164.670.119	–	–	–	164.670.119	*Third parties -*
Utang lain-lain						*Other payables*
- Pihak berelasi	7.477.489	–	–	–	7.477.489	*Related parties -*
- Pihak ketiga	54.050.175	–	–	44.456.210	98.506.385	*Third parties -*
Biaya akrual	169.814.854	–	–	–	169.814.854	*Accrued expenses*
Pinjaman bank						*Bank loans*
- Pokok pinjaman	210.789.860	97.416.757	133.419.476	5.523.689	447.149.782	*Principal -*
- Beban bunga masa depan	42.040.772	11.898.218	4.114.665	189.973	58.243.628	*Future imputed - interest - charges*
Pinjaman dari instansi keuangan non-bank						*Loans from non-bank financial institutions*
- Pokok pinjaman	46.088	212.997	267.552	799.638	1.326.275	*Principal -*
- Beban bunga masa depan	207.350	705.497	567.719	–	1.480.566	*Future imputed - interest - charges*
Obligasi Dolar AS						*US Dollar bond*
- Pokok pinjaman	–	–	1.139.000.000	1.045.000.000	2.184.000.000	*Principal -*
- Beban bunga masa depan	151.935.686	151.935.686	431.032.238	27.791.785	762.695.395	*Future imputed - interest - charges*
Obligasi Rupiah						*Rupiah bond*
- Pokok pinjaman	121.851.544	122.552.354	196.341.659	–	440.745.557	*Principal -*
- Beban bunga masa depan	34.369.921	20.923.566	23.895.031	–	79.188.518	*Future imputed - interest - charges*
Liabilitas sewa	98.852.777	77.662.548	63.111.943	505.672	240.132.940	*Lease liabilities*
Liabilitas derivatif	8.490.102	2.209.951	2.416.562	5.563.874	18.680.489	*Derivative liabilities*

46. INSTRUMEN KEUANGAN (lanjutan)

b. Tujuan dan Kebijakan Manajemen Risiko (lanjutan)

iv. Risiko likuiditas (lanjutan)

46. FINANCIAL INSTRUMENTS (continued)

b. Risk Management Objectives and Policies (continued)

iv. Liquidity risk (continued)

	31 Desember 2020/*December 31, 2020*					
Keterangan	**Dalam jangka waktu 1 tahun/ *Within 1 year***	**1-2 tahun/ *1-2 years***	**2-5 tahun/ *2-5 years***	**Lebih dari 5 tahun/ *More than 5 years***	**Jumlah/ *Total***	***Description***
Utang usaha						*Trade payables*
- Pihak berelasi	27.441.052	–	–	–	27.441.052	*Related parties -*
- Pihak ketiga	147.291.097	–	–	–	147.291.097	*Third parties -*
Utang lain-lain						*Other payables*
- Pihak berelasi	7.271.725	–	–	–	7.271.725	*Related parties -*
- Pihak ketiga	27.511.080	–	–	22.530.294	50.041.374	*Third parties -*
Biaya akrual	137.318.790	–	–	–	137.318.790	*Accrued expenses*
Pinjaman bank jangka pendek						*Short-term bank loans*
- Pokok pinjaman	22.930.343	–	–	–	22.930.343	*Principal -*
- Beban bunga masa depan	1.387.163	–	–	–	1.387.163	*Future imputed - interest charges -*
Pinjaman bank						*Bank loans*
- Pokok pinjaman	139.051.876	126.837.064	87.621.850	171.631.469	525.142.259	*Principal -*
- Beban bunga masa depan	23.222.853	17.135.152	8.426.407	93.713.060	142.497.472	*Future imputed - interest charges -*
Pinjaman dari instansi keuangan non-bank						*Loans from non-bank financial institutions*
- Pokok pinjaman	6.003	–	–	–	6.003	*Principal -*
- Beban bunga masa depan	200	–	–	–	200	*Future imputed - interest charges -*
Wesel jangka menengah						*Medium-term notes*
- Pokok pinjaman	67.150.000	–	–	–	67.150.000	*Principal -*
- Beban bunga masa depan	2.981.647	–	–	–	2.981.647	*Future imputed - interest charges -*
Obligasi Dolar AS						*US Dollar bond*
- Pokok pinjaman	–	–	490.500.000	1.293.500.000	1.784.000.000	*Principal -*
- Beban bunga masa depan	124.835.069	124.835.069	93.428.819	63.309.549	406.408.506	*Future imputed - interest charges -*
Obligasi Rupiah						*Rupiah bond*
- Pokok pinjaman	98.369.270	123.268.324	180.077.968	730.237	402.445.799	*Principal -*
- Beban bunga masa depan	36.395.895	14.839.655	1.717.688	31.756	52.984.994	*Future imputed - interest charges -*
Liabilitas sewa	107.063.324	130.102.166	65.543.627	–	302.709.117	*Lease liabilities*
Liabilitas derivatif	13.163.568	5.455.694	6.174.852	13.404.778	38.198.892	*Derivative liabilities*

46. INSTRUMEN KEUANGAN (lanjutan)

b. Tujuan dan Kebijakan Manajemen Risiko (lanjutan)

v. Risiko volatilitas harga

Harga jual minyak Grup berdasarkan pada harga *Indonesian Crude Price* (ICP) yang ditetapkan oleh Kementerian Energi dan Sumber Daya Mineral setiap bulannya. Sebagai akibatnya, harga yang diterima oleh Grup untuk produksi minyak, akan tergantung dari banyak faktor di luar kendali Grup.

Sebagian besar gas dijual di Indonesia dihitung berdasarkan sistem kontrak dengan harga tetap dan dengan menggunakan mekanisme tingkat eskalasi tertentu yang diterapkan setiap tahunnya. Dalam hal ini terdapat risiko potensi hilangnya peluang pada saat kenaikan harga pasar minyak dan gas bumi jauh melebihi tingkat eskalasi dalam kontrak.

Minyak bumi Grup yang diproduksi di Thailand dan Vietnam dijual berdasarkan harga pasar Brent. Sehingga, risiko yang dihadapi Grup serupa dengan dampak fluktuasi harga minyak dan gas bumi.

Grup memiliki eksposur terhadap risiko fluktuasi harga komoditas di pasar terhadap produk minyak dan gas yang dihasilkan. Kebijakan Grup untuk mengelola risiko ini melalui penggunaan harga berbasis kontrak dengan pelanggan dan kontrak komoditas derivatif ditetapkan sebagai lindung nilai.

46. FINANCIAL INSTRUMENTS (continued)

b. Risk Management Objectives and Policies (continued)

v. Price volatility risk

The selling price of the Group's oil is based on the price of Indonesian Crude Price (ICP) that is determined by the Ministry of Energy and Mineral Resources on a monthly basis. As a result, the price of oil that is produced by the Group will depend largely on factors beyond the control of the Group.

The natural gas produced in Indonesia is largely sold on contract basis with fixed price and mechanism that allows certain level of escalation annually. There exists a potential risk of opportunity loss when the market price of oil and gas increases well above the escalation cap in the contract.

The Group's oil produced in Thailand and Vietnam are sold on the spot market on the basis of the Brent market price. Therefore, the risk faced by the Group is similar to the effects of oil and gas price fluctuation.

The Group is exposed to the risk of fluctuations in prevailing market commodity prices on the mix of oil and gas products that it produces. The Group's policy is to manage these risks through the use of contract-based prices with customers and derivative commodity contracts that are accounted for as designated hedges.

46. INSTRUMEN KEUANGAN (lanjutan)

c. Manajemen Modal

Tujuan Grup ketika mengelola modal adalah:

- Mempertahankan basis modal yang kuat sehingga dapat mempertahankan kepercayaan investor, kreditur dan pasar; dan
- Mempertahankan kelangsungan pembangunan usaha di masa depan.

Grup secara berkala meninjau dan mengelola struktur modal mereka untuk memastikan struktur yang optimal serta tingkat pengembalian pemegang saham, dengan mempertimbangkan kebutuhan modal masa depan dari Grup dan efisiensi modal, profitabilitas yang berlaku dan diproyeksikan, proyeksi arus kas operasi, proyeksi pengeluaran modal dan proyeksi peluang investasi strategis.

Untuk tujuan pengelolaan modal, manajemen menganggap seluruh ekuitas yang diatribusikan kepada pemilik entitas induk sebagai modal. Jumlah modal pada tanggal 30 Juni 2023 dan 2022 dan 31 Desember 2022, 2021 dan 2020 masing-masing sebesar AS$1.667,9 juta, AS$1.340,3 juta, A$1.557,3 juta, AS$1.072,7 juta dan AS$1.007,4 juta yang dianggap optimal oleh manajemen setelah memperhatikan pengeluaran modal yang diproyeksikan dan proyeksi peluang investasi strategis. Dan juga, selama beberapa tahun, laba sebelum pajak penghasilan, bunga, penyusutan dan amortisasi (EBITDA) telah menjadi kendali penting Grup serta juga bagi bank pemberi pinjaman. Pertumbuhan yang berkelanjutan dan optimal dari Grup tergantung pada kemampuan mereka mandiri dalam pendanaan (EBITDA).

Tidak terdapat perubahan pendekatan Grup untuk pengelolaan modal sepanjang periode pelaporan.

46. FINANCIAL INSTRUMENTS (continued)

c. Capital Management

The Group's objectives when managing capital are:

- *To maintain a strong capital base so as to maintain investor, creditor and market confidence; and*
- *To sustain future development of the business.*

The Group regularly reviews and manages their capital structure to ensure optimal structure and shareholder returns, taking into consideration the future capital requirements of the Group and capital efficiency, prevailing and projected profitability, projected operating cash flows, projected capital expenditures and projected strategic investment opportunities.

For capital management purposes, management regards total equity attributable to the owners of parent company as capital. The amount of capital as of June 30, 2023 and 2022 and December 31, 2022, 2021 and 2020 is US$1,667.9 million, US$1,340.3 million, US$1,557.3 million, US$1,072.7 million and US$1,007.4 million, respectively, which the management considers as optimal having considered the projected capital expenditures and the projected strategic investment opportunities. Also, over the past years, earnings before income tax, interest, depreciation and amortization (EBITDA) has become an important control figure for the Group as well as for the lending banks. The continuing optimal development of the Group depends on its strong self-financing ability (EBITDA).

There are no changes in the Group's approach to capital management during the reporting period.

47. KESEPAKATAN BAGI HASIL MINYAK DAN GAS

a. Kesepakatan Bagi Hasil (PSC) - Indonesia

Mayoritas entitas anak yang bergerak di bidang minyak dan gas bumi berlokasi di Indonesia dan beroperasi berdasarkan berbagai kesepakatan bagi hasil dengan SKK Migas. Uraian umum kesepakatan dan ketentuan dalam peraturan baru minyak dan gas bumi yang berlaku tersebut adalah sebagai berikut:

i. Kontrak Bagi Hasil (PSC) - Indonesia

PSC diberikan untuk mencari dan mengembangkan cadangan hidrokarbon komersial di area tertentu sebelum berproduksi secara komersial. Kontraktor pada umumnya diwajibkan untuk menyerahkan kembali persentase tertentu dari area kontrak pada tanggal tertentu, kecuali jika area tersebut terkait dengan permukaan lapangan dimana telah ditemukan minyak dan gas bumi.

Tanggung jawab dari kontraktor dalam PSC umumnya termasuk menyediakan dana atas semua aktivitas serta menyiapkan dan melaksanakan program kerja dan anggaran. Sebagai imbalannya, kontraktor diizinkan untuk melakukan *lifting* atas minyak mentah dan produksi gas yang menjadi haknya.

Bagi hasil dalam bentuk *First Tranche Petroleum* (FTP) sebesar 20% dari total produksi sebelum dikurangi *cost recovery* tersedia untuk Pemerintah dan kontraktor sesuai dengan persentase hak bagi hasil masing-masing.

Jumlah produksi setelah FTP adalah jumlah yang tersedia untuk *cost recovery* bagi kontraktor yang dihitung berdasarkan referensi atas harga minyak mentah yang berlaku di Indonesia dan harga gas aktual. Setelah kontraktor memulihkan semua biaya yang dikeluarkan, Pemerintah berhak memperoleh pembagian tertentu dari hasil produksi minyak mentah dan gas bumi yang tersisa, selanjutnya kontraktor berhak atas sisanya sebagai bagian ekuitas (laba).

Kontraktor diwajibkan untuk membayar pajak badan atas bagian labanya berdasarkan tarif pajak yang berlaku di Indonesia pada saat PSC tersebut ditandatangani.

47. OIL AND GAS PRODUCTION SHARING ARRANGEMENTS

a. Production Sharing Arrangements - Indonesia

The majority of subsidiaries engaged in the oil and gas sector are located in Indonesia and operate under various production sharing agreements with SKK Migas. The general description of the agreements and provisions in the applicable new regulations on oil and gas are as follows:

i. Production Sharing Contract (PSC) - Indonesia

PSCs are awarded to seek and develop commercial hydrocarbon reserves in certain areas prior to commercial production. Contractors are generally required to relinquish a certain percentage of the contract area by a certain date, unless the area relates to a field surface where oil and natural gas has been discovered.

The responsibilities of the contractor in a PSC generally include providing funding for all activities and preparing and implementing work programs and budgets. In return, the contractor is permitted to carry out the lifting of crude oil and gas production which is his right.

Production sharing in the form of First Tranche Petroleum (FTP) of 20% of total production before deducting cost recovery is available to the Government and contractors in accordance with the percentage of respective production sharing rights.

The amount of production after FTP is the amount available for cost recovery for contractors which is calculated based on reference to the prevailing crude oil price in Indonesia and the actual gas price. After the contractor recovers all costs incurred, the Government is entitled to a certain share of the remaining production of crude oil and natural gas, then the contractor is entitled to the remainder as a share of equity (profit).

The contractor is required to pay corporate tax on its share of profits based on the prevailing tax rate in Indonesia at the time the PSC is signed.

47. KESEPAKATAN BAGI HASIL MINYAK DAN GAS (lanjutan)

a. Kesepakatan Bagi Hasil (PSC) - Indonesia (lanjutan)

i. Kontrak Bagi Hasil (PSC) - Indonesia (lanjutan)

PSC di Indonesia wajib memenuhi *Domestic Market Obligation* (DMO) dimana kontraktor harus menyediakan kepada pasar domestik sebanyak yang lebih rendah antara 25% dari (i) bagian kontraktor sebelum pajak atas total produksi minyak bumi dan (ii) bagian laba kontraktor atas minyak.

ii. Badan Operasi Bersama (JOB) - Indonesia

Dalam JOB, kegiatan operasional dilakukan oleh badan operasi bersama yang dikepalai oleh PT Pertamina (Persero) (Pertamina) dan dibantu oleh kontraktor sebagai pihak kedua dalam JOB. Dalam JOB, 37,5%-50% dari produksi merupakan milik Pertamina, dan sisanya adalah bagian yang dapat dibagikan kepada pihak-pihak dengan cara yang sama seperti PSC.

Grup pada saat ini memiliki 12 PSC dan 2 JOB di Indonesia.

Sisa komitmen biaya untuk kegiatan pengembangan dan eksplorasi terkait dengan kontrak-kontrak di atas pada tanggal 30 Juni 2023 dan 2022 dan 31 Desember 2022 sebesar AS$15,1 juta, dan 31 Desember 2021 dan 2020 masing-masing sebesar US$22,4 juta.

b. Kesepakatan Bagi Hasil - Internasional

(1) Grup memiliki kesepakatan bagi hasil di Libya, Yaman, Malaysia dan Tanzania serta kontrak jasa di Oman dengan kerangka fiskal sebagai berikut:

47. OIL AND GAS PRODUCTION SHARING ARRANGEMENTS (continued)

a. Production Sharing Arrangements - Indonesia (continued)

i. Production Sharing Contract (PSC) - Indonesia (continued)

PSCs in Indonesia are required to comply with the Domestic Market Obligation (DMO) whereby the contractor must provide to the domestic market the lower of 25% of (i) the contractor's share before tax of total oil production and (ii) the contractor's share of profits on oil.

ii. Joint Operation Agency (JOB) - Indonesia

In JOB, operational activities are carried out by a joint operating body headed by PT Pertamina (Persero) (Pertamina) and assisted by contractors as the second party in the JOB. In JOB, 37.5%-50% of production belongs to Pertamina, and the rest is a part that can be distributed to parties in the same way as PSC.

The Group currently has 12 PSCs and 2 JOBs in Indonesia.

The remaining commitment for development and exploration expenditures relating to the above contracts as of June 30, 2023 and 2022 and December 31, 2022, is amounting to US$15.1 million and December 31, 2021 and 2020 is amounting to US$22,4 million, respectively.

b. Production Sharing Arrangements - International

(1) The Group has production sharing arrangements in Libya, Yemen, Malaysia and Tanzania and also a service contract in Oman with the following fiscal arrangements:

Entitas Anak/ *Subsidiaries*	Kepemilikan Blok/ *Block Ownership*	Negara Operasi/ *Country of Operations*	Jangka Waktu Kontrak/ *Contract Term*	Perjanjian Bagi Hasil Konsesi/ *Concession Production Sharing Agreement*	
				Pemerintah Setempat/ *Local Government*	Entitas Anak/ *Subsidiaries*
Medco Oman LLC	Karim Small Fields/ *Karim Small Fields*	Oman	25 tahun/ *25 years*	88% atas laba dari jumlah produksi/ *88% of profit from total production*	12% atas laba dari jumlah produksi/ *12% of profit from total production*
Medco International Ventures Ltd	Wilayah 47/ *Area 47*	Libya	30 tahun/ *30 years*	86,3% atas laba dari jumlah produksi/ *86.3% of profit from total production*	13,7% atas laba dari jumlah produksi/ *13.7% of profit from total production*
Medco Arabia Ltd	Blok 56/ *Block 56*	Oman	3 tahun periode eksplorasi/ *3 years exploration period*	75% atas laba dari jumlah produksi untuk minyak dan 70% untuk gas/ *75% of profit from total production for oil and 70% for gas*	25% atas laba dari jumlah produksi untuk minyak dan 30% untuk gas/ *25% of profit from total production for oil and 30% for gas*

47. KESEPAKATAN BAGI HASIL MINYAK DAN GAS (lanjutan)

b. Kesepakatan Bagi Hasil - Internasional (lanjutan)

(1) Grup memiliki kesepakatan bagi hasil di Libya, Yaman, Malaysia dan Tanzania serta kontrak jasa di Oman dengan kerangka fiskal sebagai berikut: (lanjutan)

47. OIL AND GAS PRODUCTION SHARING ARRANGEMENTS (continued)

b. Production Sharing Arrangements - International (continued)

(1) The Group has production sharing arrangements in Libya, Yemen, Malaysia and Tanzania and also a service contract in Oman with the following fiscal arrangements: (continued)

Entitas Anak/ *Subsidiaries*	Kepemilikan Blok/ *Block Ownership*	Negara Operasi/ *Country of Operations*	Jangka Waktu Kontrak/ *Contract Term*	Perjanjian Bagi Hasil Konsesi/ *Concession Production Sharing Agreement*	
				Pemerintah Setempat/ *Local Government*	Entitas Anak/ *Subsidiaries*
Medco Yemen Malik Ltd	Blok 9/ *Block 9*	Yaman/ Yemen	25 tahun/ *25 years*	Kisaran 70%-80% atas laba (untuk produksi 25.000 bopd sampai dengan 100.000 bopd)/ *70%-80% range of profit oil (for production of 25,000 up to 100,000 bopd)*	Kisaran 20%-30% atas laba (untuk produksi 25.000 bopd sampai dengan 100.000 bopd)/ *20%-30% range of profit oil (for production of 25,000 bopd up to 100,000 bopd)*
Salamander Energy (Malaysia) Limited	Blok PM-322/ *Block PM-322*	Malaysia	27 tahun/ *27 years*	**Minyak/*Oil*** - 30% - 70% *threshold* volume pra-kumulatif (30mmbls per lapangan minyak) dan 60% - 90% *threshold* volume setelah kumulatif (30 mmbls per lapangan minyak)/ *30% - 70% pre-cumulative threshold volume (30 mmbls per oil field) and 60% - 90% after-cumulative threshold volume (30 mmbls per oil field)*	**Minyak/*Oil*** - 30% - 70% *threshold* volume pra-kumulatif (30 mmbls per lapangan minyak) dan 10% - 40% *threshold* volume setelah kumulatif (30 mmbls per lapangan minyak)/ *30% - 70% pre-cumulative threshold volume (30 mmbls per oil field) and 10% - 40% after-cumulative threshold volume (30 mmbls per oil field)*
				Gas - 20% - 70% *threshold* volume pra-kumulatif (750 bcf per lapangan gas) dan 60% - 90% *threshold* volume setelah kumulatif (750 bcf per lapangan gas)/ *20% - 70% pre-cumulative threshold volume (750 bcf per gas field) and 60% - 90% after-cumulative threshold volume (750 bcf per gas field)*	**Gas** - 30% - 80% *threshold* volume pra-kumulatif (750 bcf per lapangan gas) dan 10% - 40% *threshold* volume setelah kumulatif (750 bcf per lapangan gas)/ *30% - 80% pre-cumulative threshold volume (750 bcf per gas field) and 10% - 40% after-cumulative threshold volume (750 bcf per gas field)*
Ophir Tanzania (Block 1) Limited	Blok 1/ *Block 1*	Tanzania	11 tahun/ *11 years*	**Minyak/*Oil*** - 40% - 60% laba dari minyak tergantung pada kenaikan tingkat total produksi harian/ *40% - 60% of profit oil depending on increments of daily total production rate*	**Minyak/*Oil*** - 40% - 60% laba dari minyak tergantung pada kenaikan tingkat total produksi harian/ *40% - 60% of profit oil depending on increments of daily total production rate*
				Gas - Akan ditentukan setelah ada penemuan komersial gas alam yang tidak terkait/ *To be determined once there is a commercial discovery of non-associated natural gas*	**Gas** - Akan ditentukan setelah ada penemuan komersial gas alam yang tidak terkait/ *To be determined once there is a commercial discovery of non-associated natural gas*

47. KESEPAKATAN BAGI HASIL MINYAK DAN GAS (lanjutan)

b. Kesepakatan Bagi Hasil - Internasional (lanjutan)

(1) Grup memiliki kesepakatan bagi hasil di Libya, Yaman, Malaysia dan Tanzania serta kontrak jasa di Oman dengan kerangka fiskal sebagai berikut: (lanjutan)

47. OIL AND GAS PRODUCTION SHARING ARRANGEMENTS (continued)

b. Production Sharing Arrangements - International (continued)

(1) The Group has production sharing arrangements in Libya, Yemen, Malaysia and Tanzania and also a service contract in Oman with the following fiscal arrangements: (continued)

Entitas Anak/ *Subsidiaries*	Kepemilikan Blok/ *Block Ownership*	Negara Operasi/ *Country of Operations*	Jangka Waktu Kontrak/ *Contract Term*	Perjanjian Bagi Hasil Konsesi/ *Concession Production Sharing Agreement*	
				Pemerintah Setempat/ *Local Government*	Entitas Anak/ *Subsidiaries*
Ophir Tanzania (Block 1) Limited	Blok 4/ *Block 4*	Tanzania	11 tahun/ *11 years*	**Minyak/*Oil*** - 42,5% - 62,5% laba dari minyak tergantung pada kenaikan tingkat total produksi harian/ *42.5% - 62.5% of profit oil depending on increments of daily total production rate*	**Minyak/*Oil*** - 37,5% - 57,5% laba dari minyak tergantung pada kenaikan tingkat total produksi harian/ *37.5% - 57.5% of profit oil depending on increments of daily total production rate*
				Gas - Akan ditentukan setelah ada penemuan komersial gas alam yang tidak terkait/ *To be determined once there is a commercial discovery of non-associated natural gas*	**Gas** - Akan ditentukan setelah ada penemuan komersial gas alam yang tidak terkait/ *To be determined once there is a commercial discovery of non-associated natural gas*

(2) Grup memiliki kesepakatan royalti dengan pengaturan fiskal sebagai berikut:

(2) The Group has royalty arrangements with the following fiscal arrangements:

Entitas Anak/ *Subsidiaries*	Kepemilikan Blok/ *Block Ownership*	Negara Operasi/ *Country of Operations*	Jangka Waktu Kontrak/ *Contract Term*	Kesepakatan Royalti/ *Royalty Arrangements*
Ophir Mexico Offshore Exploration, S.A. DE C.V.	Blok 5/ *Block 5*	Mexico	35 tahun/ *35 years*	- Biaya kontrak selama tahap eksplorasi/ *Contract fee during exploration phase* - Royalti ditentukan untuk setiap jenis hidrokarbon yang persentasenya dihitung berdasarkan formula tertentu/ *Royalty determined for each type of hydrocarbon which percentage is calculated based on a specific formula* - 26,91% jumlah produksi/ *26.91% total production*
Ophir Mexico Operations, S.A. DE C.V.	Blok 10/ *Block 10*	Mexico	35 tahun/ *35 years*	- Biaya kontrak selama tahap eksplorasi/ *Contract fee during exploration phase* - Royalti ditentukan untuk setiap jenis hidrokarbon yang persentasenya dihitung berdasarkan formula tertentu/ *Royalty determined for each type of hydrocarbon which percentage is calculated based on a specific formula* - 20,00% jumlah produksi/ *20.00% total production*
Ophir Mexico Operations, S.A. DE C.V.	Blok 12/ *Block 12*	Mexico	35 tahun/ *35 years*	- Biaya kontrak selama tahap eksplorasi/ *Contract fee during exploration phase* - Royalti ditentukan untuk setiap jenis hidrokarbon yang persentasenya dihitung berdasarkan formula tertentu/ *Royalty determined for each type of hydrocarbon which percentage is calculated based on a specific formula* - 20,00% jumlah produksi/ *20.00% total production*

47. KESEPAKATAN BAGI HASIL MINYAK DAN GAS (lanjutan)

b. Kesepakatan Bagi Hasil - Internasional (lanjutan)

(2) Grup memiliki kesepakatan royalti dengan pengaturan fiskal sebagai berikut: (lanjutan)

47. OIL AND GAS PRODUCTION SHARING ARRANGEMENTS (continued)

b. Production Sharing Arrangements - International (continued)

(2) The Group has royalty arrangements with the following fiscal arrangements: (continued)

Entitas Anak/ ***Subsidiaries***	**Kepemilikan Blok/** ***Block Ownership***	**Negara Operasi/** ***Country of Operations***	**Jangka Waktu Kontrak/** ***Contract Term***	**Kesepakatan Royalti/** ***Royalty Arrangements***
Ophir Myanmar (Block AD-3) Limited	Blok A5/ *Block A5*	Myanmar	27 tahun/ *27 years*	- 55% - 90% laba untuk minyak atau gas tergantung pada tingkat produksi harian dan kedalaman air/ *55% - 90% of profit both for oil or for gas depending on production daily rate and water depth* - 12,5% royalti dari jumlah produksi bersih/ *12.5% royalty from total net production*
Ophir Myanmar (Block AD-3) Limited	Blok AD-3/ *Block AD-3*	Myanmar	28 tahun/ *28 years*	- 55% - 85% laba untuk minyak tergantung pada tingkat produksi harian dan kedalaman air/ *55% - 85% of profit for oil depending on production daily rate and water depth* - 55% - 90% laba untuk gas tergantung pada tingkat produksi harian dan kedalaman air/ *55% - 90% of profit for gas depending on production daily rate and water depth* - 12,5% royalti dari jumlah produksi bersih/ *12.5% royalty from total net production*
- Medco Energi (Thailand) Bualuang Limited - Medco Energi (Thailand) E&P Limited	Blok B8/38/ *Block B8/38*	Thailand	20 tahun/ *20 years*	- 5% - 15% royalti berdasarkan penjualan kotor dan volume pembuangan bulanan/ *5% - 15% royalty based on monthly gross sale and disposal volume* - Manfaat Remunerasi Khusus (pajak tak terduga)/ *Special Remuneration Benefit (windfall tax)*
Ophir Vietnam Block 12W B.V. *)	Blok 12W/ *Block 12W*	Vietnam	25 tahun untuk minyak dan 30 tahun untuk gas/ *25 years for oil and 30 years for gas*	**Minyak/*Oil*** - 4% - 20% royalti dari produksi minyak bersih tergantung pada tingkat produksi harian bersih/ *4% - 20% royalty of net oil production depending on net daily production rate* - 4% bea ekspor/ *4% export duty* - 10% - 60% laba minyak tergantung pada rata-rata produksi minyak bersih kuarter berdasarkan tahapan tambahan dalam barel per hari/ *10% - 60% of profit oil depending on quarterly average net oil production by incremental tranches in barrels per day* **Gas** - 0% - 6% royalti dari produksi gas bersih tergantung pada tingkat produksi harian bersih/ *0% - 6% royalty of net gas production depending on net daily production rate* - 0% bea ekspor/ *0% export duty* - 10% - 60% laba gas tergantung pada rata-rata produksi gas bersih kuarter berdasarkan tahapan tambahan dalam barel per hari dengan tingkat konversi 6.000 SCF sebagai setara 1 barel/ *10% - 60% of profit gas depending on quarterly average net gas production by incremental tranches in barrels per day with conversion rate of 6,000 SCF as 1 barrel equivalent*

*) Operasi dari entitas anak yang diklasifikasikan sebagai asset tersedia untuk dijual atau operasi yang dihentikan pada tanggal 30 Juni 2023 dan 31 Desember 2022 (Catatan 39).

*) Operation from subsidiary classified as asset held for sale or discontinued operation as of June 30, 2023 and December 31, 2022 (Note 39).

47. KESEPAKATAN BAGI HASIL MINYAK DAN GAS (lanjutan)

b. Kesepakatan Bagi Hasil - Internasional (lanjutan)

(2) Grup memiliki kesepakatan royalti dengan pengaturan fiskal sebagai berikut: (lanjutan)

Komitmen pengeluaran yang masih tersisa untuk kegiatan eksplorasi sehubungan dengan kontrak-kontrak tersebut pada 30 Juni 2023 dan 2022 dan 31 Desember 2022, 2021 dan 2020 masing-masing sebesar AS$0,2 juta, AS$20,3 juta, AS$2,1 juta, AS$20,3 juta dan AS$30,8 juta.

47. OIL AND GAS PRODUCTION SHARING ARRANGEMENTS (continued)

b. Production Sharing Arrangements - International (continued)

(2) The Group has royalty arrangements with the following fiscal arrangements: (continued)

The total remaining commitment for exploration expenditures relating to the above contracts as of June 30, 2023 and 2022 and December 31, 2022, 2021 and 2020 is amounting to US$0.2 million, US$20.3 million, US$2.1 million, US$20.3 million and US$30.8 million, respectively.

48. AKUISISI DAN PENGALIHAN YANG SIGNIFIKAN

Selama periode pelaporan, Grup melakukan beberapa akuisisi entitas anak dan ventura bersama, termasuk akuisisi dan pelepasan kepemilikan dan/atau hak partisipasi (seluruh atau sebagian), dimana akuisisi dan pelepasan yang signifikan disajikan di paragraf berikut.

Grup telah membuat analisa penilaian provisional atas nilai wajar sementara aset teridentifikasi yang diperoleh dan liabilitas yang diambil alih. Menggunakan sejumlah pertimbangan untuk akuisisinya, Grup telah mengestimasi alokasi atas aset dan liabilitas tersebut.

Nilai wajar yang disajikan adalah jumlah sementara mengingat kompleksitas dari akuisisi dan sifat ketidakpastian yang inheren dari sektor minyak dan gas bumi, terutama dalam menentukan penilaian aset minyak dan gas bumi dan pertambangan. Revisi atas nilai wajar aset dan liabilitas yang diakuisisi akan diselesaikan paling lambat dalam 12 bulan sejak tanggal akuisisi.

48. SIGNIFICANT ACQUISITIONS AND DISPOSALS

During the reporting period, the Group made several acquisitions of subsidiaries and joint venture, including acquisitions and disposals of ownership interests and/or participating interest (a whole or in part), whereby the significant acquisitions and disposals are disclosed in the succeeding paragraphs herein.

The Group has performed a provisional valuation analysis of the provisional fair value identifiable assets and liabilities assumed. Using a number of judgement on the acquisitions, the Group has estimated the allocation of the assets and liabilities.

The fair values disclosed are provisional due to complexity of the acquisitions and the inherent uncertain nature of the oil and gas sector, particularly in valuing oil and gas properties and mining properties. The revision of the fair values of the assets and liabilities acquired will be completed within 12 months from the acquisition.

48. AKUISISI DAN PENGALIHAN YANG SIGNIFIKAN (lanjutan)

Alokasi harga pembelian provisional digunakan pada laporan posisi keuangan konsolidasian dan laporan laba rugi dan penghasilan komprehensif lainnya. Alokasi harga pembelian final akan ditentukan pada saat Grup telah menyelesaikan penilaian yang rinci dan perhitungan lain yang dianggap perlu. Alokasi final mungkin berbeda secara material dari alokasi provisional. Alokasi final mungkin termasuk; (1) perubahan nilai wajar dari aset minyak dan gas bumi; (2) perubahan dalam alokasi aset tak berwujud seperti teknologi dan hubungan pelanggan serta *goodwill* (pembelian dengan diskon); dan (3) perubahan lain dari aset dan liabilitas.

i. Pada tanggal 8 Desember 2021, Medco Energi Global Pte. Ltd., entitas anak yang dimiliki sepenuhnya oleh Perusahaan, menandatangani sebuah perjanjian untuk mengakuisisi seluruh saham ConocoPhillips Indonesia Holding Ltd. ("CIHL") dari Phillips International Investments Inc., anak usaha dari ConocoPhillips ("Transaksi"). CIHL memiliki 100% kepemilikan dalam ConocoPhillips (Grissik) Ltd ("CPGL") dan 35% kepemilikan dalam Transasia Pipeline Company Pvt. Ltd. CPGL merupakan Operator PSC Corridor dengan 54% hak partisipasi.

   Transaksi tersebut di atas telah efektif pada tanggal 3 Maret 2022 setelah memperoleh persetujuan pemegang Perusahaan saham dalam Rapat Umum Pemegang Saham Luar Biasa (RUPSLB) yang telah diselenggarakan pada tanggal 25 Februari 2022.

48. SIGNIFICANT ACQUISITIONS AND DISPOSALS (continued)

This provisional purchase price allocation has been used in the consolidated statements of financial position and profit or loss and other comprehensive income. The final purchase price allocation will be determined when the Group has completed the detailed valuations and necessary calculations. The final allocation could differ materially from the provisional allocation. The final allocation may include; (1) changes in fair values of oil and gas properties; (2) changes in allocations to intangible assets such as technology and customer relationships as well as goodwill (bargain purchase); and (3) other changes to assets and liabilities.

i. On December 8, 2021, Medco Energi Global Pte. Ltd., a wholly owned subsidiary of the Company, entered into an agreement to acquire the entire issued share capital of ConocoPhillips Indonesia Holding Ltd. ("CIHL") from Phillips International Investments Inc., a subsidiary of ConocoPhillips (the "Transaction"). CIHL holds a 100% interest in ConocoPhillips (Grissik) Ltd ("CPGL") and a 35% interest in Transasia Pipeline Company Pvt. Ltd. CPGL is the Operator of the Corridor PSC with a 54% participating interest.

   The above transaction has become effective on March 3, 2022 after having obtained the approval from the shareholders from the Extraordinary General Meeting of Shareholders (EGMS) which was convened on February 25, 2022.

48. AKUISISI DAN PENGALIHAN YANG SIGNIFIKAN (lanjutan)

Nilai wajar final dari aset teridentifikasi yang diperoleh dan liabilitas yang diambil alih CIHL pada tanggal efektif akuisisi (3 Maret 2022) adalah:

48. SIGNIFICANT ACQUISITIONS AND DISPOSALS (continued)

The final fair values of the identifiable assets acquired and liabilities assumed of CIHL as at the effective date of acquisition (March 3, 2022) were:

	Nilai Wajar Final (AS$)/ *Final Fair Value (US$)*	
Aset		***Assets***
Kas dan setara kas	173.416.168	*Cash and cash equivalents*
Piutang usaha	157.714.081	*Trade receivables*
Piutang lain-lain	31.617.956	*Other receivables*
Persediaan	5.390.120	*Inventory*
Beban dibayar di muka	1.308.632	*Prepaid expenses*
Piutang lain-lain jangka panjang	1.837.164	*Long-term other receivables*
Investasi jangka panjang	118.388.211	*Long-term investments*
Aset minyak dan gas bumi	1.295.928.535	*Oil and gas properties*
Aset hak guna	40.704.998	*Rignt-of-use assets*
Sub-jumlah	1.826.305.865	*Sub-total*
Liabilitas		***Liabilities***
Utang usaha	106.058.943	*Trade payables*
Utang pajak	71.845.001	*Taxes payables*
Utang lain-lain	17.308.528	*Other payables*
Biaya akrual	28.452.779	*Accrued expenses*
Liabilitas sewa	40.723.396	*Lease liabilities*
Liabilitas pajak tangguhan	409.111.203	*Deferred tax liabilities*
Utang jangka panjang	49.539.438	*Long-term payables*
Liabilitas imbalan kerja jangka panjang	5.661.527	*Long-term employee benefits liabilities*
Liabilitas pembongkaran aset dan restorasi area dan provisi lain-lain	28.438.575	*Assets abandonment and site restoration obligations and other provision*
Sub-jumlah	757.139.390	*Sub-total*
Nilai wajar aset neto teridentifikasi	**1.069.166.475**	***Total identifiable net assets at fair values***
Keuntungan pembelian diskon	(48.982.969)	*Bargain purchase*
Imbalan pembelian yang dialihkan	1.020.183.506	*Purchase consideration transferred*
Dikurangi kas yang diperoleh dari entitas anak yang diakuisisi	(173.416.168)	*Net cash of the acquired subsidiary*
Akuisisi entitas anak, setelah dikurangi kas yang diperoleh	**846.767.338**	***Acquisition of a subsidiary, net of cash acquired***

48. AKUISISI DAN PENGALIHAN YANG SIGNIFIKAN (lanjutan)

Manajemen berkeyakinan bahwa Grup dapat mengakuisisi CIHL dan entitas anaknya dengan nilai yang lebih rendah dari nilai wajar asetnya karena integrasi Grup dengan CIHL berjalan dengan baik, dengan sinergis dan peningkatan efisiensi operasi aset.

Setelah tanggal akuisisi, dilakukan perubahan nama-nama sebagai berikut:

i. ConocoPhillips Indonesia Holding Ltd. ("CIHL") telah berubah nama menjadi Medco E&P Corridor Holding Ltd.

ii. ConocoPhillips (Grissik) Ltd. ("CPGL") telah berubah nama menjadi Medco E&P Grissik Ltd.

Dari tanggal akuisisi hingga tanggal 31 Desember 2022, Corridor telah berkontribusi sebesar AS$773,5 juta atas penjualan dan pendapatan usaha lainnya dan AS$452,8 juta pada laba sebelum pajak penghasilan dari operasi yang dilanjutkan Grup.

ii. Pada tanggal 28 Oktober 2020 Medco Arabia Limited ("MAL") entitas anak yang secara tidak langsung dimiliki seluruhnya oleh Perusahaan, menandatangani *Farmout Agreement* dengan Tethys Oil Oman Onshore Limited ("Tethys Oil") untuk penjualan 45% *interest* dan *operatorship* dalam Blok 56, Oman ("FOA"). Bergantung pada persetujuan Pemerintah, Tethys Oil akan membayar AS$5.000.000 kepada MAL dan akan menanggung pengeluaran MAL di masa mendatang hingga AS$2.000.000.

Transaksi telah selesai pada tanggal 25 Februari 2021 dimana sejak tanggal tersebut Tethys Oil menjadi operator dan memegang 65% hak partisipasi pada Blok 56 dengan Biyaq Oilfield Services memegang 25% dan Intaj LLC dan MAL memegang masing-masing 5%.

48. SIGNIFICANT ACQUISITIONS AND DISPOSALS (continued)

Management believes that the Group was able to acquire CIHL and its subsidiaries for less than the fair value of its assets because of the Group integration of CIHL is proceeding well, with synergies and increase in efficiency on the assets operation.

After the acquisition date, the following changes to the names were made:

i. ConocoPhillips Indonesia Holding Ltd. ("CIHL") has changed its registered company name to Medco E&P Corridor Holding Ltd.

ii. ConocoPhillips (Grissik) Ltd. ("CPGL") has changed its registered company name to Medco E&P Grissik Ltd.

From the date of acquisition until December 31, 2022, Corridor contributed US$773.5 million of sales and other operating revenues and US$452.8 million to profit before income tax expense from continuing operations of the Group.

ii. On October 28, 2020 Medco Arabia Limited ("MAL") wholly owned indirect subsidiary of the Company, signed a Farmout Agreement with Tethys Oil Oman Onshore Limited ("Tethys Oil") for the sale of 45% operating interest in Block 56, Oman ("FOA"). Subject to Government approval, Tethys Oil will pay US$5,000,000 to MAL and will also carry MAL up to US$2,000,000 of future expenditure.

The transaction was completed on February 25, 2021 which from such date Tethys Oil is being the operator and holds a 65% interest in Block 56 with Biyaq Oilfield Services hold 25% and Intaj LLC and MAL hold 5% respectively.

48. AKUISISI DAN PENGALIHAN YANG SIGNIFIKAN (lanjutan)

iii. Pada tanggal 4 September 2020, PT Medco Power Indonesia ("MPI"), telah bersepakat dengan The Kansai Electric Power Co. Inc, ("Kansai Electric"), melalui KPIC Netherlands B.V. ("KPN") dan Kanden Power-Tech Corporation ("KPT") untuk mengembangkan bisnis pembangkit listrik mandiri tenaga gas ("Gas - IPP") dan operasi pemeliharaan instalasi pembangkit listrik ("O&M") di Indonesia melalui serangkaian transaksi yang disepakati berdasarkan ketentuan yang ditetapkan dalam perjanjian.

Pada tanggal 5 Maret 2021, PT Kansai Electric Power and Technology Indonesia ("KEPTI") dan MPI menandatangani perjanjian jual beli untuk melaksanakan pembelian entitas anak MPI yang bergerak di bisnis Gas IPP dan O&M selain MRPR, dengan harga transaksi sebesar AS$80.889.583. Entitas anak tersebut terdiri dari UBE, MEM, DEB, EPE, MPE, MGS, MGPS dan MPSI ("entitas IPP dan O&M").

Pada tanggal 26 dan 29 Maret 2021, MPI, KPN dan KPT melakukan penyetoran modal kepada KEPTI. Setoran modal tersebut mengakibatkan MPI memiliki 60% kepemilikan di KEPTI sedangkan KPN dan KPT secara bersama-sama memiliki 40% kepemilikan di KEPTI. Total setoran modal yang dilakukan MPI, KPN dan KPT adalah AS$140.524.073. Selanjutnya, KEPTI melakukan perubahan nama menjadi PT Medco Kansai Power Indonesia ("MKPI"). Berdasarkan persetujuan bersama antara MPI, KPN dan KPT, MPI akan membayar kepada KPN dan KPT sebesar 40% dari pembayaran yang akan diterima MPI atas piutang pemegang saham non-pengendali salah satu entitas IPP dan O&M yang setara dengan AS$4.024.194.

Pasca transaksi ini, MPI dan MKPI, masing-masing mencatat kenaikan kas sebesar AS$61.210.417 dan AS$59.624.073. Selanjutnya, bagian kepemilikan MPI atas entitas IPP dan O&M sebesar AS$31.375.695 menjadi bagian dari kepentingan non-pengendali.

48. SIGNIFICANT ACQUISITIONS AND DISPOSALS (continued)

iii. On September 4, 2020, PT Medco Power Indonesia ("MPI"), has agreed with The Kansai Electric Power Co. Inc, ("Kansai Electric"), through KPIC Netherlands B.V. ("KPN") and Kanden Power-Tech Corporation ("KPT") to develop gas independent power producer ("Gas - IPP") and operation maintenance ("O&M") businesses in Indonesia through a series of transactions as agreed under the terms as set out in the agreement.

On March 5, 2021, PT Kansai Electric Power and Technology Indonesia ("KEPTI") and MPI entered into a sales and purchase agreement to execute the purchase of MPI subsidiaries engaged in Gas IPP and O&M businesses except for MRPR, with a transaction price of US$80,889,583. The subsidiaries consist of UBE, MEM, DEB, EPE, MPE, MGS, MGPS and MPSI ("IPP and O&M entities").

On March 26 and 29, 2021, MPI, KPN and KPT injected capital to KEPTI. The capital injection resulting in MPI owning 60% of ownership in KEPTI while KPN and KPT together owning 40% ownership in KEPTI. The total paid-in capital made by MPI, KPN and KPT was US$140,524,073. Subsequently, KEPTI changed its name to PT Medco Kansai Power Indonesia ("MKPI"). Based on the agreement between MPI, KPN and KPT, MPI will pay to KPN and KPT at 40% of the amount collected by MPI from the receivable of a non-controlling interest in one of the IPP and O&M entities which is equivalent to US$4,024,194.

After this transaction, MPI and MKPI accounted additional cash balance amounted to US$61,210,417 and US$59,624,073, respectively. Furthermore, the MPI's ownership interest on the IPP and O&M entities amounting to US$31,375,695 became part of non-controlling interest.

48. AKUISISI DAN PENGALIHAN YANG SIGNIFIKAN (lanjutan)

Karena serangkaian transaksi tersebut di atas tidak mengakibatkan MPI kehilangan pengendalian atas entitas IPP dan O&M, maka selisih antara imbalan yang diterima MPI dengan nilai tercatat bagian kepemilikan entitas IPP dan O&M yang diserahkan, setelah dikurangi beban dan pajak terkait sebesar AS$11.951.891 disajikan sebagai bagian dari ekuitas pada akun "Selisih nilai transaksi dengan kepentingan non-pengendali" sebesar AS$4.232.755 pada laporan posisi keuangan konsolidasian Perusahaan pada tanggal 31 Desember 2021.

iv. Pada tanggal 3 Februari 2020, Perusahaan menjual 10% kepemilikannya di PT Amman Mineral Internasional ("AMI") dengan menandatangani Perjanjian Jual Beli ("PJB") dengan PT Sumber Mineral Citra Nusantara ("SMCN") sebesar AS$202 juta (Catatan 7 dan 39).

v. Pada tanggal 17 Juli 2019, Ophir Energy Indonesia (West Papua IV) 1 Limited dan Ophir Indonesia (West Papua IV) 2 LLC menandatangani Perjanjian Farmout untuk *farm-out* 100% hak partisipasi atas PSC West Papua IV kepada Repsol Exploracion West Papua IV, S.L. ("Repsol"). Pada tanggal 29 November 2019, Menteri Energi dan Sumber Daya Mineral telah menyetujui transaksi ini. Pada tanggal 30 Desember 2019, SKK Migas telah menyetujui transaksi ini. Pada tanggal 31 Januari 2020, Repsol telah menyelesaikan transaksi *farm-in* atas hak partisipasi 100% di PSC West Papua IV.

vi. Pada tanggal 17 Juli 2019, Ophir Energy Indonesia (Aru) Limited menandatangani Perjanjian Farmout untuk *farm-out* 100% hak partisipasi atas PSC Aru kepada Repsol Exploracion Aru, S.L. ("Repsol"). Pada tanggal 5 Maret 2020, Menteri Energi dan Sumber Daya Mineral telah menyetujui transaksi ini. Pada tanggal 7 April 2020, SKK Migas telah menyetujui transaksi ini. Pada tanggal 16 Juli 2020, Repsol telah menyelesaikan transaksi *farm-in* atas hak partisipasi 100% di PSC Aru.

48. SIGNIFICANT ACQUISITIONS AND DISPOSALS (continued)

Since the above series of transactions did not result in MPI losing control on the IPP and O&M entities, the difference between MPI's consideration received and the carrying amount of the ownership interest of IPP and O&M entities handed over, net of related expenses and taxes amounting to US$11,951,891 is presented in the equity account as "Difference value in transactions in non-controlling interests" amounted to US$4,232,755 in the Company's consolidated statement of financial position as of December 31, 2021.

iv. On February 3, 2020, the Company sold its 10% ownership in PT Amman Mineral Internasional ("AMI") by entering into a Sales and Purchase Agreement ("SPA") with PT Sumber Mineral Citra Nusantara ("SMCN") for a total consideration of US$202 million (Notes 7 and 39).

v. On July 17, 2019, Ophir Energy Indonesia (West Papua IV) 1 Limited and Ophir Indonesia (West Papua IV) 2 LLC signed a Farmout Agreement to farm-out 100% participating interest in the West Papua PSC IV to Repsol Exploracion West Papua IV, S.L. ("Repsol"). On November 29, 2019, the Minister of Energy and Mineral Resources has approved this transaction. On December 30, 2019, SKK Migas has approved this transaction. On January 31, 2020, Repsol has completed the farm-in of 100% participating interest in West Papua IV PSC.

vi. On July 17, 2019, Ophir Energy Indonesia (Aru) Limited signed a Farmout Agreement to farmout 100% participating interest in the Aru PSC to Repsol Exploracion Aru, S.L. ("Repsol"). On March 5, 2020, Minister of Energy and Mineral Resources has approved this transaction. On April 7, 2020, SKK Migas has approved this transaction. On July 16, 2020, Repsol has completed the farm-in transaction of 100% participating interest in Aru PSC.

48. AKUISISI DAN PENGALIHAN YANG SIGNIFIKAN (lanjutan)

vii. Pada tanggal 29 Maret 2019, PT Medco Downstream Indonesia ("MDI") dan PT Medco Energi Nusantara ("MEN") menandatangani Perjanjian Jual Beli Saham ("PJBS") dengan PT Graha Permata Sukses ("GPS") untuk menjual investasinya di MSI. Pada saat yang sama, MSI menandatangani perjanjian novasi utang dimana seluruh utang MSI kepada Perusahaan dinovasikan kepada GPS. Jumlah imbalan dari kedua perjanjian tersebut adalah sekitar AS$251 juta. Untuk tahun yang berakhir pada tanggal 31 Desember 2019, Grup mengakui keuntungan sebesar AS$13,1 juta yang termasuk dalam "Laba (Rugi) Setelah Pajak Penghasilan dari Operasi yang Dihentikan".

Sampai dengan tanggal 31 Desember 2021, Grup telah menerima pembayaran dari GPS sebesar AS$241,2 juta. Sisa saldo yang belum dibayar termasuk di akun "Piutang Lain-lain" (Catatan 7).

viii. Pada tanggal 19 Desember 2022, Ophir Jaguar 2 Ltd., entitas anak yang dimiliki sepenuhnya oleh Perusahaan telah menandatangani perjanjian jual beli saham dengan Bitexco Energy Ltd., entitas anak yang dimiliki sepenuhnya oleh Bitexco Group, untuk menjual seluruh saham dari Ophir Vietnam Block 12W B.V. Transaksi diharapkan akan selesai pada akhir tahun 2023 setelah diterimanya persetujuan yang diperlukan dari otoritas Vietnam (Catatan 39).

ix. Pada kuartal IV tahun 2022, Dewan Direksi menyetujui untuk melepas 27,18% investasi jangka panjang pada APICO LLC.

Pada tanggal 22 Februari 2023, Grup menerima pelunasan pembayaran dari Jadestone Energy (Singapore) Pte. Ltd. Transaksi telah diselesaikan pada tanggal 23 Februari 2023 (Catatan 39).

48. SIGNIFICANT ACQUISITIONS AND DISPOSALS (continued)

vii. On March 29, 2019, PT Medco Downstream Indonesia ("MDI") and PT Medco Energi Nusantara ("MEN") signed Sales and Purchase Agreement ("SPA") with PT Graha Permata Sukses ("GPS") to sell their investment in MSI. At the same time, MSI signed a loan novation agreement whereby all of MSI's payable to the Company was novated to GPS. The total proceeds from such agreements are approximately US$251 million. For the year ended December 31, 2019, the Group recognized gain on divestment amounting to US$13.1 million which is included in the "Profit (Loss) After Income Tax Expense from Discontinued Operations".

Until December 31, 2021, the Group has received payments from GPS which amounted to US$241.2 million. The remaining outstanding balance is included in the "Other Receivables" account (Note 7).

viii. On December 19, 2022, Ophir Jaguar 2 Ltd., a wholly-owned subsidiary of the Company has signed a share purchase agreement with Bitexco Energy Ltd., a wholly-owned subsidiary of Bitexco Group, to sell all of the shares of Ophir Vietnam Block 12W B.V. The transaction is expected to be completed by the end of 2023 following receipt of the necessary approvals from Vietnamese authorities (Note 39).

ix. In fourth quarter of 2022, the Company's Board of Directors approved to sell 27.18% of long-term investment in APICO LLC.

On February 22, 2023, the Group received full payment from Jadestone Energy (Singapore) Pte. Ltd. The transaction has been completed on February 23, 2023 (Note 39).

49. KONTRAK, PERJANJIAN DAN IKATAN YANG SIGNIFIKAN / *SIGNIFICANT CONTRACTS, AGREEMENTS AND COMMITMENTS*

a. Perjanjian Pasokan Gas ("GSA") / *Gas Supply Agreements ("GSA")*

Perusahaan/*Entity*	Tanggal Perjanjian/ *Agreement Date*	Komitmen/*Commitment*	Periode Kontrak/ *Contract Period*
PT Medco E&P Indonesia			
PT Perusahaan Gas Negara (Persero) Tbk ("PGN") – Blok South Sumatera & Lematang	Efektif tanggal 1 Januari 2019 berdasarkan Kesepakatan Bersama tanggal 27 Desember 2018; terakhir diubah melalui Perjanjian Jual Beli Gas tanggal 11 Juli 2019/ *Effective since January 1, 2019 through Mutual Agreement dated December 27, 2018; last amendment through Gas Sales Purchase Agreement dated July 11, 2019*	Komitmen untuk memasok gas untuk memenuhi kebutuhan gas di Wilayah Sumatera dan Jawa (*joint contract* dengan PT Medco E & P Lematang (MEPL)) dengan jumlah kontrak sebanyak 10.960 BBTU (Total jumlah kontrak *joint supply* sebesar 27.400 BBTU)/ *Commitment to supply gas (joint contract with PT Medco E & P Lematang (MEPL)) in Sumatera and Java Region with total contract quantity of 10,960 BBTU (Total joint supply contract quantity 27,400 BBTU).*	Diperkirakan 3 (tiga) tahun dari tanggal *gas in* atau sampai dengan terpenuhinya total jumlah kontrak, yang mana terjadi lebih dahulu/ *Approximately 3 (three) years since the gas in date or until the total contract quantity of joint supply has been fully supplied, whichever occurs first.* Kontrak telah berakhir pada tanggal 31 Desember 2021/ *The contract ended on December 31, 2021.*
PT Pertamina (Persero) – City Gas Palembang	Efektif tanggal 1 Januari 2019 berdasarkan Kesepakatan Bersama tanggal 21 Desember 2018; terakhir diubah melalui Perjanjian Jual Beli Gas tanggal 31 Juli 2019/ *Effective since January 1, 2019 through Mutual Agreement dated December 21, 2018; last amendment through Gas Sales Purchase Agreement dated July 31, 2019*	Komitmen untuk memasok gas sebesar 0,20 MMSCFD dengan total jumlah kontrak sebesar 123,40 MMSCF/ *Commitment to supply gas of 0.20 MMSCFD with total contract quantity of 123.40 MMSCF.*	8 September 2020 atau sampai dengan terpenuhinya total jumlah kontrak, yang mana terjadi lebih dahulu/ *September 8, 2020 or until the total contract quantity has been fully supplied, whichever occurs first.*
PT Perusahaan Gas Negara (Persero) Tbk ("PGN") – City Gas Palembang	Efektif sejak tanggal 8 September 2020 berdasarkan Perjanjian Jual Beli Gas tanggal 15 Maret 2022/ *Effective since September 8, 2020 through Gas Sales Purchase Agreement dated March 15, 2022*	Komitmen untuk memasok gas dengan perkiraan total jumlah kontrak sebesar 1.931,60 MMSCF/ *Commitment to supply gas of with indicative total contract quantity of 1,931.60 MMSCF.*	27 November 2033 atau berakhirnya produksi gas di Blok South Sumatera, mana yang terjadi lebih dahulu/ *November 27, 2033 or until end of the production South Sumatera Block, whichever occurs first.*
PT Meta Epsi Pejebe Power Generation ("MEPPO – GEN") – Blok South Sumatera & Lematang	13 November 2018; terakhir diubah pada tanggal 17 Oktober 2019/ *November 13, 2018; last amendment dated October 17, 2019*	Komitmen untuk memasok gas (*joint contract* dengan PT Medco E & P Lematang ("MEPL")) dengan total jumlah kontrak sebesar 43.016,9 BBTU dari South Sumatera PSC (Total jumlah kontrak *joint supply* sebesar 55.822,2 BBTU)/ *Commitment to supply gas (joint contract with PT Medco E & P Lematang ("MEPL")) with total contract quantity of 43,016.9 BBTU (Total joint supply contract quantity 55,822.2 BBTU).*	31 Desember 2027 atau sampai terpenuhinya total jumlah kontrak, yang mana terjadi lebih dahulu/ *December 31, 2027 or until total contract quantity has been fully supplied, whichever occurs first.*

49. KONTRAK, PERJANJIAN DAN IKATAN YANG SIGNIFIKAN (lanjutan)

49. SIGNIFICANT CONTRACTS, AGREEMENTS AND COMMITMENTS (continued)

a. Perjanjian Pasokan Gas ("GSA") (lanjutan)

a. Gas Supply Agreements ("GSA") (continued)

Perusahaan/*Entity*	Tanggal Perjanjian/ *Agreement Date*	Komitmen/*Commitment*	Periode Kontrak/ *Contract Period*
PT Medco E&P Indonesia			
PT Perusahaan Gas Negara (Persero) Tbk ("PGN") - City Gas Tarakan	30 Oktober 2018; (Dialihkan kepada PGN dari Perusahaan Daerah Kota Tarakan, efektif tanggal pengalihan 8 Januari 2016), terakhir diubah pada tanggal 24 Desember 2021 yang berlaku sejak 8 September 2020 melalui Amandemen atas Amandemen dan Pernyataan Kembali atas Perjanjian Jual Beli Gas/ *October 30, 2018; (Assigned to PGN from Perusahaan Daerah Kota Tarakan, effective since January 8, 2016), last amendment through Amendment on the Amendment and Restated Gas Sales Purchase Agreement dated December 24, 2021 effective since September 8, 2020*	Komitmen untuk memasok gas untuk memenuhi kebutuhan gas rumah tangga di Kota Tarakan sebesar 0,30 MMSCFD/ *Commitment to supply gas to meet the needs of household in Tarakan of 0.30 MMSCFD.*	13 Januari 2022 atau sampai berakhirnya produksi gas Blok Tarakan, mana yang terjadi lebih dahulu/ *January 13, 2022 or until end of the production Tarakan Block, whichever occurs first.*
Perusahaan Daerah Mura Energi	4 Agustus 2009; diubah terakhir tanggal 25 Maret 2022/ *August 4, 2009; last amendment dated March 25, 2022*	Komitmen untuk memasok gas dengan jumlah kontrak 6.039 BBTU/ *Commitment to supply gas with total contract of 6,039 BBTU.*	31 Desember 2027 dari tanggal dimulai atau sampai terpenuhinya jumlah kontrak, mana yang terjadi lebih dahulu/ *December 31, 2027 since the start date or until total contract quantity has been fully supplied, whichever occurs first.*
PT Mitra Energi Buana	24 Juli 2006; diubah terakhir tanggal 24 Desember 2021/ *July 24, 2006; last amendment dated December 24, 2021*	Komitmen untuk memasok gas dengan jumlah kontrak 26.172 BBTU/ *Commitment to supply gas with total gas contract quantity of 26,172 BBTU.*	31 Desember 2027 atau sampai terpenuhinya total jumlah kontrak, yang mana terjadi lebih dahulu/ *December 31, 2027 or until total contract quantity has been fully supplied, whichever occurs first.*
PT Perusahan Gas Negara (Persero) Tbk – City Gas Muba	4 Mei 2018/ *May 4, 2018*	Komitmen untuk memasok gas untuk memenuhi kebutuhan gas rumah tangga di Kabupaten Musi Banyuasin dengan total jumlah kontrak sebesar 871 BBTU/ *Commitment to supply gas to meet the needs of households in Kabupaten Musi Banyuasin with total contract quantity of 871 BBTU.*	20 Juli 2027 atau sampai dengan berakhirnya produksi gas bumi dari wilayah kerja, yang mana terjadi lebih dahulu/ *July 20, 2027 or until the end of production of gas from contract area, whichever occurs first.*
PT Sumsel Energi Gemilang	4 Agustus 2009; diubah terakhir tanggal 4 Juli 2019/ *August 4, 2009; last amendment dated July 4, 2019*	Komitmen untuk memasok dan menjual gas dengan total jumlah kontrak 1.606,50 BBTU/ *Commitment to supply and sell gas with total contract quantity of 1,606.50 BBTU.*	7 Februari 2023 atau sampai terpenuhinya total jumlah kontrak, yang mana terjadi lebih dahulu/ *February 7, 2023 or until such quantity has been fully supplied, whichever occurs first.*
PT Pertamina (Persero) - City Gas Muara Enim	Efektif tanggal 30 Januari 2018 melalui Kesepakatan Bersama; diubah terakhir melalui Perjanjian Jual Beli Gas tanggal 15 November 2019/ *Effective since January 30, 2018 through Mutual Agreement; last amendment through Gas Sales Purchase Agreement dated November 15, 2019*	Komitmen untuk memasok gas dengan total jumlah kontrak sebesar 855,25 MMSCF/ *Commitment to supply gas with total contract quantity of 855.25 MMSCF.*	20 Juli 2027 atau sampai dengan berakhirnya produksi gas bumi dari wilayah kerja, yang mana terjadi lebih dahulu/ *July 20, 2027 or until the end of production of gas from contract area, whichever occurs first.*

49. KONTRAK, PERJANJIAN DAN IKATAN YANG SIGNIFIKAN (lanjutan)

49. SIGNIFICANT CONTRACTS, AGREEMENTS AND COMMITMENTS (continued)

a. Perjanjian Pasokan Gas ("GSA") (lanjutan)

a. Gas Supply Agreements ("GSA") (continued)

Perusahaan/*Entity*	Tanggal Perjanjian/ *Agreement Date*	Komitmen/*Commitment*	Periode Kontrak/ *Contract Period*
PT Medco E&P Indonesia (lanjutan/*continued*)			
PT PLN (Persero) - Blok Tarakan	12 Mei 2010; diubah terakhir tanggal 16 Januari 2018/ *May 12, 2010; last amendment dated January 16, 2018*	Komitmen untuk memasok dan menjual gas sebanyak 10.134 BBTU/ *Commitment to supply and sell 10,134 BBTU of gas.*	31 Desember 2021 atau sampai terpenuhinya jumlah kontrak penyerahan gas, yang mana terjadi lebih dahulu/ *December 31, 2021 or until such quantity has been fully supplied, whichever occurs first.*
PT Perusahaan Listrik Negara (Persero) - Blok South Sumatera & Lematang	19 September 2017/ *September 19, 2017*	Komitmen untuk memasok dan menjual gas (*joint supply* dengan MEPL) dengan jumlah kontrak sebanyak 50.932,8 BBTU (Jumlah kontrak *joint supply* sebesar 70.260 BBTU)/ *Commitment to supply and sell gas (joint supply with MEPL) with total contract quantity of 50,932.8 BBTU (Total joint supply contract quantity 70,260 BBTU).*	31 Januari 2027 atau sampai terpenuhinya jumlah kontrak penyerahan gas, yang mana yang terjadi lebih dahulu/ *January 31, 2027 or until such quantity has been fully supplied, whichever occurs first.*
Perusahaan Daerah Pertambangan dan Energi (Jakabaring)	10 Agustus 2011; perubahan terakhir melalui Kesepakatan Bersama tanggal 4 Desember 2012/ *August 10, 2011; last amendment through Mutual Agreement dated December 4, 2012*	Komitmen untuk memasok dan menjual gas alam sejumlah 3 BBTUD/ *Commitment to supply and sell 3 BBTUD of gas.*	31 Agustus 2020 atau sampai seluruh jumlah yang disepakati telah dipasok, yang mana terjadi lebih dahulu/ *August 31, 2020 or until such quantity has been fully supplied, whichever occurs first.*
PT Pupuk Sriwidjaja Palembang	1 Desember 2021; perubahan terakhir melalui Kesepakatan Bersama tanggal 12 Oktober 2022/ *December 1, 2021; last amendment through Mutual Agreement dated October 12, 2022*	Komitmen untuk memasok gas dengan jumlah kontrak 45.225 BBTU/ *Commitment to supply gas with total gas contract quantity of 45,225 BBTU.*	27 November 2033 atau sampai seluruh jumlah yang disepakati telah dipasok, yang mana terjadi lebih dahulu/ *November 27, 2033 or until such quantity has been fully supplied, whichever occurs first.*
PT Medco E & P Lematang			
PT Perusahaan Gas Negara (Persero) Tbk ("PGN") - Blok South Sumatera & Lematang	Efektif tanggal 1 Januari 2019 berdasarkan Kesepakatan Bersama tanggal 27 Desember 2018; terakhir diubah melalui Perjanjian Jual Beli Gas tanggal 11 Juli 2019/ *Effective since January 1, 2019 through Mutual Agreement dated December 27, 2018; last amendment through Gas Sales Purchase dated July 11, 2019*	Komitmen untuk memasok gas untuk memenuhi kebutuhan gas di Wilayah Sumatera dan Jawa (*joint contract* dengan PT Medco E & P Indonesia (MEPI)) dengan total jumlah kontrak sebanyak 16.440 BBTU (Jumlah kontrak *joint supply* sebesar 27.400 BBTU)/ *Commitment to supply gas (joint contract with PT Medco E & P Indonesia (MEPI)) in Sumatera and Java Region with total contract quantity of 16,440 BBTU (Total joint supply contract quantity 27,400 BBTU).*	Diperkirakan 3 (tiga) tahun dari tanggal *gas in* atau sampai dengan terpenuhinya total jumlah kontrak, yang mana terjadi lebih dahulu/ *Approximately 3 (three) years since the gas in date or until the total contract quantity of joint supply has been fully supplied, whichever occurs first.* Kontrak telah berakhir pada tanggal 31 Desember 2021/ *The contract ended on December 31, 2021.*
PT Meta Epsi Pejebe Power Generation (MEPPO - GEN) - Blok South Sumatera & Lematang	13 November 2018, diubah terakhir tanggal 17 Oktober 2019/ *November 13, 2018, last amendment dated October 17, 2019*	Komitmen untuk memasok gas sebanyak 10,8-11,6 BBTUD (*joint contract* dengan PT Medco E & P Indonesia (MEPI)) dengan total jumlah kontrak sebesar 12.805,3 BBTU (Jumlah kontrak *joint supply* sebesar 55.822,2 BBTU)/ *Commitment to supply 10.8-11.6 BBTUD of gas (joint contract with PT Medco E & P Indonesia (MEPI)) with total contract quantity of 12,805.3 BBTU (Total joint supply contract quantity 55,822.2 BBTU).*	31 Desember 2027 atau sampai terpenuhinya total jumlah kontrak, yang mana terjadi lebih dahulu/ *December 31, 2027 or until total contract quantity has been fully supplied, whichever occurs first.*

49. KONTRAK, PERJANJIAN DAN IKATAN YANG SIGNIFIKAN (lanjutan)

49. SIGNIFICANT CONTRACTS, AGREEMENTS AND COMMITMENTS (continued)

a. Perjanjian Pasokan Gas ("GSA") (lanjutan)

a. Gas Supply Agreements ("GSA") (continued)

Perusahaan/*Entity*	Tanggal Perjanjian/ *Agreement Date*	Komitmen/*Commitment*	Periode Kontrak/ *Contract Period*
PT Medco E & P Lematang (lanjutan/*continued*)			
PT Perusahaan Listrik Negara (Persero) - Blok South Sumatera & Lematang	21 Maret 2007, diubah terakhir tanggal 19 September 2017/ *March 21, 2007, last amendment dated September 19, 2017*	Komitmen untuk memasok dan menjual gas (*joint supply* dengan MEPI) dengan jumlah kontrak sebanyak 19.327,2 BBTU (Jumlah kontrak *joint supply* sebesar 70.260 BBTU)/ *Commitment to supply and sell gas (joint supply with MEPI) with total contract quantity of 19,327.2 BBTU (Total joint supply contract quantity 70,260 BBTU).*	31 Januari 2027 atau sampai terpenuhinya jumlah kontrak penyerahan gas, yang mana terjadi lebih dahulu/ *January 31, 2027 or until such quantity has been fully supplied, whichever occurs first.*
PT Medco E & P Malaka			
PT Pertamina (Persero) - Telah dinovasikan kepada PT Pertagas Niaga/ *PT Pertamina (Persero) - Has been novated to PT Pertagas Niaga*	27 Januari 2015, diubah terakhir pada tanggal 2 Oktober 2020/ *January 27, 2015 last amendment dated October 2, 2020*	Komitmen untuk memasok gas dengan jumlah volume sebanyak 198 TBTU/ *Commitment to supply gas with a total volume of 198 TBTU.*	Sampai dengan terpenuhinya total jumlah kontrak, atau gas tidak lagi mempunyai nilai ekonomis, atau berakhirnya PSC Blok A, mana yang lebih dahulu terjadi/ *Up to when the total amount of the contract has been fully supplied, or gas no longer has an economic value, or the expiration of Block A PSC, whichever occurs first.*
PT Medco E & P Tomori Sulawesi			
PT Perusahaan Listrik Negara (Persero)	6 Februari 2018/ *February 6, 2018*	Komitmen untuk memasok gas untuk memenuhi kebutuhan listrik di Sulawesi Tengah dengan nilai kontrak 15,63 TBTU/ *Commitment to supply gas to fulfill the electricity needs in Central Sulawesi with total contract commitment of 15.63 TBTU.*	Pada saat total jumlah kontrak telah terpenuhi atau sampai dengan tanggal berakhirnya hak pengelolaan wilayah kerja PSC Senoro-Toili, yang mana lebih dahulu terjadi/ *When the total contract quantity has been fully supplied or until the expiration date of the right of utilization of the contract area Senoro-Toili PSC, whichever occurs first.*
PT Panca Amara Utama	13 Maret 2014; diubah terakhir tanggal 11 Januari 2018/ *March 13, 2014; last amendment dated January 11, 2018*	Komitmen untuk memasok gas sebanyak 248.200 MMSCF/ *Commitment to supply 248,200 MMSCF of gas.*	Pada saat total jumlah kontrak telah terpenuhi atau sampai dengan tanggal berakhirnya hak pengelolaan wilayah kerja PSC Senoro-Toili, yang mana lebih dahulu terjadi/ *When the total contract quantity has been fully supplied or until the expiration date of the right of utilization of the contract area Senoro-Toili PSC, whichever occurs first.*
PT Donggi Senoro LNG	22 Januari 2009; diubah terakhir pada tanggal 19 Agustus 2021/ *January 22, 2009; last amendment on August 19, 2021*	Komitmen untuk memasok gas sebanyak 277,8 BBTU/ *Commitment to supply 277.8 BBTU of gas.*	15 tahun setelah tanggal operasi komersial dari LNG Plant, atau saat jumlah kontrak terpenuhi atau pada saat berakhirnya PSC Senoro-Toili, yang mana terjadi lebih dahulu/ *15 years from the LNG Plant commercial operation date, or when such quantity in the agreement has been fully supplied or until the termination of the Senoro-Toili PSC, whichever occurs first.*

49. KONTRAK, PERJANJIAN DAN IKATAN YANG SIGNIFIKAN (lanjutan)

49. SIGNIFICANT CONTRACTS, AGREEMENTS AND COMMITMENTS (continued)

a. Perjanjian Pasokan Gas ("GSA") (lanjutan)

a. Gas Supply Agreements ("GSA") (continued)

Perusahaan/*Entity*	Tanggal Perjanjian/ *Agreement Date*	Komitmen/*Commitment*	Periode Kontrak/ *Contract Period*
PT Medco E & P Simenggaris			
PT Kayan LNG Nusantara	20 Mei 2020/ *May 20, 2020*	Komitmen untuk memasok gas Total Jumlah Kontrak ("TJK") sebanyak 47.091 MMSCF/ *Commitment to supply gas with Total Contract Quantity ("TCQ") of 47,091 MMSCF.*	Sampai dengan tanggal berakhirnya hak pengelolaan wilayah kerja yaitu 23 Februari 2028 atau sampai terpenuhinya TJK/ *Until the end of PSC term which is February 23, 2028 or until the TCQ is fulfilled.*
PT Perusahaan Listrik Negara (Persero)	6 Februari 2018/ *February 6, 2018*	Komitmen untuk memasok 8 BBTU gas dengan nilai kontrak 21,6 BCF/ *Commitment to supply 8 BBTU of gas with total contract commitment of 21.6 BCF.*	Pada saat terpenuhinya total jumlah kontrak atau sampai dengan berakhirnya hak pengelolaan wilayah kerja yaitu tanggal 23 Februari 2028, mana yang terjadi terlebih dahulu/ *At the time when total contract quantity in the agreement has been fully supplied or until the expiration of the right of utilization of the contract area, February 23, 2028, whichever occurs first.*
PT Perusahaan Listrik Negara (Persero)	17 Oktober 2014; terakhir diubah melalui Kesepakatan Bersama pada tanggal 30 November 2020/ *October 17, 2014; last amended through Mutual Agreement on November 30, 2020*	Komitmen untuk memasok gas dengan total nilai kontrak 805 MMSCF/ *Commitment to supply gas with total contract value of 805 MMSCF.*	5 tahun sejak 30 November 2020 (yang akan dituangkan dalam Amandemen PJBG) atau sampai dengan terpenuhinya jumlah kontrak, mana yang lebih dahulu terjadi/ *5 years since November 30, 2020 (which will be made through GSA Amendment) or until the fulfillment of the total amount of the contract, whichever occurs first.*
Medco E&P Natuna Ltd.			
PT Pertamina (Persero)	28 Maret 2001; terakhir diubah pada tanggal 8 Mei 2012/ *March 28, 2001; last amendment dated May 8, 2012*	Komitmen untuk memasok gas kepada PT Pertamina (Persero) untuk Petroliam Nasional Berhad (Petronas) dengan total kontrak sebanyak 1.813 TBTU (termasuk volume untuk 5 tahun perpanjangan otomatis)/ *Commitment to supply gas to PT Pertamina (Persero) to Petroliam Nasional Berhad (Petronas) with the total contract quantity of 1,813 TBTU (including volume for 5 years automatic extension).*	25 tahun, termasuk 5 tahun perpanjangan otomatis, sejak tanggal dimulai/ *25 years, including 5 years automatic extension, from the start date.*
PT Pertamina (Persero)	15 Januari 1999/ *January 15, 1999*	Bersama dalam Kelompok Pemasok WNG berkomitmen untuk memasok gas kepada PT Pertamina (Persero) untuk SembCorp Gas Pte. Ltd. dengan total kontrak sebanyak 2.888 TBTU (termasuk *Tail* Gas 262,5 TBTU)/ *Together as WNG Supply Group commits to supply gas to PT Pertamina (Persero) to SembCorp Gas Pte. Ltd. with total contract quantity of 2,888 TBTU (including Tail Gas 262.5 TBTU).*	27 tahun sejak tanggal dimulai atau sampai terpenuhinya jumlah kontrak, yang mana lebih dahulu terjadi/ *27 years from the start date or until the fulfillment of the total amount of the contract has been fully supplied, whichever occurs first.*
SembCorp Gas Pte. Ltd.	5 Juni 2023/ *June 5, 2023*	Komitmen untuk memasok gas dari Wilayah Kerja South Natuna Sea Block B dengan Total Jumlah Kontrak sebesar 105 TBTU/ *The commitment to supply gas from South Natuna Sea Block B Working Area with Total Contract Quantity of 105 TBTU.*	15 Oktober 2028/ *October 15, 2028.*

49. KONTRAK, PERJANJIAN DAN IKATAN YANG SIGNIFIKAN (lanjutan)

49. SIGNIFICANT CONTRACTS, AGREEMENTS AND COMMITMENTS (continued)

a. Perjanjian Pasokan Gas ("GSA") (lanjutan)

a. Gas Supply Agreements ("GSA") (continued)

Perusahaan/*Entity*	Tanggal Perjanjian/ *Agreement Date*	Komitmen/*Commitment*	Periode Kontrak/ *Contract Period*
Medco Energi Sampang Pty. Ltd.			
PT Indonesia Power ("IP")	19 Juli 2003; diubah terakhir melalui Kesepakatan Bersama atas PJBG Oyong tanggal 27 Oktober 2022/ *July 19, 2003; last amended through Amendment of Mutual Agreement to the Oyong GSA dated October 27, 2022.*	Komitmen untuk memasok seluruh gas dari Lapangan Oyong dan Lapangan Wortel/ *The commitment to supply gas from Oyong Field and Wortel Field.*	Hingga 31 Desember 2031 tunduk pada persetujuan perpanjangan KKKS Sampang dari Pemerintah/ *Until December 31, 2031 subject to Government approval on Sampang PSC Extension.*
Medco Energi Madura Offshore Pty. Ltd.			
PT Perusahaan Gas Negara (Persero) Tbk ("PGN")	31 Mei 2005; diubah terakhir melalui Addendum Keempat PJBG Maleo tanggal 29 Mei 2023/ *May 31, 2005; last amendment through Fourth Addendum of Maleo GSA dated May 29, 2023*	Komitmen untuk memasok seluruh gas dari Lapangan Maleo dengan total kumulatif penyaluran *sales* gas mencapai 9,14 (sembilan koma empat belas) TBTU sejak efektifnya Addendum Keempat PJBG Maleo/ *The commitment to supply gas from the Maleo Field until the cumulative total of sales gas delivered reaches 9.14 (nine point fourteen) TBTU since the effectiveness of the Fourth Addendum of Maleo GSA.*	Hingga 31 Desember 2023 atau hingga total kumulatif penyaluran sales gas mencapai 9,14 (sembilan koma empat belas) TBTU sejak efektifnya Addendum Keempat PJBG Maleo, mana yang lebih dahulu terjadi/ *Until December 31, 2023 or until the cumulative total of sales gas delivered reaches 9.14 (nine point fourteen) TBTU since the effectiveness of the Fourth Addendum of Maleo GSA, whichever occurs first.*
PT Perusahaan Listrik Negara (Persero) ("PLN")	15 Mei 2013; diubah terakhir melalui Kesepakatan Bersama tanggal 31 Desember 2021/ *May 15, 2013; last amendment through Mutual Agreement dated December 31, 2021*	Komitmen untuk memasok seluruh gas dari Lapangan Peluang sampai perkiraan Jumlah Maksimum Kontrak Keseluruhan ("JMKK") 65,5 TBTU/ *The commitment to supply gas from the Peluang Field until Maximum Total Contract Quantity ("MTCQ") of 65.5 TBTU is achieved.*	Hingga 31 Desember 2022. PJBG Peluang dengan PLN tidak diperpanjang/ *Until December 31, 2022. Peluang GSA with PLN is not extended.*
PT Perusahaan Gas Negara (Persero) Tbk ("PGN")	19 Februari 2019; diubah terakhir melalui Kesepakatan Bersama tanggal 21 April 2021. Saat ini sedang dalam proses amandemen Kesepakatan Bersama/ *February 19, 2019; last amendment through Mutual Agreement dated April 21, 2021. Currently is on signing process of amendment Mutual Agreement*	Komitmen untuk memasok gas dari Lapangan Meliwis sampai perkiraan Jumlah Maksimum Kontrak Keseluruhan ("JMKK") 22,8 TBTU/ *The commitment to supply gas from the Meliwis Field until Maximum Total Contract Quantity ("MTCQ") of 22.8 TBTU.*	Hingga 31 Agustus 2023 atau sampai perkiraan JMKK 22,8 TBTU, mana yang lebih dahulu terjadi/ *Until 31 August 2023 or until MTCQ of 22.8 TBTU is achieved, whichever occurs first.*

49. KONTRAK, PERJANJIAN DAN IKATAN YANG SIGNIFIKAN (lanjutan)

a. Perjanjian Pasokan Gas ("GSA") (lanjutan)

49. SIGNIFICANT CONTRACTS, AGREEMENTS AND COMMITMENTS (continued)

a. Gas Supply Agreements ("GSA") (continued)

Perusahaan/*Entity*	Tanggal Perjanjian/ *Agreement Date*	Komitmen/*Commitment*	Periode Kontrak/ *Contract Period*
Medco Energi Madura Offshore Pty. Ltd. (lanjutan/*continued*)			
PT Perusahaan Gas Negara (Persero) Tbk ("PGN")	1 Juli 2020/ *July 1, 2020*	Komitmen untuk memasok gas untuk jaringan distribusi gas di Kabupaten Lamongan dari Wilayah Kerja Madura Offshore sebesar maksimum 0,2 MMSCFD per hari/ *The commitment to supply gas for gas distribution system in Lamongan Regency from Madura Offshore Contract area in maximum volume of 0.2 MMSCFD per day.*	Hingga 31 Desember 2022. Pengaliran gas ke PGN untuk Jargas Lamongan berakhir pada 31 Desember 2022 dan tidak diperpanjang/ *Until December 31, 2022. Gas delivery to PGN for Jargas Lamongan is end on December 31, 2022 and not extended.*
Medco Energi Bangkanai Limited			
PT Perusahaan Listrik Negara (Persero) ("PLN")	28 Juni 2011; diubah terakhir melalui Kesepakatan Bersama tanggal 20 Desember 2019/ *June 28, 2011; last amendment through Mutual Agreement dated December 20, 2019*	Komitmen untuk memasok gas dari Lapangan Kerendan sampai perkiraan Jumlah Total Kontrak ("JTK") 130 TBTU/ *The commitment to supply gas from the Kerendan Field until Total Contract Quantity ("TCQ") of 130 TBTU.*	Hingga kontrak PSC berakhir, 29 Desember 2033 atau sampai perkiraan JMKK 130 TBTU, mana yang lebih dahulu terjadi/ *Until end of PSC contract, December 29, 2033 or MTCQ of 130 TBTU is achieved, whichever occurs first.*
Medco E&P Grissik Ltd ("MEPG")			
Gas Supply Pte. Ltd. ("GSPL")	Berdasarkan Perjanjian Jual Gas antara PT Pertamina (Persero) dengan GSPL dan Gas Supply Agreement antara Pertamina, Corridor PSC Group, South Jambi B PSC Group dan Jabung PSC Group, tanggal 12 Februari 2001, dengan tanggal dimulai pada tanggal 12 Agustus 2003/ *Based on Gas Sale Agreement between PT Pertamina (Persero) and GSPL and Gas Supply Agreement between Pertamina, Corridor PSC Group, South Jambi B PSC Group and Jabung PSC Group, dated February 12, 2001 with the start date dated August 12, 2003*	Bersama dalam Kelompok Pemasok South Sumatra sesuai dengan *Gas Supply Agreement,* berkomitmen untuk memasok gas kepada PT Pertamina (Persero) untuk penjualan ke Gas Supply Pte. Ltd. dengan total kontrak sebanyak 2.380 TBTU/ *Together as South Sumatra Supply Group as per Gas Supply Agreement, commits to supply gas to PT Pertamina (Persero) to Gas Supply Pte. Ltd. with total contract quantity of 2,380 TBTU.*	20 tahun sejak tanggal dimulai atau sampai terpenuhinya jumlah kontrak, yang mana lebih dahulu terjadi. Berdasarkan akumulasi volume pengambilan aktual, periode kontrak diperkirakan kontrak berakhir di tahun ke-20 sejak tanggal dimulai, yaitu pada tanggal 11 Agustus 2023/ *20 years from the start date or until the fulfillment of the total amount of the contract has been fully supplied, whichever occurs first. Based on accumulated actual offtakes, contract period is estimated to end on the 20th years from start date, which is August 11, 2023.*
Gas Supply Pte. Ltd. ("GSPL")	21 November 2022/ *November 21, 2022*	Dengan PJBG ini, pengaliran pasokan gas dari WK Corridor akan dimulai pada tanggal 11 Agustus 2023 dan jumlah kontrak bagain Corridor adalah sebesar 241,46 TBTU/ *With this GSA the flow of gas supply from WK Corridor will begin on August 11, 2023 and the contract volume for Corridor is 241.46 TBTU.*	Periode pasokan sampai dengan 31 Desember 2028 atau pada saat termenuhinya jumlah kontrak, yang mana yang terjadi lebih dulu/ *Supply period until 31 December 2028 or upon fulfillment of the number of contracts, whichever occurs first.*

49. KONTRAK, PERJANJIAN DAN IKATAN YANG SIGNIFIKAN (lanjutan)

a. Perjanjian Pasokan Gas ("GSA") (lanjutan)

49. SIGNIFICANT CONTRACTS, AGREEMENTS AND COMMITMENTS (continued)

a. Gas Supply Agreements ("GSA") (continued)

Perusahaan/*Entity*	Tanggal Perjanjian/ *Agreement Date*	Komitmen/*Commitment*	Periode Kontrak/ *Contract Period*
Medco E&P Grissik Ltd ("MEPG") (lanjutan/*continued*)			
PT Perusahaan Gas Negara Tbk – ("PGN") West Java	Perjanjian Jual Beli Gas tanggal 9 Agustus 2007 dan terakhir diubah melalui Amandemen Keempat tanggal 30 November 2017/ *Gas Sale and Purchase Agreement dated August 9, 2007 and lastly amended through the Fourth Amendment dated November 30, 2017*	Komitmen untuk memasok gas untuk memenuhi kebutuhan gas terutama di wilayah Jawa Barat dengan dengan jumlah kontrak sebanyak 2.310 TBTU/ *Commitment to supply gas to fulfill gas demand mainly within West Java area with total contract quantity of 2,310 TBTU.*	Sampai dengan 30 September 2023 atau sampai dengan terpenuhinya total jumlah kontrak, yang mana terjadi lebih dahulu/ *Until September 30, 2023 or until the total contract quantity has been fully supplied, whichever occurs first.*
PT Perusahaan Gas Negara Tbk – ("PGN") Batam 3	Perjanjian Jual Beli Gas tanggal 12 November 2018 dan terakhir diubah melalui Amandemen tanggal 25 Juli 2019/ *Gas Sale and Purchase Agreement dated November 12, 2018 and lastly amended through an Amendment dated July 25, 2019*	Komitmen untuk memasok gas untuk kebutuhan pemenuhan kelistrikan dari PLN Batam kontrak sebesar 49 TBTU/ *Commitment to supply gas for PLN Batam electricity with the contract quantity of 49 TBTU.*	Sampai dengan 19 Desember 2023 atau sampai dengan terpenuhinya total jumlah kontrak, yang mana terjadi lebih dahulu/ *Until December 19, 2023 or until the total contract quantity has been fully supplied, whichever occurs first.*
PT Perusahaan Gas Negara Tbk – ("PGN") RU Dumai	Perjanjian Jual Beli Gas tanggal 3 November 2017 dan terakhir diubah melalui Amandemen Kedua tanggal 1 Januari 2022/ *Gas Sale and Purchase Agreement dated November 3, 2017 and lastly amended through the Second Amendment dated January 1, 2022*	Komitmen untuk memasok gas untuk pemenuhan kebutuhan *refinery* unit, sektor industri dan kelistrikan di Sumatera Bagian Tengah, Kepulauan Riau, Sumatera Selatan dan Jawa Barat dengan jumlah kontrak sebesar 65 TBTU/ *Commitment to supply gas for refinery units, industrial and electricity sectors in Central Sumatera, Riau Islands, South Sumatera and West Java with the contract quantity of 65 TBTU.*	Sampai dengan 19 Desember 2023 atau sampai dengan terpenuhinya total jumlah kontrak, yang mana terjadi lebih dahulu/ *Until December 19, 2023 or until the total contract quantity has been fully supplied, whichever occurs first.*
PT Perusahaan Gas Negara Tbk – ("PGN") Dumai	Perjanjian Jual Beli Gas tanggal 17 May 2017 dan terakhir diubah melalui Amandemen Kedua tanggal 1 Januari 2022/ *Gas Sale and Purchase Agreement dated May 17, 2017 and lastly amended through the Second Amendment dated January 1, 2022*	Komitmen untuk memasok sektor industri dan kelistrikan di Sumatera Bagian Tengah, Kepulauan Riau, Sumatera Selatan dan Jawa Barat dengan jumlah kontrak sebesar 57 TBTU/ *Commitment to supply gas for industrial and electricity sectors in Central Sumatera, Riau Islands, South Sumatera and West Java with the contract quantity of 57 TBTU.*	Sampai dengan 19 Desember 2023 atau sampai dengan terpenuhinya total jumlah kontrak, yang mana terjadi lebih dahulu/ *Until December 19, 2023 or until the total contract quantity has been fully supplied, whichever occurs first.*
PT Perusahaan Gas Negara Tbk – ("PGN") BBG Jargas	Perjanjian Jual Beli Gas tanggal 14 Oktober 2021 dan terakhir diubah melalui Amandemen tanggal 27 Januari 2022/ *Gas Sale and Purchase Agreement dated October 14, 2021 and lastly amended through an Amendment dated January 27, 2022*	Komitmen untuk memasok kebutuhan gas untuk penyediaan Bahan Bakar Gas untuk Transportasi Jalan dan untuk kebutuhan Jaringan Gas Rumah Tangga dan Pelanggan Kecil di wilayah Kab. Musi Banyuasin, Kab. Banyuasin, Kota Lampung dan Kab. Serang dengan jumlah kontrak sebesar 7,5 TBTU/ *Commitment to supply Gas Fuel for Road Transportation and for Household Gas Networks and Small Customers for Musi Banyuasin Regency, Banyuasin Regency, Lampung City and Serang Regency with the contract quantity of 7.5 TBTU.*	Sampai dengan 19 Desember 2023 atau sampai dengan terpenuhinya total jumlah kontrak, yang mana terjadi lebih dahulu/ *Until December 19, 2023 or until the total contract quantity has been fully supplied, whichever occurs first.*

49. KONTRAK, PERJANJIAN DAN IKATAN YANG SIGNIFIKAN (lanjutan)

49. SIGNIFICANT CONTRACTS, AGREEMENTS AND COMMITMENTS (continued)

a. Perjanjian Pasokan Gas ("GSA") (lanjutan)

a. Gas Supply Agreements ("GSA") (continued)

Perusahaan/*Entity*	Tanggal Perjanjian/ *Agreement Date*	Komitmen/*Commitment*	Periode Kontrak/ *Contract Period*
Medco E&P Grissik Ltd ("MEPG") (lanjutan/*continued*)			
PT Perusahaan Gas Negara Tbk – ("PGN") ARGSPA	Perjanjian Jual Beli Gas tanggal 31 Mei 2010 dan terakhir diubah melalui Amandemen tanggal 30 Mei 2015/ *Gas Sale and Purchase Agreement dated May 31, 2010 and lastly amended through an Amendment dated May 30, 2015*	Komitmen memasok gas untuk sektor industri di Sumatera Bagian Tengah dengan jumlah kontrak sebesar 34 TBTU/ *Commitment to supply the industrial sector in Central Sumatera with a contract quantity of 34 TBTU.*	Sampai dengan 19 Desember 2023 atau sampai dengan terpenuhinya total jumlah kontrak, yang mana terjadi lebih dahulu/ *Until December 19, 2023 or until the total contract quantity has been fully supplied, whichever occurs first.*
Pertamina Hulu Rokan	Berdasarkan Perjanjian Jual Beli Gas tanggal 6 Agustus 2021/ *Based on Gas Sale and Purchase Agreement dated August 6, 2021*	Komitmen untuk memasok gas untuk memenuhi kebutuhan gas wilayah kerja Rokan dengan jumlah kontrak sebanyak 133,1 TBTU/ *Commitment to supply gas to Rokan Block with total contract quantity of 133.1 TBTU.*	Sampai dengan 31 Desember 2026 atau sampai dengan jumlah agregat Gas yang dikirimkan berdasarkan Perjanjian setara dengan Jumlah Kontrak, yang mana terjadi lebih dahulu/ *Until December 31, 2026 or until the aggregate quantity of Gas delivered under the Agreement equals the Contract Quantity, whichever occurs first.*
Energasindo	Berdasarkan Perjanjian Jual Beli Gas tanggal 30 Oktober 2007; terakhir diubah melalui Amandemen Kelima Perjanjian Jual Beli Gas tanggal 1 Desember 2021/ *Based on Gas Sale and Purchase Agreement dated October 30, 2007; last amended through Fifth Amendment of Gas Sales Purchase Agreement dated December 1, 2021*	Komitmen untuk memasok gas untuk memenuhi kebutuhan gas di Wilayah Sumatera dengan jumlah kontrak sebanyak 107,4 TBTU/ *Commitment to supply gas with total contract quantity of 107.4 TBTU.*	Sampai dengan 19 Desember 2023 atau sampai dengan jumlah agregat Gas yang dikirimkan berdasarkan Perjanjian setara dengan Jumlah Kontrak, yang mana terjadi lebih dahulu/ *Until December 19, 2023 or until the aggregate quantity of Gas delivered under the Agreement equals the Contract Quantity, whichever occurs first.*
PT Perusahaan Listrik Negara (Persero) ("PLN")	Berdasarkan Perjanjian Jual Beli Gas tanggal 4 Mei 2015; terakhir diubah melalui Amandemen Ketiga Perjanjian Jual Beli Gas tanggal 25 November 2019/ *Based on Gas Sale and Purchase Agreement dated May 4, 2015; last amended through Third Amendment of Gas Sales Purchase Agreement dated November 25, 2019*	Komitmen untuk memasok gas untuk memenuhi kebutuhan gas sektor kelistrikan di Wilayah Sumatera dengan jumlah kontrak sebanyak 6,6 TBTU dengan volume tambahan sampai 35,7 TBTU/ *Commitment to supply gas for electricity sector in Sumatera Region total contract quantity of 6.6 TBTU with additional volume up to 35.7 TBTU.*	Sampai dengan 19 Desember 2023 atau sampai dengan jumlah agregat Gas yang dikirimkan berdasarkan Perjanjian setara dengan Jumlah Kontrak, yang mana terjadi lebih dahulu/ *Until December 19, 2023 or until the aggregate quantity of Gas delivered under the Agreement equals the Contract Quantity, whichever occurs first.*
PT Pupuk Sriwidjaja	Berdasarkan Perjanjian Jual Beli Gas tanggal 25 Mei 2016; terakhir diubah melalui Amandemen Kedua Perjanjian Jual Beli Gas tanggal 10 Juli 2020/ *Based on Gas Sale and Purchase Agreement dated May 25, 2016; last amended through Second Amendment of Gas Sales Purchase Agreement dated July 10, 2020*	Komitmen untuk memasok gas untuk memenuhi kebutuhan gas pabrik pupuk di wilayah Sumatera Selatan dengan jumlah kontrak sebanyak 133,2 TBTU/ *Commitment to supply gas for fertilizer plant in South Sumatera area with total contract quantity of 133.2 TBTU.*	Sampai dengan 19 Desember 2023 atau sampai dengan jumlah agregat Gas yang dikirimkan berdasarkan Perjanjian setara dengan Jumlah Kontrak, yang mana terjadi lebih dahulu/ *Until December 19, 2023 or until the aggregate quantity of Gas delivered under the Agreement equals the Contract Quantity, whichever occurs first.*

49. KONTRAK, PERJANJIAN DAN IKATAN YANG SIGNIFIKAN (lanjutan)

b. Perjanjian Bidang Usaha Listrik

i. Perjanjian Pembelian Tenaga Listrik dan Pengalihan

49. SIGNIFICANT CONTRACTS, AGREEMENTS AND COMMITMENTS (continued)

b. Power Business Activities Agreements

i. Power Purchase and Transfer Agreements

Perusahaan/*Entity*	Tanggal Perjanjian/ *Agreement Date*	Komitmen/*Commitment*	Periode Kontrak/ *Contract Period*
PT Bio Jatropha Indonesia ("BJI")			
PT PLN (Persero) Unit Induk Distribusi Jawa Barat ("PLNDJB")	1 Februari 2012; terakhir diubah pada tanggal 28 Agustus 2017/ *February 1, 2012; last amendment dated August 28, 2017*	BJI mengoperasikan pembangkit listrik tenaga mini-hidro 3x3 MW pada aliran Sungai Cibalapulang, yang berlokasi di Cianjur, Jawa Barat/ *BJI operates a 3x3 MW mini-hydro power plant on the flow of Cibalapulang River, located in Cianjur, West Java.*	15 tahun setelah Tanggal Operasi Komersial (COD)/ *15 years after Commercial Operating Date (COD).*
PT Energi Listrik Batam ("ELB")			
PT Pelayanan Listrik Nasional Batam	15 Oktober 2012; terakhir diubah pada tanggal 16 Oktober 2017/ *October 15, 2012; last amendment dated October 16, 2017*	ELB mengoperasikan pembangkit listrik 2x35 MW. PLN Batam memiliki opsi untuk membeli kepemilikan dan kepentingan ELB dalam proyek tersebut selama masa Perjanjian Pembelian Tenaga Listrik/ *ELB operates 2x35 MW power plant. PLN Batam has the option to purchase ELB's ownership and interest in the project anytime during the term of the Power Purchase Agreement.*	20 tahun dari : 1. Unit 2 : 6 Januari 2016; 2. Unit 1 : 14 Mei 2016 (sampai dengan tanggal 5 Januari 2036 & 15 Mei 2036)/ *20 years from : 1. Unit 2 : January 6, 2016; 2. Unit 1 : May 14, 2016 (until January 5, 2036 & May 15, 2036).*
PT Medco Cahaya Geothermal ("MCG")			
PT Perusahaan Listrik Negara (Persero)	27 Februari 2013; terakhir diubah pada tanggal 21 November 2019/ *February 27, 2013; last amendment dated November 21, 2019*	MCG membangun, memiliki dan mengoperasikan pembangkit listrik tenaga panas bumi 2x55 MW dengan kapasitas minimal 30 MW/ *MCG constructs, owns and operates a 2x55 MW geothermal power plant with minimum capacity of 30 MW.*	30 tahun/ *30 years.*
PT Pembangkitan Pusaka Parahiangan ("PPP")			
PT PLN (Persero) Unit Induk Distribusi Jawa Barat ("PLNDJB")	12 September 2013; terakhir diubah pada tanggal 29 Januari 2019/ *September 12, 2013; last amendment dated January 29, 2019*	PPP mengoperasikan pembangkit listrik tenaga mini-hidro 2x4,4 MW pada aliran Sungai Cibuni, yang berlokasi di Cianjur, Jawa Barat/ *PPP operates a 2x4.4 MW mini-hydro power plant on the flow of Cibuni River, located in Cianjur, West Java.*	15 tahun setelah Tanggal Operasi Komersial (COD)/ *15 years after Commercial Operating Date (COD).*
PT Nawakara Energi Sumpur ("NES")			
PT PLN (Persero) Unit Induk Wilayah Sumatera Barat ("PLNWSB")	11 September 2013; terakhir diubah pada tanggal 9 April 2021/ *September 11, 2013; last amendment dated April 9, 2021*	NES memiliki kontrak untuk pembangunan dan pengoperasian pembangkit listrik tenaga mini-hidro 2x3,8 MW pada aliran Sungai Batang Sumpur, yang berlokasi di Pasaman Barat, Sumatera Barat/ *NES had contracts for constructing and operating of 2x3.8 MW mini-hydro power plant on the flow of Batang Sumpur River which is located in West Pasaman, West Sumatera.*	15 tahun setelah COD/ *15 years after COD.*
PT Medco Ratch Power Riau ("MRPR")			
PT Perusahaan Listrik Negara (Persero)	7 April 2017; Terakhir diubah tanggal 20 Desember 2019/ *April 7, 2017; Last amendment dated December 20, 2019*	MRPR mengoperasikan pembangkit listrik tenaga gas berkapasitas 275 MW/ *MRPR operates 275 MW gas fired power plant.*	20 tahun setelah COD/ *20 years after COD.*

49. KONTRAK, PERJANJIAN DAN IKATAN YANG SIGNIFIKAN (lanjutan)

b. Perjanjian Bidang Usaha Listrik (lanjutan)

i. Perjanjian Pembelian Tenaga Listrik dan Pengalihan (lanjutan)

49. SIGNIFICANT CONTRACTS, AGREEMENTS AND COMMITMENTS (continued)

b. Power Business Activities Agreements (continued)

i. Power Purchase and Transfer Agreements (continued)

Perusahaan/*Entity*	Tanggal Perjanjian/ *Agreement Date*	Komitmen/*Commitment*	Periode Kontrak/ *Contract Period*
PT Dalle Energy Batam ("DEB")			
PT Pelayanan Listrik Nasional Batam	20 Mei 2005; terakhir diubah pada tanggal 27 Juli 2018/ *May 20, 2005; last amendment dated July 27, 2018*	DEB diharuskan untuk mendanai, membangun dan mengoperasikan 2 unit *Gas Turbin Generator* dengan *chiller* (SCPP) serta *steam turbine generator* (CCPP)/ *DEB is required to fund, operate and maintain 2 units of Gas Turbine Generator with chiller (SCPP) and steam turbine generator (CCPP).*	15 tahun dari 25 Maret 2010 (sampai dengan 24 Maret 2025)/ *15 years from March 25, 2010 (until March 24, 2025).*
PT Mitra Energi Batam ("MEB")			
PT Pelayanan Listrik Nasional Batam	29 April 2004; terakhir diubah pada tanggal 27 Juli 2018/ *April 29, 2004; last amendment dated July 27, 2018*	MEB diharuskan untuk mendanai, mengoperasikan dan memelihara proyek 2 unit *Gas Turbin Generator* dengan *chiller* (SCPP) serta *steam turbine generator* (CCPP). Berdasarkan Perjanjian Pembelian Tenaga Listrik, PLN Batam memiliki pilihan untuk membeli proyek kapan saja selama masa Perjanjian Pembelian Tenaga Listrik sepanjang MEB menyetujui/ *MEB is required to fund, operate and maintain 2 units of Gas Turbine Generator with chiller (SCPP) and steam turbine generator (CCPP). Under the Power Purchase Agreement, PLN Batam has the option to purchase the project anytime during the term of the Power Purchase Agreement if MEB agrees.*	20 tahun dari 8 September 2014 (sampai dengan 7 September 2034)/ *20 years from September 8, 2014 (until September 7, 2034*).
PT Energi Prima Elektrika ("EPE")			
PT PLN (Persero) Unit Induk Wilayah Sumatera Selatan, Jambi dan Bengkulu ("PT PLN UIWS2JB")	10 November 2004; terakhir diubah pada tanggal 7 Januari 2022/ *November 10, 2004; last amendment dated January 7, 2022*	Semua hak dan kewajiban PT PLN-E berdasarkan Perjanjian Pembelian Tenaga Listrik yang ditandatangani antara PT PLN-E dan PT PLN UIWS2JB dialihkan ke EPE. EPE diharuskan mendanai, membangun dan mengoperasikan proyek Generator Mesin Gas ("GMG")/ *All rights and obligations of PT PLN-E under the Power Purchase Agreement entered into between PT PLN-E and PT PLN UIWS2JB were transferred to EPE. EPE is required to fund, establish and operate the Gas Engine Generator ("GEG").*	20 tahun dengan perpanjangan tahunan atas persetujuan kedua belah pihak/ *20 years subject to annual extension upon approval by both parties.*

49. KONTRAK, PERJANJIAN DAN IKATAN YANG SIGNIFIKAN (lanjutan)

b. Perjanjian Bidang Usaha Listrik (lanjutan)

i. Perjanjian Pembelian Tenaga Listrik dan Pengalihan (lanjutan)

49. SIGNIFICANT CONTRACTS, AGREEMENTS AND COMMITMENTS (continued)

b. Power Business Activities Agreements (continued)

i. Power Purchase and Transfer Agreements (continued)

Perusahaan/*Entity*	Tanggal Perjanjian/ *Agreement Date*	Komitmen/*Commitment*	Periode Kontrak/ *Contract Period*
PT Multidaya Prima Elektrindo ("MPE")			
PT PLN (Persero) Unit Induk Wilayah Sumatera Selatan, Jambi dan Bengkulu ("PT PLN UIWS2JB")	1 Juni 2004; terakhir diubah tanggal 7 Januari 2022/ *June 1, 2004; last amendment dated January 7, 2022*	Semua hak dan kewajiban PT PLN-E berdasarkan Perjanjian Pembelian Tenaga Listrik yang ditandatangani antara PT PLN-E dan PT PLN UIWS2JB dialihkan ke MPE. MPE diminta untuk mendanai, membangun dan mengoperasikan proyek Gas Engine Generator ("GEG") dengan kapasitas 12 MW/ *All rights and obligations of PT PLN-E under the Power Purchase Agreement entered into between PT PLN-E and PT PLN UIWS2JB were transferred to MPE. MPE is required to fund, establish and operate the Gas Engine Generator ("GEG") with capacity of 12 MW.*	20 tahun dengan perpanjangan tahunan atas persetujuan kedua belah pihak/ *20 years subject to annual extension upon approval by both parties.*
PT Medcosolar Bali Timur ("MSBT")			
PT PLN (Persero)	24 Maret 2022/ *March 24, 2022*	MSBT telah menandatangani Perjanjian Jual Beli Tenaga Listrik (PJBTL) dengan PT PLN (Persero) untuk pengoperasian Pembangkit Listrik Tenaga Surya Fotovoltaik berkapasitas 25 MWp yang berlokasi di provinsi Bali bagian Timur/ *MSBT has entered into a Power Purchase Agreement (PPA) with PT PLN (Persero) for the Solar Photovoltaic Power Plant facility with an installed capacity 25 MWp located at Eastern Bali.*	20 tahun/ *20 years.*
PT Medco Solar Bali Barat ("MSBB")			
PT PLN (Persero)	24 Maret 2022/ *March 24, 2022*	MSBB telah menandatangani Perjanjian Jual Beli Tenaga Listrik (PJBTL) dengan PT PLN (Persero) untuk pengoperasian Pembangkit Listrik Tenaga Surya Fotovoltaik berkapasitas 25 MWp yang berlokasi di provinsi Bali bagian Barat/ *MSBB has entered into a Power Purchase Agreement (PPA) with PT PLN (Persero) for the Solar Photovoltaic Power Plant facility with an installed capacity 25 MWp located at Western Bali.*	20 tahun/ *20 years.*

49. KONTRAK, PERJANJIAN DAN IKATAN YANG SIGNIFIKAN (lanjutan)

b. Perjanjian Bidang Usaha Listrik (lanjutan)

ii. Perjanjian Operasi dan Pemeliharaan

49. SIGNIFICANT CONTRACTS, AGREEMENTS AND COMMITMENTS (continued)

b. Power Business Activities Agreements (continued)

ii. Operation and Maintenance Agreements

Perusahaan/*Entity*	Tanggal Perjanjian/ *Agreement Date*	Komitmen/*Commitment*	Periode Kontrak/ *Contract Period*
PT TJB Power Services ("TJBPS")			
PT Perusahaan Listrik Negara (Persero)	9 Juni 2005; terakhir diubah pada tanggal 28 Maret 2018/ *June 9, 2005; last amendment dated March 28, 2018*	Konsorsium dari PT Medco Energi Internasional Tbk-Fortum Service Oy (Medco Fortum) menandatangani *Operation & Maintenance Agreement* (*O&M Agreement*) dengan PLN. Medco Fortum ditunjuk sebagai operator pembangkit listrik tenaga batu bara berkapasitas 2x660 MW. Pada tanggal 27 September 2005, Medco Fortum, MPI dan PLN menandatangani Amandemen Perjanjian No. 1 untuk *O&M Agreement* dimana para pihak sepakat untuk memasukkan MPI sebagai salah satu pihak dalam *O&M Agreement* dan sebagai operator awal proyek sampai perusahaan yang bertujuan khusus ("SPC") untuk mengoperasikan pembangkit listrik tenaga tersebut didirikan. Pada tahun 2006, TJBPS didirikan sebagai SPC/ *The Consortium of PT Medco Energi Internasional Tbk-Fortum Service Oy (Medco Fortum) signed an Operation & Maintenance Agreement (O&M Agreement) with PLN. Medco Fortum is appointed as the operator of the 2x660 MW coal fired power station. On September 27, 2005, Medco Fortum, MPI, and PLN entered into an amendment and agreed to include MPI as one of the parties to the O&M Agreement and the initial operator of the project until the special purpose company ("SPC") to operate the coal fired power station is established. In 2006, TJBPS was established as the SPC.*	24 tahun/ *24 years.*

49. KONTRAK, PERJANJIAN DAN IKATAN YANG SIGNIFIKAN (lanjutan)

b. Perjanjian Bidang Usaha Listrik (lanjutan)

ii. Perjanjian Operasi dan Pemeliharaan (lanjutan)

49. SIGNIFICANT CONTRACTS, AGREEMENTS AND COMMITMENTS (continued)

b. Power Business Activities Agreements (continued)

ii. Operation and Maintenance Agreements (continued)

Perusahaan/*Entity*	Tanggal Perjanjian/ *Agreement Date*	Komitmen/*Commitment*	Periode Kontrak/ *Contract Period*
PT TJB Power Services ("TJBPS") (lanjutan/*continued*)			
Konsorsium Fortum Service Oy dan Enprima Oy, konsorsium yang didirikan berdasarkan hukum Finlandia ("Penyedia MTS"), Medco-Fortum ("Operator"), sebuah konsorsium yang didirikan berdasarkan hukum Indonesia/ *The Consortium of Fortum Service Oy and Enprima Oy, a consortium established under laws of Finland ("MTS Providers"), Medco-Fortum ("Operator"), the consortium established under the laws of Indonesia.*	10 Juni 2005; terakhir diubah tanggal 9 Agustus 2021/ *June 10, 2005; last amendment dated August 9, 2021*	Penyedia MTS harus menyediakan jasa manajemen dan dukungan teknis untuk Proyek Tanjung Jati B dengan total biaya mobilisasi sebesar AS$7.602.288 dan biaya operasi sebesar AS$23.653.500 (biaya dasar) ditambah penyesuaian yang tercantum dalam kontrak dan 25% biaya insentif tahunan yang disetujui oleh PLN. Pada tanggal 9 Agustus 2021, PT TJB Power Services dan Penyedia MTS mengadakan amandemen atas perjanjian MTS dimana kedua pihak setuju untuk memperpanjang perjanjian untuk lima tahun ke depan mulai 11 Agustus 2021 hingga 10 Agustus 2026. Berdasarkan amandemen perjanjian, Penyedia MTS akan tetap menyediakan jasa manajemen dan dukungan teknis untuk Perusahaan dengan total biaya AS$7.440.000 (biaya dasar) ditambah penyesuaian yang tercantum dalam kontrak dan 20% dari biaya insentif tahunan yang disetujui oleh PLN/ *MTS providers shall provide management and technical support services to Tanjung Jati B Project for total mobilization fee of US$7,602,288 and operating fee of US$23,653,500 (base fee) plus adjustments as stated in the contract and 25% of annual incentive fee approved by PLN. On August 9, 2021, PT TJB Power Services and MTS Provider entered into an amendment of MTS agreement whereby both parties agreed to extend the agreement for the next five years starting August 11, 2021 until August 10, 2026. Under the amended agreement, MTS Provider will continue to provide management and technical support services to the Company for a total minimum operating fee of US$7,440,000 (base fee) plus adjustment stated in the contract and 20% of annual incentive fee approved by PLN.*	5 tahun sejak amandemen perjanjian tanggal 9 Agustus 2021, kontrak diperpanjang hingga 10 Agustus 2026/ *5 years since agreement amendment dated August 9, 2021, contract was extended up to August 10, 2026.*

49. KONTRAK, PERJANJIAN DAN IKATAN YANG SIGNIFIKAN (lanjutan)

b. Perjanjian Bidang Usaha Listrik (lanjutan)

ii. Perjanjian Operasi dan Pemeliharaan (lanjutan)

49. SIGNIFICANT CONTRACTS, AGREEMENTS AND COMMITMENTS (continued)

b. Power Business Activities Agreements (continued)

ii. Operation and Maintenance Agreements (continued)

Perusahaan/*Entity*	**Tanggal Perjanjian/ *Agreement Date***	**Komitmen/*Commitment***	**Periode Kontrak/ *Contract Period***
PT Medco Power Indonesia ("MPI")			
Mitsui Oil Exploration Co., Ltd.	29 Juni 2023/ *June 29, 2023*	MPI setuju untuk membentuk suatu konsorsium untuk melaksanakan bersama kegiatan PSPE dan, bergantung pada keberhasilan pengeboran eksplorasi. Para pihak akan memiliki dan mengembangkan bersama Proyek Panas Bumi Bonjol, yang berlokasi di Provinsi Sumatera Barat, Indonesia. Para pihak menyetujui Mitsui Oil Exploration Co., Ltd. akan mendanai semua biaya sampai dengan AS$5,6 juta dengan Anggaran Proyek Indikatif/ *MPI agreed to form a consortium to jointly carry out PSPE activities and, contingently on the success of exploration drilling. The parties will jointly own and develop the Bonjol Geothermal Project, located in West Sumatra Province, Indonesia.The parties agree that Mitsui Oil Exploration Co., Ltd. will fund all costs up to US$5.6 million under the Indicative Project Budget.*	Perjanjian Konsorsium ini akan berlaku sejak tanggal 29 Juni 2023 sampai dengan waktu mana yang terjadi terlebih dahulu; berlakunya Izin Panas Bumi untuk wilayah kerja Bonjol diberikan dari Kementerian Energi dan Sumber Daya Mineral Indonesia ("Kementerian ESDM") atau perjanjian diakhiri berdasarkan kesepakatan bersama/ *This Consortium Agreement will be effective from June 29, 2023 until Geothermal permits for the Bonjol working area are granted from the Indonesian Ministry of Energy and Mineral Resources ("Ministry of Energy and Mineral Resources") or the agreement is terminated based on mutual agreement, which ever occurs first.*

49. KONTRAK, PERJANJIAN DAN IKATAN YANG SIGNIFIKAN (lanjutan)

b. Perjanjian Bidang Usaha Listrik (lanjutan)

iii. Perjanjian Jual Beli Gas

49. SIGNIFICANT CONTRACTS, AGREEMENTS AND COMMITMENTS (continued)

b. Power Business Activities Agreements (continued)

iii. Gas Sale and Purchase Agreements

Perusahaan/*Entity*	Tanggal Perjanjian/ *Agreement Date*	Komitmen/*Commitment*	Periode Kontrak/ *Contract Period*
PT Energi Prima Elektrika ("EPE")			
PT Pertamina EP	30 Mei 2006; terakhir diubah pada tanggal 18 April 2022/ *May 30, 2006; last amendment dated April 18, 2022*	PT Pertamina EP setuju untuk menyediakan dan mengirimkan gas ke pembangkit listrik EPE untuk 2 MMSCF per hari dengan pembelian minimum tahunan 80%. Pada tanggal 18 April 2022, para pihak sepakat untuk merevisi harga gas sementara dan melaksanakan keputusan pemerintah terkait harga gas berdasarkan Kepmen ESDM No. 135.K.HK.02/MEM.M/2021/ *PT Pertamina EP agreed to provide and deliver gas to EPE's power plant for 2 MMSCF and minimum annual gas usage of 80%. On April 18, 2022, the parties agreed to revise the temporary gas price and implement the government decision on gas prices based on the Minister of Energy and Mineral Resources Decree No. 135.K.HK.02/MEM.M/2021.*	10 tahun, kontrak diperpanjang hingga 31 Desember 2023/ *10 years, contract was extended up to December 31, 2023.*
PT Universal Batam Energy ("UBE")			
Premier Oil, Natuna 1 BV ("Natuna 1"), Natuna 2 B.V. ("Natuna 2"), KUFPEC Indonesia (Natuna) B.V.	15 April 2008/ *April 15, 2008*	Premier Oil, Natuna 1, Natuna 2 dan Natuna setuju untuk menjual dan UBE setuju untuk membeli gas sebesar 20 BBTU dari cadangan yang dilakukan dan dari sumber lain milik penjual gas/ *Premier Oil, Natuna 1, Natuna 2, and Natuna agreed to sell and UBE agreed to purchase gas 20 BBTU from committed reserves and from other sources of gas sellers.*	20 tahun/ *20 years.*
PT Multidaya Prima Elektrindo ("MPE")			
PT Pertamina EP	30 Mei 2008; terakhir diubah pada tanggal 18 April 2022/ *May 30, 2008; last amendment dated April 18, 2022*	PT Pertamina EP setuju untuk memberikan dan mengirimkan gas ke pembangkit listrik MPE untuk 2 MMSCF per hari dengan pembelian minimum tahunan 80%. Pada tanggal 18 April 2022, para pihak sepakat untuk merevisi harga gas sementara dan melaksanakan keputusan pemerintah terkait harga gas berdasarkan Kepmen ESDM No. 135.K.HK.02/MEM.M/2021/ PT *Pertamina EP agreed to provide and deliver gas to MPE's power plant for 2 MMSCF and minimum annual gas usage of 80%. On April 18, 2022, the parties agreed to revise the temporary gas price and implement the government decision on gas prices based on the Minister of Energy and Mineral Resources Decree No. 135.K.HK.02/MEM.M/2021.*	10 tahun, kontrak diperpanjang hingga 31 Desember 2023/ *10 years, contract was extended up to December 31, 2023.*

49. KONTRAK, PERJANJIAN DAN IKATAN YANG SIGNIFIKAN (lanjutan)

b. Perjanjian Bidang Usaha Listrik (lanjutan)

iii. Perjanjian Jual Beli Gas (lanjutan)

49. SIGNIFICANT CONTRACTS, AGREEMENTS AND COMMITMENTS (continued)

b. Power Business Activities Agreements (continued)

iii. Gas Sale and Purchase Agreements (continued)

Perusahaan/*Entity*	Tanggal Perjanjian/ *Agreement Date*	Komitmen/*Commitment*	Periode Kontrak/ *Contract Period*
PT Energi Listrik Batam ("ELB")			
PT Perusahaan Gas Negara (Persero) Tbk (PGN)	28 Agustus 2020; terakhir diubah pada tanggal 23 Desember 2022/ *August 28, 2020; last amended dated December 23, 2022*	PGN setuju untuk memberikan dan mengirimkan gas ke pembangkit listrik ELB sebanyak 15-18 BBTU untuk tahun 2020 – November 2022 dan sebanyak 12-15 BBTU untuk Desember 2022 – berakhirnya Perjanjian/ *PGN agreed to provide and deliver gas to ELB's power plant for 15-18 BBTU for years 2020 – November 2022 and 12–15 BBTU for December 2022 – end of the Agreement.*	4 tahun, sampai dengan 31 Desember 2024, mana yang terjadi terlebih dahulu/ *4 years, up to December 31, 2024 or the end of the Agreement, whichever occurs earlier.*
Medco Ratch Power Riau ("MRPR")			
Riau IPP Joint Operation, Lotte Engineering & Construction Co. Ltd.	20 Agustus 2018/ *August 20, 2018*	MRPR telah menandatangani perjanjian kontrak, desain, perekayasaan, pengadaan, pendirian/ konstruksi, kontrak pengujian dan pengetesan untuk Proyek Pembangkit Tenaga Listrik Tenaga Gas Riau 275 MW/ *MRPR has signed design, engineering, procurement, erection/construction, commissioning and testing contract for 275 MW Riau Gas-Fired Power Plant.*	Tidak disebutkan secara spesifik/ *Not specifically mentioned.*

iv. Perjanjian Pembebasan Lahan

iv. Land Acquisition Agreements

Perusahaan/*Entity*	Tanggal Perjanjian/ *Agreement Date*	Komitmen/*Commitment*	Periode Kontrak/ *Contract Period*
PT Nawakara Energi Sumpur ("NES")			
PT Data Lintas Persada ("DLP")	2 Mei 2014; terakhir diubah pada tanggal 1 April 2019/ *May 2, 2014; last amendment dated April 1, 2019*	Kontrak pembebasan lahan untuk proyek PLTM Sumpur dengan total biaya Rp13,8 miliar/ *Land acquisition agreement for PLTM Sumpur project with total cost of Rp13.8 billion.*	Tidak disebutkan secaraspesifik/ *Not specifically mentioned.*

49. KONTRAK, PERJANJIAN DAN IKATAN YANG SIGNIFIKAN (lanjutan)

b. Perjanjian Bidang Usaha Listrik (lanjutan)

49. SIGNIFICANT CONTRACTS, AGREEMENTS AND COMMITMENTS (continued)

b. Power Business Activities Agreements (continued)

v. Perjanjian Jasa Kontrak

v. Contractual Service Agreements

Perusahaan/*Entity*	Tanggal Perjanjian/ *Agreement Date*	Komitmen/*Commitment*	Periode Kontrak/ *Contract Period*
PT Energi Listrik Batam			
PT General Electric Operations Indonesia ("GEOI")	28 Desember 2012/ *December 28, 2012*	Perjanjian Jasa Kontrak dengan GEOI dimana GEOI setuju untuk menyediakan layanan pemeliharaan rutin jangka panjang untuk mendukung Proyek GTG/ *Contractual Service Agreement with GEOI whereby GEOI agreed to provide long-term routine maintenance services to support the GTG Project.*	20 tahun sejak tanggal mulai pemeliharaan/ *20 years from the maintenance start date*
PT Enviromate Technology International ("ETI")	29 Juni 2015; dengan amandemen terakhir di 2018/ *June 29, 2015; latest amended in 2018*	Perjanjian Sewa dengan ETI dimana ETI setuju untuk menyewakan 2 unit kompresor booster kwangshin. ELB setuju untuk membayar AS$55.000 untuk 2 unit kompresor booster kwangshin/ *Rental Agreement with ETI whereby ETI agreed to lease 2 units of kwangshin booster compressors. ELB agreed to pay rental of US$55,000 for the 2 units of kwangshin booster compressors.*	Sampai dengan 28 Maret 2020 dan kedua belah pihak sepakat untuk tidak memperpanjang kontrak/ *Up to March 28, 2020 and both parties agreed not to renew the agreement*

vi. Perjanjian Operasi Bersama Proyek Sarulla Geothermal

vi. Joint Operation Contract of Sarulla Projects

Perusahaan/*Entity*	Tanggal Perjanjian/ *Agreement Date*	Komitmen/*Commitment*	Periode Kontrak/ *Contract Period*
PT Medco Geopower Sarulla ("MGeoPS")			
OrSarulla Inc ("Ormat"), Sarulla Power Asset Ltd ("Itochu"), Kyuden Sarulla Pte. Ltd., ("Kyuden") dan/and Sarulla Operation Ltd ("SOL" atau/or "Operator")	27 Desember 2007/ *December 27, 2007*	Melaksanakan Grup Kontraktor Pengendalian Bersama (GKPB) dengan entitas lain untuk proyek Sarulla Geothermal Operation untuk: 1. Eksplorasi dan eksploitasi sumber energi panas bumi; 2. Pembangkit listrik dari sumber daya tersebut; dan 3. Penjualan listrik ke PLN dengan harga AS$0,0679/ kWh/ *Joint Operation Contract ("JOC") with other entities on Sarulla Geothermal Projects for:* *1. Exploration and exploitation of geothermal energy resources;* *2. Generate the electricity from those resources; and* *3. Sale of electricity to PLN at price US$0.0679/kWh.*	1. 360 bulan dimulai pada masa produksi awal untuk pengiriman listrik. 2. 504 bulan sejak tanggal efektif untuk GKPB/ *1. 360 months commencing on the initial production period for delivery of electricity.* *2. 504 months from the effective date for JOC.*

49. KONTRAK, PERJANJIAN DAN IKATAN YANG SIGNIFIKAN (lanjutan)

b. Perjanjian Bidang Usaha Listrik (lanjutan)

vii. Perjanjian Teknis, Pengadaan, dan Konstruksi

49. SIGNIFICANT CONTRACTS, AGREEMENTS AND COMMITMENTS (continued)

b. Power Business Activities Agreements (continued)

vii. Engineering, Procurement, and Construction Contract

Perusahaan/*Entity*	Tanggal Perjanjian/ *Agreement Date*	Komitmen/*Commitment*	Periode Kontrak/ *Contract Period*
Medco Ratch Power Riau ("MRPR")			
Riau IPP Joint Operation dan/ *and Lotte Engineering & Construction Co. Ltd.*	20 Agustus 2018/ *August 20, 2018*	MRPR telah menandatangani perjanjian kontrak, desain, perekayasaan, pengadaan, pendirian/ konstruksi, kontrak pengujian dan pengetesan untuk Proyek Pembangkit Tenaga Listrik Tenaga Gas Riau 275 MW/ *MRPR has signed design, engineering, procurement, erection/construction, commissioning and testing contract for 275 MW Riau Gas-Fired Power Plant.*	Tidak disebutkan secara spesifik/ *Not specifically mentioned*

viii. Perjanjian Pengadaan Suku Cadang dan Pemeliharaan

viii. Sparepart Procurement and Maintenance Agreement

Perusahaan/*Entity*	Tanggal Perjanjian/ *Agreement Date*	Komitmen/*Commitment*	Periode Kontrak/ *Contract Period*
PT Mitra Energi Batam ("MEB")			
PT PLN (Persero) Pembangkitan dan Penyaluran Kalimantan ("PLNPPK")	9 April 2018; diubah terakhir tanggal 7 Desember 2018/ *April 9, 2018; last amendment dated December 7, 2018* Diakhiri pada tanggal 18 May 2020/ *Terminated onMay 18, 2020*	MEB setuju untuk menyediakan pengadaan *sparepart* dan inspeksi penuh GT Unit 1 PLTGU Tanjung Batu/ *MEB agreed to provide procurement of spare parts and full life inspection of GT Unit 1 PLTGU Tanjung Batu.*	Tidak disebutkan secara spesifik/ *Not specifically mentioned*

ix. Kontrak Pengeboran Panas Bumi

ix. Geothermal Drilling Contract

Perusahaan/*Entity*	Tanggal Perjanjian/ *Agreement Date*	Komitmen/*Commitment*	Periode Kontrak/ *Contract Period*
PT Medco Cahaya Geothermal ("MCG")			
PT Harmand Intimarin Indonesia	29 Juli 2021/ *July 29, 2021*	PT Harmand Intimarin Indonesia sepakat untuk menyediakan jasa operasi pengeboran, perekayasaan dan pendukungnya dengan harga kontrak sebesar AS$4,4juta/ *PT Harmand Intimarin Indonesia agreed to provide drilling operations, engineering and support services for a contract price of US$4.4million.*	Tidak disebutkan secara spesifik/ *Not specifically mentioned*

49. KONTRAK, PERJANJIAN DAN IKATAN YANG SIGNIFIKAN (lanjutan)

b. Perjanjian Bidang Usaha Listrik (lanjutan)

ix. Kontrak Pengeboran Panas Bumi (lanjutan)

49. SIGNIFICANT CONTRACTS, AGREEMENTS AND COMMITMENTS (continued)

b. Power Business Activities Agreements (continued)

ix. Geothermal Drilling Contract (continued)

Perusahaan/*Entity*	Tanggal Perjanjian/ *Agreement Date*	Komitmen/*Commitment*	Periode Kontrak/ *Contract Period*
PT Medco Cahaya Geothermal ("MCG") (lanjutan/*continued*)			
PT Halliburton Logging Services Indonesia ("Halliburton")	30 September 2020/ *September 30, 2020*	Halliburton sepakat untuk menyediakan jasa operasi pengeboran, perekayasaan dan pendukungnya dengan harga kontrak sebesar AS$2,2juta/ *Halliburton agreed to provide drilling operations, engineering and support services for a contract price of US$2.2million.*	Tidak disebutkan secara spesifik/ *Not specifically mentioned*
PT Multi Fabrindo Gemilang ("Multifab")	3 Februari 2020/ *February 3, 2020*	Multifab setuju untuk menyediakan jasa pengujian sumur pada pengeboran Proyek Ijen untuk harga kontrak Rp19,1 miliar/ *Multifab agreed to provide Well Testing services on drilling for the Ijen Project for a contract price of Rp 19.1 billion*	Tidak disebutkan secara spesifik/ *Not specifically mentioned*
PT Schlumberger Geophysics Nusantara ("SGN")	30 Desember 2019/ *December 30, 2019*	SGN setuju untuk menyediakan jasa pengeboran untuk Proyek Ijen dengan nilai kontrak sebesar US$28,5 juta/ *SGN agreed to provide drilling services for the Ijen Project for a contract price of US$28.5 million.*	Tidak disebutkan secara spesifik/ *Not specifically mentioned*
PT Citra Panji Manunggal ("CPM")	18 Oktober 2019/ *October 18, 2019*	CPM setuju untuk menyediakan jasa pekerjaan sipil pada fasilitas pengeboran untuk Proyek Ijen dengan nilai kontrak sebesar Rp141,2 miliar/ *CPM agreed to provide Civil Works services on drilling for the Ijen Project for a contract price of Rp141.2 billion.*	Tidak disebutkan secara spesifik/ *Not specifically mentioned*

49. KONTRAK, PERJANJIAN DAN IKATAN YANG SIGNIFIKAN (lanjutan)

c. Perjanjian Jual Beli Minyak Mentah & Kondensat

49. SIGNIFICANT CONTRACTS, AGREEMENTS AND COMMITMENTS (continued)

c. Crude Oil & Condensate Sales and Purchase Agreements

Perusahaan/ *Entity*	Tanggal Perjanjian/ *Agreement Date*	Komitmen/ *Commitment*	Pembayaran uang muka/ *Advance payment*
Far East Energy Trading Pte. Ltd.			
PT Medco Daya Abadi Lestari ("MDAL")	18 Desember 2017/ *December 18, 2017*	PJB Minyak Mentah dengan PT Medco Daya Abadi Lestari ("MDAL"), untuk pembelian, penerimaan dan pembayaran minyak mentah dari MDAL, dengan jangka waktu 30 bulan sampai dengan 30 Juni 2020/ *COSPA with PT Medco Daya Abadi Lestari ("MDAL"), for the purchase, receipt and payment of crude oil to MDAL, with term of agreement of 30 months until June 30, 2020.* Harga minyak yang ditetapkan di dalam perjanjian berdasarkan ICP dari Belida dan/atau Belanak termasuk dengan premi tetap per barel sesuai dengan yang ditetapkan di dalam perjanjian/ *The price of the oil covered in the agreement is based on ICP of Belida and/or Belanak including fixed premium per barrel as stated in the agreement.*	Jumlah uang muka yang tercantum dengan PJB Minyak Mentah adalah sampai dengan AS$150 juta/ *The total advance payment under the COSPA is up to US$150 million.*
Medco Energi Thailand (Bualuang) Limited ("METB") dan Medco Energi Thailand (E&P) Limited ("METEP")			
Glencore Singapore Pte. Ltd ("Glencore")	10 Juli 2019: dengan amandemen terakhir pada 2022/ *July 10, 2019: last amended in 2022*	Perjanjian Jual Beli ("PJB") Minyak Mentah untuk penjualan dan pengiriman minyak mentah dengan jangka waktu 12 bulan sampai dengan 31 Agustus 2020/ *Agreement of Crude Oil Sales and Purchase ("COSPA") for sales and delivery of crude oil with term of agreement of 12 months until August 31, 2020.* Perjanjian sudah diperpanjang beberapa kali, terakhir pada bulan Juli 2022, dengan jangka waktu perjanjian sejak 1 September 2022 sampai dengan 31 Desember 2023/ *The Agreement has been extended few times, with the latest on July 2022 with the term of agreement starting September 1, 2022 until December 31, 2023.*	Perjanjian Pembayaran Di Muka sejumlah AS$80.000.000 pada tahun 2022/ *Prepayment Agreement for advance payment of US$80,000,000 in 2022.* Seluruh uang muka telah dilunasi pada 2022/ *All outstanding advance payment is paid in 2022.*
PT Medco E & P Indonesia ("MEPI")			
PT Kilang Pertamina Internasional	1 Maret 2022/ *March 1, 2022*	PJB Minyak Mentah yang efektif dari tanggal 1 Januari 2023 sampai dengan 31 Desember 2023 dan hingga seluruh kewajiban dalam Perjanjian telah diselesaikan oleh para pihak/ *COSPA effective from January 1, 2023 until December 31, 2023 and until all the obligations in the agreement have been settled by all parties.*	N/A

49. KONTRAK, PERJANJIAN DAN IKATAN YANG SIGNIFIKAN (lanjutan)

c. Perjanjian Jual Beli Minyak Mentah & Kondensat (lanjutan)

49. SIGNIFICANT CONTRACTS, AGREEMENTS AND COMMITMENTS (continued)

c. Crude Oil & Condensate Sales and Purchase Agreements (continued)

Perusahaan/ *Entity*	Tanggal Perjanjian/ *Agreement Date*	Komitmen/ *Commitment*	Pembayaran uang muka/ *Advance payment*
PT Medco E & P Indonesia ("MEPI") (lanjutan/*continued*)			
PT Pertamina (Persero)	5 Maret 2020 dengan novasi terakhir pada tahun 2021/ *March 5, 2020; last novated in 2020*	PJB Minyak Mentah yang efektif sampai denngan 31 Desember 2021 dan hingga seluruh kewajiban dalam Perjanjian telah diselesaikan oleh para pihak/ *COSPA effective until December 31, 2021 and until all the obligations in the agreement have been settled by all parties.* Berdasarkan Perjanjian Novasi antara MEPI, PT Pertamina (Persero) dan PT Kilang Pertamina Internasional ("KPI"), PJB Minyak Mentah Kaji beralih kepada KPI/ *Based on Novation Agreement between MEPI, PT Pertamina (Persero) and PT Kilang Pertamina Internasional ("KPI"), the Kaji COPSA has been novated to KPI.*	N/A
Medco Energi Global Pte Ltd ("MEG")			
Glencore Singapore Pte. Ltd.	7 Januari 2023/ *January 7, 2023*	PJB Minyak Mentah Belanak, Belida, Forel & Senoro yang efektif dari tanggal 1 Januari 2023 sampai dengan tanggal 31 Desember 2025 dengan ketentuan bahwa setiap hak dan kewajiban yang timbul berdasarkan Perjanjian ini harus diselesaikan sesuai dengan ketentuan Perjanjian/ *Belanak, Belida, Forel & Senoro COSPA effective from January 1, 2023 until December 31, 2025 provided that any rights and obligations which arise under this Agreement shall be settled pursuant to the provisions of the Agreement.*	N/A
Saras Trading SA	6 Januari 2023/ *January 6, 2023*	PJB Minyak Mentah Arun yang efektif dari tanggal 1 Januari 2023 sampai dengan tanggal 31 Desember 2025 dengan ketentuan bahwa setiap hak dan kewajiban yang timbul berdasarkan Perjanjian ini harus diselesaikan sesuai dengan ketentuan Perjanjian/ *Arun COSPA effective from January 1, 2023 until December 31, 2025 provided that any rights and obligations which arise under this Agreement shall be settled pursuant to the provisions of the Agreement.*	N/A

49. KONTRAK, PERJANJIAN DAN IKATAN YANG SIGNIFIKAN (lanjutan)

c. Perjanjian Jual Beli Minyak Mentah & Kondensat (lanjutan)

49. SIGNIFICANT CONTRACTS, AGREEMENTS AND COMMITMENTS (continued)

c. Crude Oil & Condensate Sales and Purchase Agreements (continued)

Perusahaan/ *Entity*	Tanggal Perjanjian/ *Agreement Date*	Komitmen/ *Commitment*	Pembayaran uang muka/ *Advance payment*
Medco Energi Global Pte Ltd ("MEG") (lanjutan/*continued*)			
BCP Trading Global Pte. Ltd.	17 Januari 2023/ January 17, 2023	PJB Minyak Mentah yang efektif dari tanggal 1 Januari 2023 sampai dengan tanggal 31 Desember 2025 dengan ketentuan bahwa setiap hak dan kewajiban yang timbul berdasarkan Perjanjian ini harus diselesaikan sesuai dengan ketentuan Perjanjian/ *COSPA effective from January 1, 2023 until December 31, 2025 provided that any rights and obligations which arise under this Agreement shall be settled pursuant to the provisions of the Agreement.*	N/A
Lukoil Asia Pacific Pte. Ltd ("LAP")	1 Juli 2020/ *July 1, 2020*	PJB Minyak Mentah Belanak dan Belida untuk penjualan dan pengiriman minyak mentah, dengan tanggal efektif perjanjian adalah 1 Juli 2020 dan akan berakhir dalam jangka waktu 30 bulan atau hingga 31 Desember 2022/ *COSPA of Belanak and Belida for sales and delivery of crude oil with effective date from July 1, 2020 and term of agreement of 30 months until December 31, 2022.* Pada tanggal 23 Mei 2022, MEG telah menandatangani perjanjian novasi dimana seluruh penjualan Minyak Mentah dialihkan dari LAP kepada Aramco Trading Singapore Pte. Ltd pada tahun 2022/ *On May 23, 2022, MEG signed the novation agreement whereby all of crude oil sales will be novated from LAP to Aramco Trading Singapore Pte. Ltd in 2022.*	Jumlah uang muka yang tercantum dengan PJB Minyak Mentah adalah sampai dengan AS$60 juta. MEG telah menerima pembayaran uang muka sebesar AS$60 juta pada 2020/ *The total advance payment under the COSPA is up to US$60 million. MEG has received the advance payment amounting to US$60 million in 2020.* Seluruh uang muka telah dilunasi pada tahun 2022/ *All of advance payment has been fully settled in 2022.*
PT Medco Daya Abadi Lestari ("MDAL")	1 Juli 2020 terakhir diubah pada 2020/ *July 1, 2020; last amended on 2020*	PJB Minyak Mentah untuk pembelian, penerimaan dan pembayaran minyak mentah dengan tanggal efektif perjanjian adalah 1 Juli 2020 dan akan berakhir dalam jangka waktu 30 bulan atau hingga 30 Desember 2022/ *Agreement of Crude Oil Sales and Purchase for purchase, receipt and payment of crude oil with effective date from July 1, 2020 and term of agreement of 30 months until December 30, 2022.*	Efektif sejak 1 April 2021, telah dilakukan perubahan PJB Minyak Mentah Belida dengan penambahan mekanisme pembayaran dengan uang muka dan jangka waktu perjanjian akan berakhir pada 31 Desember 2024/ *Effective as of April 1, 2021, the Belida COSPA has been amended with the addition of a payment mechanism with an advance payment and the term of the agreement will end on December 31, 2024.* Jumlah uang muka yang yang telah dibayar oleh MEG pada tahun 2022 adalah sebesar AS$33,5 juta/ *The total advance payment paid by MEG in 2022 amounting to US$33.5 million.*

49. KONTRAK, PERJANJIAN DAN IKATAN YANG SIGNIFIKAN (lanjutan)

49. SIGNIFICANT CONTRACTS, AGREEMENTS AND COMMITMENTS (continued)

c. Perjanjian Jual Beli Minyak Mentah & Kondensat (lanjutan)

c. Crude Oil & Condensate Sales and Purchase Agreements (continued)

Perusahaan/ *Entity*	Tanggal Perjanjian/ *Agreement Date*	Komitmen/ *Commitment*	Pembayaran uang muka/ *Advance payment*
Medco E&P Natuna Ltd. ("MEPN")			
PT Pertamina (Persero)	16 Desember 2020/ *December 16, 2020*	PJB Minyak Mentah yang efektif sampai dengan 31 Desember 2021/ *COSPA effective until December 31, 2021.* Berdasarkan Perjanjian Novasi antara MEPN, PT Pertamina (Persero) dan PT Kilang Pertamina Internasional ("KPI"), PJB Minyak Mentah beralih kepada KPI/ *Based on Novation Agreement between MEPN, PT Pertamina (Persero) and PT Kilang Pertamina Internasional ("KPI"), the COPSA has been novated to KPI.*	N/A
Medco Energi Bangkanai Limited ("MEBL")			
PT Mirah Ganal Energi	28 Mei 2019/ May 28, 2019	PJB Kondensat dengan dengan komitmen untuk memasok seluruh kondensat yang diproduksi dari Karendan, berlaku hingga 20 Desember 2023/ *Condensate Sales and Purchase Agreement ("CSPA") with commitment to supply all condensate produces from Karendan, valid until December 20, 2023.*	N/A
PT Kimia Yasa	15 Juli 2014: amandemen terakhir pada 2021/ *July 15, 2014: last amended on 2021*	PJB Kondensat dengan dengan komitmen untuk memasok seluruh kondensat yang diproduksi dari Karendan, berlaku hingga 20 Desember 2021/ *Condensate Sales and Purchase Agreement ("CSPA") with commitment to supply all condensate produces from Karendan, valid until December 20, 2021*	N/A

49. KONTRAK, PERJANJIAN DAN IKATAN YANG SIGNIFIKAN (lanjutan)

c. Perjanjian Jual Beli Minyak Mentah & Kondensat (lanjutan)

49. SIGNIFICANT CONTRACTS, AGREEMENTS AND COMMITMENTS (continued)

c. Crude Oil & Condensate Sales and Purchase Agreements (continued)

Perusahaan/ *Entity*	Tanggal Perjanjian/ *Agreement Date*	Komitmen/ *Commitment*	Pembayaran uang muka/ *Advance payment*
Medco Energi Sampang Pty., Ltd. ("MESP")			
PT Pertamina (Persero)	13 Februari 2017 novasi terakhir pada tahun 2021/ *February 13, 2017 last novated in 2021*	PJB Kondensat dengan dengan komitmen untuk memasok seluruh kondensat yang diproduksi dari Sampang, berlaku hingga 12 Februari 2021, yang kemudian diperpanjang sampai dengan 12 Februari 2025/ *CSPA with commitment to supply all condensate produces from Sampang, valid until February 12, 2021, which later extended until February 12, 2025.* Berdasarkan Perjanjian Novasi antara MESP, Singapore Petroleum Sampang Ltd., Cue Sampang Pty. Ltd., PT Pertamina (Persero) dan PT Pertamina Patra Niaga ("PPN"), PJB kondensat beralih kepada PPN/ *Based on Novation Agreement between MESP, Singapore Petroleum Sampang Ltd., Cue Sampang Pty. Ltd.,PT Pertamina (Persero) and PT Pertamina Patra Niaga ("PPN"), the CSPA has been novated to PPN.*	N/A
PT Medco E & P Tomori Sulawesi ("MEPTS")			
PT Pertamina (Persero)	5 Maret 2020: novasi terakhir pada tahun 2021/ *March 5, 2020; last novated on 2021*	PJB kondensat yang efektif sampai dengan 31 Desember 2021 dan hingga seluruh kewajiban dalam Perjanjian telah diselesaikan oleh para pihak/ *CSPA effective until December 31, 2021 and until all the obligations in the agreement have been settled by all parties.* Jumlah kontrak perjanjian sekitar 800.000 barel per tahun yang terdiri dari 400.000 barel bagian MEPTS dan 400.000 barel bagian Tomori E&P Limited ("TEL")/ *Total contract quantity for this agreement is approximately 800,000 barrels per year consist of 400,000 barrels of MEPTS's portion and 400,000 barrels of Tomori E&P Limited's ("TEL") portion.* Berdasarkan Perjanjian Novasi antara MEPTS, PT Pertamina (Persero) dan PT Kilang Pertamina Internasional ("KPI"), PJB kondensat beralih kepada KPI/ *Based on Novation Agreement between MEPTS, PT Pertamina (Persero) and PT Kilang Pertamina Internasional ("KPI"), the CSPA has been novated to KPI.*	N/A

49. KONTRAK, PERJANJIAN DAN IKATAN YANG SIGNIFIKAN (lanjutan)

49. SIGNIFICANT CONTRACTS, AGREEMENTS AND COMMITMENTS (continued)

c. Perjanjian Jual Beli Minyak Mentah & Kondensat (lanjutan)

c. Crude Oil & Condensate Sales and Purchase Agreements (continued)

Perusahaan/ *Entity*	Tanggal Perjanjian/ *Agreement Date*	Komitmen/ *Commitment*	Pembayaran uang muka/ *Advance payment*
PT Medco E & P Malaka ("MEPM")			
PT Kilang Pertamina Internasional	1 November 2021/ *November 1, 2021*	PJB kondensat yang efektif dari tanggal 1 November 2021 sampai dengan tanggal 31 Desember 2022 atau dapat diakhiri lebih awal dengan disepakati bersama secara tertulis antara para pihak/ *CSPA effective from November 1, 2021 until December 31, 2022 or may be terminated earlier by mutually agreed in writing among the parties.* Jumlah kontrak perjanjian sekitar 350.000 barel/ *Total contract quantity of this agreement is approximately 350,000 barrels.*	N/A
PT Pertamina (Persero)	1 Januari 2021: novasi terakhir pada tahun 2021/ *January 1, 2021: last novated on 2021*	PJB kondensat yang efektif dari tanggal 1 Januari 2021 sampai dengan tanggal 30 Juni 2021 atau dapat diakhiri lebih awal ketika disepakati bersama secara tertulis antara para pihak/ *CSPA effective from January 1, 2021 until June 30, 2021 or may be terminated earlier once mutually greed in writing among the parties.* Total jumlah kontrak perjanjian sebesar 142.000 barel. Perjanjian ini kemudian diperpanjang dengan mengubah total kontrak menjadi sekitar 180.500 barel/ *Total contract is approximately 142,000 barrels subject to actual. This agreement was later extended by changing the total contract to approximately 180,500 barrels.* Berdasarkan Perjanjian Novasi antara MEPM, PT Pertamina (Persero) dan PT Kilang Pertamina Internasional ("KPI"), PJB kondensat beralih kepada KPI/ *Based on Novation Agreement between MEPM, PT Pertamina (Persero) and PT Kilang Pertamina Internasional ("KPI"), the CSPA has been novated to KPI.*	N/A
PT Pertamina (Persero)	23 Juli 2019/ July 23, 2019	PJB kondensat yang efektif sampai dengan tanggal 31 Desember 2020 atau dapat diakhiri lebih awal ketika disepakati bersama secara tertulis antatra para pihak. Total jumlah kontrak perjanjian ini adalah sekitar 955.000 barel/ *CSPA effective until December 31, 2020 or maybe terminated earlier once mutually agreed in writting among the parties. The total contract quantity of this agreement is aproximately 955,000 barrels.*	N/A

49. KONTRAK, PERJANJIAN DAN IKATAN YANG SIGNIFIKAN (lanjutan)

c. Perjanjian Jual Beli Minyak Mentah & Kondensat (lanjutan)

49. SIGNIFICANT CONTRACTS, AGREEMENTS AND COMMITMENTS (continued)

c. Crude Oil & Condensate Sales and Purchase Agreements (continued)

Perusahaan/ *Entity*	Tanggal Perjanjian/ *Agreement Date*	Komitmen/ *Commitment*	Pembayaran uang muka/ *Advance payment*
Medco E&P Grissik Ltd. ("MEPG")			
PT Kilang Pertamina Internasional	13 Februari 2020 terakhir diubah melalui Amandemen tanggal 31 Desember 2021/ *February 13, 2020 last amended through Amendment December 31, 2021*	PJB kondensat yang efektif sampai dengan 31 *Desember 2022/ CSPA effective until December 31, 2022.* Jumlah kontrak perjanjian sekitar 650.000 barel/ *Total contract quantity of this agreement is approximately 650,000 barrels.*	N/A

d. Perjanjian Lain-lain

i. Perjanjian Manajemen Investasi Portofolio

Perusahaan mengadakan perjanjian manajemen investasi portofolio dengan Bank of Singapore (bertindak sebagai "Manajer Investasi"), dimana Perusahaan menunjuk Manajer Investasi untuk menginvestasi dan mengelola portofolio Perusahaan. Berdasarkan perjanjian tersebut, portofolio investasi terdiri dari kas dan instrumen keuangan dalam bentuk saham yang diperdagangkan, surat-surat berharga, reksadana dan efek lainnya.

Berdasarkan perjanjian, Manajer Investasi harus melaporkan nilai aset neto dari portofolio investasi setiap bulan kepada Perusahaan. Manajer Investasi berhak atas imbalan manajemen dari Nilai Aset Neto portofolio investasi.

Pada tanggal 21 November 2018, perjanjian ini telah dialihkan dari Bank of Singapore ke UBS AG.

Jumlah aset neto dari dana Perusahaan yang dikelola oleh para Manajer Investasi tersebut pada tanggal Desember 2021 dan 2020 masing-masing sebesar AS$19.669.982 dan AS$21.704.769. Investasi ini disajikan sebagai bagian dari "Investasi Jangka Pendek" dalam laporan posisi keuangan konsolidasian (Catatan 5).

d. Other Agreements

i. Portfolio Investment Management Agreement

The Company entered into portfolio investment management agreements with Bank of Singapore (acting as "Fund Manager"), whereby the Company appointed this Fund Manager to invest and manage the Company's investment portfolio. Based on such agreements, the investment portfolio will consist of cash and financial instruments, in the form of traded shares of stocks, commercial papers, mutual fund units and other marketable securities.

Under the agreements, the Fund Manager is required to report the net asset value of the Company's respective investment portfolios every month under its management. The Fund Manager is entitled to management fee based on the Net Asset Value of the investment portfolio.

On November 21, 2018, this agreement has been transferred from Bank of Singapore to UBS AG.

The total net asset value of the Company's funds managed by the Fund Manager as of December 31, 2021 and 2020 amounted to US$19,669,982 and US$21,704,769, respectively. These investments are presented as part of "Short-term Investments" in the consolidated statements of financial position (Note 5).

49. KONTRAK, PERJANJIAN DAN IKATAN YANG SIGNIFIKAN (lanjutan)

d. Perjanjian Lain-lain

i. Perjanjian Manajemen Investasi Portofolio (lanjutan)

Jumlah aset neto dari dana Perusahaan yang dikelola oleh para Manajer Investasi tersebut pada tanggal 31 Desember 2022 dan 2021 masing-masing sebesar AS$nihil dan AS$19.669.982. Investasi ini disajikan sebagai bagian dari "Investasi Jangka Pendek" dalam laporan posisi keuangan konsolidasian (Catatan 5).

ii. Perjanjian Pengangkutan Gas Melalui Pipa

a. Pada tanggal 10 Desember 2014, PT Mitra Energi Gas Sumatera ("MEGS") melakukan perjanjian tripartit dengan PT Perusahaan Listrik Negara (Persero) dan PT Medco E & P Lematang ("MEPL") terkait pemanfaatan jalur transmisi pipa atas pengangkutan gas bumi dari Lapangan Singa di Blok Lematang ke Stasiun Gunung Megang dengan jumlah gas yang diangkut sebesar 36.661 MMSCF untuk jasa transportasi gas sebesar AS$0,45/MSCF hingga April 2017. Dalam perjanjian ini, MEGS sebagai pihak yang mengoperasikan pipa dan melakukan transportasi gas bumi.

Perjanjian ini terakhir diamandemen pada tanggal 24 Agustus 2021, MEGS dan MEPL menandatangani Amandemen Perjanjian Pengangkutan Gas Bumi yang berlaku sampai dengan 31 Januari 2027 atau pada saat telah terpenuhinya jumlah penyaluran gas bumi oleh MEPL.

b. Berdasarkan Perjanjian Pengangkutan Gas antara PT Transportasi Gas Indonesia ("TGI"), PT Pertamina (Persero) dengan Operator dari Corridor PSC Group, South Jambi B PSC Group, dan Jabung PSC Group, tanggal 12 Februari 2001, Perjanjian Pengangkutan Gas ini merupakan bagian dari Perjanjian Jual Gas dengan Gas Supply Pte Ltd., untuk pengaliran gas dari pemasok gas melalui pipa yang dioperasikan TGI sebagai Transporter, ke GSPL.

49. SIGNIFICANT CONTRACTS, AGREEMENTS AND COMMITMENTS (continued)

d. Other Agreements

i. Portfolio Investment Management Agreement (continued)

The total net asset value of the Company's funds managed by the Fund Manager as of December 31, 2022 and 2021 amounted to US$nil and US$19,669,982 respectively. These investments are presented as part of "Short-term Investments" in the consolidated statements of financial position (Note 5).

ii. Gas Transportation Agreement Through Pipes

a. On December 10, 2014, PT Mitra Energi Gas Sumatera ("MEGS") entered into a tripartite agreement with PT Perusahaan Listrik Negara (Persero) and PT Medco E & P Lematang ("MEPL") related to the usage of the transmission pipeline for the transportation of natural gas from Lapangan Singa in Lematang Block to Gunung Megang Station with total gas of 36,661 MMSCF for a gas transportation service fee of US$0.45/MSCF until April 2017. Under this agreement, MEGS is the operator of the pipeline and transport natural gas.

The agreement was last amended on August 24, 2021, MEGS and MEPL signed the Gas Transportation Amendment Agreement valid to January 31, 2027 or when the distribution of natural gas is achieved by MEPL.

b. Based on Gas Transportation Agreement between PT Transportasi Gas Indonesia ("TGI"), PT Pertamina (Persero) and Operators of Corridor PSC Group, South Jambi B PSC Group and Jabung PSC Group, dated February 12, 2001, Gas Transportation Agreement is part of the Gas Sales Agreement with GSPL, to transport the gas from gas suppliers using pipeline operated by TGI as the Transporter, to GSPL.

49. KONTRAK, PERJANJIAN DAN IKATAN YANG SIGNIFIKAN (lanjutan)

d. Perjanjian Lain-lain (lanjutan)

ii. Perjanjian Pengangkutan Gas Melalui Pipa (lanjutan)

b. Ketentuan volume dalam Perjanjian Pengangkutan Gas ini adalah *back-to-back* dengan ketentuan volume dalam Perjanjian Jual Gas dengan GSPL. Periode Kontrak sesuai dengan periode Perjanjian Jual Gas dengan GSPL.

c. Pada tanggal 22 Februari 2023, TGI, PetroChina International Jabung Ltd. (PCJL), sebagai operator Jabung PSC dan Medco E&P Grissik Ltd. (MEPG), sebagai operator Corridor PSC, menandatangani Perjanjian Pengangkutan Gas (GTA) untuk pengaliran Gas ke Gas Supply Pte. Ltd. (GSPL) sebagai pelaksanaan terhadap Perjanjian Jual Beli Gas (GSA) dengan GSPL. Ketentuan volume dan periode GTA adalah sama dengan volume dan periode GSA dengan GSPL

iii. *Plan of Development* (POD) dan Pengembalian Wilayah Bengara-I

Pada tanggal 22 Maret 2013, Kementerian Energi dan Sumber Daya Mineral (ESDM) melalui suratnya telah memberikan persetujuan POD pertama lapangan South Sebuku Wilayah Kerja Bengara-I. Apabila MEPB tidak melaksanakan kegiatan sesuai dengan Rencana Pengembangan Lapangan dalam jangka waktu 5 (lima) tahun sejak persetujuan ini, maka PSC untuk Wilayah Kerja Bengara-I wajib dikembalikan kepada pemerintah.

Tetapi dalam perkembangannya, PLN sebagai pembeli utama dalam Rencana Pengembangan yang disetujui tersebut, menyatakan tidak bisa menerima atau mengambil gas yang dihasilkan oleh Lapangan South Sebuku ini karena alasan tidak ada kebutuhan permintaan akan tenaga listrik. Sehingga, rencana pengembangan lapangan tersebut tidak bisa dilakukan.

49. SIGNIFICANT CONTRACTS, AGREEMENTS AND COMMITMENTS (continued)

d. Other Agreements (continued)

ii. Gas Transportation Agreement Through Pipes (continued)

b. The volume terms under the Gas Transportation Agreement is back-to-back with the volume terms under the Gas Sales Agreement with GSPL Contract Period similar with the period of the Gas Sales Agreement with GSPL.

c. On February 22, 2023, TGI, PetroChina International Jabung Ltd. (PCJL), as Jabung PSC operator and Medco E&P Grissik Ltd. (MEPG), as the operator of the Corridor PSC, signed a Gas Transportation Agreement (GTA) for the flow of Gas to Gas Supply Pte. Ltd. (GSPL) as the implementation of the Gas Sale and Purchase Agreement (GSA) with GSPL. Terms of GTA volume and period are the same as the GSA volume and period with GSPL.

iii. Plan of Development (POD) and Relinquishment Bengara-I

On March 22, 2013, the Ministry of Energy and Mineral Resources (ESDM) in its letter has given approval to the first POD in South Sebuku Field Bengara-I Work Area. If MEPB does not perform the activities as per Field Development Planning within 5 (five) years from this approval date, then the PSC for Bengara-I Work Area has to be relinquished to the Government.

Yet, over time, PLN as the only gas buyer states that PLN cannot absorb such gas because there is no power demand within the area. Hence, the development plan cannot be carried out as planned.

49. KONTRAK, PERJANJIAN DAN IKATAN YANG SIGNIFIKAN (lanjutan)

d. Perjanjian Lain-lain (lanjutan)

Merujuk kepada Surat Menteri Energi Sumber Daya Mineral No. SRT-0334/ SKKME0000/2021/S1 tanggal 24 Desember 2021 yang menyatakan bahwa Pemerintah menyetujui pengembalian Wilayah Kerja Bengara-I .

iv. Jasa Pendukung Pengeboran Minyak dan Gas Bumi

49. SIGNIFICANT CONTRACTS, AGREEMENTS AND COMMITMENTS (continued)

d. Other Agreements (continued)

In accordance with the Ministry of Energy and Mineral Resources letter No. 0334/ SKKME0000/2021/S1 dated December 24, 2021, the Government approved the relinquishment of Bengara-I Work Area.

iv. Oil and Gas Drilling Support Services

Perusahaan/*Entity*	Periode Kontrak/ *Contract Period*	Estimasi Nilai Kontrak/ *Estimated Contract Value*
PT Exspan Petrogas Intranusa ("EPI")		
PT Pertamina EP Asset 2	9 Maret 2017 – 27 Mei 2019/ *March 9, 2017 – May 27, 2019* terakhir diperpanjang menjadi tanggal 28 Maret 2020/ *last amended to March 28, 2020* 5 November 2019 – 28 Februari 2022/ *November 5, 2019 – February 28, 2022* terakhir diperpanjang menjadi tanggal 9 Januari 2023/ *last amended to January 9, 2023*	Nilai kontrak Rp39.991.924.546/ *Contract value amounting to Rp39,991,924,546.* Nilai kontrak ditambah menjadi Rp49.989.905.683/ *Increase in contract value to Rp49,989,905,683.* Nilai kontrak Rp38.011.011.000/ *Contract value amounting to Rp38,011,011,000.* Nilai kontrak ditambah menjadi Rp49.401.582.500/ *Increase in contract value to Rp49,401,582,500.*
Biyaq Oilfield Services LLC ("BOS")	13 Juni 2017/ *June 13, 2017* perubahan tanggal penulasan menjadi tanggal 1 April 2018 dan tanggal pelunasan pembayaran cicilan menjadi 31 Desember 2019/ *amended installment date to April 1, 2018 and the installment payment to December 31, 2019*	Perjanjian untuk menjual dua unit *rig* berkapasitas 450 HP dengan harga total AS$2.144.000/ *Agreement to sell two units of rig with capacity of 450 HP with total selling price amounting to US$2,144,000.* EPI telah menyelesaikan kewajibannya dan BOS telah melunasi cicilan tersebut secara penuh pada tanggal 29 Januari 2020/ *EPI has completed its obligations and BOS has paid the installment in full on January 29, 2020.*
Triangle Pase Inc. ("TPI")	20 November 2018/ *November 20, 2018* 15 Agustus 2018/ *August 15, 2018* terakhir diperpanjang menjadi tanggal 20 Maret 2020/ *last amended to March 20, 2020*	Nilai kontrak AS$2.214.025/ *Contract value amounting to US$2,214,025.* Nilai kontrak ditambah menajdi AS$18.028.592/ *Increase in contract value to US$18,028,592.* Nilai kontrak ditambah menjadi AS$20.242.617/ *Increase in contract value to US$20,242,617.*
PT Antareja Resources	1 Maret 2018 - 31 Desember 2020/ *March 1, 2018 - December 31, 2020* diperpanjang menjadi tanggal 31 Desember 2021/ *amended to December 31, 2021* terakhir diperpanjang menjadi tanggal 31 Desember 2023/ *last amended to December 31, 2023*	Perjanjian jasa sewa menyewa *rig* #AR 09 2000 HP untuk lima (5) proyek, yaitu proyek Blok A, Pase, Ijen, Matang, dan Rambutan/ *Rental agreement of #AR 09 2000 HP for five (5) projects, which are Block A, Pase, Ijen, Matang and Rambutan projects.*

49. KONTRAK, PERJANJIAN DAN IKATAN YANG SIGNIFIKAN (lanjutan)

d. Perjanjian Lain-lain (lanjutan)

iv. Jasa Pendukung Pengeboran Minyak dan Gas Bumi (lanjutan)

49. SIGNIFICANT CONTRACTS, AGREEMENTS AND COMMITMENTS (continued)

d. Other Agreements (continued)

iv. Oil and Gas Drilling Support Services (continued)

Perusahaan/Entity	Periode Kontrak/ Contract Period	Estimasi Nilai Kontrak/ Estimated Contract Value
PT Exspan Petrogas Intranusa ("EPI") (lanjutan/continued)		
ConocoPhillips (Grissik) Ltd.	23 April 2020/ *April 23, 2020* mulainya kontrak ini menjadi tanggal mana yang tidak lebih cepat dari tanggal 1 Desember 2020 dan tidak lebih lambat dari 22 April 2021/ *commencement date of this contract which is no earlier than December 1, 2020 and no later than April 22, 2021*	Menandatangani kontrak sewa *Land Rig* 1500HP dengan nilai kontrak Rp65.222.903.600/ *Signed into a 1500HP Land Rig Lease contract with contract value amounting to Rp65,222,903,600.*
Schlumberger Geophysics Nusantara (Schlumberger)	15 Januari 2020/ *January 15, 2020* 22 September 2020/ *September 22, 2020*	Penandatanganan perjanjian subkontrak untuk penyediaan rig pengeboran dan layanan terkait lainnya/ *Signed a subcontracting agreement for the provision of drilling rigs and other related services.* Pengakhiran perjanjian subkontrak sebelumnya karena pemutusan kontrak utama antara Perusahaan dengan Schlumberger. Perusahaan setuju untuk membebaskan biaya demobilisasi sebesar AS$1.000.000/ *Termination of the previous subcontracting agreement due to the termination of the main contract between the Company and Schlumberger. The company agreed to waive a US$1,000,000 demobilization fee.* Kedua belah pihak menyatakan bahwa tidak ada hak dan kewajiban yang tertunda dari perjanjian ini/ *Both parties represent that there are no pending rights and obligations of this agreement.*

49. KONTRAK, PERJANJIAN DAN IKATAN YANG SIGNIFIKAN (lanjutan)

d. Perjanjian Lain-lain (lanjutan)

v. Perjanjian Jual Beli Sulfur

Pada tanggal 29 November 2021, PT Medco E & P Malaka, Entitas Anak, menandatangani Perjanjian Jual Beli Sulfur dengan PT Pembangunan Aceh. Perjanjian ini efektif sejak 10 Desember 2021 untuk 3 (tiga) tahun kontrak kecuali apabila diputuskan lebih awal sebagaimana di atur dalam Pasal 21. Pemuatan atas sulfur akan dilaksanakan dalam kuantitias antara 2.500-3.000 MT.

vi. Perpanjangan PSC

a. Pada bulan November 2018, Pemerintah Republik Indonesia melalui SKK Migas memberikan persetujuan perpanjangan Blok Tarakan dalam bentuk Kontrak *Gross Split*. Kontrak baru dengan metode *gross split* ini akan berlaku efektif pada tanggal 14 Januari 2022 untuk jangka waktu 20 tahun dengan nilai komitmen sebesar AS$35,5 juta. Kontraktor wajib menawarkan 10% hak kelolanya kepada pemerintah daerah.

b. Pada tanggal 14 Januari 2019, Pemerintah Republik Indonesia melalui Keputusan Menteri Energi dan Sumber Daya Mineral Republik Indonesia No. 09 K/10/MEM/2019 memberikan persetujuan perpanjangan Kontrak Kerja Sama (PSC) wilayah kerja Blok Rimau. Kontrak baru dengan metode *gross split* ini akan berlaku efektif pada tanggal 23 April 2023 untuk jangka waktu 20 tahun. Kontraktor wajib menawarkan 10% hak kelolanya kepada pemerintah

c. Pada tanggal 2 Oktober 2020, MEPM, PT Medco Daya Energi Nusantara (pihak berelasi) menandatangani Amandemen terhadap Kontrak Bagi Hasil dengan Badan Pengelola Migas Aceh ("BPMA"). Efektif per tanggal 1 Juni 2020, Para pihak setuju di antaranya adalah:

- BPMA menggantikan SKK Migas sebagai pihak dalam kontrak.
- Mengubah bagian BPMA dan bagian kontraktor terkait dengan penjualan gas bumi, masingmasing menjadi 33,3333% dan 66,6667%.

49. SIGNIFICANT CONTRACTS, AGREEMENTS AND COMMITMENTS (continued)

d. Other Agreements (continued)

v. Sulfur Sale and Purchase Agreement

On November 29, 2021, PT Medco E & P Malaka, a Subsidiary, signed a Sulfur Sales and Purchase Agreement with PT Pembangunan Aceh. This agreement is effective from December 10, 2021 for 3 (three) year Contract except terminated as agreed in Article 21. The contract quantity of this agreement is between 2,500-3,000 MT.

vi. Extension of PSC

a. In November 2018, the Government of the Republic of Indonesia through SKK Migas approved the extension of Tarakan Block in the form of Gross Split Contract. The gross split scheme will be applied to new contracts effective on January 14, 2022 for 20 years with commitment value of US$35.5 million. The contractor is obliged to offer 10% of their working interest to the local government.

b. On January 14, 2019, the Government of Indonesia through Decree No. 09 K/10/ MEM/2019 from the Ministry of Energy and Mineral Resources' approved the extension of Production Sharing Contract for Rimau Block Area. The gross split scheme will be applied to new contracts effectively on April 23, 2023 for 20 years. The contractor is obliged to offer 10% of their working interest to the local government.

c. On October 2, 2020, MEPM, PT Medco Daya Energi Nusantara (a related party), signed an Amendment to Production Sharing Contract with Badan Pengelola Migas Aceh ("BPMA"). Effective June 1, 2020, The parties agree including:

- *BPMA replaces SKK Migas as a party to the contract.*
- *Amend BPMA and the contractor's share related to natural gas sales to 33.3333% and 66.6667%, respectively.*

49. KONTRAK, PERJANJIAN DAN IKATAN YANG SIGNIFIKAN (lanjutan)

d. Perjanjian Lain-lain (lanjutan)

vi. Perpanjangan PSC (lanjutan)

d. Pada tanggal 11 November 2019, kontrak perpanjangan KKS Blok Corridor dalam bentuk Kontrak Bagi Hasil Gross Split, ditandatangani oleh SKK Migas dan Kontraktor KKS Blok Corridor yaitu ConocoPhillips (Grissik) Ltd. ("CPGL") (sekarang menjadi Medco E&P Grissik Ltd.), PT Pertamina Hulu Energi Corridor dan Talisman (Corridor) Ltd., dan disetujui oleh Menteri Energi dan Sumber Daya Mineral Republik Indonesia pada tanggal 15 November 2019. Kontrak perpanjangan ini berlaku efektif pada tanggal 20 Desember 2023, untuk jangka waktu 20 tahun, dengan nilai komitmen sebesar AS$250 juta. Kontraktor KKS Blok Corridor wajib menawarkan 10% partisipasi bunganya kepada pemerintah daerah.

vii. Perjanjian Operasi Bersama Medco E&P Natuna Ltd

Pada tanggal 1 Februari 2007, sebagai pemilik hak partisipasi di PSC Blok B Laut Natuna Selatan ("PSC"), (i) ConocoPhillips Indonesia Inc. Ltd. (sekarang menjadi Medco E&P Natuna Ltd., "MEPN") sebagai pemilik 40% hak partisipasi dan juga sebagai operator, (ii) Inpex Natuna Ltd. (sekarang menjadi Medco South Natuna Sea Ltd.) sebagai pemilik hak partisipasi sebesar 35% yang telah mengalihkan hak partisipasinya kepada PT Medco Daya Natuna, dan (iii) Chevron South Natuna B Inc. (sekarang menjadi Prime Natuna Inc.) sebagai pemilik hak partisipasi sebesar 25% ("Para Pihak") mengadakan Perjanjian Operasi Bersama ("JOA") untuk mengatur hak dan kewajiban Para Pihak atas kegiatannya di wilayah kerja PSC.

49. SIGNIFICANT CONTRACTS, AGREEMENTS AND COMMITMENTS (continued)

d. Other Agreements (continued)

vi. Extension of PSC (continued)

d. On November 11, 2019, the contract extension of Corridor Block PSC in the form of a Gross Split contract was executed by SKK Migas and Corridor Block PSC Contractors i.e., ConocoPhillips (Grissik) Ltd. ("CPGL") (now Medco E&P Grissik Ltd.), PT Pertamina Hulu Energi Corridor and Talisman (Corridor) Ltd., which was approved by the Minister of Energy and Mineral Resources of the Republic of Indonesia on November 15, 2019. This contract extension will be effective on December 20, 2023, for 20 years term, with the commitment value of US$250 million. The Corridor Block PSC Contractors are obliged to offer 10% of their participating interest to the local government.

vii. Joint Operating Agreement of Medco E&P Natuna Ltd.

On February 1, 2007, as the owner of the participating interest in South Natuna Sea Block B PSC ("PSC"), (i) ConocoPhillips Indonesia Inc. Ltd. (now known as Medco E&P Natuna Ltd., "MEPN") as the owner of 40% participating interest and also as the operator, (ii) Inpex Natuna, Ltd. (now known as Medco South Natuna Sea Ltd.) as the owner of 35% participating interest which has assigned its participating interest to PT Medco Daya Natuna, and (iii) Chevron South Natuna B Inc. (now known as Prime Natuna Inc.) as the owner of 25% participating interest (the "Parties") entered into a Joint Operating Agreement ("JOA") to define their respective rights and obligations with respect to their operations under the PSC.

49. KONTRAK, PERJANJIAN DAN IKATAN YANG SIGNIFIKAN (lanjutan)

d. Perjanjian Lain-lain (lanjutan)

vii. Perjanjian Operasi Bersama Medco E&P Natuna Ltd (lanjutan)

Perjanjian ini menggantikan JOA tertanggal 22 Mei 1969 dan akan terus berlaku sampai diakhiri dengan persetujuan Para Pihak atau satu pihak dari semua kepentingan untuk seluruh atau sebagian dari wilayah kerja, atau ketika berakhirnya kontrak. Berdasarkan JOA, operator berhak membebankan kepada *Joint Account* semua biaya-biaya terkait jasa oleh induk perusahaan operator. Non-operator harus membayar kepada operator atas biaya *overhead* induk perusahaan operator.

Pada tanggal 15 Januari 1999, ConocoPhillips Indonesia Inc Ltd (sekarang menjadi Medco E&P Natuna Ltd, "MEPN"), Premier Oil Natuna Sea Limited (sekarang Premier Oil Natuna Sea B.V., "Premier Oil") dan Gulf Resources (Kakap) Ltd. (sekarang Star Energy (Kakap) Ltd.,"Star Energy") sebagai "Grup PSC" dengan persetujuan Pertamina, mengadakan Perjanjian *West Natuna Transportation System Joint Venture* ("JV WNTS"). Grup PSC bermaksud untuk membangun dan mengoperasikan Sistem Pipa Natuna Barat.

Jaringan SembGas dan Fasilitas Penerima, dan bermaksud untuk menggunakan sistem tersebut untuk mengangkut dan/atau mengantarkan kembali gas selain gas yang dimaksud dalam Perjanjian Penjualan Gas (antara Pertamina dan SembCorp Gas Pte. Ltd.). Perjanjian ini berlaku sampai dengan semua Grup PSC, dalam kapasitasnya sebagai anggota dari Grup JV WNTS menarik diri dari perjanjian ini.

49. SIGNIFICANT CONTRACTS, AGREEMENTS AND COMMITMENTS (continued)

d. Other Agreements (continued)

vii. Joint Operating Agreement of Medco E&P Natuna Ltd. (continued)

This agreement shall supersede the JOA dated May 22, 1969 and shall continue in effect until terminated by consent of the Parties or the vesting in one party of all interests as to the whole or any portion of the contract area, or on expiration of the contract. Based on the JOA, the operator shall charge to the Joint Account all charges for service rendered by the Corporate Parent of the operator. The non-operator shall also pay to the operator parent company overhead.

On January 15, 1999, ConocoPhillips Indonesia Inc Ltd (now known as Medco E&P Natuna Ltd, "MEPN"), Premier Oil Natuna Sea Limited (now known as Premier Oil Natuna Sea B.V., "Premier Oil") and Gulf Resources (Kakap) Ltd. (now known as Star Energy (Kakap) Ltd., "Star Energy") as "PSC Group" with the consent and concurrence of Pertamina, entered into West Natuna Transportation System Joint Venture ("WNTS JV") Agreement. The PSC Group wish to provide for the ownership construction and operation of the West Natuna Pipeline System.

SembGas Line and the Receiving Facilities also to use the system for the transporting and/or redelivery of gas other than pursuant to the Gas Sales Agreement (between Pertamina and SembCorp Gas Pte. Ltd.). This agreement shall remain in full force and full effect until all the PSC groups, each in its capacity as a member of the WNTS JV Group, have withdrawn from this agreement.

49. KONTRAK, PERJANJIAN DAN IKATAN YANG SIGNIFIKAN (lanjutan)

d. Perjanjian Lain-lain (lanjutan)

vii. Perjanjian Operasi Bersama Medco E&P Natuna Ltd (lanjutan)

Pada tanggal 31 Oktober 2008, MEPN, Star Energy dan Premier Oil ("Grup PSC") dengan persetujuan BPMIGAS (sekarang SKK Migas), mengadakan Perjanjian Pengangkutan GSA2 atau GSA2 TA, dimana GSA2 merupakan perjanjian antara Premier Oil dengan SembCorp Gas Pte. Ltd. ("SembGas"). Grup PSC telah mendapat izin dari SembGas untuk menggunakan Jalur SembGas untuk pengangkutan gas GSA2 dan dalam kapasitasnya sebagai anggota JV WNTS, mendapatkan izin penggunaan Fasilitas Penerima memungkinkan pengantaran gas GSA2 pada titik penyerahan.

Sesuai dengan haknya sebagai anggota JV WNTS, Grup PSC memiliki hak untuk menggunakan sistem pengangkutan dan/ atau penyerahan gas selain dari WNG Gas (Perjanjian antara anggota JV WNTS), dan dengan ini menyetujui untuk menyediakan jasa pengangkutan gas kepada Kelompok Penyedia GSA2. Perjanjian ini berakhir pada tanggal 14 Juli 2028.

viii. *Letter of Agreement* untuk Implementasi atas Penyesuaian Harga Gas Bumi

Pada tahun 2020, perusahaan Medco pemegang PSC Sampang, Madura, Blok A (Aceh) dan Sumatera Selatan menandatangani *Letters of Agreement* (LOA) untuk implementasi atas penyesuaian harga gas bumi sesuai dengan Keputusan Menteri Energi dan Sumber Daya Mineral nomor 91K/12/MEM/2020.

49. SIGNIFICANT CONTRACTS, AGREEMENTS AND COMMITMENTS (continued)

d. Other Agreements (continued)

vii. Joint Operating Agreement of Medco E&P Natuna Ltd. (continued)

On October 31, 2008, MEPN, Star Energy and Premier Oil (The "PSC Group") together with the consent and concurrence of BPMIGAS (now SKK Migas) entered into GSA2 or The GSA2 TA, GSA2 shall mean the Agreement between Premier Oil and SembCorp Gas Pte. Ltd. ("SembGas"). The PSC Group has been granted by SembGas, the right to use the SembGas Line for transportation of Gas for delivery under GSA2 and has granted in favor of the WNTS JV Group, a license of the Receiving Facilities to enable the delivery of GSA2 gas at delivery point.

Pursuant to their right under the WNTS JV agreement, PSC Group has the right to use the System for the transportation and/or delivery of Gas other than WNG Gas (Agreement between WNTS JV Parties), and agrees to provide gas transportation services to the GSA2 Supply Group. This agreement shall end on July 14, 2028.

viii. Letter of Agreement for the Implementation of Natural Gas Price Adjustment

In 2020, the Medco companies holding the Sampang, Madura, Block A (Aceh) and South Sumatera PSCs signed Letters of Agreement (LOA) for the implementation of natural gas price adjustments in accordance with from Minister of Energy and Mineral Resources decree number 91K/12/MEM/2020.

49. KONTRAK, PERJANJIAN DAN IKATAN YANG SIGNIFIKAN (lanjutan)

d. Perjanjian Lain-lain (lanjutan)

Perbedaan harga antara PJBG dengan LOA tidak akan mempengaruhi pendapatan bulanan Grup.

ix. Kontrak Unitisasi

Sesuai dengan Peraturan Pemerintah No. 35 Tahun 2004 tentang Kegiatan Usaha Hulu Minyak dan Gas Bumi, Kontraktor KKS diwajibkan untuk melakukan unitisasi apabila terbukti adanya pelamparan reservoir yang memasuki Wilayah Kerja Kontraktor lainnya. Menteri ESDM menentukan operator pelaksana unitisasi berdasarkan kesepakatan di antara para Kontraktor yang melakukan unitisasi setelah mendapatkan pertimbangan SKK Migas.

Karena beberapa pelamparan reservoir minyak dan gas MEPG memasuki Wilayah Kerja kontraktor lainnya, MEPG melakukan perikatan Perjanjian Unitisasi dengan PT Pertamina Hulu Energi Jambi Merang dan PT Pertamina EP dengan wilayah kerja di Sumatera Selatan dan Jambi yang efektif sampai dengan salah satu PSC berakhir.

49. SIGNIFICANT CONTRACTS, AGREEMENTS AND COMMITMENTS (continued)

d. Other Agreements (continued)

The difference in price between the respective GSAs and the LOAs will not affect the Group's monthly revenue.

ix. Unitization Agreement

In accordance with Government Regulation No. 35 Year 2004 on Upstream Oil and Gas Business Activities, a PSC contractor is required to conduct unitization if it is proven that its reservoir extends into another contractor's Working Area. The MoEMR will determine the operator for the unitization based on the agreement between the contractors involving the unitization after considering the opinion of SKK Migas.

Since several of MEPG's oil and gas reservoirs extend into other Contractor's Working Areas, MEPG has entered into Unitization Agreement with PT Pertamina Hulu Energi Jambi Merang and PT Pertamina EP for South Sumatera and Jambi working area which effective until one of the PSC ends.

50. KONTINJENSI

a. Litigasi

i. Gugatan Hukum dengan Prawito Tien

Prawito Tien selaku kurator dari PT Saptasarana Personaprima (Sapta) yang telah dinyatakan pailit, mengajukan gugatan terhadap Conoco Philips (Ramba) Ltd. ("CPRL") di Pengadilan Negeri Jakarta Pusat ("Pengadilan") terkait dengan pengakhiran kontrak *drilling* antara CPRL dengan Sapta. Berdasarkan putusan akhir Mahkamah Agung, CPRL dijatuhi hukuman untuk membayar tuntutan sebesar AS$27 juta. Pada saat proses pengadilan, CPRL telah dijual kepada Elnusa Tristar Ramba Ltd. Pengadilan memutuskan untuk melakukan pemblokiran atas rekening Conoco Phillips Inc. Ltd. ("CIIL") sebagai eksekusi dari putusan terakhir. CIIL mengajukan keberatan kepada pengadilan pada tanggal 14 Juli 2015. Pada tanggal 28 Juli 2016, pengadilan menolak keberatan dari CIIL dan memutuskan bahwa CPRL dan CIIL adalah entitas yang sama. Pada tanggal 25 Oktober 2016, CIIL mengajukan nota banding sebagai tanggapan atas putusan pengadilan.

Pada tanggal 4 September 2017, CIIL telah menerima pemberitahuan bahwa Pengadilan Tinggi telah menguatkan keputusan Pengadilan. Oleh karena itu pada tanggal 28 September 2017, CIIL mengajukan memorandum kasasi atas putusan banding ke Mahkamah Agung.

Pada 20 Oktober 2020, ConocoPhillips memberitahukan bahwa perkara ini telah diputus oleh pengadilan, dan oleh karenanya proses persidangan telah selesai.

Dikarenakan proses litigasi terjadi sebelum akuisisi CIIL oleh Grup, proses litigasi diambil oleh ConocoPhillips. Sebagai bagian dari perjanjian penjualan, ConocoPhillips Holding Limited membebaskan CIIL dari kasus tersebut.

50. CONTINGENCIES

a. Litigations

i. Legal Claim of Prawito Tien

Prawito Tien as the curator of PT Saptasarana Personaprima (Sapta) who has been declared bankrupt, sued Conoco Phillips (Ramba) Ltd. ("CPRL") at Central Jakarta District Court ("Court") associated with contract termination between CPRL and Sapta. Based on the final decision from the Supreme Court over this case, the Court punished CPRL to pay Prawito Tien's claim for US$27 million. CPRL has been sold to Elnusa Tristar Ramba Ltd during the court process. The court blocked Conoco Phillips Inc. Ltd. ("CIIL") bank account as the execution of the final decision on the case. CIIL submitted a rebuttal to the court on July 14, 2015. On July 28, 2016, the Court denied CIIL's third party rebuttal and made a conclusion that PRL and CIIL are the same entity. On October 25, 2016, CIIL has submitted the memorandum of appeal to the court decision.

On September 4, 2017, CIIL has received a letter informing that the High Court restated the decision of the District Court. However, on September 28, 2017, CIIL has filed memorandum of cassation to the Supreme Court.

On October 20, 2020, ConocoPhillips informed that the case has been settled by the court, and therefore it has completed the proceedings.

Since the litigation proceeding specified above occurred prior to the acquisition of CIIL by the Group, the litigation process is assumed by ConocoPhillips. As part of the sales agreement, ConocoPhillips Holding Limited absolved CIIL from this case.

50. KONTINJENSI (lanjutan)

a. Litigasi (lanjutan)

ii. Gugatan Hukum Khairil Anwar dengan PT Medco E & P Malaka ("MEPM")

Pada tanggal 28 Agustus 2018, Khairil Anwar (Penggugat), melalui kuasa hukumnya mengajukan gugatan terhadap PT Medco E & P Malaka ("MEPM") (Tergugat I) dan SKK Migas (Tergugat II) kepada Pengadilan Negeri Jakarta Selatan. Gugatan yang diajukan oleh Khairil Anwar terkait dengan permintaan ganti rugi atas pembangunan gorong-gorong yang menyebabkan air/cairan kotor/ limbah terkait pembangunan fasilitas pengelolaan gas Blok A mengarah langsung ke lahan Penggugat yang terletak di Dusun TB.IV, Desa Gempong Blang Nisam, Kecamatan Indra Makmur, Aceh Timur, yang mengakibatkan kerusakan tanah serta tanaman Penggugat.

Pada 29 Oktober 2019, Pengadilan Negeri Jakarta Selatan yang memeriksa dan mengadili Perkara telah membacakan putusan yang pada intinya menyatakan Gugatan Penggugat tidak dapat diterima. Hingga tenggat waktu yang diatur dalam undang-undang, Penggugat tidak mengajukan upaya Banding dan oleh karenanya putusan Perkara telah berkekuatan hukum tetap.

Pada 15 Januari 2020, Penggugat memulai gugatan serupa tetapi kali ini, Penggugat mengikutsertakan Badan Pengelola Migas Aceh sebagai Tergugat Ketiga.

50. CONTINGENCIES (continued)

a. Litigations (continued)

ii. Lawsuit from Khairil Anwar Against PT Medco E & P Malaka ("MEPM")

On August 28, 2018, Khairil Anwar (Plaintiff), through his attorney filed a lawsuit against PT Medco E & P Malaka ("MEPM") (Defendant I) and SKK Migas (Defendant II) to South Jakarta District Court. The lawsuit filed by Khairil Anwar is related to the demand for compensation for construction of tunnel that leads the water/ dirty liquid/ waste from construction of gas production facilities of Block A directly to the Plaintiff's land in Dusun TB.IV, Gempong Blang Nisam Village, Sub-district Indra Makmur, East Aceh, resulting in damages to Plaintiff's land and plants.

On October 29, 2019, the South Jakarta District Court that examined and judged the Case read out the verdict which basically stated that the Plaintiff's Claim could not be accepted. Until the deadline set out in the law, the Plaintiff did not submit any Appeal and therefore the Case's decision was legally binding.

Subsequently, on January 15, 2020, Plaintiff initiated a similar lawsuit but this time, Plaintiff included Badan Pengelola Migas Aceh as the Third Defendant.

50. KONTINJENSI (lanjutan)

a. Litigasi (lanjutan)

ii. Gugatan Hukum Khairil Anwar dengan PT Medco E & P Malaka ("MEPM") (lanjutan)

Putusan pengadilan dibacakan pada 21 Februari 2022. Dalam pembacaan putusan, pertimbangan Majelis Hakim yang mendasari putusan perkara menyatakan:

1. Dalam Eksepsi: menolak eksepsi dari Tergugat I, Tergugat II, dan Tergugat III; dan
2. Dalam Pokok Perkara:
   i. Menyatakan gugatan Penggugat diterima sebagian.
   ii. Menyatakan bahwa Tergugat I, Tergugat II dan Tergugat III telah melakukan perbuatan melawan hukum tanpa dihukum untuk membayar ganti rugi.
   iii. Memerintahkan Tergugat I, Tergugat II dan Tergugat III untuk membayar biaya perkara.

MEPM berpendapat putusan tersebut tidak memiliki dasar hukum yang layak, oleh karena itu MEPM mengajukan banding kepada Pengadilan Tinggi DKI Jakarta.

Pada tanggal 21 Februari 2023, Pengadilan Tinggi DKI Jakarta telah mengeluarkan Putusan Nomor 106/PDT/2023/PTDKI yang pada intinya memperkuat putusan Pengadilan Negeri sebelumnya.

Berdasarkan Putusan Pengadilan Tinggi DKI Jakarta tersebut, baik MEPM maupun Penggugat masing-masing mengajukan Kasasi kepada Mahkamah Agung Republik Indonesia.

Sampai dengan tanggal penyelesaian laporan keuangan konsolidasian, Grup masih menunggu hasil putusan Mahkamah Agung Republik Indonesia.

Tidak ada pencadangan atas gugatan tersebut dalam laporan keuangan konsolidasian.

50. CONTINGENCIES (continued)

a. Litigations (continued)

ii. Lawsuit from Khairil Anwar Against PT Medco E & P Malaka ("MEPM") (continued)

Court decision read out the verdict on February 21, 2022. During the pronouncement of the verdict, the Panel of Judges' considerations which underlies the case decision stated:

1. *In Exception: rejects the exception from the Defendant I, the Defendant II, and the Defendant III; and*
2. *In Merits Case:*
   i. Declare the Plaintiff's lawsuit partially accepted.
   ii. Declare that Defendant I, Defendant II and Defendant III have committed an unlawful act without being punished to pay any compensation.
   iii. To order Defendant I, Defendant II and Defendant III to pay court costs.

MEPM is of the opinion that the verdict have no proper legal basis, and therefore MEPM have submitted an appeal to the DKI Jakarta High Court.

On February 21, 2023, the DKI Jakarta High Court issued the verdict by Decision Number 106/PDT/2023/PTDKI which in essence strengthened the previous District Court decision.

Based on the verdict of the DKI Jakarta High Court, both MEPM and the Plaintiff respectivelly submitted Cassation to the Supreme Court of the Republic of Indonesia.

As of the completion date of the consolidated financial statements, the Group is still waiting for the verdict of the Supreme Court of the Republic of Indonesia.

No provision was recognized for this lawsuit in its consolidated financial statements.

50. KONTINJENSI (lanjutan)

a. Litigasi (lanjutan)

iii. Klaim Arbitrase dari Bamber Navigation Inc

Pada 4 September 2018, Bamber Navigation Inc. (Pemohon) telah mengajukan permohonan arbitrase kepada Medco E&P Natuna Ltd. ("MEPN") di *London Court International Arbitration* ("LCIA") (disebut sebagai Tribunal). Perselisihan timbul dari kontrak *Time Charter Party* (Kontrak) antara MEPN dengan Pemohon dan PT Tasikmadu sebagai agen. MEPN telah terlibat dalam Kontrak sejak tahun 1992, dan pada tahun 2017 MEPN telah memutuskan untuk tidak memperpanjang Kontrak lebih lanjut pada tahun 2018.

Berdasarkan Putusan Akhir Sebagian yang dikeluarkan oleh Tribunal pada tanggal 29 April 2020, diputuskan bahwa MEPN bertanggung jawab untuk membayar AS$2.660.678 kepada Pemohon, dan Pemohon bertanggung jawab untuk membayar AS$78.954 kepada MEPN.

Tribunal telah mengeluarkan Putusan Akhir pada tanggal 21 Oktober 2020 dengan total sebesar AS$647.000 yang terdiri dari biaya hukum dan arbitrase Pemohon sebesar AS$547.000 dan atas bunga sebesar AS$100.000 harus dibayar oleh MEPN.

MEPN telah selesai melaksanakan kewajiban pembayaran sesuai dengan Putusan Akhir Sebagian dan Putusan Akhir, maka perkara sudah berakhir.

50. CONTINGENCIES (continued)

a. Litigations (continued)

iii. Arbitration Claim of Bamber Navigation Inc

On September 4, 2018, Bamber Navigation Inc. (Claimant) has filed an arbitration notice to Medco E&P Natuna Ltd. ("MEPN") in London Court International Arbitration ("LCIA") (referred to as "Tribunal"). The dispute has arisen from a contract of Time Charter Party (the Contract) between MEPN and Claimant together with its agent namely PT Tasikmadu. MEPN has been involved in a Contract since 1992, and in 2017 MEPN has decided not to extend the Contract further in 2018.

Based on Partial Final Award issued by the Tribunal dated April 29, 2020, it was decided that MEPN was liable to pay US$2,660,678 to the Claimant, and the Claimant is liable to pay US$78,954 to MEPN.

The Tribunal has issued the Final Award on October 21, 2020 with the total amount of US$647,000 which consists of legal and arbitration cost of the Claimant amounting to US$547,000 and interest in the amount of US$100,000 shall be paid by MEPN.

MEPN have completed the payment in accordance with the Partial Final Award and Final Award, and therefore the case is closed

50. KONTINJENSI (lanjutan)

a. Litigasi (lanjutan)

iv. Gugatan Hukum dari Moto Mabanga dengan Ophir Energy Ltd., Ophir Services Pty. Ltd. (the Company) dan B.G. Tanzania Limited (Para Tergugat) pada Blok 1, 3, dan 4 Tanzania

(a) Perkara Komersial No. 185 Tahun 2013, Pengadilan Tinggi Tanzania (Divisi Komersial) di Dar es Salaam

Perkara ini, yang diajukan pada tahun 2013, telah dibatalkan oleh pengadilan pada bulan Juni 2018. Empat tahun kemudian, Moto Mabanga mengajukan Permohonan Komersial Lain-Lain No. 19 Tahun 2022, meminta perpanjangan waktu untuk mengajukan perintah untuk mengesampingkan keputusan pengadilan Juni 2018. Permohonan tersebut ditolak pada Mei 2022. Moto Mabanga kemudian mengajukan Pemberitahuan Banding terhadap keputusan pengadilan yang menolak permohonan tersebut, namun hingga saat ini, belum ada banding yang diajukan. Oleh karena itu, kecuali dan sampai Moto Mabanga mengajukan banding, yang mana memerlukan perpanjangan waktu dari Pengadilan Banding, dan berhasil dalam banding tersebut, keputusan Pengadilan Tinggi Mei 2022, yang menolak permohonan, tetap berlaku dan begitu juga keputusan pengadilan Juni 2018, memberhentikan kasus tersebut.

Kasus ini dianggap sebagai masalah yang tertunda, namun jika Moto Mabanga mengajukan banding atas keputusan pengadilan yang menolak Permohonan Lain-Lain No. 19 Tahun 2022 dan berhasil dalam banding tersebut, maka kemudian dapat menghidupkan kembali proses pemulihan kasus tersebut. Kecuali dan sampai hal itu terjadi, meskipun peluang keberhasilannya sangat kecil, kasus tersebut harus dianggap telah berakhir.

50. CONTINGENCIES (continued)

a. Litigations (continued)

iv. Lawsuit from Moto Mabanga Against Ophir Energy Ltd., Ophir Services Pty. Ltd. (the Company) and B.G. Tanzania Limited (the Defendants) Block 1, 3, and 4 Tanzania

(a) Commercial Case No. 185 of 2013, High Court of Tanzania (Commercial Division) at Dar es Salaam

This case, filed in 2013, was dismissed by the court in June 2018. Four years later, Moto Mabanga filed Miscellaneous Commercial Application No. 19 of 2022, seeking for extension of time within which to apply for an order to set aside the court's decision of June 2018.The application was dismissed in May 2022. Moto Mabanga then filed a Notice of Appeal against the court's decision dismissing the application but, to date, no appeal has been filed. Therefore, unless and until Moto Mabanga files an appeal, for which it would required an extension of time by the Court of Appeal, and succeeds in the appeal, the High Court's decision of May 2022, dismissing the application, stands and so does the court's decision of June 2018, dismissing the case.

This case shall be considered as pending matter, however if Moto Mabanga to file an appeal against the court's decision dismissing Miscellaneous Application No. 19 of 2022 and succeed in the appeal, he could then revive proceedings for the restoration of the case. Unless and until that happen, even though the chances of it successfully happening are remote, the case has to be treated as having come to an end.

50. KONTINJENSI (lanjutan)

a. Litigasi (lanjutan)

iv. Gugatan Hukum dari Moto Mabanga dengan Ophir Energy Ltd., Ophir Services Pty. Ltd. (the Company) dan B.G. Tanzania Limited (Para Tergugat) pada Blok 1, 3, dan 4 Tanzania (lanjutan)

(b) Perkara Perdata Lain-Lain No. 14 Tahun 2014, Pengadilan Tinggi Tanzania (Dar es Salaam)

Perkara konstitusional ini diawali dengan petisi dan berdasarkan fakta-fakta yang sama dengan Perkara Komersial No. 185 Tahun 2013 ini, disidangkan oleh Mahkamah Konstitusi pada Mei 2016 secara paralel menunggu penetapan Perkara Komersial No. 185 Tahun 2013. Sejak Perkara Komersial pada Juni 2018 diberhentikan, Moto Mabanga tidak melakukan upaya untuk menghidupkan kembali proses perkara konstitusional. Ada dua pilihan yang tersedia bagi Perusahaan. Pertama, *status quo* dapat dipertahankan sampai Moto Mabanga menghidupkan kembali persidangan atau pengadilan, atas mosinya sendiri, memanggil kasus tersebut. Kedua, jika berlanjut, tetapi tidak aktif, penundaan kasus menjadi perhatian Perusahaan (misalnya, dari sudut pandang audit) maka Perusahaan dapat mengajukan permohonan ke pengadilan untuk membatalkan perkara konstitusional karena Moto Mabanga telah gagal untuk menjalankannya.

50. CONTINGENCIES (continued)

a. Litigations (continued)

iv. Lawsuit from Moto Mabanga Against Ophir Energy Ltd., Ophir Services Pty. Ltd. (the Company) and B.G. Tanzania Limited (the Defendants) Block 1, 3, and 4 Tanzania (continued)

(b) Miscellaneous Civil Cause No. 14 of 2014, High Court Tanzania (Dar es Salaam Registry)

This constitutional case, commenced by way of a petition and based on similar facts as those in Commercial Case No. 185 of 2013, was stayed by the Constitutional court in May 2016 pending determination of Commercial Case No. 185 of 2013. Since the dismissal of the commercial case in June 2018, Moto Mabanga has made no effort to revive the proceedings in the constitutional case. There are two options available to the Company. First, it could let the status quo be maintained until Moto Mabanga revives the proceedings or the court, on its own motion, calls up the case. Second, if it continued, but dormant, pendency of the case is a matter of concern to the Company (for example, from an audit perspective) the Company could file an application to the court to have the constitutional case struck out because of Moto Mabanga's failure to prosecute it.

50. KONTINJENSI (lanjutan)

a. Litigasi (lanjutan)

iv. Gugatan Hukum dari Moto Mabanga dengan Ophir Energy Ltd., Ophir Services Pty. Ltd. (the Company) dan B.G. Tanzania Limited (Para Tergugat) pada Blok 1, 3, dan 4 Tanzania (lanjutan)

(c) Perkara Perpajakan No. 18 Tahun 2019, Pengadilan Tinggi Tanzania (Divisi Komersial)

Perkara ini berkaitan dengan tagihan biaya yang diajukan oleh Perusahaan dalam Perkara Komersial No. 18 tahun 2013. Tagihan biaya dikenakan pajak pada tanggal 30 Agustus 2022 dan sejumlah Shilling Tanzania 579.410.919,00 (setara dengan sekitar AS$251.917,00) telah diberikan kepada Perusahaan. Proses pemulihan jumlah ini dari Moto Mabanga akan memerlukan pengajuan ke pengadilan untuk eksekusi dengan melampirkan dan menjual aset Moto Mabanga di Tanzania. Permohonan tersebut belum dibuat karena sejauh ini Perusahaan belum berhasil dalam upaya untuk mengetahui aset apa pun yang dimiliki oleh Moto Mabanga di Tanzania.

(d) Perkara Perpajakan No. 61 Tahun 2022, Pengadilan Tinggi Tanzania (Divisi Komersial)

Tagihan biaya dalam Perkara Perpajakan ini timbul dari Perkara Komersial No. 43 Tahun 2019 dan telah dikenakan pajak oleh pengadilan pada tanggal 12 Agustus 2022 sebesar Shilling Tanzania 22.043.000,00 (setara dengan sekitar AS$9.584,00) diberikan kepada Perusahaan. Pemulihan jumlah tersebut harus melalui eksekusi dengan melampirkan dan menjual aset Moto Mabanga. Permohonan eksekusi tidak diajukan, karena alasan-alasan yang disebutkan dalam butir (c) di atas.

50. CONTINGENCIES (continued)

a. Litigations (continued)

iv. Lawsuit from Moto Mabanga Against Ophir Energy Ltd., Ophir Services Pty. Ltd. (the Company) and B.G. Tanzania Limited (the Defendants) Block 1, 3, and 4 Tanzania (continued)

(c) Taxation Cause No. 18 of 2019, High Court of Tanzania (Commercial Division)

This relates to a bill of costs filed by the Company in Commercial Case No. 18 of 2013. The bill of costs was taxed on August 30, 2022 and an amount of Shilling Tanzania 579,410,919.00 (equivalent to approximately US$251,917.00) was awarded to the Company. The process for recovery of this amount from Moto Mabanga would entail making an application to the court for execution by way of attachment and sale of Moto Mabanga's assets in Tanzania. Such application has not been made because we have, so far, been unsuccessful in our efforts to find out any assets owned by Moto Mabanga in Tanzania.

(d) Taxation Cause No. 61 of 2022, High Court of Tanzania (Commercial Division)

The bill of costs in this taxation cause arose out of Commercial Case No. 43 of 2019 and was taxed by the court on August 12, 2022. An amount of Shilling Tanzania 22,043,000.00 (equivalent to approximately US$9,584.00) was awarded to the Company. Recovery of the amount would have to be through execution by way of attachment and sale of Moto Mabanga's assets. An application for execution has not been filed, for the reasons stated in point (c) above.

50. KONTINJENSI (lanjutan)

a. Litigasi (lanjutan)

iv. Gugatan Hukum dari Moto Mabanga dengan Ophir Energy Ltd., Ophir Services Pty. Ltd. (the Company) dan B.G. Tanzania Limited (Para Tergugat) pada Blok 1, 3, dan 4 Tanzania (lanjutan)

(e) Perkara Perpajakan No. 96 Tahun 2022, Pengadilan Tinggi Tanzania (Divisi Komersial)

Tagihan biaya dalam Perkara Perpajakan ini muncul dari Permohonan Komersial No. 19 Tahun 2022. Dikenakan pajak, pada 9 September 2022, sebesar Shilling Tanzania 2.680.000,00 (setara dengan kurang lebih AS$1.165,00). Jumlah ini dapat diperoleh kembali melalui eksekusi dengan melampirkan dan menjual aset Moto Mabanga, tetapi karena alasan yang sama seperti yang disebutkan dalam poin (c) di atas, sejauh ini hal tersebut tidak dapat dilakukan.

(f) Perkara Perpajakan No.57 Tahun 2021, Pengadilan Banding Tanzania

Tagihan biaya timbul dari Perkara Banding Perdata No. 119 Tahun 2021 yang diajukan oleh Moto Mabanga terhadap putusan Pengadilan Tinggi (Divisi Komersial) dalam Perkara Komersial No. 43 Tahun 2019. Tagihan biaya tersebut dikenakan pajak pada tanggal 26 Juli 2022 sebesar Shilling Tanzania 7.210.000,00 (setara dengan kurang lebih AS$3.130,00). Dengan alasan yang sama seperti pada butir (c) di atas, permohonan pelaksanaan perintah perpajakan sampai saat ini belum dapat diajukan.

50. CONTINGENCIES (continued)

a. Litigations (continued)

iv. *Lawsuit from Moto Mabanga Against Ophir Energy Ltd., Ophir Services Pty. Ltd. (the Company) and B.G. Tanzania Limited (the Defendants) Block 1, 3, and 4 Tanzania (continued)*

(e) Taxation Cause No. 96 of 2022, High Court of Tanzania (Commercial Division)

The bill of costs in this taxation cause arose out of Commercial Application No. 19 of 2022. It was taxed, on September 9, 2022, at Shilling Tanzania 2,680,000.00 (equivalent to approximately US$1,165.00). This amount would be recoverable through execution by attachment and sale of Moto Mabanga's assets, but for similar reasons as those stated in point (c) above, this has so far not been possible.

(f) Taxation Cause No.57 of 2021, Court of Appeal of Tanzania

The bill of costs arose out of Civil Appeal No. 119 of 2021 instituted by Moto Mabanga against the decision of the High Court (Commercial Division) in Commercial Case No. 43 of 2019. The bill of costs was taxed on July 26, 2022 at Shilling Tanzania 7,210,000.00 (equivalent to approximately AS$3,130.00). For similar reasons as stated in point (c) above, it has so far not been possible to file an application for execution of the taxation order.

50. KONTINJENSI (lanjutan)

a. Litigasi (lanjutan)

v. Gugatan Hukum dari Arief Fauzi Nur atas dasar Perbuatan Melawan Hukum

PT Medco E & P Indonesia (“MEPI”) menerima surat klaim dari mantan karyawan Arief Fauzi Nur ("AFN") (diwakili oleh pengacaranya Kantor Hukum Dharmanusa) dengan klaim bahwa selama tahun-tahun layanan AFN ada beberapa pelanggaran hukum (terutama UU Ketenagakerjaan dan Hukum Serikat Buruh) dengan klaim utama adalah, bahwa perusahaan telah melakukan penugasan/rotasi/mekanisme pergeseran dan prosedur tersebut diduga AFN tidak sesuai dan tidak sesuai dengan hukum dan peraturan.

AFN melalui Lembaga Bantuan Hukum Indonesia Raya, telah secara resmi mendaftarkan gugatan di Pengadilan Negeri Jakarta Selatan tanggal 21 November 2019 atas dasar tindakan melawan hukum. Total klaim terdiri dari kerugian material sebesar AS$2.075.658 ditambah kerugian immaterial sebesar AS$8 juta.

Terkait dengan Gugatan Hukum dari AFN Perkara Perdata No.:1005/Pdt.G/2019/ PN.Jkt.Sel, telah dikeluarkan putusan pada tanggal 17 Juni 2020, yang kemudian diserahkan kepada Tergugat pada tanggal 8 Juli 2020 dengan amar putusan mengabulkan pengecualian kompetensi absolut dari Tergugat dan oleh karenanya menyatakan Pengadilan Negeri Jakarta Selatan tidak berwenang memeriksa, mengadili, dan memutus perkara ini. Gugatan Penggugat tidak dapat diterima.

Putusan ini sudah berkekuatan hukum tetap dan final *(in kracht van gewijsde).*

50. CONTINGENCIES (continued)

a. Litigations (continued)

v. Lawsuit from Arief Fauzi Nur on the basis of Unlawful Acts

PT Medco E & P Indonesia (“MEPI”) received a claim letter from a former employee Arief Fauzi Nur (”AFN”) (represented by his attorney Dharmanusa Law Office) with the claim that during AFN service years there are some breaches to the laws (especially Law of Manpower and Law of Labor Union) with the primary claim is, that company has been conducting the assignment/rotation/ shifting mechanism and such procedures were alleged by AFN to be not in compliant and not in accordance to laws and regulations.

AFN through Legal Aid Agencies Indonesia Raya has formally registered a lawsuit in South Jakarta District Court dated November 21, 2019 on the basis of unlawful acts. The claim in total consists of material loss of US$2,075,658 plus immaterial loss of US$8 million.

In relation to the lawsuit from AFN, the Civil Case No.:1005/Pdt.G/2019/ PN.Jkt.Sel, the decision was issued on June 17, 2020, which was then given to the Defendant on July 8, 2020 with the decision to grant the exception of the absolute competence of the Defendant and therefore to state that South Jakarta District Court is not authorized to examine, adjudicate and resolve this case. The Plaintiff's claim was refused.

This decision is already final without any further appeal (in kracht van gewijsde).

50. KONTINJENSI (lanjutan)

a. Litigasi (lanjutan)

vi. Gugatan Hukum dari PT Hago Igur Energy

Pada 11 Desember 2018, PT Hago Igur Energy sebagai Penggugat melalui kuasa hukumnya mengajukan gugatan di Pengadilan Negeri Jakarta Selatan terhadap Ophir Energy Indonesia (West Papua IV) 1 Limited, Ophir Energy Indonesia (Kofiau) 1 Limited, Ophir Energy Indonesia (Halmahera-Kofiau) 1 Limited, Ophir Energy Ltd. (secara bersamaan disebut "Grup") dan Niko (Neco) Ltd. sebagai Tergugat dan Armada Geoventures Pte. Ltd., Geodata Ventures Pte. Ltd., Pusat Data dan Teknologi Informasi Kementerian Energi dan Sumber Daya Mineral (Pusdatin) dan Kementerian Energi dan Sumber Daya Mineral sebagai turut-tergugat. Adapun gugatan yang diajukan adalah sebagai berikut:

a. Perbuatan Melawan Hukum atas penggunaan data seismik 3D di Kofiau (2.248 km²), Halmahera-Kofiau (1.912 km²), dan West Papua IV (2.415 km²) sejak 3 Maret 2012;

b. Grup untuk membayar biaya lisensi data dengan total AS$9.862.500, dan

c. Kerugian immaterial Rp100 miliar dan menetapkan sita jaminan aset Grup di Gedung Bursa Efek Indonesia lantai 15 #15-02 Tower II. Jl. Jendral Sudirman Kav. 52-53 Jakarta Selatan 12190 (sebelumnya kantor Ophir).

Pada tanggal 8 Maret 2021, Majelis Hakim telah memberikan putusan perkara yang pada intinya menyatakan gugatan Penggugat tidak dapat diterima sebagai berikut:

50. CONTINGENCIES (continued)

a. Litigations (continued)

vi. Lawsuit from PT Hago Igur Energy

On December 11, 2018, PT Hago Igur Energy as the Plaintiff filed a suit in the South Jakarta District Court against Ophir Energy Indonesia (West Papua IV) 1 Limited, Ophir Energy Indonesia (Kofiau) 1 Limited, Ophir Energy Indonesia (Halmahera-Kofiau) 1 Limited, Ophir Energy Ltd. (collectively referred to as "Group") and Niko (Neco) Ltd. as the Defendants and Armada Geoventures Pte. Ltd., Geodata Ventures Pte. Ltd., Pusat Data dan Teknologi Informasi Kementerian Energi dan Sumber Daya Mineral (Pusdatin) dan Kementerian Energi dan Sumber Daya Mineral as the Co-defendant. Below is the claim:

a. The Tort of the 3D seismic data usage in Kofiau (2,248 km²), Halmahera-Kofiau (1,912 km²), and West Papua IV (2,415 km²) since March 3, 2012;

b. Group to pay the data license fee in the amount of US$9,862,500, and

c. Immaterial loss in the amount of Rp100 billion and determine Group's asset at Indonesia Stock Exchange Building 15th floor #15-02 Tower II Jl. Jendral Sudirman Kav. 52-53 Jakarta Selatan 12190 (Ophir's ex-office) as the security seizure.

On March 8, 2021, the Panel of Judges has rendered a case decision which in essence declare the Plaintiff's lawsuit to be inadmissible as follows:

50. KONTINJENSI (lanjutan)

a. Litigasi (lanjutan)

vi. Gugatan Hukum dari PT Hago Igur Energy (lanjutan)

1. Dalam Gugatan:
   a. Dalam pengecualian: menolak eksepsi Tergugat I, Tergugat II, Tergugat IV, Turut-tergugat III, dan Turut-tergugat IV;
   b. Dalam pokok perkara: menyatakan gugatan Penggugat tidak dapat diterima.
2. Gugatan Balik:
   a. Dalam pengecualian: menolak Tergugat dalam Gugatan Balik (pengecualian Hago Igur);
   b. Dalam pokok perkara: menolak gugatan Penggugat dalam Gugatan Balik (PUSDATIN).

Penggugat telah mengajukan banding yang sampai saat ini hanya menerima informasi tersebut secara lisan dari panitera pengadilan. Namun, berdasarkan keterangan yang diberikan dalam laman Pengadilan Negeri Jakarta Selatan berkas perkara banding dikirim oleh Pengadilan Negeri Jakarta Selatan ke Pengadilan Tinggi DKI Jakarta pada tanggal 28 Februari 2023.

Grup menyatakan bahwa klaim tersebut tidak memiliki dasar hukum sehingga, tidak ada pencadangan atas gugatan tersebut pada laporan keuangan konsolidasian.

vii. Klaim Konsultan Pihak Ketiga

Medco Energi Thailand (Bualuang) Limited telah menerima gugatan dari konsultan pihak ketiga, yaitu Phillip Percival, pada tanggal 16 September 2020, yang secara resmi terdaftar di Pengadilan Tenaga Kerja Thailand pada tanggal 20 Juli 2020.

50. CONTINGENCIES (continued)

a. Litigations (continued)

vi. Lawsuit from PT Hago Igur Energy (continued)

1. In claim:
   a. In exception: rejects the exception from the Defendant I, Defendant II, Defendant IV, Co-Defendant III, and Co-Defendant IV;
   b. In merits case: declare the Plaintiff's lawsuit to be inadmissible.
2. In counterclaim:
   a. In exception: rejects the Defendant in Counterclaim (Hago Igur's exception);
   b. In merits case: rejects the Plaintiff in Counterclaim (PUSDATIN)'s lawsuit.

The Plaintiff has submitted appeal which to date only received such information verbally from the court registrar. However, based on the information provided in the South Jakarta District Court's website the case dossier of appeal was sent by the South Jakarta District Court to the DKI Jakarta High Court on February 28, 2023.

The Group states that such claim has no legal basis therefore, no provision has been made for this lawsuit in the consolidated financial statements.

vii. *Third Party Consultant Claim*

Medco Energi Thailand (Bualuang) Limited has received a claim from third party consultant, namely Phillip Percival, on September 16, 2020, which formally registered in Thailand Labor Court on July 20, 2020.

50. KONTINJENSI (lanjutan)

a. Litigasi (lanjutan)

vii. Klaim Konsultan Pihak Ketiga (lanjutan)

Dalam gugatannya, Penggugat menggugat Medco Energi Thailand (Bualuang) Limited dan Sheffield Energy Limited sebagai para tergugat. Jumlah tuntutan Penggugat sebesar THB9.450.695,50 dengan penjelasan sebagai berikut:

a. Uang pesangon sebesar THB6.198.984 (setara dengan USD198.000 atau uang pesangon 180 hari);
b. Cuti tahunan yang tidak terpakai sebesar THB206.632 (setara dengan USD6.600);
c. Biaya relokasi sebesar THB14.464 (setara dengan USD462);
d. Kompensasi untuk pemberhentian yang tidak adil sebesar THB2.272.960 (setara dengan USD72.600);
e. Pembayaran sebagai pengganti pemberitahuan penghentian sebesar THB757.653 (setara dengan USD24.200).

Pada tanggal 3 Agustus 2020, Medco Energi Thailand (Bualuang) Limited dan Penggugat telah mencapai kesepakatan bersama untuk menyelesaikan perselisihan tersebut, dan oleh karena itu Penggugat mencabut perkara tersebut dari pengadilan pada tanggal 3 September 2020.

50. CONTINGENCIES (continued)

a. Litigations (continued)

vii. *Third Party Consultant Claim (continued)*

In the statement of claim, Plaintiff include Medco Energi Thailand (Bualuang) Limited and Sheffield Energy Limited as the defendants. Plaintiff's demands are totaling THB9,450,695.50 and can be summarized as follow:

a. Severance pay at THB6,198,984 (equivalent to USD198,000 or 180 days severance pay);
b. Unused annual leave at THB206,632 (equivalent to USD6,600);
c. Relocation expense at THB14,464 (equivalent to USD462);
d. Compensation for unfair dismissal at THB2,272,960 (equivalent to USD72,600);
e. Payment in lieu of termination notice at THB757,653 (equivalent to USD24,200).

On August 3, 2020, both Medco Energi Thailand (Bualuang) Limited and Plaintiff reached a mutual agreement to settle the dispute, and therefore Plaintiff withdrew the case from the court on September 3, 2020.

50. KONTINJENSI (lanjutan)

a. Litigasi (lanjutan)

viii. Perkara Perdata No.30/PDT.G/2021/PN.LWK antara Raflis Aminula Ali melawan JOB Pertamina-Medco E&P Tomori Sulawesi ("JOB Tomori")

Pada 29 Juni 2020, Raflis Aminula Ali melalui kuasa hukumnya ("Penggugat") telah menyampaikan surat peringatan kepada JOB Tomori terkait genangan air yang melanda tanaman yang berada di atas lahan Penggugat seluas ± 8.365 m^2 ("Tanah") ketika musim hujan terjadi, yang berasal dari saluran pembuangan air milik JOB Tomori.

Namun pada 12 April 2021, Penggugat tetap mendaftarkan gugatan perbuatan melawan hukum kepada Pengadilan Negeri Luwuk dengan dalil sebagai berikut:

a. Pembuatan saluran pembuangan milik JOB Tomori dibangun di atas Tanah dan tidak pernah ada persetujuan/konfirmasi terlebih dahulu dari Penggugat;
b. Saluran pembuangan tersebut menyebabkan pencemaran lingkungan;
c. Genangan air pada Tanah menyebabkan sebagian besar tanaman produktif (seperti coklat, kelapa, mangga, alpukat, pisang, dsb) yang berada pada Tanah tersebut gugur/rusak.

Atas hal tersebut, Penggugat menuntut:

a. Ganti rugi atas kerugian material (akibat gagal panen) dengan total sebesar Rp800.000.000 (delapan ratus juta Rupiah);
b. Ganti rugi atas kerugian material biaya perkara sebesar Rp100.000.000 (seratus juta Rupiah);
c. Ganti rugi atas kerugian imaterial karena tanaman yang mati sebesar Rp450.000.000 (empat ratus lima puluh juta Rupiah);
d. Uang Paksa (*Dwangsom*) sebesar Rp3.000.000 (tiga juta Rupiah) per hari.

50. CONTINGENCIES (continued)

a. Litigations (continued)

viii. Civil Case No.30/PDT.G/2021/PN.LWK, between Raflis Aminula Ali against JOB Pertamina-Medco E&P Tomori Sulawesi ("JOB Tomori")

On June 29, 2020, Raflis Aminula Ali through his attorney ("Plaintiff") has submitted a warning letter to JOB Tomori regarding the puddle that hit the plants on the Plaintiff's land area of ± 8,365 m^2 ("Land") during the rainy season occurred, which came from a drainage of JOB Tomori.

However, on April 12, 2021, the Plaintiff continued to register the lawsuit on the basis of against the law in Luwuk District Court with the following arguments:

a. The drainage construction of JOB Tomori was built on the Land and there was never any prior approval/ confirmation from the Plaintiff;
b. The drainage causes environmental pollution;
c. Stagnant water in the Land causes most of the productive plants (such as cocoa, coconut, mango, avocado, banana, etc.) in the Land are damage.

On this matter, the Plaintiff claim:

a. Compensation for material losses (due to crop damage) of Rp800,000,000 (eight hundred million Rupiah);
b. Compensation for material losses in the amount of Rp100,000,000 (one hundred million Rupiah);
c. Compensation for immaterial losses due to damage crops in amount of Rp450,000,000 (four hundred and fifty million Rupiah);
d. Penalty (Dwangsom) of Rp3,000,000 (three million Rupiah) per day.

50. KONTINJENSI (lanjutan)

a. Litigasi (lanjutan)

viii. Perkara Perdata No.30/PDT.G/2021/PN.LWK antara Raflis Aminula Ali melawan JOB Pertamina-Medco E&P Tomori Sulawesi ("JOB Tomori") (lanjutan)

Sidang putusan dilaksanakan pada tanggal 2 Maret 2022. Majelis Hakim menyatakan JOB Tomori tidak melakukan pencemaran lingkungan melainkan perusakan tanah milik Penggugat, dan menghukum JOB Tomori untuk membayar sebesar Rp90.000.000 (sembilan puluh juta rupiah) dari jumlah tuntutan Penggugat semula sebesar Rp1.300.000.000 (satu miliar tiga ratus juta rupiah).

JOB Tomori telah mengajukan permohonan banding pada tanggal 15 Maret 2022 dan mendaftarkan memori banding pada 20 Mei 2022. Penggugat telah mendaftarkan kontra memori banding pada 1 Juni 2022.

Pada tanggal 2 Agustus 2022 kami memperoleh informasi dari situs Mahkamah Agung bahwa Pengadilan Tinggi Palu telah mengeluarkan putusan kasus ini yang menguatkan putusan Pengadilan Negeri Luwuk sebelumnya. Lebih lanjut, Pengadilan Tinggi Palu menambahkan hukuman berupa uang paksa (*dwangsom*) Rp334.000 per hari sejak putusan menjadi final dan mengikat sampai JOB Tomori mengeksekusi putusan.

JOB Tomori telah mengajukan memori kasasi pada tanggal 3 Oktober 2022 atas Pengadilan Tinggi Palu.

Grup menyatakan bahwa klaim tersebut tidak memiliki dasar hukum sehingga, tidak ada pencadangan atas gugatan tersebut pada laporan keuangan konsolidasian.

50. CONTINGENCIES (continued)

a. Litigations (continued)

viii. Civil Case No.30/PDT.G/2021/PN.LWK, between Raflis Aminula Ali against JOB Pertamina-Medco E&P Tomori Sulawesi ("JOB Tomori") (continued)

Verdict hearing concluded on March 2, 2022. Judges stated that JOB Tomori did not conduct an environmental pollution but destruction of land owned by the Plaintiff, and punish JOB Tomori to pay Rp90,000,000 (ninety million rupiah) out of the total claim amount from the Plaintiff originally claim is Rp1,300,000,000 (one billion and three hundred million rupiah).

JOB Tomori have submitted application of appeal on March 15, 2022 and submitted memorandum of appeal on May 20, 2022. Plaintiff have submit contra memorandum on June 1, 2022.

On August 2, 2022 we have information from Supreme Court website that Palu High Court have issued the verdict of this case which affirming the previous ruling of Luwuk District Court. Even more, Palu High Court added punishment in the form of dwangsom Rp334,000 per day as of the verdict become final and binding until JOB Tomori execute the verdict.

JOB Tomori has submitted memorandum of cassation on October 3, 2022 against Palu High Court verdict.

The Group is of the opinion that such lawsuit does not have strong legal basis, therefore, no provision was recognized for this lawsuit in its consolidated financial statements.

50. KONTINJENSI (lanjutan)

a. Litigasi (lanjutan)

ix. Gugatan Hukum terhadap PT Pelayanan Listrik Nasional Batam

Pada tanggal 27 Agustus 2020, PT Energi Listrik Batam ("ELB") (Penggugat) mengajukan gugatan kepada PT Pelayanan Listrik Nasional Batam (Tergugat) di Badan Arbitrase Nasional Indonesia (BANI). Sidang pertama dilaksanakan pada tanggal 7 Desember 2020 dengan hasil yang harus diputuskan dalam waktu 180 hari sejak sidang pertama. Gugatan ini diajukan menyangkut pembayaran kompensasi sebesar Rp160.243.870.018 untuk dugaan pelanggaran kontrak oleh Tergugat. Selain itu, Penggugat juga mengajukan klaim bunga sebesar Rp7.958.722.139 atas keterlambatan pembayaran oleh Tergugat.

Pada tanggal 13 Agustus 2021, BANI telah menyelesaikan pemeriksaan dan memutus perkara dengan menjatuhkan Putusan untuk menerima sebagian tuntutan Penggugat dengan menghukum Tergugat untuk membayar ganti rugi dan mengembalikan biaya administrasi, pemeriksaan dan arbiter kepada Penggugat.

Pada tanggal 10 September 2021, BANI telah mendaftarkan salinan otentik putusan BANI tanggal 13 Agustus 2021 tersebut di Pengadilan Negeri Batam.

Pengadilan Negeri Batam telah menerbitkan keputusan untuk menolak putusan BANI pada tanggal 13 Januari 2022. Pada tanggal 27 Januari 2022 dan 3 Februari 2022, BANI dan ELB menyampaikan nota banding atas putusan Pengadilan Negeri Batam ke Mahkamah Agung.

Pada tanggal 5 Juli 2022, Majelis Hakim Mahkamah Agung telah memutuskan untuk menolak pembatalan putusan arbitrase BANI oleh Pengadilan Negeri Batam dan menguatkan amar putusan arbitrase BANI untuk pihak ELB.

50. CONTINGENCIES (continued)

a. Litigations (continued)

ix. Lawsuit to PT Pelayanan Listrik Nasional Batam

On August 27, 2020, PT Energi Listrik Batam ("ELB") (Plaintiff) filed a lawsuit against PT Pelayanan Listrik Nasional Batam (Defendant) at the Indonesia National Board of Arbitration (BANI). The first hearing was held on December 7, 2020 with the result shall be decided within 180 days after the first hearing. The claim was filed for a compensation payment of Rp160,243,870,018 for an alleged breach of contract by Defendant. In addition, Plaintiff also claimed interest of Rp7,958,722,139 for the delay of payment by Defendant.

On August 13, 2021, BANI completed the examination and decided the case by imposing a Decision to accept part of the Plaintiff's demand by punishing the Defendant to pay compensation and indemnify the administrative, examination and arbitration fees to the Plaintiff.

On September 10, 2021, BANI has registered an authentic copy of BANI decision dated August 13, 2021 to the Batam District Court.

Batam District Court has issued decision to reject BANI result on January 13, 2022. On January 27, 2022 and February 3, 2022, BANI and ELB submitted a deed of appeal on the Batam District Court decision to the Supreme Court.

On July 5, 2022, the Supreme Court rejected the annulment of the BANI arbitration decision by the Batam District Court and upheld the BANI arbitration decision in ELB favour.

50. KONTINJENSI (lanjutan)

a. Litigasi (lanjutan)

ix. Gugatan Hukum terhadap PT Pelayanan Listrik Nasional Batam (lanjutan)

Pada tanggal 6 Maret 2023, Para Pihak menandatangani perjanjian penyelesaian dan pelaksanaan Putusan MA dengan kesepakatan penyelesaian dengan cara ELB akan menerbitkan tagihan sebesar Rp77.389.399.990 sebagai pelaksanaan ganti rugi dan Rp1.225.882.900 sebagai porsi kewajiban administrasi. PLNB telah melakukan pembayaran atas tagihan tersebut pada 31 Maret 2023.

Manajemen tidak menganggap Keputusan Mahkamah Agung sebagai kejadian setelah tanggal neraca yang memerlukan penyesuaian pada laporan keuangan Perusahaan untuk periode yang berakhir pada tanggal 31 Desember 2022. Oleh karena itu, tidak terdapat aset kontinjensi yang tercatat pada laporan keuangan konsolidasian pada tanggal 31 Desember 2022.

x. Klaim Arbitrase terhadap Heritage Tanzania Kisangire Limited ("HTKL") dan Heritage Oil Limited ("HOL")

Dominion Oil & Gas Limited ("Dominion") (entitas anak yang dimiliki secara tidak langsung oleh Perusahaan yang terdaftar di Tanzania) sebagai Pemohon memulai proses arbitrase internasional terhadap HTKL sebagai Termohon I dan HOL sebagai Termohon II (HTKL dan HOL selanjutnya disebut Para Termohon) di bawah Arbitrase ICC Perkara No. 22480/ TO pada 16 Desember 2016.

50. CONTINGENCIES (continued)

a. Litigations (continued)

ix. Lawsuit to PT Pelayanan Listrik Nasional Batam (continued)

On March 6, 2023, the parties signed the agreement and implementation of the Supreme Court's decision with an agreement of the settlement by ELB would issue a bill of Rp77,389,399,990 as a compensation and Rp1,225,882,900 as a portion of administrative obligations. The issued bill paid by PLNB on March 31, 2023.

Management did not account such Supreme Court decision as an adjusting event after the balance sheet date in the Company's financial statements for the period ended December 31, 2022. Therefore, no contingent assets are accounted in the consolidated financial statements as of December 31, 2022.

x. Arbitration Claim to Heritage Tanzania Kisangire Limited ("HTKL") and Heritage Oil Limited ("HOL")

Dominion Oil & Gas Limited ("Dominion") (a Tanzanian-registered wholly-owned indirect subsidiary of the Company) as the Claimant initiated an international arbitration proceeding against HTKL as the Respondent I and HOL as the Respondent II (HTKL and HOL as the Respondents) under ICC Arbitration under Case No. 22480/TO on December 16, 2016.

50. KONTINJENSI (lanjutan)

a. Litigasi (lanjutan)

x. Klaim Arbitrase terhadap Heritage Tanzania Kisangire Limited ("HTKL") dan Heritage Oil Limited ("HOL") (lanjutan)

Dominion menegaskan bahwa Termohon I melanggar klausul ganti rugi berdasarkan Kisangire Farm-In Agreement (FIA) dan perjanjian lisan berikutnya berdasarkan FIA. Dominion berpendapat bahwa Termohon I wajib mengganti kerugian yang dideritanya akibat kegagalannya dalam memenuhi kewajiban kontraktual sebesar AS$9.418.500 sebagai *Primary Claim* dan alternatifnya sebesar AS$12.000.000 sebagai *Secondary Claim*.

Pada 13 Mei 2019, Tribunal mengeluarkan Putusan Finalnya yang menyatakan (i) bahwa klaim Penggugat terhadap Termohon I gagal dan ditolak, (ii) bahwa klaim Penggugat terhadap Termohon II gagal karena kurangnya yurisdiksi dan (iii) memerintahkan Dominion untuk membayar kepada Para Termohon untuk biaya hukum dan uang muka mereka untuk biaya arbitrase (sesuai yang telah dibayarkan sebelumnya kepada ICC).

Pada tanggal 15 Agustus 2019, Ophir Energy Limited untuk dan atas nama Dominion melakukan pembayaran ke Para Termohon melalui HOL sesuai dengan Letter of Undertaking yang diterbitkannya untuk kasus ini.

Pada tanggal 20 Januari 2020, ICC menginformasikan kepada para pihak bahwa atas permintaan Para Termohon, ICC telah mengirimkan salinan asli dari Putusan Akhir ke Pengadilan Tinggi Tanzania untuk proses lebih lanjut. Sampai tanggal penyelesaian laporan keuangan konsolidasian, tidak terdapat perkembangan lebih lanjut atas kasus tersebut.

Grup berpendapat bahwa keputusan akhir dari klaim ini tidak akan berdampak signifikan pada laporan keuangan konsolidasiannya.

50. CONTINGENCIES (continued)

a. Litigations (continued)

x. Arbitration Claim to Heritage Tanzania Kisangire Limited ("HTKL") and Heritage Oil Limited ("HOL") (continued)

Dominion asserted that the First Respondent breached the indemnity clause under the Kisangire Farm-In Agreement (FIA) and subsequent oral agreements under the FIA. Dominion argued that the First Respondent were obliged to indemnify it for the losses it suffered as a result of its failure to fulfill their contractual obligation in amount of US$9,418,500 as Primary Claim and alternatively US$12,000,000 as Secondary Claim.

On May 13, 2019, the Tribunal issued its Final Award which stated (i) that the Claimant's claim against the First Respondent fail and are dismissed, (ii) that the Claimant's claim against the Second Respondent fail for lack of jurisdiction and (iii) it ordered Dominion to pay to the Respondents for their legal costs and their advance for the costs of the arbitration (as paid previously to the ICC).

On August 15, 2019, Ophir Energy Limited on behalf of Dominion made payment to the Respondents through HOL in accordance with its Letter of Undertaking issued for this case.

On January 20, 2020, the ICC informed the parties that, at the request of the Respondents, it had transferred an original copy of the Final Award to the High Court of Tanzania for further proceedings. Up to the completion date of the consolidated financial statements, there is no further development on the case.

The Group is of the opinion that the final decision of this claim will not have a significant impact on its consolidated financial statements.

50. KONTINJENSI (lanjutan)

a. Litigasi (lanjutan)

xi. Gugatan Hukum Juwairiyah binti Umar Husin selaku Penggugat terhadap PT Medco E&P Indonesia ("MEPI") sebagai Tergugat-1 dan PT Medco Energi Internasional Tbk. ("MEI") sebagai Turut Tergugat-1

Pada tanggal 28 Maret 2022, Juwairiyah binti Umar Husin ("Penggugat") telah mengajukan gugatan berdasarkan perbuatan melawan hukum terhadap MEPI selaku Tergugat-1, PT Gembala Sriwijaya selaku Tergugat-2, MEI selaku Turut Tergugat-1, Bupati Ogan Ilir selaku Turut Tergugat-2, Kantor Badan Pertanahan Kabupaten Ogan Ilir selaku Turut Tergugat-3, Maria Mawahddah selaku Turut Tergugat-4, Muaddab Mirost selaku Turut Tergugat-5, Nail Fatahillah selaku Turut Tergugat-6, M. Faizal selaku Turut Tergugat-7, terdaftar di Pengadilan Negeri Kayuagung dengan Nomor Perkara 19/Pdt.G/2022/PN.Kag.

Penggugat meminta ganti rugi materiil sebesar Rp2.250.000.000 (dua miliar dua ratus lima puluh juta rupiah) untuk pembebasan tanah seluas 7.500m^2 (lebar 15m x panjang 500m) dan kerugian imateriil sebesar Rp750.000.000 (tujuh ratus lima puluh juta rupiah).

Pada tanggal 23 Februari 2023, Pengadilan Negeri Kayuagung telah menjatuhkan putusan yang menyatakan gugatan Penggugat tidak dapat diterima. Dalam pertimbangan hukumnya, Majelis Hakim Perkara tersebut telah mempertimbangkan eksepsi dari Perusahaan sebagai dasar putusan.

Sesuai dengan hukum acara yang berlaku, Penggugat telah mengajukan banding pada tanggal 15 Maret 2023 ke Pengadilan Tinggi Palembang. Pada tanggal 11 Mei 2023, Pengadilan Tinggi Palembang menjatuhkan putusan No.50/Pdt/B/2023/PTPlg yang menyatakan gugatan tidak dapat diterima.

Penggugat tidak mengajukan kasasi, dan oleh karena itu putusan Pengadilan Tinggi Palembang telah berkekuatan hukum tetap, dan perkara dianggap telah berakhir.

50. CONTINGENCIES (continued)

a. Litigations (continued)

xi. Lawsuit from Juwairiyah binti Umar Husin as the Plaintiff against PT Medco E & P Indonesia ("MEPI") as the Defendant-1 and PT Medco Energi Internasional Tbk. ("MEI") as the Co-Defendant-1

On March 28, 2022, Juwairiyah binti Umar Husin ("Plaintiff") has filed a lawsuit based on unlawful act against MEPI as the Defendant-1, PT Gembala Sriwijaya as the Defendant-2, MEI as the Co-Defendant-1, Bupati Ogan Ilir as the Co-Defendant-2, Kantor Badan Pertanahan Kabupaten Ogan Ilir as the Co-Defendant-3, Maria Mawahddah as the Co-Defendant-4, Muaddab Mirost as the Co-Defendant-5, Nail Fatahillah as the Co-Defendant-6, M. Faizal as the Co-Defendant-7, registered at Kayuagung District Court under Case Number 19/Pdt.G/2022/PN.Kag.

The Plaintiff asked for material damage of Rp2,250,000,000 (two billion and two hundred fifty million rupiah) for land acquisition in the area of 7,500m^2 (width 15m x length 500m) and immaterial damage of Rp750,000,000 (seven hundred and fifty million rupiah).

On February 23, 2023, Kayuagung District Court has rendered the verdict which stated that Plaintiff's claim is inadmissible. On its legal considerations, the Panel of Judges of the Case has considered the exception from the Company as the basis of the verdict.

In accordance with the procedural law, the Plaintiff has submit for an appeal on March 15, 2023 to the Palembang High Court. On May 11, 2023, Palembang High Court rendered the verdict No.50/Pdt/B/2023/PTPlg which declares the claim is inadmissible.

The Plaintiff did not file cassation, and therefore the verdict of the Palembang High Court has legally binding, and the case is closed.

50. KONTINJENSI (lanjutan)

a. Litigasi (lanjutan)

xii. Medco International Ventures Limited ("MIVL") dan National Oil Corporation ("NOC") pada International Court of Arbitration of the International Chamber of Commerce ("ICC")

Pada tanggal 15 Maret 2022 MIVL mengajukan arbitrase melalui ICC terhadap National Oil Company of Libya ("NOC") untuk mempertahankan hak-hak kontraktualnya berdasarkan *Exploration and Production Sharing Agreement* ("EPSA") dan untuk melindungi hak-hak MIVL untuk mendapatkan keuntungan dari investasinya di Area 47, di Libya.

Keputusan untuk melakukan arbitrase diambil sebagai tanggapan atas upaya NOC untuk menghindari kewajibannya berdasarkan EPSA dan upaya selanjutnya untuk mencegah MIVL berpartisipasi penuh dalam pengembangan dan eksploitasi Area 47 bahkan, sebaliknya, berusaha mengembangkan Area 47 untuk keuntungan pribadi NOC.

MIVL meminta penegasan dalam bentuk perintah yang mengharuskan NOC untuk mematuhi kewajibannya berdasarkan EPSA dan, sebagai alternatif, ganti rugi atas semua kerugian yang diderita oleh MIVL karena pelanggaran NOC terhadap EPSA. Kerugian-kerugian dimaksud belum sepenuhnya diperhitungkan.

Manajemen berkeyakinan bahwa MIVL memiliki dasar faktual dan posisi hukum yang kuat untuk mengajukan arbitrase ini.

50. CONTINGENCIES (continued)

a. Litigations (continued)

xii. Medco International Ventures Limited ("MIVL") against National Oil Corporation ("NOC") at International Court of Arbitration of the International Chamber of Commerce ("ICC")

On 15 March 2022, MIVL commenced an ICC arbitration against the National Oil Company of Libya (the "NOC") to enforce its contractual rights under an Exploration and Production Sharing Agreement ("EPSA") and to protect MIVL's right to benefit from its investment in Area 47, in Libya.

The decision to arbitrate was taken in response to the NOC's attempts to circumvent its obligations under the EPSA and its further attempt to prevent MIVL from fully participating in the development and exploitation of Area 47 by, instead, seeking to develop Area 47 for the NOC's sole benefit.

MIVL seeks relief in the form of an order requiring the NOC to comply with its obligations under the EPSA and, in the alternative, damages for all losses that MIVL incurs because of NOC's breaches of the EPSA. Those damages have yet to be fully quantified.

Management believes that MIVL has strong factual and legal grounds for contesting this arbitration.

50. KONTINJENSI (lanjutan)

a. Litigasi (lanjutan)

xiii. Gugatan Hukum Fatimah Binti Somad selaku Penggugat terhadap PT Medco E & P Indonesia ("MEPI") dan Para Tergugat lainnya

Pada tanggal 24 Oktober 2022, Fatimah Binti Somad ("Penggugat") telah mengajukan gugatan berdasarkan perbuatan melawan hukum terhadap MEPI selaku Tergugat-1, Sutarno selaku Tergugat-2, Suyatman selaku Tergugat-3, Dulrahman selaku Tergugat-4, A Kadun bin Wijiutomo selaku Tergugat-5, Febrian bin Isdianto Yuwono selaku Tergugat-6, Fitri bin Bani selaku Tergugat-7, Agus Wiyoko selaku Turut Tergugat-1, Sahrianto selaku Turut Tergugat-2, Surkan selaku Turut Tergugat-3, Sahani selaku Turut Tergugat-4, terdaftar di Pengadilan Negeri Lubuklinggau dengan Nomor Perkara 42/Pdt.G/2022/PN.Llg.

Penggugat meminta tanah sengketa seluas 4Ha dikembalikan kepada Penggugat dan ganti rugi materiil sebesar Rp6.000.000.000 (enam miliar rupiah).

Sampai dengan tanggal penyelesaian laporan keuangan konsolidasian, Perkara ini masih diperiksa oleh Pengadilan Negeri Lubuklinggau.

Grup berpendapat bahwa Penggugat tidak mempunyai dasar hukum yang kuat.

xiv. Pelanggaran Kontrak Kerja, Kasus Perdata – Black Case No. Lor 1499/2565, antara Chaturaporn Nisagornsen melawan Medco Energi Thailand (Bualuang) Limited

Pada tanggal 25 Mei 2022, Chaturaporn Nisagornsen selaku Penggugat telah mengajukan gugatan terhadap Medco Energi Thailand (Bualuang) Limited selaku Tergugat di Pengadilan Industrial Thailand

Penggugat mengklaim bahwa Tergugat melanggar perjanjian kerja dan syarat-syarat kerja terhadap Penggugat dimana Penggugat meminta pembayaran upah tambahan secara retroaktif dari Januari – April 2022 dan total klaim adalah THB 671.895.

50. CONTINGENCIES (continued)

a. Litigations (continued)

xiii. Lawsuit from Fatimah Binti Somad as the Plaintiff against PT Medco E & P Indonesia ("MEPI") and the other Defendants

On October 24, 2022, Fatimah Binti Somad ("Plaintiff") has filed a lawsuit based on unlawful act against MEPI as the Defendant-1, Sutarno as the Defendant-2, Suyatman as the Defendant-3, Dulrahman as the Defendant-4, A Kadun bin Wijiutomo as the Defendant-5, Febrian bin Isdianto Yuwono as the Defendant-6, Fitri bin Bani as the Defendant-7, Agus Wiyoko as the Co-Defendant-1, Sahrianto as the Co-Defendant-2, Surkan as the Co-Defendant-3, Sahani as the Co-Defendant-4, registered at Lubuklinggau District Court under Case Number 42/Pdt.G/2022/PN.Llg.

The Plaintiff filed a claim for land covering an area of 4Ha to be returned to the Plaintiff and material damage of Rp6,000,000,000 (six billion rupiah).

As of the completion date of the consolidated financial statements, the Case is still examine by the Lubuklinggau District Court.

The Group is of the opinion that the Plaintiff have no strong legal basis.

xiv. Breach of Employment Contract, Civil Case – Black Case No. Lor 1499/2565, between Chaturaporn Nisagornsen against Medco Energi Thailand (Bualuang) Limited

On May 25, 2022, Chaturaporn Nisagornsen as the Plaintiff has file a lawsuit against Medco Energi Thailand (Bualuang) Limited as the Defendant in Central Labour Court of Thailand.

The Plaintiff claimed that the Defendant breached the employment agreement and the employment conditions against the Plaintiff of which the Plaintiff requested payment for extra wages retrospectively from January – April 2022 and the total claim is THB 671,895.

50. KONTINJENSI (lanjutan)

a. Litigasi (lanjutan)

xiv. Pelanggaran Kontrak Kerja, Kasus Perdata – Black Case No. Lor 1499/2565, antara Chaturaporn Nisagornsen melawan Medco Energi Thailand (Bualuang) Limited (lanjutan)

Namun, jumlah di atas masih belum termasuk bunga berkelanjutan yang akan terus dibebankan hingga tanggal pembayaran yang sebenarnya.

Telah dilakukan mediasi di pengadilan pada tanggal 30 Agustus 2022 yang mana gagal mencapai kesepakatan antara Penggugat dan Tergugat.

Pengadilan telah menetapkan sidang pada 7 Juli 2023. Namun dalam pembukaan sidang, Penggugat telah menyatakan menerima penyelesaian mediasi yang ditawarkan pada Agustus 2022, dan oleh karena itu hakim telah mempertimbangkan kesepakatan penyelesaian damai antara para pihak, tertanggal 7 Juli 2023 dinyatakan sesuai dengan undang-undang.

Oleh karena itu, Hakim memberikan putusan yang menyatakan kasus tersebut selesai sesuai dengan kesepakatan perdamaian.

b. Klaim dari Audit oleh Pemerintah dan Mitra Operasi Bersama

Resolusi atas klaim yang tidak disetujui dapat memerlukan waktu pembahasan yang lama hingga beberapa tahun. Pada tanggal 30 Juni 2023, temuan audit Pemerintah yang belum selesai terhadap klaim yang sebagian besar terkait dengan biaya yang tidak dapat di *cost recovery* dari tahun 2012 sampai dengan 2021. Manajemen meyakini bahwa Grup memiliki posisi kuat dalam menghadapi tuntutan, dan oleh karena itu, tidak terdapat provisi yang dicadangkan atas klaim yang ada.

50. CONTINGENCIES (continued)

a. Litigations (continued)

xiv. Breach of Employment Contract, Civil Case – Black Case No. Lor 1499/2565, between Chaturaporn Nisagornsen against Medco Energi Thailand (Bualuang) Limited (continued)

However, the above amount still excludes the ongoing interest that will continue charging until the actual payment date.

A mediation at court has been conducted on August 30, 2022 of which a settlement was failed between the Plaintiff and the Defendant.

The court has fixed the hearing on July 7, 2023. However, during the opening of the hearing, the Plaintiff has declared to accept the mediation settlement offered in August 2022, and therefore the judges have considered the compromise agreement between the parties, dated July 7, 2023 found that it complies with the law.

The Judges accordingly rendered a judgment declaring the case concluded in accordance with the compromise agreement.

b. Government and Joint Operations Audit Claims

Resolution of disputed claims may require a lengthy negotiation process extending over a number of years. As of June 30, 2023, the outstanding Government audit findings, mainly relates to cost not eligible for cost recovery for the years 2012 until 2021. Management believes that the Group has strong position against these claims, and therefore, no provisions have been made for these claims.

50. KONTINJENSI (lanjutan)

c. Pemanfaatan Gas Bumi dari PSC Blok A

Pada tanggal 30 Juli 2018, PT Medco E & P Malaka, Entitas Anak, menerima surat dari Kementerian Energi dan Sumber Daya Mineral tertanggal 26 Juli 2018 perihal Pemanfaatan Gas Bumi dari PSC Blok A dan perubahan harga gas terkait. Pada tanggal 26 Oktober 2018, Grup mengirimkan tanggapan resmi yang menyatakan bahwa Grup memiliki beberapa keberatan atas isi dari surat tersebut. Namun, terutama setelah diterbitkannya Peraturan Menteri Energi dan Sumber Daya Mineral (ESDM) No. 8 Tahun 2020 tanggal 6 April 2020, pembahasan untuk menyelesaikan perselisihan komersial sejalan dengan Peraturan Presiden No. 40 Tahun 2016, antara Perusahaan dan berbagai lembaga Pemerintah semakin ditingkatkan. Berdasarkan Peraturan Presiden No. 40 dan yang dipertegas kembali dalam Peraturan Menteri ESDM No. 8 Tahun 2020, pendapatan Grup akan tetap utuh walau dengan adanya pengaturan perubahan harga gas.

Pada bulan September 2020, MEPM telah menandatangani amandemen Perjanjian Jual Beli Gas (PJBG) dengan PT Pertamina (Persero) dan PT Pertagas Niaga (Niaga) dimana para pihak sepakat untuk melakukan perubahan harga gas sesuai dengan Peraturan Presiden No. 40 Tahun 2016. Sebagai akibat dari amandemen tersebut, Grup mengakui kerugian penurunan nilai sebesar AS$7,3 juta (bersih) pada tahun 2020.

50. CONTINGENCIES (continued)

c. Utilization of Natural Gas from PSC Block A

On July 30, 2018, PT Medco E & P Malaka (MEPM), a Subsidiary, received a letter from the Ministry of Energy and Mineral Resources dated July 26, 2018 regarding the Utilization of Natural Gas from PSC Block A and changes to the related gas price. On October 26, 2018, the Group sent a formal response letter in which the Group objected some of the content of the aforementioned letter. However, especially following the issue of Ministry of Energy and Mineral Resources (MOEMR) Regulation No. 8 Year 2020 on April 6, 2020, discussion to resolve the commercial dispute, in line with Presidential Regulation No. 40 Year 2016, between the Company and various Government agencies has intensified. Under Presidential Regulation No. 40 and reaffirmed in MOEMR Regulation No. 8 Year 2020, the Group's revenue is to remain whole following any regulated gas price change.

In September 2020, MEPM entered into an amendment of the Gas Sale and Purchase Agreement (GSA) with PT Pertamina (Persero) and PT Pertagas Niaga (Niaga) where the parties agreed to amend the gas price in accordance with Presidential Regulation No. 40 Year 2016. As a result of the amendment, the Group recognized impairment loss on receivables amounting to US$7.3 million (net) in 2020.

50. KONTINJENSI (lanjutan)

d. Kewajiban kepada Pihak Penjamin

Medco Energi US LLC (MEUS) secara kontinjen berkewajiban kepada perusahaan asuransi penjamin dengan jumlah keseluruhan sebesar AS$3.000.000 pada tanggal 30 Juni 2023 terkait penerbitan obligasi atas nama MEUS kepada *The United States Bureau of Ocean Energy Management* (BOEM). Obligasi tersebut merupakan jaminan pihak ketiga dari perusahaan asuransi penjamin bahwa MEUS akan beroperasi sesuai dengan aturan dan ketentuan yang diterapkan dan akan melakukan kewajiban *Plugging* and *Abandonment* seperti disebut dalam perjanjian jual beli dan perjanjian sewa guna usaha. Pada tanggal penyelesaian laporan keuangan konsolidasian, Sanare Energy Partners, LLC sebagai pembeli dari Blok Main Pass 64 dan 65 telah melakukan beberapa penggantian kewajiban MEUS atas obligasi tersebut kepada pihak penjamin dan telah diubah secara administratif di BOEM.

50. CONTINGENCIES (continued)

c. Surety Obligations

Medco Energi US LLC (MEUS) is contingently liable to a surety insurance company in the aggregate amount of US$3,000,000 as of June 30, 2023 related to a bond issued on MEUS's behalf to The United States Bureau of Ocean Energy Management (BOEM). The bond is a third party guarantee by the surety insurance company that MEUS will operate in accordance with applicable rules and regulations and perform certain Plugging and Abandonment obligations as specified by applicable purchase and sale and lease agreements. On the completion date of the consolidated financial statements, Sanare Energy Partners, LLC as the buyer of Blocks Main Pass 64 and 65 has replaced certain of MEUS's surety obligations and has been changed administratively in BOEM.

51. LIABILITAS PEMBONGKARAN ASET DAN RESTORASI AREA DAN PROVISI LAIN-LAIN

Mutasi liabilitas pembongkaran aset dan restorasi area adalah sebagai berikut:

51. ASSET ABANDONMENT AND SITE RESTORATION OBLIGATIONS AND OTHER PROVISIONS

The movements in asset abandonment and site restoration obligations are presented below:

	30 Juni/*June 30,*		31 Desember/*December 31,*			
	2023	2022 (Tidak diaudit/ *Unaudited*)	2022	2021	2020	
Indonesia						***Indonesia***
Saldo awal	230.420.425	164.707.800	164.707.800	167.574.613	161.072.888	*Beginning balance*
Akresi selama periode/tahun berjalan	5.062.007	2.589.222	5.066.756	2.668.463	4.203.478	*Accretion during the period/year*
Penambahan selama periode/ tahun berjalan	–	14.593.413	14.599.093	–	–	*Addition during the period/year*
Akuisisi entitas anak	–	83.896.676	83.896.676	–	–	*Acquisition of subsidiary*
Penyesuaian	(1.623.702)	(37.765.160)	(37.849.900)	(5.535.276)	2.298.247	*Adjustment*
Saldo akhir	233.858.730	228.021.951	230.420.425	164.707.800	167.574.613	*Ending balance*
Rekening yang dicadangkan	(166.094.218)	(150.965.815)	(159.656.045)	(93.799.196)	(81.003.369)	*Escrow accounts*
Saldo akhir - neto	**67.764.512**	**77.056.136**	**70.764.380**	**70.908.604**	**86.571.244**	***Ending balance - net***
Internasional						***International***
Saldo awal	51.199.514	130.906.685	130.906.685	122.527.613	118.530.737	*Beginning balance*
Akresi selama periode/tahun berjalan	771.739	1.250.803	2.972.943	2.803.905	2.990.272	*Accretion during the period/year*
Reklasifikasi ke dimiliki untuk dijual	–	–	(49.196.352)	–	–	*Reclassification to held for sale*
Penyesuaian	2.504.314	(27.637.275)	(33.483.762)	5.575.167	1.006.604	*Adjustment*
Saldo akhir	54.475.567	104.520.213	51.199.514	130.906.685	122.527.613	*Ending balance*
Rekening yang dicadangkan	–	(52.896.320)	–	(52.575.224)	(51.057.845)	*Escrow accounts*
Saldo akhir - neto	**54.475.567**	**51.623.893**	**51.199.514**	**78.331.461**	**71.469.768**	***Ending balance - net***
Jumlah	**122.240.079**	**128.680.029**	**121.963.894**	**149.240.065**	**158.041.012**	***Total***

51. LIABILITAS PEMBONGKARAN ASET DAN RESTORASI AREA DAN PROVISI LAIN-LAIN (lanjutan)

Manajemen berkeyakinan bahwa akumulasi penyisihan pada tanggal laporan posisi keuangan konsolidasian telah cukup untuk menutup semua liabilitas yang timbul dari kegiatan pembongkaran aset dan restorasi area di masa depan. Estimasi tersebut ditelaah setiap tahun dan disesuaikan bila diperlukan. Kisaran tingkat diskonto dan tingkat inflasi yang dipergunakan dalam perhitungan adalah sebagai berikut:

51. ASSET ABANDONMENT AND SITE RESTORATION OBLIGATIONS AND OTHER PROVISIONS (continued)

Management believes that the accumulated provisions as of the dates of the consolidated statements of financial position are sufficient to meet the environmental obligations resulting from future asset abandonment and site restoration. These estimates are reviewed on annual basis and adjusted if required. The range of discount rate and inflation rate used in the calculation are as follows:

	30 Juni/*June 30,*		31 Desember/*December 31,*			
	2023	2022 (Tidak diaudit/ *Unaudited*)	2022	2021	2020	
Tingkat diskonto	2,65% - 5,48%	3,09% - 5,82%	3,01% - 5,68%	0,85% - 2,46%	0,46% - 2,30%	*Discount rates*
Tingkat inflasi	2,58% - 2,61%	2,47% - 2,49%	2,48%	2,15% - 2,16%	2,00% - 2,16%	*Inflation rates*

Rekening yang dicadangkan dan dicantumkan di atas ditempatkan untuk mendanai liabilitas pembongkaran aset dan restorasi area sehubungan dengan operasi minyak dan gas.

The escrow accounts as mentioned above placed are for the funding of asset abandonment and site restoration obligations relating to oil and gas operations.

52. TIMUR TENGAH DAN AFRIKA UTARA

Grup memiliki kontrak kerja sama operasi untuk eksplorasi dan produksi minyak dan gas bumi di Libya dan Yaman serta kontrak jasa minyak dan gas bumi di Oman.

52. MIDDLE EAST AND NORTH AFRICA

The Group has oil and gas exploration and production joint operations contracts in Libya and Yemen and oil and gas service contract in Oman.

53. RISIKO OPERASIONAL

Operasi Grup di sektor minyak dan gas bumi terkait dengan bahaya dan risiko bawaan pada saat pengeboran, produksi, dan transportasi atas gas alam dan minyak seperti kebakaran, bencana alam, ledakan, menghadapi formasi dengan tekanan yang abnormal, semburan liar, amblas, pipa patah dan bocor yang dapat menyebabkan kehilangan hidrokarbon, polusi lingkungan, klaim atas cedera perorangan dan kerusakan lain atas aset tetap Grup. Sebagai tambahan, terdapat aktivitas minyak dan gas bumi tertentu Grup yang dilakukan di wilayah yang menghadapi gangguan cuaca tropis, yang dapat menyebabkan kerusakan yang substansial atas fasilitas dan menghambat produksi.

Sebagai perlindungan terhadap risiko operasional tersebut, Grup mempunyai perlindungan asuransi, namun tidak atas semua kerugian yang potensial. Perlindungan asuransi Grup untuk aktivitas eksplorasi dan produksi gas dan minyak bumi meliputi, tetapi tidak terbatas pada kerusakan sumur, semburan liar dan beberapa biaya tertentu untuk pengendalian polusi, kerusakan fisik aset tertentu, kewajiban terhadap karyawan, kewajiban umum yang komprehensif, asuransi kendaraan dan kompensasi pekerja.

53. OPERATIONAL RISKS

The Group's operations in the oil and gas sector are subject to hazards and inherent risks in drilling, production, and transportation of natural gas and oil, such as fires, natural disasters, explosions, encountering formations with abnormal pressures, blowouts, cratering, pipeline ruptures and spills, which can result in the loss of hydrocarbons, environmental pollution, personal injury claims and other damage to properties of the Group. Additionally, some of the Group's oil and natural gas operations are located in areas that are subject to tropical weather disturbances, some of which can be severe enough to cause substantial damage to facilities and possibly interrupt production.

As protection against operational risks, the Group maintains insurance coverage against some, but not all potential losses. The Group's insurance coverage for its oil and gas exploration and production activities include, but is not limited to, loss of wells, blowouts and certain costs of pollution control, physical damage to certain assets, employer's liability, comprehensive general liability, automobile and workers compensation insurance.

54. TRANSAKSI NON-KAS / *54. NON-CASH TRANSACTIONS*

Transaksi non-kas terdiri dari: / *Non-cash transactions consist of:*

	30 Juni/*June 30,*		31 Desember/*December 31,*			
	2023	2022 (Tidak diaudit/ *Unaudited*)	2022	2021	2020	
Reklasifikasi dari aset eksplorasi dan evaluasi ke aset konsesi	99.309.978	–	–	–	–	*Reclassification from exploration and evaluation asset to concession financial*
Penambahan aset hak guna melalui liabilitas sewa	22.688.813	44.574.680	95.793.932	35.480.268	285.932.824	*Additions of right of use asset involving lease of liabilities*
Penambahan pada aset konsesi	14.977.636	12.802.573	25.683.146	22.710.746	17.697.178	*Addition to concession financial*
Beban pendanaan yang berasal dari akresi liabilitas restorasi area dan pembongkaran aset	5.833.746	3.840.025	8.039.699	5.472.368	7.193.750	*Financing charges from accretion in asset abandonment and site restoration obligations*
Reklasifikasi dari aset eksplorasi dan evaluasi ke aset minyak dan gas bumi	5.306.660	5.606.887	5.554.387	11.238.437	55.375.176	*Reclassification from exploration and evaluation asset to oil and gas properties*
Penambahan (pengurangan) aset minyak dan gas melalui liabilitas pembongkaran aset	898.758	(43.229.413)	(37.065.340)	4.787.333	20.115.584	*Additions (deductions) of oil and gas properties involving asset abandonment and site restoration obligations*
Penambahan aset eksplorasi dan evaluasi karena reklasifikasi dari aset dimiliki untuk dijual	–	–	–	11.721.193	–	*Addition exploration and evaluation asset due to reclassified from assets held for sale*
Pengurangan aset minyak dan gas bumi karena reklasifikasi ke aset dimiliki untuk dijual	–	–	(58.229.534)	–	–	*Deduction to oil and gas properties due to reclassification to asset held for sale*
Reklasifikasi dari aset eksplorasi dan evaluasi ke aset tetap	–	–	–	2.936.372	–	*Reclassification from exploration and evaluation asset to property, plant and equipment*
Pengurangan aset eksplorasi dan evaluasi akibat sumur kering	–	–	(483.489)	–	–	*Deduction of exploration and evaluation asset due to dry hole*
Pengurangan aset minyak dan gas bumi akibat penurunan nilai	–	–	(2.149.318)	–	–	*Deduction of oil and gas properties due to impairment*
Jumlah	**149.015.591**	**23.594.752**	**37.143.483**	**94.346.717**	**386.314.512**	***Total***

55. PERUBAHAN LIABILITAS KEUANGAN YANG TIMBUL DARI AKTIVITAS PENDANAAN

Tabel di bawah ini menyajikan perubahan liabilitas keuangan Grup yang timbul dari aktivitas pendanaan:

55. CHANGES IN FINANCIAL LIABILITIES ARISING FROM FINANCING ACTIVITIES

The following table sets out the changes of the Group's financial liabilities arising from financing activities:

	30 Juni 2023/*June 30, 2023*						
	1 Januari/ *January 1*	Arus Kas Masuk/ *Cash Inflows*	Arus Kas Keluar/ *Cash Outflows*	Mutasi Valuta Asing/ *Foreign Exchange Movement*	Lain-lain/ *Others*[1)]	30 June/ *June 30*	
Pinjaman bank jangka pendek	35.000.000	185.000.000	(115.000.000)	–	–	105.000.000	*Short-term bank loans*
Liabilitas derivatif							*Derivative liabilities*
- Jangka pendek	16.981.738	–	(9.030.686)	–	(7.048.805)	902.247	*Current* -
Pinjaman jangka panjang yang jatuh tempo dalam satu tahun:							*Current maturities of long-term debt:*
- Pinjaman bank	286.993.328	–	(118.212.113)	(1.472.874)	143.372.591	310.680.932	*Bank loans* -
- Pinjaman dari instansi keuangan non-bank	3.369.245	–	–	158.081	–	3.527.326	*Loans from non-bank financial institution* -
- Obligasi rupiah	110.623.276	–	(81.611.594)	3.155.041	2.000.389	34.167.112	*Rupiah bonds* -
Liabilitas sewa	101.784.419	–	(59.593.715)	(47.553)	51.685.602	93.828.753	*Lease liabilities*
Pinjaman jangka panjang - setelah dikurangi bagian jatuh tempo dalam setahun:							*Long-term debt net of current maturities:*
- Pinjaman bank	562.023.805	86.493.929	(60.279.200)	10.252.643	(142.476.851)	456.014.326	*Bank loans* -
- Pinjaman dari instansi keuangan non-bank	16.455.848	100.000	(1.755.624)	764.048	–	15.564.272	*Loans from non-bank financial institution* -
- Obligasi Rupiah	436.751.561	–	–	21.295.147	(1.308.742)	456.737.966	*Rupiah bonds* -
- Obligasi Dolar AS	1.699.945.971	–	–	–	(11.503.293)	1.688.442.678	*US Dollar bonds* -
Liabilitas derivatif							*Derivative liabilities*
- Jangka panjang	9.822.831	–	–	–	(6.527.077)	3.295.754	*Non-current* -
Liabilitas sewa	84.446.201	–	–	–	(21.704.380)	62.741.821	*Lease liabilities*
Jumlah liabilitas keuangan dari aktivitas pendanaan	**3.364.198.223**	**271.593.929**	**(445.482.932)**	**34.104.533**	**6.489.434**	**3.230.903.187**	***Total financing liabilities from financing activities***

55. PERUBAHAN LIABILITAS KEUANGAN YANG TIMBUL DARI AKTIVITAS PENDANAAN (lanjutan)

Tabel di bawah ini menyajikan perubahan liabilitas keuangan Grup yang timbul dari aktivitas pendanaan (lanjutan):

55. CHANGES IN FINANCIAL LIABILITIES ARISING FROM FINANCING ACTIVITIES (continued)

The following table sets out the changes of the Group's financial liabilities arising from financing activities (continued):

	30 Juni 2022/*June 30, 2022* (Tidak diaudit/*Unaudited*)						
	1 Januari/ *January 1*	Arus Kas Masuk/ *Cash Inflows*	Arus Kas Keluar/ *Cash Outflows*	Mutasi Valuta Asing/ *Foreign Exchange Movement*	Lain-lain/ *Others*[1])	30 Juni/ *June 30*	
Pinjaman bank jangka pendek	–	190.000.000	(110.000.000)	–	–	80.000.000	*Short-term bank loans*
Liabilitas derivatif							*Derivative liabilities*
- Jangka pendek	8.490.102	–	(23.176.625)	–	54.352.100	39.665.577	*Current* -
Pinjaman jangka panjang yang jatuh tempo dalam satu tahun:							*Current maturities of long-term debt:*
- Pinjaman bank	194.127.151	27.000.000	(9.108.198)	7.961.715	103.977.580	323.958.248	*Bank loans* -
- Pinjaman dari instansi keuangan non-bank	46.088	–	–	–	46.669	92.757	*Loans from non-bank financial institution* -
- Obligasi rupiah	121.312.147	–	(63.140.289)	(353.977)	25.236.472	83.054.353	*Rupiah bonds* -
Liabilitas sewa	95.261.352	–	(53.145.820)	(184.331)	56.016.761	97.947.962	*Lease liabilities*
Pinjaman jangka panjang - setelah dikurangi bagian jatuh tempo dalam setahun:							*Long-term debt net of current maturities:*
- Pinjaman bank	231.466.519	605.701.749	(152.490.096)	(11.416.139)	(111.328.231)	561.933.802	*Bank loans* -
- Pinjaman dari instansi keuangan non-bank	1.280.187	3.001.481	(17.362)	22.827	(34.541)	4.252.592	*Loans from non-bank financial institution* -
- Obligasi Rupiah	317.506.569	–	(57.637.402)	(12.958.448)	(25.236.473)	221.674.246	*Rupiah bonds* -
- Obligasi Dolar AS	2.123.461.313	–	(152.499.000)	–	(8.926.339)	1.962.035.974	*US Dollar bonds* -
Liabilitas derivatif							*Derivative liabilities*
- Jangka panjang	10.190.387	–	–	–	16.556.906	26.747.293	*Non-current* -
Liabilitas sewa	127.069.787	–	–	–	(11.915.001)	115.154.786	*Lease liabilities*
Jumlah liabilitas keuangan dari aktivitas pendanaan	**3.230.211.602**	**825.703.230**	**(621.214.792)**	**(16.928.353)**	**98.745.903**	**3.516.517.590**	***Total financing liabilities from financing activities***

55. PERUBAHAN LIABILITAS KEUANGAN YANG TIMBUL DARI AKTIVITAS PENDANAAN (lanjutan)

Tabel di bawah ini menyajikan perubahan liabilitas keuangan Grup yang timbul dari aktivitas pendanaan (lanjutan):

55. CHANGES IN FINANCIAL LIABILITIES ARISING FROM FINANCING ACTIVITIES (continued)

The following table sets out the changes of the Group's financial liabilities arising from financing activities (continued):

	31 Desember 2022/*December 31, 2022*						
	1 Januari/ *January 1*	Arus Kas Masuk/ *Cash Inflows*	Arus Kas Keluar/ *Cash Outflows*	Mutasi Valuta Asing/ *Foreign Exchange Movement*	Lain-lain/ *Others*[1)]	31 Desember/ *December 31*	
Pinjaman bank jangka pendek	–	251.500.000	(216.500.000)	–	–	35.000.000	*Short-term bank loans*
Liabilitas derivatif							*Derivative liabilities*
- Jangka pendek	8.490.102	–	(36.173.009)	–	44.664.645	16.981.738	*Current* -
Pinjaman jangka panjang yang jatuh tempo dalam satu tahun:							*Current maturities of long-term debt:*
- Pinjaman bank	194.127.151	454.039.271	(319.741.255)	(2.139.970)	(39.291.869)	286.993.328	*Bank loans* -
- Pinjaman dari instansi keuangan non-bank	46.088	–	(1.798.911)	(20.458)	5.142.526	3.369.245	*Loans from non-bank financial institution* -
- Obligasi rupiah	121.312.147	–	(119.126.334)	(2.655.149)	111.092.612	110.623.276	*Rupiah bonds* -
Liabilitas sewa	95.261.352	–	(121.482.295)	(184.331)	128.189.693	101.784.419	*Lease liabilities*
Pinjaman jangka panjang - setelah dikurangi bagian jatuh tempo dalam setahun:							*Long-term debt net of current maturities:*
- Pinjaman bank	231.466.519	336.237.395	–	6.969.686	(12.649.795)	562.023.805	*Bank loans* -
- Pinjaman dari instansi keuangan non-bank	1.280.187	–	–	(1.024.248)	16.199.909	16.455.848	*Loans from non-bank financial institution* -
- Obligasi Rupiah	317.506.569	270.032.349	–	(37.989.536)	(112.797.821)	436.751.561	*Rupiah bonds* -
- Obligasi Dolar AS	2.123.461.313	–	(407.601.000)	–	(15.914.342)	1.699.945.971	*US Dollar bonds* -
- Wesel jangka menengah	–	–	–	–	–	–	*Medium term notes* -
Liabilitas derivatif							*Derivative liabilities*
- Jangka panjang	10.190.387	–	–	–	(367.556)	9.822.831	*Non-current* -
Liabilitas sewa	127.069.787	–	–	–	(42.623.586)	84.446.201	*Lease liabilities*
Jumlah liabilitas keuangan dari aktivitas pendanaan	**3.230.211.602**	**1.311.809.015**	**(1.222.422.804)**	**(37.044.006)**	**81.644.416**	**3.364.198.223**	***Total financing liabilities from financing activities***

55. PERUBAHAN LIABILITAS KEUANGAN YANG TIMBUL DARI AKTIVITAS PENDANAAN (lanjutan)

Tabel di bawah ini menyajikan perubahan liabilitas keuangan Grup yang timbul dari aktivitas pendanaan (lanjutan):

55. CHANGES IN FINANCIAL LIABILITIES ARISING FROM FINANCING ACTIVITIES (continued)

The following table sets out the changes of the Group's financial liabilities arising from financing activities (continued):

	31 Desember 2021/*December 31, 2021*						
	1 Januari/ *January 1*	Arus Kas Masuk/ *Cash Inflows*	Arus Kas Keluar/ *Cash Outflows*	Mutasi Valuta Asing/ *Foreign Exchange Movement*	Lain-lain/ *Others*[1])	31 Desember/ *December 31*	
Pinjaman bank jangka pendek	22.930.343	–	(22.930.343)	–	–	–	*Short-term bank loans*
Liabilitas derivatif							*Derivative liabilities*
- Jangka pendek	13.163.568	–	(16.702.174)	–	12.028.708	8.490.102	*Current* -
Pinjaman jangka panjang yang jatuh tempo dalam satu tahun:							*Current maturities of long-term debt:*
- Pinjaman bank	136.596.300	46.894.504	(168.622.863)	(258.136)	179.517.346	194.127.151	*Bank loans* -
- Pinjaman dari instansi keuangan non-bank	6.003	46.088	(6.003)	–	–	46.088	*Loans from non-bank financial institution* -
- Obligasi rupiah	98.047.515	–	(96.409.452)	(4.223.189)	123.897.273	121.312.147	*Rupiah bonds* -
- Wesel jangka menengah	66.884.601	–	(67.150.000)	–	265.399	–	*Medium term notes* -
Liabilitas sewa	94.448.948	–	(94.333.685)	(360.345)	95.506.434	95.261.352	*Lease liabilities*
Pinjaman jangka panjang - setelah dikurangi bagian jatuh tempo dalam setahun:							*Long-term debt net of current maturities:*
- Pinjaman bank	366.516.789	98.820.092	(55.099.564)	95.079	(178.865.877)	231.466.519	*Bank loans* -
- Pinjaman dari instansi keuangan non-bank	–	1.304.381	(24.194)	–	–	1.280.187	*Loans from non-bank financial institution* -
- Obligasi Rupiah	302.812.392	138.824.416	–	561.224	(124.691.463)	317.506.569	*Rupiah bonds* -
- Obligasi Dolar AS	1.733.726.004	381.463.682	–	–	8.271.627	2.123.461.313	*US Dollar bonds* -
Liabilitas derivatif							*Derivative liabilities*
- Jangka panjang	25.035.324	–	–	–	(14.844.937)	10.190.387	*Non-current* -
Liabilitas sewa	182.961.855	–	–	–	(55.892.068)	127.069.787	*Lease liabilities*
Jumlah liabilitas keuangan dari aktivitas pendanaan	**3.043.129.642**	**667.353.163**	**(521.278.278)**	**(4.185.367)**	**45.192.442**	**3.230.211.602**	***Total financing liabilities from financing activities***

55. PERUBAHAN LIABILITAS KEUANGAN YANG TIMBUL DARI AKTIVITAS PENDANAAN (lanjutan)

Tabel di bawah ini menyajikan perubahan liabilitas keuangan Grup yang timbul dari aktivitas pendanaan (lanjutan):

55. CHANGES IN FINANCIAL LIABILITIES ARISING FROM FINANCING ACTIVITIES (continued)

The following table sets out the changes of the Group's financial liabilities arising from financing activities (continued):

	31 Desember 2020/*December 31, 2020*						
	1 Januari/ *January 1*	Arus Kas Masuk/ *Cash Inflows*	Arus Kas Keluar/ *Cash Outflows*	Mutasi Valuta Asing/ *Foreign Exchange Movement*	Lain-lain/ *Others*[1)]	31 Desember/ *December 31*	
Pinjaman bank jangka pendek	–	100.000.000	(100.000.000)	–	22.930.343	22.930.343	*Short-term bank loans*
Liabilitas derivatif							*Derivative liabilities*
- Jangka pendek	6.490.917	4.279.478	–	–	2.393.173	13.163.568	*Current* -
Pinjaman jangka panjang yang jatuh tempo dalam satu tahun:							*Current maturities of long-term debt:*
- Pinjaman bank	90.364.428	19.068.234	(57.359.490)	–	84.523.128	136.596.300	*Bank loans* -
- Pinjaman dari instansi keuangan non-bank	26.362	–	(25.890)	(560)	6.091	6.003	*Loans from non-bank financial institution* -
- Obligasi rupiah	45.677.906	–	(42.203.032)	(4.520.301)	99.092.942	98.047.515	*Rupiah bonds* -
- Wesel jangka menengah	–	–	–	–	66.884.601	66.884.601	*Medium term notes* -
Liabilitas sewa	–	–	(76.907.440)	–	171.356.388	94.448.948	*Lease liabilities*
Pinjaman jangka panjang - setelah dikurangi bagian jatuh tempo dalam setahun:							*Long-term debt net of current maturities:*
- Pinjaman bank	1.004.157.088	89.801.292	(233.677.638)	–	(493.763.953)	366.516.789	*Bank loans* -
- Pinjaman dari instansi keuangan non-bank	6.091	–	–	–	(6.091)	–	*Loans from non-bank financial institution* -
- Obligasi Rupiah	482.233.900	109.210.008	(181.443.914)	(9.648.547)	(97.539.055)	302.812.392	*Rupiah bonds* -
- Obligasi Dolar AS	1.505.913.160	650.000.000	(400.000.000)	–	(22.187.156)	1.733.726.004	*US Dollar bonds* -
- Wesel jangka menengah	66.634.942	–	–	–	(66.634.942)	–	*Medium term notes* -
Liabilitas derivatif							*Derivative liabilities*
- Jangka panjang	35.786.829	–	–	–	(10.751.505)	25.035.324	*Non-current* -
Liabilitas sewa	–	–	–	–	182.961.855	182.961.855	*Lease liabilities*
Jumlah liabilitas keuangan dari aktivitas pendanaan	**3.237.291.623**	**972.359.012**	**(1.091.617.404)**	**(14.169.408)**	**(60.734.181)**	**3.043.129.642**	***Total financing liabilities from financing activities***

1) Lain-lain terdiri atas biaya transaksi, amortisasi diskonto yang belum diamortisasi, akresi bunga, reklasifikasi pinjaman jangka panjang dan jangka pendek, perubahan nilai wajar, penambahan aset hak guna melalui liabilitas sewa dan reklasifikasi ke operasi yang dihentikan.

1) Others consist of transaction cost, amortization of unamortized discount, accretion, reclassification of loans from non-current to current portion, change in fair value, additions of right of use assets involving lease liabilities and reclassification to discontinued operations.

56. PERISTIWA SETELAH PERIODE PELAPORAN

i. Pada tanggal 1 Juli 2023 sebesar 814.969 lembar saham telah ditransfer sebagai bagian dari *Employee Share Ownership Scheme.*

ii. Pada tanggal 4 Juli 2023, MPI melakukan pelunasan pokok Obligasi Rupiah dan Sukuk Wakalah I tahun 2018 Seri B masing-masing sebesar Rp63.000.000.000 dan Rp404.000.000.000.

iii. Pada tanggal 7 Juli 2023, Perusahaan menerbitkan Obligasi Berkelanjutan Rupiah sebesar Rp1.000.000.000.000 ("PUB V Tahap I") yang terbagi dalam tiga seri yaitu:

- Seri A sebesar Rp150.000.000.000 dengan tenor 3 tahun;
- Seri B sebesar Rp260.000.000.000 dengan tenor 5 tahun;
- Seri C sebesar Rp590.000.000.000 dengan tenor 7 tahun.

Perusahaan juga telah melakukan transaksi "Pertukaran Mata Uang Silang" ("CCS") untuk mengubah liabilitas Rupiah menjadi Dolar AS di mana Perusahaan akan membayar suku bunga tetap dalam Dolar AS dan menerima suku bunga tetap dalam Rupiah.

iv. Pada tanggal 21 Juli 2023, PT Energi Listrik Batam ("ELB") menandatangani amandemen Perjanjian Jual Beli Tenaga Listrik dengan PT Pelayanan Listrik Nasional Batam untuk mengoperasikan pembangkit listrik sebesar 39MW. Perjanjian tersebut akan berlaku efektif per 10 Agustus 2023.

v. Pada tanggal 24 dan 27 Juli, 2023, 2, 21 dan 22 Agustus 2023, Perusahaan telah melakukan pembelian kembali utang Senior Notes Medco Bell Pte. Ltd. dengan nilai nominal sebesar AS$14.361.000 dari pasar.

vi. Pada 27 Juli 2023 PT Dalle Energy Batam ("DEB") dan PT Pelayanan Listrik Nasional Batam sepakat untuk menghentikan pengoperasian proyek pembangkit listrik TM2500 dan merelokasi aset beserta seluruh perlengkapannya dari PLTGU Panaran II.

vii. Pada tanggal 1 Agustus 2023 sebesar 5.975 lembar saham telah ditransfer sebagai bagian dari *Employee Share Ownership Scheme.*

56. EVENTS AFTER THE REPORTING PERIOD

i. On July 1, 2023, 814,969 shares were transferred as a part of the Employee Share Ownership Scheme.

ii. On July 4, 2023, MPI has fully settled Rupiah Bonds and Sukuk Wakalah I year 2018 tranche B amouting to Rp63,000,000,000 and Rp404,000,000,000, respectively.

iii. On July 7, 2023, the Company issued a Shelf Registered Rupiah Bond for Rp1,000,000,000,000 ("PUB V Tahap I") consisting of three tranches:

- *Tranche A amounting Rp150,000,000,000 with 3-year tenor;*
- *Tranche B amounting Rp260,000,000,000 with 5-year tenor;*
- *Tranche C amounting Rp590,000,000,000 with 7-year tenor.*

The Company has entered into a "Cross Currency Swap" ("CCS") for the Rupiah liabilities to US Dollar in which the Company will pay fixed US Dollar interest rate and receive fixed Rupiah interest rate.

iv. On July 21, 2023, PT Energi Listrik Batam ("ELB") signed an amendment for Power Sales and Purchase Agreement with PT Pelayanan Listrik Nasional Batam to operates 39MW power plant. The agreement will be effective as of August 10, 2023.

v. On July 24 and 27 July 2023, 2, 21 and 22 August 2023, the Company has a debt buy-back of Medco Bell Pte Ltd Senior Notes for a nominal amount of US$14,361,000 from the market.

vi. On July 27, 2023 PT Dalle Energy Batam ("DEB") and PT Pelayanan Listrik Nasional Batam agreed to terminate the operation of power plant project TM2500 and relocate the asset along with all its supplies from PLTGU Panaran II.

vii. On August 1, 2023, 5,975 shares were transferred as a part of the Employee Share Ownership Scheme.

56. PERISTIWA SETELAH PERIODE PELAPORAN (lanjutan)

viii. Pada bulan Agustus 2023, Grup menandatangani perjanjian untuk melakukan pengambilalihan 20% (dua puluh persen) *non-operating participating interest* di aset produksi yang berlokasi di Timur Tengah, dari operator yang akan tetap bertindak sebagai operator dan terus memegang kepemilikan mayoritas *participating interest* di aset tersebut serta mengoperasikannya. Transaksi ini masih tunduk pada syarat-syarat serta kondisi penyelesaian transaksi serta ketentuan terkait kewajiban kerahasiaan di negara tersebut. Apabila kondisi-kondisi tersebut telah terpenuhi atau dikesampingkan, transaksi diperkirakan akan selesai pada akhir tahun.

ix. Pada tanggal 16 Agustus 2023, MPI melakukan penarikan pinjaman sebesar Rp150.000.000.000 dari PT Bank Mandiri (Persero) Tbk.

x. Pada 25 Agustus 2023, MPI melakukan perpanjangan fasilitas kredit di PT Bank Woori Saudara Indonesia 1906 Tbk sebesar AS$11.500.000 dengan jangka waktu 9 bulan.

xi. Pada tanggal 31 Agustus 2023, PT MedcoSolar Bali Timur (MSBT) dan PT MedcoSolar Bali Barat (MSBB) telah menandatangani Berita Acara Kesepakatan Awal terkait perpanjangan Tanggal Pembiayaan dalam PJBTL antara MSBT dengan PLN dan MSBB dengan PLN.

Berita acara dimaksud memperpanjang tanggal pembiayaan yang dipersyaratkan dalam PJBTL MSBT dan MSBB dari: tanggal 31 Agustus 2023 menjadi 31 Desember 2023 dan tanggal Operasi Komersial menjadi 31 Desember 2024.

56. EVENTS AFTER THE REPORTING PERIOD (continued)

viii. In August 2023, Group signed an agreement to acquire a 20% non-operating participating interest in a producing asset in the Middle East from the operator who will continue to hold majority participating interest in these assets and operate them. The transaction is subject to certain closing conditions and confidentiality obligations in the host country. If such conditions are satisfied or waived, it is expected to complete at the end of this year.

ix. On August 16, 2023, MPI has withdrawn amounting to Rp150,000,000,000 from PT Bank Mandiri (Persero) Tbk.

x. On August 25, 2023, MPI has extend the credit facility with PT Bank Woori Saudara Indonesia 1906 Tbk amounting US$11,500,000 with 9 months tenor.

xi. On August 31, 2023, PT MedcoSolar Bali Timur (MSBT) and PT MedcoSolar Bali Barat (MSBB) signed an Preliminary Minutes of Agreement/Berita Acara Kesepakatan Awal regarding extension of Financing Date in their PPA between MSBT with PLN and MSBB with PLN.

The Minutes is meant to extend Financing Date under PPA MSBT and MSBB from August 31, 2023 to December 31, 2023 and the Commercial Operation Date to become December 31, 2024.

56. PERISTIWA SETELAH PERIODE PELAPORAN (lanjutan)

xii. Pada tanggal 11 September 2023, Medco Energi Global Pte Ltd. telah menandatangani Perjanjian Prabayar hingga AS$100.000.000 yang ditandatangani oleh dan antara (i) Medco Energi Global Pte Ltd. sebagai penerima manfaat dan (ii) Glencore Singapore Pte. Ltd. sebagai penyedia.

xiii. Pada tanggal 14 September 2023, Perusahaan menandatangani perjanjian fasilitas kredit dengan PT Bank Mandiri (Persero) Tbk untuk fasilitas pinjaman berjangka II sebesar Rp5.250.000.000.000 dengan tenor 57 bulan.

xiv. Pada tanggal 18 September 2023, PT Medco Power Indonesia dan PT Amman Mineral Internasional Tbk menandatangani perjanjian jual beli saham atas 100% kepemilikan saham Perusahaan di PT Medco Sumbawa Gas ("MSG") dengan harga kesepakatan sebesar Rp2,5 miliar.

xv. Pada tanggal 20 September 2023, PT Medco E & P Indonesia ("MEPI") dan PT Medco E & P Lematang ("MEPL") menandatangani Perjanjian Jual Beli Gas dengan PT Pupuk Sriwidjaja Palembang, yang sebelumnya merupakan Kesepakatan Bersama.

xvi. Pada tanggal 21 September 2023, SKK Migas dan PT Medco Energi Beluga menandatangani Kontrak Bagi Hasil Wilayah Kerja Beluga, dengan tanggal efektif 21 September 2023.

xvii. Pada tanggal 28 September 2023, Perusahaan telah melunasi Obligasi Berkelanjutan Rupiah III Tahap II Seri B sebesar Rp47.500.000.000.

xviii. Pada tanggal 2 Oktober 2023, berdasarkan persetujuan pemegang saham dalam Rapat Umum Pemegang Saham Tahunan, Perusahaan melakukan program pembelian saham kembali. Perusahaan telah melakukan pembelian kembali atas saham beredar di pasar sebesar 34.550.000 lembar saham.

56. EVENTS AFTER THE REPORTING PERIOD (continued)

xii. On September 11, 2023, Medco Energi Global Pte Ltd. has executed an up to US$100,000,000 Prepayment Agreement entered into by and between (i) Medco Energi Global Pte Ltd. as beneficiary and (ii) Glencore Singapore Pte. Ltd. as provider.

xiii. On September 14, 2023, the Company signed a credit facility agreement with PT Bank Mandiri (Persero) Tbk for term loan II facility amounting to Rp5,250,000,000,000 with 57-month tenor.

xiv. On September 18, 2023, PT Medco Power Indonesia and PT Amman Mineral Internasional Tbk signed the share sale and purchase agreements on 100% shares ownership of the Company in PT Medco Sumbawa Gas ("MSG") with the purchase price of Rp2.5 billion.

xv. On September 20, 2023, PT Medco E & P Indonesia ("MEPI") and PT Medco E & P Lematang ("MEPL") signed a Gas Sales Agreement with PT Pupuk Sriwidjaja Palembang, that was previously a Mutual Agreement.

xvi. On September 21, 2023, SKK Migas and PT Medco Energi Beluga signed the Production Sharing Contract Beluga Contract Area, with effective date September 21, 2023.

xvii. On September 28, 2023, the Company has fully repaid Rupiah Shelf Registered Bonds III Phase II Tranche B with amount of Rp47,500,000,000.

xviii. On October 2, 2023, following shareholders approval in Annual General Meeting of Shareholders, the Company had started the shares buyback program. The company had repurchased its outstanding shares from the market amounting 34,550,000 shares.

57. STANDAR AKUNTANSI YANG TELAH DITERBITKAN NAMUN BELUM BERLAKU EFEKTIF

Standar akuntansi yang telah diterbitkan sampai tanggal penerbitan laporan keuangan konsolidasian Grup, namun belum berlaku efektif diungkapkan berikut ini. Manajemen bermaksud untuk menerapkan standar yang dipertimbangkan relevan terhadap Grup pada saat standar tersebut berlaku efektif, dan dampak penerapan standar tersebut terhadap posisi dan kinerja keuangan konsolidasian Grup masih diestimasi pada tanggal selesainya laporan keuangan. Kecuali disebutkan lain, Grup tidak mengharapkan adopsi pernyataan tersebut di masa depan memiliki dampak signifikan terhadap laporan keuangan konsolidasian.

Mulai efektif pada atau setelah 1 Januari 2024

Amandemen PSAK 1: Liabilitas Jangka Panjang dengan Kovenan

Amendemen ini mengklarifikasi bahwa hanya kovenan yang harus dipatuhi entitas pada atau sebelum tanggal pelaporan yang akan memengaruhi klasifikasi liabilitas sebagai lancar atau tidak lancar.

Amandemen tersebut berlaku efektif untuk periode pelaporan tahunan yang dimulai pada atau setelah 1 Januari 2024 dengan penerapan dini diperkenankan.

Entitas menerapkan amandemen PSAK 1 (Oktober 2020) tentang klasifikasi liabilitas sebagai jangka pendek atau jangka panjang pada periode pelaporan tahunan yang dimulai pada atau setelah 1 Januari 2024 secara retrospektif sesuai dengan PSAK 25. Jika entitas menerapkan amandemen PSAK 1 (Oktober 2020) pada periode yang lebih awal setelah terbitnya amandemen PSAK 1 (Desember 2022) tentang liabilitas jangka panjang dengan kovenan, maka entitas juga menerapkan amandemen PSAK 1 (Desember 2022) pada periode tersebut. Jika entitas menerapkan amandemen PSAK 1 (Oktober 2020) untuk periode sebelumnya, maka entitas mengungkapkan fakta tersebut.

57. ACCOUNTING STANDARDS ISSUED BUT NOT YET EFFECTIVE

The accounting standards that have been issued up to the date of issuance of the Group's consolidated financial statements, but not yet effective are disclosed below. The management intends to adopt these standards that are considered relevant to the Group when they become effective, and the impact to the consolidated financial position and performance of the Group is still being estimated as of completion date of the consolidated financial statements. Unless otherwise indicated, the Group does not expect that the future adoption of the said pronouncements to have a significant impact on its consolidated financial statements.

Effective beginning on or after January 1, 2024

Amendment of PSAK 1: Non-current Liabilities with Covenants

This amendment clarifies that only covenants with which entities must comply on or before the reporting date will affect a liability's classification as current or non-current.

The amendments are effective for annual reporting periods beginning on or after January 1, 2024 with early adoption permitted.

Entities apply retrospectively amendments to PSAK 1 (October 2020) regarding the classification of a liability as current or non-current for financial reporting starting on or after January 1, 2024 in accordance with PSAK 25. If entities apply the amendments to PSAK 1 (October 2020) in a period that earlier after the issuance of the amendment to PSAK 1 (December 2022) regarding non-current liabilities with covenants, entities also apply the amendment to PSAK 1 (December 2022) in that period. If entities apply the amendments to PSAK 1 (October 2020) for the previous period, the entity shall disclose this fact.

57. STANDAR AKUNTANSI YANG TELAH DITERBITKAN NAMUN BELUM BERLAKU EFEKTIF (lanjutan)

Mulai efektif pada atau setelah 1 Januari 2024 (lanjutan)

Amandemen PSAK 73: Liabilitas Sewa dalam Jual Beli dan Sewa-balik

Amandemen PSAK 73 Sewa menetapkan persyaratan yang digunakan penjual-penyewa dalam mengukur kewajiban sewa yang timbul dalam transaksi jual beli dan sewa-balik, untuk memastikan penjual-penyewa tidak mengakui jumlah setiap keuntungan atau kerugian yang terkait dengan hak guna yang dipertahankan.

Amandemen berlaku secara retrospektif untuk periode pelaporan tahunan yang dimulai pada atau setelah 1 Januari 2024. Penerapan dini diperkenankan.

Mulai efektif pada atau setelah 1 Januari 2025

PSAK 74: Kontrak Asuransi

Standar akuntansi baru yang komprehensif untuk kontrak asuransi yang mencakup pengakuan dan pengukuran, penyajian dan pengungkapan, pada saat berlaku efektif PSAK 74 akan menggantikan PSAK 62: Kontrak Asuransi. PSAK 74 berlaku untuk semua jenis kontrak asuransi, jiwa, non-jiwa, asuransi langsung dan reasuransi, terlepas dari entitas yang menerbitkannya, serta untuk jaminan dan instrumen keuangan tertentu dengan fitur partisipasi tidak mengikat, serta beberapa pengecualian ruang lingkup akan berlaku. Tujuan keseluruhan dari PSAK 74 adalah untuk menyediakan model akuntansi untuk kontrak asuransi yang lebih bermanfaat dan konsisten untuk asuradur.

PSAK 74 berlaku efektif untuk periode pelaporan yang dimulai pada atau setelah tanggal 1 Januari 2025, dengan mensyaratkan angka komparatif. Penerapan dini diperkenankan bila entitas juga menerapkan PSAK 71 dan PSAK 72 pada atau sebelum tanggal penerapan awal PSAK 74. Standar ini tidak diharapkan memiliki dampak pada pelaporan keuangan Grup pada saat diadopsi untuk pertama kali.

57. ACCOUNTING STANDARDS ISSUED BUT NOT YET EFFECTIVE (continued)

Effective beginning on or after January 1, 2024 (continued)

Amendment to PSAK 73: Lease Liability in a Sale and Leaseback

The amendment to PSAK 73 Leases specifies the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognize any amount of the gain or loss that relates to the right of use it retains.

The amendment applies retrospectively to annual reporting periods beginning on or after January 1, 2024. Earlier application is permitted.

Effective beginning on or after January 1, 2025

PSAK 74: Insurance Contracts

A comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure, upon its effective date, PSAK 74 will replace PSAK 62: Insurance Contracts. PSAK 74 applies to all types of insurance contracts, life, non-life, direct insurance and reinsurance, regardless of the entities issuing them, as well as to certain guarantees and financial instruments with discretionary participation features, while a few scope exceptions will apply. The overall objective of PSAK 74 is to provide an accounting model for insurance contracts that is more useful and consistent for insurers.

PSAK 74 is effective for reporting periods beginning on or after January 1, 2025, with comparative figures required. Early application is permitted, provided the entity also applies PSAK 71 and PSAK 72 on or before the date of initial application of PSAK 74. This standard is not expected to have any impact to the financial reporting of the Group upon first-time adoption.

58. PERSETUJUAN DAN OTORISASI PENERBITAN LAPORAN KEUANGAN KONSOLIDASIAN DAN TUJUAN PENYUSUNAN LAPORAN KEUANGAN KONSOLIDASIAN

Penerbitan laporan keuangan konsolidasian Grup telah disetujui dan disahkan oleh Direksi pada tanggal 9 Oktober 2023.

58. APPROVAL AND AUTHORIZATION FOR THE ISSUANCE OF CONSOLIDATED FINANCIAL STATEMENTS AND PURPOSE OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS

The issuance of the consolidated financial statements of the Group was approved and authorized by the Board of Directors on October 9, 2023.

59. TUJUAN PENYUSUNAN DAN PENERBITAN LAPORAN KEUANGAN KONSOLIDASIAN

Laporan keuangan konsolidasian ini disusun dan diterbitkan dengan tujuan untuk dicantumkan dalam dokumen penawaran sehubungan dengan rencana penawaran efek utang Medco Maple Tree Pte. Ltd. (entitas anak yang dimiliki sepenuhnya secara tidak langsung oleh Perusahaan) di Amerika Serikat dan di luar Amerika Serikat masing-masing berdasarkan *Rule 144A* dan *Regulation S* dari *United States Securities Act of 1933,* serta tidak ditujukan, dan tidak diperkenankan untuk digunakan, untuk tujuan lain.

59. PURPOSE OF PREPARATION AND ISSUANCE OF CONSOLIDATED FINANCIAL STATEMENTS

These consolidated financial statements were prepared and issued solely for inclusion in the offering document in connection with the proposed offering of the debt securities of Medco Maple Tree Pte. Ltd. (a wholly-owned indirect subsidiary of the Company) in the United States of America and outside of the United States of America in reliance on Rule 144A and Regulation S, respectively, under the United States Securities Act of 1933, and is not intended to be, and should not be, used for any other purposes.

ESTIMASI CADANGAN

Informasi berikut mengenai kuantitas cadangan yang *proved developed, undeveloped* dan *probable reserves quantities* serta sumber daya kontinjen hanya merupakan estimasi, dan tidak dimaksudkan untuk menggambarkan nilai yang dapat direalisasikan atau nilai pasar yang wajar dari cadangan Grup. Grup menekankan bahwa estimasi cadangan secara bawaan tidak akurat. Sehubungan dengan hal tersebut, estimasi ini diharapkan dapat saja berubah bila tersedia informasi baru dikemudian hari. Terdapat berbagai ketidakpastian bawaan dalam mengestimasi cadangan minyak dan gas bumi, termasuk faktor-faktor yang berada di luar kendali Grup.

Informasi berikut atas kuantitas cadangan dan sumber daya diestimasi baik oleh tenaga ahli internal Grup, atau konsultan perminyakan independen yaitu Netherland, Sewell & Associates, Inc. (NSAI), Gaffney, Cline and Associates (GCA), RISC Operations Pty Ltd (RISC), ERC Equipoise Ltd (ERCE), McDaniel & Associates Consultants Ltd dan DeGolyer and MacNaughton (DNM) ataupun berdasarkan estimasi oleh masing-masing operator blok. Prinsip teknik perminyakan dan definisi yang berlaku di industri atas kategori dan sub-klasifikasi cadangan *proved* dan *probable* serta sumber daya kontinjen dipergunakan dalam penyusunan pengungkapan cadangan dan sumber daya.

Manajemen berpendapat bahwa kuantitas cadangan di bawah ini merupakan estimasi yang wajar berdasarkan data geologi dan teknik yang tersedia.

RESERVES ESTIMATION

The following information on proved developed, undeveloped and probable reserves quantities as well as contingent resources are estimates only, and do not purport to reflect realizable values or fair market values of the Group's reserves. The Group emphasizes that reserves estimates are inherently imprecise. Accordingly, these estimates are expected to change as future information becomes available. There are numerous uncertainties inherent in estimating oil and natural gas reserves, including many factors beyond the control of the Group.

The following information on the Group's reserves and resources quantities are estimated either by the internal Group's engineers, or by an independent petroleum engineering consultants, i.e., Netherland, Sewell & Associates, Inc. (NSAI), Gaffney, Cline and Associates (GCA), RISC Operations Pty Ltd (RISC), ERC Equipoise Ltd (ERCE), McDaniel & Associates Consultants Ltd and DeGolyer and MacNaughton (DNM) or based on estimates by the operators of the respective blocks. Generally accepted petroleum engineering principles and definitions applied by the industry to proved and probable reserves categories and subclassifications as well as contingent resources were utilized in preparing the reserves and resources disclosures.

Management believes that the reserves quantities shown below are reasonable estimates based on available geological and engineering data.

ESTIMASI CADANGAN (lanjutan) / ***RESERVES ESTIMATION (continued)***

	Aset di Indonesia/ *Indonesian Assets*				Aset Internasional/ *International Assets* [3]		Jumlah/ *Total*		
	Wilayah Barat/*West* [1]		Wilayah Timur dan Tengah/ *East and Central* [2]						
	Minyak/*Oil*	Gas	Minyak/*Oil*	Gas	Minyak/*Oil*	Gas	Minyak/*Oil*	Gas	Minyak dan Gas/ *Oil and Gas*
	mbbls	mmscf	mbbls	mmscf	mmbls	mmscf	mmbls	mmscf	mboe
Grup Cadangan *Proved*/ *Group Proved Reserves*									
Saldo awal 31 Desember 2019/ *Beginning balance December 31, 2019*	**18.999**	**287.695**	**8.170**	**372.869**	**64.376**	**65.530**	**91.545**	**726.094**	**225.886**
Penemuan dan pengembangan/ *Discoveries and extensions*	–	–	–	–	–	–	–	–	–
Revisi/*Revisions*	6.440	88.090	1.342	45.363	408	2.798	8.190	136.251	33.733
Produksi/*Production*	5.084	42.121	1.343	56.469	5.406	4.501	11.833	103.091	31.096
Saldo akhir 31 Desember 2020/ *Ending balance December 31, 2020*	**20.355**	**333.664**	**8.169**	**361.763**	**59.378**	**63.827**	**87.902**	**759.254**	**228.523**
Penemuan dan pengembangan/ *Discoveries and extensions*	–	–	–	–	–	–	–	–	–
Revisi/*Revisions*	3.159	(26.699)	7.675	368.875	324	1.802	11.158	343.978	78.834
Produksi/*Production*	4.557	45.470	1.174	53.005	4.129	3.909	9.860	102.384	29.022
Saldo akhir 31 Desember 2021/ *Ending balance December 31, 2021*	**18.957**	**261.495**	**14.670**	**677.633**	**55.573**	**61.720**	**89.200**	**1.000.848**	**278.335**
Penemuan dan pengembangan/ *Discoveries and extensions*	–	–	–	–	–	–	–	–	–
Revisi/*Revisions*	–	1.077	–	–	–	–	–	1.077	203
Akuisisi dan divestasi/*Acquisition and divestments*	4.573	502.301	–	–	–	–	4.573	502.301	94.843
Produksi/*Production*	2.438	76.351	601	27.288	1.484	1.918	4.523	105.557	23.925
Sub-total	**21.092**	**688.522**	**14.069**	**650.345**	**54.089**	**59.802**	**89.250**	**1.398.669**	**349.456**
Aset dimiliki untuk dijual/*Held for sale*	–	–	–	–	–	–	–	–	–
Saldo akhir 30 Juni 2022/ *Ending balance June 30, 2022*	**21.092**	**688.522**	**14.069**	**650.345**	**54.089**	**59.802**	**89.250**	**1.398.669**	**349.456**

ESTIMASI CADANGAN (lanjutan) / ***RESERVES ESTIMATION (continued)***

	Aset di Indonesia/ *Indonesian Assets*				Aset Internasional/ *International Assets* [3]		Jumlah/ *Total*		
	Wilayah Barat/*West* [1]		Wilayah Timur dan Tengah/ *East and Central* [2]						
	Minyak/*Oil*	Gas	Minyak/*Oil*	Gas	Minyak/*Oil*	Gas	Minyak/*Oil*	Gas	Minyak dan Gas/ *Oil and Gas*
	mbbls	mmscf	mbbls	mmscf	mmbls	mmscf	mmbls	mmscf	mboe
Saldo awal 31 Desember 2021/ ***Beginning balance December 31, 2021***	**18.957**	**261.495**	**14.670**	**677.633**	**55.573**	**61.720**	**89.200**	**1.000.848**	**278.335**
Penemuan dan pengembangan/ *Discoveries and extensions*	–	–	–	–	–	–	–	–	–
Revisi/*Revisions*	2.356	7.835	1.802	70.422	3.140	677	7.298	78.934	22.490
Akuisisi dan divestasi/*Acquisition and divestments*	5.120	548.048	–	–	–	–	5.120	548.048	103.611
Produksi/*Production*	5.074	173.567	1.232	53.939	3.110	3.776	9.416	231.282	51.825
Sub-total	**21.359**	**643.811**	**15.240**	**694.116**	**55.603**	**58.621**	**92.202**	**1.396.548**	**352.611**
Aset dimiliki untuk dijual/*Held for sale*	–	–	–	–	(3.736)	(22.972)	(3.736)	(22.972)	(7.756)
Saldo akhir 31 Desember 2022/ ***Ending balance December 31, 2022***	**21.359**	**643.811**	**15.240**	**694.116**	**51.867**	**35.649**	**88.466**	**1.373.576**	**344.855**
Penemuan dan pengembangan/ *Discoveries and extensions*	–	–	–	–	–	–	–	–	–
Revisi/*Revisions*	1.116	27.013	12	4.728	3.736	22.972	4.864	54.713	14.827
Akuisisi dan divestasi/*Acquisition and divestments*	–	–	–	–	(65)	(21.852)	(65)	(21.852)	(3.875)
Produksi/*Production*	2.601	90.357	580	23.770	1.191	615	4.372	114.742	25.367
Sub-total	**19.874**	**580.467**	**14.672**	**675.074**	**54.347**	**36.154**	**88.893**	**1.291.695**	**330.440**
Aset dimiliki untuk dijual/*Held for sale*	–	–	–	–	(3.320)	(505)	(3.320)	(505)	(3.419)
Saldo akhir 30 Juni 2023/ ***Ending balance June 30, 2023***	**19.874**	**580.467**	**14.672**	**675.074**	**51.027**	**35.649**	**85.573**	**1.291.190**	**327.021**

ESTIMASI CADANGAN (lanjutan) / ***RESERVES ESTIMATION (continued)***

	Aset di Indonesia/ *Indonesian Assets*				Aset Internasional/ *International Assets* [3]		Jumlah/ *Total*		
	Wilayah Barat/*West* [1]		Wilayah Timur dan Tengah/ *East and Central* [2]						
	Minyak/*Oil*	Gas	Minyak/*Oil*	Gas	Minyak/*Oil*	Gas	Minyak/*Oil*	Gas	Minyak dan Gas/ *Oil and Gas*
	mbbls	mmscf	mbbls	mmscf	mmbls	mmscf	mmbls	mmscf	mboe
Grup *Proved* dan *Probable*/ *Group Proved and Probable*									
Saldo awal 31 Desember 2019/ *Beginning balance December 31, 2019*	**32.098**	**335.498**	**10.473**	**422.019**	**102.321**	**89.893**	**144.892**	**847.410**	**300.888**
Penemuan dan pengembangan/ *Discoveries and extensions*	–	–	–	–	–	–	–	–	–
Revisi/*Revisions*	11.935	119.152	1.178	23.334	396	643	13.509	143.129	40.575
Produksi/*Production*	5.084	42.121	1.343	56.469	5.406	4.501	11.833	103.091	31.096
Saldo akhir 31 Desember 2020/ *Ending balance December 31, 2020*	**38.949**	**412.529**	**10.308**	**388.884**	**97.311**	**86.035**	**146.568**	**887.448**	**310.367**
Penemuan dan pengembangan/ *Discoveries and extensions*	–	–	–	–	–	–	–	–	–
Revisi/*Revisions*	(515)	(9.781)	12.070	499.421	(657)	4.800	10.898	494.440	107.868
Produksi/*Production*	4.557	45.470	1.174	53.005	4.129	3.909	9.860	102.384	29.022
Saldo akhir 31 Desember 2021/ *Ending balance December 31, 2021*	**33.877**	**357.278**	**21.204**	**835.300**	**92.525**	**86.926**	**147.606**	**1.279.504**	**389.213**
Penemuan dan pengembangan/ *Discoveries and extensions*	–	–	–	–	–	–	–	–	–
Revisi/*Revisions*	–	3.450	–	–	–	–	–	3.450	653
Akuisisi dan divestasi/*Acquisition and divestments*	6.067	656.992	–	–	–	–	6.067	656.992	124.136
Produksi/*Production*	2.438	76.351	601	27.288	1.484	1.918	4.523	105.557	23.925
Sub-total	**37.506**	**941.369**	**20.603**	**808.012**	**91.041**	**85.008**	**149.150**	**1.834.389**	**490.077**
Aset dimiliki untuk dijual/*Held for sale*	–	–	–	–	–	–	–	–	–
Saldo akhir 30 Juni 2022/ *Ending balance June 30, 2022*	**37.506**	**941.369**	**20.603**	**808.012**	**91.041**	**85.008**	**149.150**	**1.834.389**	**490.077**

ESTIMASI CADANGAN (lanjutan) / ***RESERVES ESTIMATION (continued)***

	Aset di Indonesia/ *Indonesian Assets*				Aset Internasional/ *International Assets* [3]		Jumlah/ *Total*		
	Wilayah Barat/*West* [1]		Wilayah Timur dan Tengah/ *East and Central* [2]						
	Minyak/*Oil*	Gas	Minyak/*Oil*	Gas	Minyak/*Oil*	Gas	Minyak/*Oil*	Gas	Minyak dan Gas/ *Oil and Gas*
	mbbls	mmscf	mbbls	mmscf	mmbls	mmscf	mmbls	mmscf	mboe
Saldo awal 31 Desember 2021/ ***Beginning balance December 31, 2021***	**33.877**	**357.278**	**21.204**	**835.300**	**92.525**	**86.926**	**147.606**	**1.279.504**	**389.213**
Penemuan dan pengembangan/ *Discoveries and extensions*	–	–	–	–	–	–	–	–	–
Revisi/*Revisions*	57	33.669	1.339	64.802	–	–	1.396	98.471	19.770
Akuisisi dan divestasi/*Acquisition and divestments*	6.111	657.047	–	–	–	–	6.111	657.047	124.191
Produksi/*Production*	5.074	173.567	1.232	53.939	3.110	3.776	9.416	231.282	51.825
Sub-total	**34.971**	**874.427**	**21.311**	**846.163**	**89.415**	**83.150**	**145.697**	**1.803.740**	**481.349**
Aset dimiliki untuk dijual/*Held for sale*	–	–	–	–	(4.354)	(26.456)	(4.354)	(26.456)	(9.001)
Saldo akhir 31 Desember 2022/ ***Ending balance December 31, 2022***	**34.971**	**874.427**	**21.311**	**846.163**	**85.061**	**56.694**	**141.343**	**1.777.284**	**472.348**
Penemuan dan pengembangan/ *Discoveries and extensions*	–	–	–	–	–	–	–	–	–
Revisi/*Revisions*	770	26.000	–	–	4.354	26.456	5.124	52.456	14.682
Akuisisi dan divestasi/*Acquisition and divestments*	–	–	–	–	(75)	(24.458)	(75)	(24.458)	(4.338)
Produksi/*Production*	2.601	90.357	580	23.770	1.191	615	4.372	114.742	25.367
Sub-total	**33.140**	**810.070**	**20.731**	**822.393**	**88.149**	**58.077**	**142.020**	**1.690.540**	**457.325**
Aset dimiliki untuk dijual/*Held for sale*	–	–	–	–	(3.928)	(1.383)	(3.928)	(1.383)	(4.201)
Saldo akhir 30 Juni 2023/ ***Ending balance June 30, 2023***	**33.140**	**810.070**	**20.731**	**822.393**	**84.221**	**56.694**	**138.092**	**1.689.157**	**453.124**

ESTIMASI CADANGAN (lanjutan) / ***RESERVES ESTIMATION (continued)***

	Aset di Indonesia/ *Indonesian Assets*				Aset Internasional/ *International Assets* [3]		Jumlah/ *Total*		
	Wilayah Barat/*West* [1]		Wilayah Timur dan Tengah/ *East and Central* [2]						
	Minyak/*Oil*	Gas	Minyak/*Oil*	Gas	Minyak/*Oil*	Gas	Minyak/*Oil*	Gas	Minyak dan Gas/ *Oil and Gas*
	mbbls	mmscf	mbbls	mmscf	mmbls	mmscf	mmbls	mmscf	mboe
Grup Sumber Daya Kontinjen/ *Group Contingent Resources*									
Saldo awal 31 Desember 2019/ *Beginning balance December 31, 2019*	**27.587**	**257.064**	**26.120**	**1.320.845**	**47.797**	**3.148.667**	**101.504**	**4.726.576**	**942.968**
Penemuan dan pengembangan/ *Discoveries and extensions*	–	–	–	–	–	–	–	–	–
Revisi/*Revisions*	816	1.004.374	587	(41.463)	6.684	5.384	8.087	968.295	182.459
Produksi/*Production*	–	–	–	–	–	–	–	–	–
Saldo akhir 31 Desember 2020/ *Ending balance December 31, 2020*	**28.403**	**1.261.438**	**26.707**	**1.279.382**	**54.481**	**3.154.051**	**109.591**	**5.694.871**	**1.125.427**
Penemuan dan pengembangan/ *Discoveries and extensions*	–	–	–	–	–	–	–	–	–
Revisi/*Revisions*	9.593	(67.702)	(18.773)	(540.094)	325	(24.684)	(8.855)	(632.480)	(129.772)
Produksi/*Production*	–	–	–	–	–	–	–	–	–
Saldo akhir 31 Desember 2021/ *Ending balance December 31, 2021*	**37.996**	**1.193.736**	**7.934**	**739.288**	**54.806**	**3.129.367**	**100.736**	**5.062.391**	**995.655**
Penemuan dan pengembangan/ *Discoveries and extensions*	–	–	–	–	–	–	–	–	–
Revisi/*Revisions*	–	(3.451)	–	–	–	–	–	(3.451)	(652)
Akuisisi dan divestasi/ *Acquisition and divestments*	4.331	295.027	–	–	–	–	4.331	295.027	57.351
Produksi/*Production*	–	–	–	–	–	–	–	–	–
Sub-total	**42.327**	**1.485.312**	**7.934**	**739.288**	**54.806**	**3.129.367**	**105.067**	**5.353.967**	**1.052.354**
Aset dimiliki untuk dijual/*Held for sale*	–	–	–	–	–	–	–	–	–
Saldo akhir 30 Juni 2022/ *Ending balance June 30, 2022*	**42.327**	**1.485.312**	**7.934**	**739.288**	**54.806**	**3.129.367**	**105.067**	**5.353.967**	**1.052.354**

ESTIMASI CADANGAN (lanjutan) / ***RESERVES ESTIMATION (continued)***

	Aset di Indonesia/ *Indonesian Assets*				Aset Internasional/ *International Assets* [3]		Jumlah/ *Total*		
	Wilayah Barat/*West* [1]		Wilayah Timur dan Tengah/ *East and Central* [2]						
	Minyak/*Oil*	Gas	Minyak/*Oil*	Gas	Minyak/*Oil*	Gas	Minyak/*Oil*	Gas	Minyak dan Gas/ *Oil and Gas*
	mbbls	mmscf	mbbls	mmscf	mmbls	mmscf	mmbls	mmscf	mboe
Saldo awal 31 Desember 2021/ ***Beginning balance December 31, 2021***	**37.996**	**1.193.736**	**7.934**	**739.288**	**54.806**	**3.129.367**	**100.736**	**5.062.391**	**995.655**
Penemuan dan pengembangan/ *Discoveries and extensions*	–	–	–	–	–	–	–	–	–
Revisi/*Revisions*	228	(5.284)	826	(9.482)	2.700	–	3.754	(14.766)	718
Akuisisi dan divestasi/ *Acquisition and divestments*	3.321	226.187	–	–	–	–	3.321	226.187	43.969
Produksi/*Production*	–	–	–	–	–	–	–	–	–
Sub-total	**41.545**	**1.414.639**	**8.760**	**729.806**	**57.506**	**3.129.367**	**107.811**	**5.273.812**	**1.040.342**
Aset dimiliki untuk dijual/*Held for sale*	–	–	–	–	(1.757)	(429)	(1.757)	(429)	(1.831)
Saldo akhir 31 Desember 2022/ ***Ending balance December 31, 2022***	**41.545**	**1.414.639**	**8.760**	**729.806**	**55.749**	**3.128.938**	**106.054**	**5.273.383**	**1.038.511**
Penemuan dan pengembangan/ *Discoveries and extensions*	–	–	–	–	–	–	–	–	–
Revisi/*Revisions*	(3.265)	(11.056)	–	–	1.757	429	(1.508)	(10.627)	(3.523)
Akuisisi dan divestasi/ *Acquisition and divestments*	–	–	–	–	(1.284)	(428)	(1.284)	(428)	(1.359)
Produksi/*Production*	–	–	–	–	–	–	–	–	–
Sub-total	**38.280**	**1.403.583**	**8.760**	**729.806**	**56.222**	**3.128.939**	**103.262**	**5.262.328**	**1.033.629**
Aset dimiliki untuk dijual/*Held for sale*	–	–	–	–	(473)	–	(473)	–	(473)
Saldo akhir 30 Juni 2023/ ***Ending balance June 30, 2023***	**38.280**	**1.403.583**	**8.760**	**729.806**	**55.749**	**3.128.939**	**102.789**	**5.262.328**	**1.033.156**

ESTIMASI CADANGAN (lanjutan)

(1) Estimasi cadangan Grup yang termasuk dalam aset di Indonesia. Wilayah Barat meliputi beberapa wilayah kerja diantaranya *South Sumatera*, Rimau, Lematang, Blok A, S*outh Natuna Sea* Blok B dan Blok Corridor.

(2) Estimasi cadangan Grup yang termasuk dalam aset di Indonesia. Wilayah Timur dan Tengah meliputi beberapa wilayah kerja diantaranya Tarakan, Senoro-Toili, Simenggaris, Sampang, Bangkanai dan Madura.

(3) Estimasi cadangan Grup yang termasuk dalam aset Internasional meliputi beberapa wilayah kerja diantaranya Libya, Yaman, Thailand, Vietnam dan Tanzania.

(4) Estimasi cadangan Grup untuk Blok Rimau, dan *South Sumatera* berdasarkan Laporan Sertifikasi GaffneyCline per 31 Desember 2018, dengan hak partisipasi Grup 100% s.d Oktober 2019 dan 65% per November 2019 sampai dengan seterusnya.

Estimasi cadangan Grup untuk Blok Lematang berdasarkan Dokumentasi Cadangan Internal per 31 Desember 2021, sesuai dengan hak partisipasi Grup untuk Blok Lematang sebesar 100%.

Estimasi cadangan Grup untuk Blok Senoro-Toili (Lapangan Gas Senoro) berdasarkan Laporan Sertifikasi GaffneyCline per 31 Desember 2022, dengan hak partisipasi Grup sebesar 30%.

Estimasi cadangan Grup untuk Blok A berdasarkan Laporan Sertifikasi GaffneyCline per 31 Desember 2022, dengan hak partisipasi Grup sebesar 85%.

Estimasi cadangan Grup untuk Blok Simenggaris, Lapangan *South Sembakung*, dibuat berdasarkan sertifikasi LAPI ITB per 16 Desember 2022, dengan hak partisipasi Grup sebesar 62,5%.

Estimasi cadangan Grup untuk Blok Tarakan berdasarkan Dokumentasi Cadangan Internal per 31 Desember 2022 sesuai dengan hak partisipasi Grup untuk Blok Tarakan sebesar 100%.

RESERVES ESTIMATION (continued)

(1) Estimated reserves of the Group for Indonesian assets. The West region covering several working areas including South Sumatera, Rimau, Lematang, Block A, South Natuna Sea Block B and Block Corridor.

(2) Estimated reserves of the Group for Indonesian assets. The East and Central Region covering several working areas including Tarakan, Senoro-Toili, Simenggaris, Sampang, Bangkanai and Madura.

(3) Estimated reserves of the Group for International assets covering several working areas including Libya, Yemen, Thailand, Vietnam and Tanzania.

(4) Estimated reserves of the Group for Rimau Block and South Sumatera based on the GaffneyCline Certification Report as of December 31, 2018, with 100% the Group's participating interest until October 2019 and 65% as of November 2019 onwards.

Estimated reserves of the Group for Lematang Block were based on Internal Reserve Documentation as of December 31, 2021, in accordance with the Group's participating interest in the Lematang Block of 100%.

Estimated reserves of the Group for Senoro-Toili Block (Senoro Gas Field) were based on the GaffneyCline Certification Report as of December 31, 2022, with the Group's participating interest of 30%.

Estimated reserves of the Group for Block A were based on the GaffneyCline Certification Report as of December 31, 2022, with the Group's participating interest of 85%.

Estimated reserves of the Group for Simenggaris Block, South Sembakung Field, were made based on LAPI ITB certification as of December 16, 2022, with the Group's participating interest of 62.5%.

Estimated reserves of the Group for Tarakan Block were based on the Internal Reserves Documentation as of December 31, 2022 with the Group's participating interest of 100%.

ESTIMASI CADANGAN (lanjutan)

Perusahaan telah memperoleh hak komersialisasi untuk Area 47, Libya pada struktur A, D dan F pada tanggal 14 Desember 2011, oleh sebab itu Perusahaan memutuskan memindahkan sebagian sumber daya kontinjen yang terkait sebagai cadangan *Proved* dan *Probable* dengan hak partisipasi 25% (sesuai dengan hak partisipasi setelah komersialisasi). Estimasi cadangan *Proved* and *Probable* pada struktur A,D, dan F berdasarkan evaluasi dari DeGolyer and MacNaughton per tanggal 30 September 2008. Pada tanggal 19 September 2014, Perusahaan memperoleh hak komersialisasi untuk struktur B, C, dan J sehingga memindahkan sumber daya kontinjen terkait menjadi cadangan *Proved* dan *Probable* berdasarkan FAR BCJ (FAR: *Final Appraisal Report*). Estimasi sumber daya kontinjen untuk Area 47 Libya berdasarkan estimasi Perusahaan (*in-house)* dengan hak partisipasi 25%, yang merupakan jumlah estimasi minyak dan gas bumi yang dapat diproduksikan dengan teknologi terkini atau teknologi yang sedang berkembang.

Estimasi cadangan Grup untuk Blok Yemen 9 berdasarkan Laporan McDaniel & Associates Consultants Ltd per 31 Desember 2014, dengan hak partisipasi Grup sebesar 25%.

Estimasi cadangan Grup untuk Blok Sampang berdasarkan Dokumentasi Cadangan Internal per 31 Desember 2022, dengan hak partisipasi Grup sebesar 45%.

Estimasi cadangan Grup untuk *South Natuna Sea* Blok B berdasarkan Laporan Sertifikasi GaffneyCline per 31 Desember 2020. Pengkinian taksiran data reserves & resources pada beberapa Lapangan (West Belut, Terubuk dan Siput) untuk keperluan Kontrak Jual Beli Gas Baru berdasarkan Laporan Sertifikasi GaffneyCline per 30 Juni 2023, dengan hak partisipasi Grup sebesar 40%.

Estimasi cadangan Grup untuk Blok Senoro-Toili (Lapangan Tiaka) berdasarkan Laporan Sertifikasi NSAI per 31 Desember 2011, dengan hak partisipasi Grup sebesar 30%.

Estimasi cadangan Grup untuk Blok Tanzania berdasarkan Laporan Sertifikasi ERCE per 31 Desember 2014, dengan hak partisipasi Grup sebesar 20%.

RESERVES ESTIMATION (continued)

The Company has obtained commercialization rights for Area 47, Libya in structures A, D and F on December 14, 2011, therefore the Company has decided to transfer some of the related contingent resources as Proved and Probable Reserves with participating interest of 25% (in accordance with participating interest). after commercialization). Proved and Probable Reserves estimates for structures A, D, and F were based on evaluations from DeGolyer and MacNaughton as of September 30, 2008. On September 19, 2014, the Company obtained commercialization rights for structures B, C, and J thereby transferring the related contingent resources to Proved and Probable Reserves were based on FAR BCJ (FAR: Final Appraisal Report). The contingent resource estimate for Area 47 Libya were based on the Company's estimate (in-house) with 25% the Group's participating interest, which is the estimated amount of oil and gas that can be produced with current or developing technology.

Estimated reserves of the Group for Block Yemen 9 were based on McDaniel & Associates Consultants Ltd Report as of December 31, 2014, with the Group's participating interest of 25%.

Estimated reserves of the Group for the Sampang Block were based on Internal Reserves Documentation as of December 31, 2022, with the Group's participating interest of 45%.

Estimated reserves of the Group for South Natuna Sea Block B were based on the GaffneyCline Certification Report as of December 31, 2020. Updating of reserves & resources data estimates for several Fields (West Belut, Terubuk and Siput) for the purposes of a New Gas Purchase Contract based on the GaffneyCline Certification Report as of June 30, 2023, with the Group's participating interest of 40%.

Estimated reserves of the Group for Senoro-Toili Block (Tiaka Field) were based on the NSAI Certification Report as of December 31, 2011, with the Group's participating interest of 30%.

Estimated reserves of the Group for Tanzania Block were based on the ERCE Certification Report as of December 31, 2014, with the Group's participating interest of 20%.

ESTIMASI CADANGAN (lanjutan)

Estimasi cadangan Grup untuk Blok Madura *Offshore* berdasarkan Dokumentasi Cadangan Internal per 31 Desember 2021, dengan hak partisipasi Grup untuk Lapangan Maleo dan Peluang sebesar 67,5% dan Lapangan Meliwis 77,5%.

Estimasi cadangan Grup untuk Blok Bangkanai berdasarkan Laporan Sertifikasi GaffneyCline per 31 Desember 2019 dan Estimasi Sumber Daya Kontinjen berdasarkan Dokumentasi Internal per 31 Desember 2021, dengan hak partisipasi Grup sebesar 70%.

Estimasi cadangan Grup untuk Bualuang berdasarkan Laporan Sertifikasi GaffneyCline per 31 Desember 2020, dengan hak partisipasi Grup sebesar 100%.

Estimasi cadangan Grup untuk Blok Corridor berdasarkan Laporan Sertifikasi DeGolyer and MacNaughton per 31 Desember 2020, dengan hak partisipasi Grup sebesar 54% untuk *existing* PSC dan 41,4% untuk PSC *extension*, setelah unitisasi Lapangan Suban 10% dan Lapangan Gelam 14%.

(5) Grup melakukan pelepasan seluruh hak partisipasi (9,51%) Sinphuhorm kepada Jadestone Energy (Singapore) Pte. Ltd. pada tanggal 23 Februari 2023.

(6) Grup memutuskan untuk mengklasifikasikan Blok 12 W sebagai aset dimiliki untuk dijual. Estimasi cadangan Grup untuk Blok 12 W berdasarkan Dokumentasi Cadangan Internal per 31 Desember 2021, dengan hak partisipasi Grup sebesar 31,88%

RESERVES ESTIMATION (continued)

Estimated reserves of the Group for Madura Offshore Block based on Internal Reserves Documentation as of December 31, 2021, with the Group's participating interest for Maleo and Peluang Field of 67.5% and Meliwis Field 77.5%.

Estimated reserves of the Group for Bangkanai Block were based on the GaffneyCline Certification Report as of December 31, 2019 and Estimated Contingent Resources based on Internal Documentation as of December 31, 2021, with the Group's participating interest of 70%.

Estimated reserves of the Group for Bualuang were based on GaffneyCline Certification Report as of December 31, 2020, with the Group's participating interest of 100%

Estimated reserves of the Group for Corridor Block were based on the DeGolyer and MacNaughton Certification Report as of December 31, 2020, with the Group's participating interest of 54% for the existing PSC and 41.4% for the PSC extension, after unitization of the Suban Field 10% and Gelam Field 14%.

(5) The Group has relinquished all participating interest (9.51%) in Sinphuhorm to Jadestone Energy (Singapore) Pte. Ltd. on February 23, 2023.

(6) The Group decided to classify Block 12 W as asset held for sale. Estimated reserves of the Group for Block 12 W were based on Internal Reserves Documentation as of December 31, 2021, with the Group's participating interest of 31.88%

Medco E&P Corridor Holding Ltd.
dan entitas anaknya/*and its subsidiary*

Laporan keuangan konsolidasian auditan
tanggal 31 Desember 2022 dan 2021
dan untuk tahun yang berakhir pada tanggal-tanggal tersebut
beserta laporan auditor independen/

Audited consolidated financial statements
as of December 31, 2022 and 2021
for the years then ended
with independent auditor's report

MEDCO E&P CORRIDOR HOLDING LTD.
DAN ENTITAS ANAKNYA
LAPORAN KEUANGAN
KONSOLIDASIAN AUDITAN
TANGGAL 31 DESEMBER 2022 dan 2021
DAN UNTUK TAHUN YANG BERAKHIR PADA
TANGGAL-TANGGAL TERSEBUT
BESERTA LAPORAN AUDITOR INDEPENDEN

MEDCO E&P CORRIDOR HOLDING LTD.
AND ITS SUBSIDIARY
AUDITED CONSOLIDATED
FINANCIAL STATEMENTS
AS OF DECEMBER 31, 2022 and 2021
AND FOR THE YEARS THEN ENDED
WITH INDEPENDENT AUDITOR'S REPORT

Daftar Isi

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MEDCOENERGI

SURAT PERNYATAAN DIREKSI TENTANG TANGGUNG JAWAB ATAS PENYAJIAN LAPORAN KEUANGAN AUDITAN TANGGAL 31 DESEMBER 2022 DAN 2021 DAN UNTUK TAHUN YANG BERAKHIR PADA TANGGAL-TANGGAL TERSEBUT BESERTA LAPORAN AUDITOR INDEPENDEN MEDCO E&P CORRIDOR HOLDING LTD. DAN ENTITAS ANAKNYA

Kami yang bertanda tangan dibawah ini,

1. Nama/*Name* : Ronald Gunawan
   Alamat Kantor/*Office Address* : The Energy Building 38th Floor
   SCBD Lot 11A
   Jl. Jendral Sudirman Kav. 52-53
   Jakarta 12190
   Alamat Rumah/ *Home Address* : Jl. Kedongdong 229A Blok A RT.001 RW.006
   Cinere, Depok 16514
   Telepon/ *Telephone* : 021-2995 3000
   Jabatan/*Title* : Direktur / *Director*

2. Nama/*Name* : Anthony Robert Mathias
   Alamat Kantor/*Office Address* : The Energy Building 38th Floor
   SCBD Lot 11A
   Jl. Jendral Sudirman Kav. 52-53
   Jakarta 12190
   Alamat Rumah/ *Home Address* : Executive Paradise Complex J4, Cilandak Barat
   Jl. Antasari, Jakarta 12410
   Telepon/ *Telephone* : 021-2995 3000
   Jabatan/*Title* : Direktur / *Director*

menyatakan bahwa:

1. Kami bertanggung jawab atas penyusunan dan penyajian laporan keuangan konsolidasian Auditan tanggal 31 Desember 2022 dan 2021 dan untuk tahun yang berakhir pada tanggal-tanggal tersebut beserta laporan auditor independen Medco E&P Corridor Holding Ltd. dan Entitas Anaknya ("Laporan Keuangan Konsolidasian 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 Group telah disajikan 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;

DIRECTORS' STATEMENT ON THE RESPONSIBILITY FOR PRESENTATION OF THE AUDITED FINANCIAL STATEMENTS AS OF DECEMBER 31, 2022 AND 2021 AND FOR THE YEARS THEN ENDED WITH INDEPENDENT AUDITORS' REPORT MEDCO E&P CORRIDOR HOLDING LTD. AND ITS SUBSIDIARY

We the undersigned,

hereby confirm:

1. *We are responsible towards the preparation and presentation of the Audited consolidated financial statements as of December 31, 2022 and 2021 and for the years then ended with independent auditors' report Medco E&P Corridor Holding Ltd. and its Subsidiary ("The Consolidated Financial Statements of the Group");*

2. *The Consolidated Financial Statements of the Group has been prepared in accordance with Indonesian Financial Accounting Standards;*

3. a. *All the information in The Consolidated Financial Statements of the Group have been fully and accurately disclosed;*

   b. *The Consolidated Financial Statements of the Group does not contain any false information or material fact, and does not omit any information or material fact;*

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3. Kami bertanggung jawab atas sistem pengendalian interen dalam Perusahaan dan Entitas Anaknya.

4. *We are responsible towards the internal control system of the Company and its Subsidiary.*

Demikian pernyataan ini dibuat dengan sebenarnya.

In witness whereof, the undersigned have drawn up this statement truthfully.

Jakarta, 9 Oktober 2023 / *Jakarta, October 9, 2023*
Medco E&P Corridor Holding Ltd.

Ronald Gunawan
Direktur / *Director*

Anthony Robert Mathias
Direktur / *Director*

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The original report included herein is in Indonesian language.

Laporan Auditor Independen

Laporan No. 02282/2.1032/AU.1/02/0705-2/0/X/2023

Pemegang Saham dan Dewan Direksi

Medco E&P Corridor Holding Ltd.

Opini

Kami telah mengaudit laporan keuangan konsolidasian Medco E&P Corridor Holding Ltd. ("Perusahaan") dan entitas anaknya (secara kolektif disebut sebagai "Grup") terlampir, yang terdiri dari laporan posisi keuangan konsolidasian tanggal 31 Desember 2022 dan 2021, serta laporan laba rugi dan penghasilan komprehensif lain konsolidasian, laporan perubahan ekuitas konsolidasian, dan laporan arus kas konsolidasian untuk tahun yang berakhir pada tanggal-tanggal tersebut, serta catatan atas laporan keuangan konsolidasian, termasuk ikhtisar kebijakan akuntansi signifikan.

Menurut opini kami, laporan keuangan konsolidasian terlampir menyajikan secara wajar, dalam semua hal yang material, posisi keuangan konsolidasian Grup tanggal 31 Desember 2022 dan 2021, serta kinerja keuangan dan arus kas konsolidasiannya untuk tahun yang berakhir pada tanggal-tanggal tersebut, sesuai dengan Standar Akuntansi Keuangan di Indonesia.

Independent Auditor's Report

Report No. 02282/2.1032/AU.1/02/0705-2/0/X/2023

The Shareholders and the Board of Directors

Medco E&P Corridor Holding Ltd.

Opinion

We have audited the accompanying consolidated financial statements of Medco E&P Corridor Holding Ltd. (the "Company") and its subsidiary (collectively referred to as the "Group"), which comprise the consolidated statements of financial position as of December 31, 2022 and 2021, and the consolidated statements of profit or loss and other comprehensive income, consolidated statements of changes in equity, and consolidated statements of cash flows for the years then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as of December 31, 2022 and 2021, and its consolidated financial performance and cash flows for the years then ended, in accordance with Indonesian Financial Accounting Standards.

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Laporan Auditor Independen (lanjutan)

Laporan No. 02282/2.1032/AU.1/02/0705-2/0/X/2023 (lanjutan)

Basis opini

Kami melaksanakan audit kami berdasarkan Standar Audit yang ditetapkan oleh Institut Akuntan Publik Indonesia ("IAPI"). Tanggung jawab kami menurut standar tersebut diuraikan lebih lanjut dalam paragraf Tanggung Jawab Auditor terhadap Audit atas Laporan Keuangan Konsolidasian pada laporan kami. Kami independen terhadap Grup berdasarkan ketentuan etika yang relevan dalam audit kami atas laporan keuangan konsolidasian di Indonesia, dan kami telah memenuhi tanggung jawab etika lainnya berdasarkan ketentuan tersebut. Kami yakin bahwa bukti audit yang telah kami peroleh adalah cukup dan tepat untuk menyediakan suatu basis bagi opini audit kami.

Tanggung jawab manajemen dan pihak yang bertanggung jawab atas tata kelola terhadap laporan keuangan konsolidasian

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.

Dalam penyusunan laporan keuangan konsolidasian, manajemen bertanggung jawab untuk menilai kemampuan Grup dalam mempertahankan kelangsungan usahanya, mengungkapkan, sesuai dengan kondisinya, hal-hal yang berkaitan dengan kelangsungan usaha, dan menggunakan basis akuntansi kelangsungan usaha, kecuali manajemen memiliki intensi untuk melikuidasi Grup atau menghentikan operasi, atau tidak memiliki alternatif yang realistis selain melaksanakannya.

Independent Auditor's Report (continued)

Report No. 02282/2.1032/AU.1/02/0705-2/0/X/2023 (continued)

Basis for opinion

We conducted our audit in accordance with Standards on Auditing established by the Indonesian Institute of Certified Public Accountants ("IICPA"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements paragraph of our report. We are independent of the Group in accordance with the ethical requirements relevant to our audit of the consolidated financial statements in Indonesia, and we have fulfilled our other ethical responsibilities in accordance with such requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of management and those charged with governance for the consolidated financial statements

Management is responsible for the preparation and fair presentation of the 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.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting, unless management either intends to liquidate the Group or to cease its operations, or has no realistic alternative but to do so.

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Laporan Auditor Independen (lanjutan)

Laporan No. 02282/2.1032/AU.1/02/0705-2/0/X/2023 (lanjutan)

Tanggung jawab manajemen dan pihak yang bertanggung jawab atas tata kelola terhadap laporan keuangan konsolidasian (lanjutan)

Pihak yang bertanggung jawab atas tata kelola bertanggung jawab untuk mengawasi proses pelaporan keuangan Grup.

Tanggung jawab auditor terhadap audit atas laporan keuangan konsolidasian

Tujuan kami adalah untuk memeroleh keyakinan memadai tentang apakah laporan keuangan konsolidasian secara keseluruhan bebas dari kesalahan penyajian material, baik yang disebabkan oleh kecurangan maupun kesalahan, dan untuk menerbitkan laporan auditor independen yang mencakup opini audit kami. Keyakinan memadai merupakan suatu tingkat keyakinan tinggi, namun bukan merupakan suatu jaminan bahwa audit yang dilaksanakan berdasarkan Standar Audit yang ditetapkan oleh IAPI akan selalu mendeteksi kesalahan penyajian material ketika hal tersebut ada. Kesalahan penyajian dapat disebabkan oleh kecurangan maupun kesalahan dan dianggap material jika, baik secara individual maupun secara agregat, dapat diekspektasikan secara wajar akan memengaruhi keputusan ekonomi yang diambil oleh pengguna berdasarkan laporan keuangan konsolidasian tersebut.

Independent Auditor's Report (continued)

Report No. 02282/2.1032/AU.1/02/0705-2/0/X/2023 (continued)

Responsibilities of management and those charged with governance for the consolidated financial statements (continued)

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements taken as a whole are free from material misstatement, whether due to fraud or error, and to issue an independent auditor's report that includes our audit opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing established by the IICPA will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of such consolidated financial statements.

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Laporan Auditor Independen (lanjutan)

Laporan No. 02282/2.1032/AU.1/02/0705-2/0/X/2023 (lanjutan)

Tanggung jawab auditor terhadap audit atas laporan keuangan konsolidasian (lanjutan)

Sebagai bagian dari suatu audit berdasarkan Standar Audit yang ditetapkan oleh IAPI, kami menerapkan pertimbangan profesional dan mempertahankan skeptisisme profesional selama audit. Kami juga:

- Mengidentifikasi dan menilai risiko kesalahan penyajian material dalam laporan keuangan konsolidasian, baik yang disebabkan oleh kecurangan maupun kesalahan, mendesain dan melaksanakan prosedur audit yang responsif terhadap risiko tersebut, serta memeroleh bukti audit yang cukup dan tepat untuk menyediakan basis bagi opini audit kami. Risiko tidak terdeteksinya suatu kesalahan penyajian material yang disebabkan oleh kecurangan lebih tinggi daripada yang disebabkan oleh kesalahan, karena kecurangan dapat melibatkan kolusi, pemalsuan, penghilangan secara sengaja, pernyataan salah, atau pengabaian atas pengendalian internal.

- Memeroleh suatu pemahaman tentang pengendalian internal yang relevan dengan audit untuk mendesain prosedur audit yang tepat sesuai dengan kondisinya, tetapi bukan untuk tujuan menyatakan opini audit atas keefektivitasan pengendalian internal Grup.

- Mengevaluasi ketepatan kebijakan akuntansi yang digunakan serta kewajaran estimasi akuntansi dan pengungkapan terkait yang dibuat oleh manajemen.

Independent Auditor's Report (continued)

Report No. 02282/2.1032/AU.1/02/0705-2/0/X/2023 (continued)

Auditor's responsibilities for the audit of the consolidated financial statements (continued)

As part of an audit in accordance with Standards on Auditing established by the IICPA, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- *Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to such risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our audit opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or override of internal control.*

- *Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an audit opinion on the effectiveness of the Group's internal control.*

- *Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.*

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Laporan Auditor Independen (lanjutan)

Laporan No. 02282/2.1032/AU.1/02/0705-2/0/X/2023 (lanjutan)

Tanggung jawab auditor terhadap audit atas laporan keuangan konsolidasian (lanjutan)

Sebagai bagian dari suatu audit berdasarkan Standar Audit yang ditetapkan oleh IAPI, kami menerapkan pertimbangan profesional dan mempertahankan skeptisisme profesional selama audit. Kami juga: (lanjutan)

- Menyimpulkan ketepatan penggunaan basis akuntansi kelangsungan usaha oleh manajemen dan, berdasarkan bukti audit yang diperoleh, apakah terdapat suatu ketidakpastian material yang terkait dengan peristiwa atau kondisi yang dapat menyebabkan keraguan signifikan atas kemampuan Grup untuk mempertahankan kelangsungan usahanya. Ketika kami menyimpulkan bahwa terdapat suatu ketidakpastian material, kami diharuskan untuk menarik perhatian dalam laporan auditor independen kami ke pengungkapan terkait dalam laporan keuangan konsolidasian atau, jika pengungkapan tersebut tidak memadai, memodifikasi opini audit kami. Kesimpulan kami didasarkan pada bukti audit yang diperoleh hingga tanggal laporan auditor independen kami. Namun, peristiwa atau kondisi masa depan dapat menyebabkan Grup tidak dapat mempertahankan kelangsungan usaha.

- Mengevaluasi penyajian, struktur, dan isi laporan keuangan konsolidasian secara keseluruhan, termasuk pengungkapannya, dan apakah laporan keuangan konsolidasian mencerminkan transaksi dan peristiwa yang mendasarinya dengan suatu cara yang mencapai penyajian wajar.

Independent Auditor's Report (continued)

Report No. 02282/2.1032/AU.1/02/0705-2/0/X/2023 (continued)

Auditor's responsibilities for the audit of the consolidated financial statements (continued)

As part of an audit in accordance with Standards on Auditing established by the IICPA, we exercise professional judgment and maintain professional skepticism throughout the audit. We also: (continued)

- *Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our independent auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our audit opinion. Our conclusion is based on the audit evidence obtained up to the date of our independent auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.*

- *Evaluate the overall presentation, structure, and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.*

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Laporan Auditor Independen (lanjutan)

Laporan No. 02282/2.1032/AU.1/02/0705-2/0/X/2023 (lanjutan)

Tanggung jawab auditor terhadap audit atas laporan keuangan konsolidasian (lanjutan)

Sebagai bagian dari suatu audit berdasarkan Standar Audit yang ditetapkan oleh IAPI, kami menerapkan pertimbangan profesional dan mempertahankan skeptisisme profesional selama audit. Kami juga: (lanjutan)

- Memeroleh bukti audit yang cukup dan tepat terkait informasi keuangan entitas atau aktivitas bisnis dalam Grup untuk menyatakan suatu opini audit atas laporan keuangan konsolidasian. Kami bertanggung jawab atas arahan, supervisi, dan pelaksanaan audit grup. Kami tetap bertanggung jawab sepenuhnya atas opini audit kami.

Kami mengomunikasikan kepada pihak yang bertanggung jawab atas tata kelola mengenai, antara lain, ruang lingkup dan saat yang direncanakan atas audit serta temuan audit signifikan, termasuk setiap defisiensi signifikan dalam pengendalian internal yang teridentifikasi oleh kami selama audit.

Independent Auditor's Report (continued)

Report No. 02282/2.1032/AU.1/02/0705-2/0/X/2023 (continued)

Auditor's responsibilities for the audit of the consolidated financial statements (continued)

As part of an audit in accordance with Standards on Auditing established by the IICPA, we exercise professional judgment and maintain professional skepticism throughout the audit. We also: (continued)

- *Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an audit opinion on the consolidated financial statements. We are responsible for the direction, supervision, and performance of the group audit. We remain solely responsible for our audit opinion.*

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Building a better working world

The original report included herein is in the Indonesian language.

Laporan Auditor Independen (lanjutan)

Laporan No. 02282/2.1032/AU.1/02/0705-2/0/X/2023 (lanjutan)

Hal lain

Laporan ini diterbitkan dengan tujuan hanya untuk dicantumkan dalam dokumen penawaran sehubungan dengan rencana penawaran efek utang Medco Maple Tree Pte. Ltd. (entitas anak yang dimiliki sepenuhnya secara tidak langsung oleh PT Medco Energi Internasional Tbk. (entitas induk tidak langsung Perusahaan)) di Amerika Serikat dan di luar Amerika Serikat masing-masing berdasarkan *Rule 144A* dan *Regulation S* dari *United States Securities Act of 1933*, serta tidak ditujukan, dan tidak diperkenankan untuk digunakan, untuk tujuan lain.

Independent Auditor's Report (continued)

Report No. 02282/2.1032/AU.1/02/0705-2/0/X/2023 (continued)

Other matter

This report has been prepared solely for inclusion in the offering document in connection with the proposed offering of the debt securities of Medco Maple Tree Pte. Ltd. (a wholly-owned indirect subsidiary of PT Medco Energi Internasional Tbk. (the indirect shareholder of the Company)) in the United States of America and outside of the United States of America in reliance on Rule 144A and Regulation S, respectively, under the United States Securities Act of 1993, and is not intended to be, and should not be, used for any other purposes.

KAP Purwantono, Sungkoro & Surja

Susanti

Registrasi Akuntan Publik No. AP.0705/*Public Accountant Registration No. AP.0705*

9 Oktober 2023/*October 9, 2023*

**MEDCO E&P CORRIDOR HOLDING LTD.
DAN ENTITAS ANAKNYA
LAPORAN POSISI
KEUANGAN KONSOLIDASIAN
Tanggal 31 Desember 2022 dan 2021
(Disajikan dalam Dolar Amerika Serikat,
kecuali dinyatakan lain)**

***MEDCO E&P CORRIDOR HOLDING LTD.
AND ITS SUBSIDIARY
CONSOLIDATED STATEMENTS OF
FINANCIAL POSITION
As of December 31, 2022 and 2021
(Expressed in United States Dollar,
unless otherwise stated)***

	2022	Catatan/ *Notes*	2021	
ASET				***ASSETS***
ASET LANCAR				***CURRENT ASSETS***
Kas dan bank	57.212.005	4	182.943.807	*Cash and banks*
Piutang usaha	134.731.896	5	238.112.562	*Trade receivables*
Piutang lain-lain				*Other receivables*
- Pihak berelasi	502.872.321	8a	2.635.326	*Related parties -*
- Pihak ketiga	10.951.235	6	15.874.243	*Third parties -*
Persediaan	5.463.316	7	1.049.772	*Inventories*
Beban dibayar di muka	1.030.405		443.680	*Prepaid expenses*
JUMLAH ASET LANCAR	**712.261.178**		**441.059.390**	***TOTAL CURRENT ASSETS***
ASET TIDAK LANCAR				***NON-CURRENT ASSETS***
Piutang lain-lain dari pihak ketiga	1.936.553	6	1.621.965	*Other receivables from third parties*
Investasi jangka panjang	24.576.154	9	28.395.172	*Long-term investment*
Aset hak guna	25.587.612	10	33.627.373	*Right-of-use assets*
Aset minyak dan gas bumi	277.823.986	11	368.829.056	*Oil and gas properties*
Aset lain-lain	40.500		147.520	*Other assets*
JUMLAH ASET TIDAK LANCAR	**329.964.805**		**432.621.086**	***TOTAL NON-CURRENT ASSETS***
JUMLAH ASET	**1.042.225.983**		**873.680.476**	***TOTAL ASSETS***

Catatan atas laporan keuangan konsolidasian terlampir merupakan bagian integral dari laporan keuangan ini.

The accompanying notes form an integral part of these consolidated financial statements.

MEDCO E&P CORRIDOR HOLDING LTD. DAN ENTITAS ANAKNYA LAPORAN POSISI KEUANGAN KONSOLIDASIAN (lanjutan) Tanggal 31 Desember 2022 dan 2021 (Disajikan dalam Dolar Amerika Serikat, kecuali dinyatakan lain)

MEDCO E&P CORRIDOR HOLDING LTD. AND ITS SUBSIDIARY CONSOLIDATED STATEMENTS OF FINANCIAL POSITION (continued) As of December 31, 2022 and 2021 (Expressed in United States Dollar, unless otherwise stated)

	2022	Catatan/ *Notes*	2021	
LIABILITAS DAN EKUITAS				***LIABILITIES AND EQUITY***
LIABILITAS				***LIABILITIES***
LIABILITAS JANGKA PENDEK				***CURRENT LIABILITIES***
Utang usaha	86.150.272	12	161.274.816	*Trade payables*
Utang lain-lain				*Other payables*
- Pihak berelasi	822.124	8b	1.306.145	*Related parties -*
- Pihak ketiga	2.211.095		3.841.472	*Third parties -*
Biaya akrual dan provisi lain-lain	20.244.971	15	18.987.908	*Accrued expenses and other provision*
Utang pajak	48.600.807	16a	73.041.371	*Taxes payable*
Liabilitas kontrak	27.156.831	13	16.358.797	*Contract liabilities*
Liabilitas sewa yang jatuh tempo dalam satu tahun	17.818.890	14	15.907.805	*Current maturities of lease liabilities*
JUMLAH LIABILITAS JANGKA PENDEK	**203.004.990**		**290.718.314**	***TOTAL CURRENT LIABILITIES***
LIABILITAS JANGKA PANJANG				***NON-CURRENT LIABILITIES***
Liabilitas sewa, setelah dikurangi bagian yang jatuh tempo dalam satu tahun	7.861.805	14	17.720.904	*Lease liabilities, net of current maturities*
Liabilitas kontrak	521.226	13	31.072.730	*Contract liabilities*
Liabilitas pajak tangguhan	50.075.538	16d	28.269.607	*Deferred tax liabilities*
Liabilitas imbalan kerja jangka panjang	752.932	20	7.402.348	*Long-term employee benefit liabilities*
Liabilitas pembongkaran aset dan restorasi area	11.415.089	25	32.010.899	*Asset abandonment and site restoration obligation*
JUMLAH LIABILITAS JANGKA PANJANG	**70.626.590**		**116.476.488**	***TOTAL NON-CURRENT LIABILITIES***
JUMLAH LIABILITAS	**273.631.580**		**407.194.802**	***TOTAL LIABILITIES***
EKUITAS				***EQUITY***
Modal saham - nilai nominal AS$1 per saham				*Capital stock - par value of US$1 per share*
Modal dasar - 12.000 saham				*Authorized capital – 12,000 shares*
Modal ditempatkan dan disetor penuh - 12.000 saham	12.000	17	12.000	*Issued and fully paid 12,000 shares -*
Tambahan modal disetor	647.422.041		647.422.041	*Additional paid-in capital*
Pengukuran kembali program imbalan kerja	1.183.024		(3.797.083)	*Remeasurement of defined benefit program*
Bagian laba komprehensif lain entitas asosiasi	243.525		198.252	*Share of other comprehensive income of associates*
Saldo laba (defisit)	119.733.813		(177.349.536)	*Retained earnings (deficit)*
JUMLAH EKUITAS	**768.594.403**		**466.485.674**	***TOTAL EQUITY***
JUMLAH LIABILITAS DAN EKUITAS	**1.042.225.983**		**873.680.476**	***TOTAL LIABILITIES AND EQUITY***

Catatan atas laporan keuangan konsolidasian terlampir merupakan bagian integral dari laporan keuangan ini.

The accompanying notes form an integral part of these consolidated financial statements.

**MEDCO E&P CORRIDOR HOLDING LTD.
DAN ENTITAS ANAKNYA
LAPORAN LABA RUGI DAN PENGHASILAN
KOMPREHENSIF LAIN KONSOLIDASIAN
Untuk Tahun yang Berakhir pada
Tanggal-Tanggal 31 Desember 2022 dan 2021
(Disajikan dalam Dolar Amerika Serikat,
kecuali dinyatakan lain)**

***MEDCO E&P CORRIDOR HOLDING LTD.
AND ITS SUBSIDIARY
CONSOLIDATED STATEMENTS OF
PROFIT OR LOSS
AND OTHER COMPREHENSIVE INCOME
For the Years Ended
As of December 31, 2022 and 2021
(Expressed in United States Dollar,
unless otherwise stated)***

	2022	Catatan/ *Notes*	2021	
PENDAPATAN DARI KONTRAK DENGAN PELANGGAN	**932.775.986**	18	**878.682.688**	***REVENUE FROM CONTRACTS WITH CUSTOMERS***
BEBAN POKOK PENDAPATAN DAN BIAYA LANGSUNG LAINNYA				***COST OF REVENUES AND OTHER DIRECT COSTS***
Biaya produksi dan *lifting*				*Production and lifting cost*
Operasi dan pemeliharaan	37.411.626		29.325.668	*Operations and maintenance*
Biaya *overhead* operasi lapangan	24.980.887		13.415.388	*Field operations overhead*
Biaya pipa dan transportasi	8.031.823		52.450.493	*Pipeline cost and transportation fees*
Pendukung operasi	162.429		361.667	*Operational support*
Sub-jumlah biaya produksi dan *lifting*	70.586.765		95.553.216	*Sub-total production and lifting costs*
Penyusutan, deplesi, dan amortisasi	75.536.224	11	108.614.877	*Depreciation, depletion, and amortization*
Biaya pembelian minyak mentah	16.706.165		10.557.454	*Cost of crude oil purchase*
Beban eksplorasi	1.375.293		1.422.268	*Exploration expenses*
JUMLAH BEBAN PENJUALAN	**164.204.447**		**216.147.815**	***TOTAL COST OF REVENUES AND OTHER DIRECT COSTS***
LABA KOTOR	**768.571.539**		**662.534.873**	***GROSS PROFIT***
Beban umum dan administrasi	(40.911.758)	19	(19.679.306)	*General and administrative expenses*
Pendapatan bunga	27.807.732	9	27.102.241	*Interest income*
Beban pendanaan	(1.592.871)	25	(3.214.103)	*Finance costs*
Bagian rugi dari entitas asosiasi	(21.895.540)	9	(19.567.504)	*Share of net loss of associate*
Pendapatan lain-lain	153.683		6.628.639	*Other income*
Beban lain-lain	(3.922.079)		(6.990.641)	*Other expenses*
LABA SEBELUM BEBAN PAJAK PENGHASILAN	**728.210.706**		**646.814.199**	***PROFIT BEFORE INCOME TAX EXPENSE***
MANFAAT (BEBAN) PAJAK PENGHASILAN				***INCOME TAX BENEFIT (EXPENSE)***
Pajak Kini	(303.234.368)	16c	(329.491.660)	*Current tax*
Manfaat (beban) pajak tangguhan	(17.892.989)	16d	30.452.810	*Deferred tax benefit (expense)*
Beban pajak penghasilan - neto	(321.127.357)		(299.038.850)	*Net Income tax expense*
LABA TAHUN BERJALAN	**407.083.349**		**347.775.349**	***PROFIT FOR THE YEAR***

Catatan atas laporan keuangan konsolidasian terlampir merupakan bagian integral dari laporan keuangan ini.

The accompanying notes form an integral part of these consolidated financial statements.

**MEDCO E&P CORRIDOR HOLDING LTD.
DAN ENTITAS ANAKNYA
LAPORAN LABA RUGI DAN PENGHASILAN KOMPREHENSIF LAIN KONSOLIDASIAN (lanjutan)
Untuk Tahun yang Berakhir pada
Tanggal-Tanggal 31 Desember 2022 dan 2021
(Disajikan dalam Dolar Amerika Serikat,
kecuali dinyatakan lain)**

***MEDCO E&P CORRIDOR HOLDING LTD.
AND ITS SUBSIDIARY
CONSOLIDATED STATEMENTS OF
PROFIT OR LOSS
AND OTHER COMPREHENSIVE INCOME (continued)
For the Years Ended
As of December 31, 2022 and 2021
(Expressed in United States Dollar,
unless otherwise stated)***

	2022	Catatan/ *Notes*	2021	
PENGHASILAN KOMPREHENSIF LAINNYA				***OTHER COMPREHENSIVE INCOME***
PENGHASILAN KOMPREHENSIF LAIN YANG TIDAK AKAN DIREKLASIFIKASI KE LABA RUGI				***OTHER COMPREHENSIVE INCOME THAT WILL NOT BE RECLASSIFIED TO PROFIT OR LOSS***
Pengukuran kembali program imbalan kerja	8.893.049	20	(3.465.404)	*Remeasurement of defined benefit program*
Pajak penghasilan terkait dengan pos yang tidak direklasifikasi ke laba rugi	(3.912.942)	16d	2.983.423	*Income tax related to the accounts that will not be reclassified to profit or loss*
PENGHASILAN KOMPREHENSIF LAIN YANG AKAN DIREKLASIFIKASI KE LABA RUGI				***OTHER COMPREHENSIVE INCOME THAT WILL BE RECLASSIFIED TO PROFIT OR LOSS***
Bagian rugi komprehensif lain entitas asosiasi	45.273	9	93.696	*Share of other comprehensive loss of associate*
JUMLAH PENGHASILAN (RUGI) KOMPREHENSIF LAINNYA	**5.025.380**		**(388.285)**	***TOTAL OTHER COMPREHENSIVE INCOME (LOSS)***
JUMLAH PENGHASILAN KOMPREHENSIF	**412.108.729**		**347.387.064**	***TOTAL COMPREHENSIVE INCOME***

The original consolidated financial statements included herein are in Indonesian language.

MEDCO E&P CORRIDOR HOLDING LTD.
DAN ENTITAS ANAKNYA
LAPORAN PERUBAHAN EKUITAS KONSOLIDASIAN
Untuk Tahun yang Berakhir pada
Tanggal-Tanggal 31 Desember 2022 dan 2021
(Disajikan dalam Dolar Amerika Serikat,
kecuali dinyatakan lain)

MEDCO E&P CORRIDOR HOLDING LTD.
AND ITS SUBSIDIARY
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
For the Years Ended
December 31, 2022 and 2021
(Expressed in United States Dollar,
unless otherwise stated)

	Catatan/ *Notes*	Modal Saham/ *Capital Stock*	Tambahan Modal Disetor/ *Additional Paid-in Capital*	Pengukuran Kembali Program Imbalan Kerja/ *Remeasurement of Defined Benefit Program*	Bagian Laba Komprehensif Lain Entitas Asosiasi/ *Share of Other Comprehensive Income of associate*	Saldo Laba (Defisit)/ *Retained Earnings (Deficit)*	Jumlah Ekuitas/ *Total Equity*	
Saldo tanggal 31 Desember 2020		**12.000**	**647.422.041**	**(3.315.102)**	**104.556**	**(170.124.885)**	**474.098.610**	***Balance of December 31, 2020***
Laba tahun berjalan		-	-	-	-	347.775.349	347.775.349	*Proft for the year*
Rugi komprehensif lain		-	-	(481.981)	93.696	-	(388.285)	*Other comprehensive loss*
Dividen	17	-	-	-	-	(355.000.000)	(355.000.000)	*Dividends*
Saldo tanggal 31 Desember 2021		**12.000**	**647.422.041**	**(3.797.083)**	**198.252**	**(177.349.536)**	**466.485.674**	***Balance of December 31, 2021***
Laba tahun berjalan		-	-	-	-	407.083.349	407.083.349	*Proft for the year*
Penghasilan komprehensif lain		-	-	4.980.107	45.273	-	5.025.380	*Other comprehensive income*
Dividen	17	-	-	-	-	(110.000.000)	(110.000.000)	*Dividends*
Saldo tanggal 31 Desember 2022		**12.000**	**647.422.041**	**1.183.024**	**243.525**	**119.733.813**	**768.594.403**	***Balance of December 31, 2022***

Catatan atas laporan keuangan konsolidasian terlampir merupakan bagian integral dari laporan keuangan ini.

The accompanying notes form an integral part of these consolidated financial statements.

**MEDCO E&P CORRIDOR HOLDING LTD.
DAN ENTITAS ANAKNYA
LAPORAN ARUS KAS KONSOLIDASIAN
Untuk Tahun yang Berakhir pada
Tanggal-Tanggal 31 Desember 2022 dan 2021
(Disajikan dalam Dolar Amerika Serikat,
kecuali dinyatakan lain)**

***MEDCO E&P CORRIDOR HOLDING LTD.
AND ITS SUBSIDIARY
CONSOLIDATED STATEMENTS OF CASH FLOWS
For the Years Ended
December 31, 2022 and 2021
(Expressed in United States Dollar,
unless otherwise stated)***

	2022	Catatan/ *Notes*	2021	
ARUS KAS DARI AKTIVITAS OPERASI				***CASH FLOWS FROM OPERATING ACTIVITIES***
Laba sebelum beban pajak penghasilan	728.210.706		646.814.199	*Profit before income tax expense*
Penyesuaian-penyesuaian untuk merekonsiliasi laba komprehensif tahun berjalan dengan kas neto diperoleh dari aktivitas operasi:				*Adjustments to reconcile comprehensive income for the year with net cash provided by operating activities:*
Penyusutan, deplesi dan amortisasi	75.536.224		108.614.877	*Depreciation, depletion and amortization*
Beban imbalan kerja	9.979.031		2.738.445	*Employee benefit expense*
Beban pendanaan	2.613.134		3.214.103	*Finance cost*
Keuntungan (kerugian) selisih kurs yang belum direalisasi	551.247		(36.139)	*Unrealized gain (loss) on foreign exchange*
Pendapatan bunga dari entitas asosiasi	(27.243.506)		(24.752.694)	*Interest income from associate*
Bagian rugi dari entitas asosiasi	21.895.540		19.567.504	*Share of net loss of associate*
Perubahan dalam aset dan liabilitas operasi:				*Changes in operating assets and liabilities:*
Piutang usaha - pihak ketiga	103.380.666		(18.855.681)	*Trade receivables - third parties*
Piutang lain-lain - pihak ketiga	4.400.393		42.267.732	*Other receivables - third parties*
Persediaan	803.335		(361.141)	*Inventories*
Beban dibayar di muka	(586.725)		(36.905)	*Prepaid expenses*
Utang usaha - pihak ketiga	(53.776.299)		48.120.181	*Trade payables - third parties*
Utang lain-lain - pihak ketiga	(1.627.235)		(996.017)	*Other payables - third parties*
Utang yang masih harus dibayar dan provisi lainnya	1.257.063		(9.518.875)	*Accrued expenses and other provisions*
Utang pajak	378.611		17.358	*Taxes payable*
Liabilitas kontrak	(19.753.470)		5.317.633	*Contract liabilities*
Kas yang dihasilkan dari kegiatan usaha	846.018.715		822.114.580	*Cash generated from operations*
Imbalan kerja yang dibayarkan	(7.735.398)		(33.188.478)	*Employee beneftis paid*
Pembayaran pajak penghasilan	(328.053.543)		(315.744.442)	*Income tax paid*
Kas Neto Diperoleh dari Aktivitas Operasi	**510.229.774**		**473.181.660**	***Net Cash Provided by Operating Activities***
ARUS KAS DARI AKTIVITAS INVESTASI				***CASH FLOWS FROM INVESTING ACTIVITIES***
Pembayaran pinjaman pemegang saham	9.212.257	9	9.917.733	*Payment of shareholder loan*
Pengurangan (penambahan) aset lain-lain	107.020		4.291.776	*Deduction (additions) of other assets*
Pengurangan aset takberwujud	-		125.464	*Deduction of intangible assets*
Penambahan aset minyak dan gas bumi	(4.086.457)		(26.746.816)	*Additions of oil and gas properties*
Pembayaran dana rekening yang dicadangkan untuk liabilitas pembongkaran aset dan restorasi area	(8.870.520)		(1.963.338)	*Payment to escrow account funds for asset abandonment and site restoration obligations*
Pengurangan (penambahan) piutang dari pihak berelasi	(500.236.995)		950.265	*Deductions (additions) receivables from related parties*
Kas Neto Digunakan untuk Aktivitas Investasi	**(503.874.695)**		**(13.424.916)**	***Net Cash Used in Investing Activities***

**MEDCO E&P CORRIDOR HOLDING LTD.
DAN ENTITAS ANAKNYA
LAPORAN ARUS KAS KONSOLIDASIAN
(lanjutan)
Untuk Tahun yang Berakhir pada
Tanggal-Tanggal 31 Desember 2022 dan 2021
(Disajikan dalam Dolar Amerika Serikat,
kecuali dinyatakan lain)**

***MEDCO E&P CORRIDOR HOLDING LTD.
AND ITS SUBSIDIARY
CONSOLIDATED STATEMENTS OF CASH FLOWS
(continued)
For the Years Ended
December 31, 2022 and 2021
(Expressed in United States Dollar,
unless otherwise stated)***

	2022	Catatan/ *Notes*	2021	
ARUS KAS DARI AKTIVITAS PENDANAAN				***CASH FLOWS FROM FINANCING ACTIVITIES***
Penambahan utang kepada pihak berelasi	(484.021)		62.186	*Additional payables to related parties*
Pembayaran liabilitas sewa	(21.226.270)		(23.506.658)	*Payment of lease liabilities*
Pembayaran dividen	(110.000.000)	17	(355.000.000)	*Dividends paid*
Kas Neto Digunakan untuk Aktivitas Pendanaan	**(131.710.291)**		**(378.444.472)**	***Net Cash Used in Financing Activities***
KENAIKAN (PENURUNAN) BERSIH KAS DAN BANK	**(125.355.212)**		**81.312.272**	***NET INCREASE (DECREASE) IN CASH AND BANKS***
PERBEDAAN NILAI TUKAR NETO	**(376.590)**		**(2.175)**	***NET FOREIGN EXCHANGE DIFFERENCE***
KAS DAN BANK AWAL TAHUN	**182.943.807**		**101.633.710**	***CASH AND BANKS AT BEGINNING OF YEAR***
KAS DAN BANK AKHIR TAHUN	**57.212.005**	**4**	**182.943.807**	***CASH AND BANKS AT END OF YEAR***

Catatan atas laporan keuangan konsolidasian terlampir merupakan bagian integral dari laporan keuangan ini.

The accompanying notes form an integral part of these consolidated financial statements.

1. UMUM

Medco E&P Corridor Holding Ltd. ("Perusahaan") didirikan sebagai perseroan terbatas, semula bernama Conoco Indonesia Holding Ltd., berdasarkan nomor registrasi No. 388929, tertanggal 19 Mei 2000. Perubahan nama menjadi Medco E&P Corridor Holding Ltd. efektif pada tanggal 3 Maret 2022 berdasarkan sertifikasi dari *British Virgin Islands* tertanggal 8 Maret 2022. Medco E&P Corridor Holding Ltd. di bawah hukum *British Virgin Islands.*

Sesuai dengan Pasal 4 (1) Undang-Undang Perusahaan Bisnis Internasional (Cap. 291) *Memorandum of Association of Conoco Indonesia Holding Ltd.*, Perusahaan harus terlibat dalam tindakan atau kegiatan apa pun yang tidak dilarang oleh hukum apa pun untuk saat ini berlaku di *British Virgin Islands.* Perusahaan mulai beroperasi pada 19 Mei 2000.

Perusahaan berdomisili di Lantai 53, Gedung The Energy, SCBD lot 11A, Jl. Jenderal Sudirman, Jakarta 12190 dan kantor pusatnya beralamat di Commerce House, Wickhams Cay 1, P.O. Box 3140, Road Town, Tortola VG1110, British Virgin Islands.

Susunan Direksi Perusahaan pada tanggal 31 Desember 2022 dan 2021 adalah sebagai berikut:

1. GENERAL

Medco E&P Corridor Holding Ltd. (the "Company") was established as a limited liability company, which previously known as Conoco Indonesia Holding Ltd., based on registration number No.388929, dated May 19, 2000. The changes of the Company's name to Medco E&P Corridor Holding Ltd., was effective on March 3, 2022 based on certification of British Virgin Islands dated March 8, 2022. Medco E&P Corridor Holding Ltd. under the law of British Virgin Islands.

In accordance with Article 4 (1) of The International Business Companies Act (Cap. 291) Memorandum of Association of Conoco Indonesia Holding Ltd., the Company is to engage in any act or activity that is not prohibited under any law for the time being in force in the British Virgin Islands. The Company started its operation on May 19, 2000.

The Company is domiciled in 53rd Floor, The Energy Building, SCBC lot 11A, Jl. Jenderal Sudirman, Jakarta 12190 and its head office is located in Commerce House, Wickhams Cay 1, P.O. Box 3140, Road Town, Tortola VG1110, British Virgin Islands.

The members of the Company's Board of Directors as of December 31, 2022 and 2021 are as follows:

	2022	2021	
Direksi:			***Board of Directors:***
Direktur	Anthony R. Mathias	Christine T. Lloyd	*Director*
Direktur	Ronald Gunawan	Warwick R. King	*Director*
Direktur	Amri Siahaan	Joseph A. Farrell	*Director*

Berdasarkan *Secretary's Certified Constitutive Documents* Perusahaan tertanggal 14 Maret 2022, Perusahaan mengangkat Anthony R. Mathias, Ronald Gunawan dan Amri Siahaan menggantikan Christine T. Lloyd, Warwick R. King dan Joseph A. Farrell sebagai Direktur Perusahaan efektif pada tanggal 3 Maret 2022.

In accordance with Secretary's Certified Constitutive Documents of the Company dated March 14, 2022, the Company appointed Anthony R. Mathias, Ronald Gunawan and Amri Siahaan to replace Chrtistine T. Lloyd, Warwick R. King and Joseph A. Farrell as the Company's Directors which effective on March 3, 2022.

Perusahaan dan entitas anaknya (bersama-sama disebut "Grup") memiliki masing-masing 473 dan 521 karyawan tetap (tidak diaudit) pada tanggal 31 Desember 2022 dan 2021.

The Company and subsidiary (collectively referred to as the "Group") have 473 and 521 permanent employees (unaudited) as of December 31, 2022 and 2021, respectively.

Pada tanggal 31 Desember 2022, entitas induk langsung Perusahaan adalah Medco Energi Global Pte. Ltd. dan entitas induk terakhir Perusahaan adalah PT Medco Daya Abadi Lestari.

As of December 31, 2022, the Company's direct parent is Medco Energi Global Pte. Ltd. and the Company's ultimate parent company is PT Medco Daya Abadi Lestari.

1. UMUM (lanjutan)

Pada tanggal 31 Desember 2022 dan 2021, Perusahaan telah mengonsolidasikan entitas anaknya yang dikendalikan. Persentase kepemilikan Perusahaan dan total aset entitas anak adalah sebagai berikut:

1. GENERAL (continued)

As of December 31, 2022 and 2021, the Company has consolidated a subsidiary that it controls. The percentage of ownership of the Company and total assets of the Subsidiary are as follows:

Entitas Anak/ *Subsidiary*	Kegiatan Usaha/ *Business Activity*	Persentase Kepemilikan/ *Percentage of Ownership*	Tahun Beroperasi Komersial/ *Year of Commercial Operation*	Jumlah aset (sebelum eliminasi) dalam jutaan/ *Total assets (before elimination) in millions*	
		2022 dan 2021/ *2022 and 2021*		2022	2021
Medco E&P Grissik Ltd.	Eksplorasi dan produksi minyak dan gas bumi/ *Oil and gas exploration and production*	100%	1976	1,309.13	842.05

Medco E&P Grissik Ltd. ("MEPG") didirikan pada tanggal 9 Februari 1976 dengan nama Asamera (India) Limited. Perubahan nama menjadi Medco E&P Grissik Ltd. efektif pada tanggal 3 Maret 2022. Efektif tanggal 21 November 2008, MEPG dimiliki sepenuhnya oleh Perusahaan. Ruang lingkup kegiatan utama MEPG adalah eksplorasi dan eksploitasi minyak dan gas bumi.

Medco E&P Grissik Ltd. ("MEPG") was established on February 9, 1976 under the name Asamera (India) Limited. The changes of the Company's name to Medco E&P Grissik Ltd., was effective on March 3, 2022. Effective on November 21, 2008, MEPG is fully owned by the Company. The scope of the main activities of MEPG is exploration and exploitation of oil and natural gas.

Perusahaan, melalui MEPG, memiliki Kontrak Bagi Hasil Produksi (*Production Sharing Contract*/PSC) yang ditandatangani pada tanggal 20 Desember 1983 dengan PT Pertamina (Persero) mewakili Pemerintah Indonesia (sekarang Satuan Kerja Khusus Pelaksana Kegiatan Usaha Hulu Minyak dan Gas Bumi/SKK Migas) untuk kegiatan eksplorasi dan pengembangan Blok *Corridor*, Musi Banyuasin, Sumatera Selatan. Kontrak Bagi Hasil Produksi tersebut telah mengalami beberapa kali perubahan dan perpanjangan yang akan berakhir pada tanggal 19 Desember 2023. Kontrak tersebut kemudian mendapatkan perpanjangan kembali dari Pemerintah Republik Indonesia untuk periode 20 tahun dengan tanggal efektif sejak tanggal 20 Desember 2023 dengan mekanisme *Gross Split.*

The Company, through MEPG, has a Production Sharing Contract (PSC) signed on December 20, 1983 with the PT Pertamina (Persero) on behalf of Government of Indonesia (now the Special Task Force for Upstream Oil and Gas Business Activities/SKK Migas) for exploration and development activities of Corridor Block, Musi Banyuasin, South Sumatera. The Production Sharing Contract has been amended and extended several times which will expire on December 19, 2023. Subsequently, the Company has obtained the extension approval from Government of Republic of Indonesia for a period of 20 years with effective date on December 20, 2023 using Gross Split mechanism.

Dalam pengelolaan Blok *Corridor* tersebut, MEPG sebagai operator memiliki 54% hak partisipasi dan bekerja sama dengan Talisman (Corridor) Ltd. yang memiliki 36% hak partisipasi dan PT Pertamina Hulu Energi Corridor yang memiliki 10% hak partisipasi.

In the management of Corridor Block, MEPG as the operator has 54% participating interest and cooperates with Talisman (Corridor) Ltd. with participating interest of 36% and PT Pertamina Hulu Energi Corridor with participating interest of 10%.

2. IKHTISAR KEBIJAKAN AKUNTANSI SIGNIFIKAN

a. Dasar Penyusunan Laporan Keuangan Konsolidasian

Laporan keuangan konsolidasian telah disajikan sesuai dengan Standar Akuntansi Keuangan ("SAK"), yang terdiri dari Pernyataan Standar Akuntansi Keuangan ("PSAK") dan Interpretasi Standar Akuntansi Keuangan ("ISAK") yang dikeluarkan oleh Dewan Standar Akuntansi Keuangan Ikatan Akuntan Indonesia.

Laporan keuangan konsolidasian telah disusun atas dasar akrual, kecuali untuk laporan arus kas konsolidasian, dengan menggunakan konsep biaya historis, kecuali untuk akun-akun tertentu yang diukur dengan dasar sebagaimana dijelaskan di dalam kebijakan akuntansi terkait.

Laporan arus kas konsolidasian menyajikan penerimaan dan pengeluaran kas dimana arus kas diklasifikasikan menjadi aktivitas operasi, investasi dan pendanaan. Arus kas disusun dengan menggunakan metode tidak langsung.

Kebijakan akuntansi yang diterapkan oleh Perusahaan adalah selaras bagi tahun yang dicakup oleh laporan keuangan, kecuali untuk standar akuntansi baru dan revisi seperti diungkapkan pada Catatan 2u dibawah ini.

Perusahaan telah menyusun laporan keuangan dengan dasar bahwa Perusahaan akan terus beroperasi secara berkesinambungan.

Mata uang pelaporan yang digunakan dalam penyusunan laporan keuangan konsolidasian adalah Dolar Amerika Serikat ("Dolar AS"), yang juga merupakan mata uang fungsional Grup. Setiap entitas dalam Grup menentukan mata uang fungsionalnya masing-masing dan mengukur transaksinya dalam mata uang fungsional tersebut.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a. Basis of the Preparation of the Consolidated Financial Statements

The consolidated financial statements have been prepared in accordance with Indonesian Financial Accounting Standards ("SAK"), which comprise the Statements of Financial Accounting Standards ("PSAK") and Interpretations of Financial Accounting Standards ("ISAK") issued by the Financial Accounting Standards Board of the Indonesian Institute of Accountants.

The consolidated financial statements have been prepared using the accrual basis, except for consolidated statement of cash flows, using historical cost concept, except for certain accounts which are measured on the bases described in the relevant notes herein.

The consolidated statement of cash flows present cash receipts and payments which are classified into operating, investing and financing activities. Cash flows were prepared using indirect method.

The accounting policies adopted by the Company are consistently applied for the years covered by the financial statements, except for new and revised accounting standards as disclosed in the following Note 2u.

The Company has prepared the financial statements on the basis that it will continue to operate as a going concern.

The presentation currency used in the preparation of the consolidated financial statements is the United States Dollar ("US Dollar"), which is also the Group's functional currency. Each entity in the Group determines its own functional currency and measures its transactions in its respective functional currency.

2. IKHTISAR KEBIJAKAN AKUNTANSI SIGNIFIKAN (lanjutan)

b. Prinsip-Prinsip Konsolidasian

Laporan keuangan konsolidasian meliputi laporan keuangan Perusahaan dan entitas anak. Kendali diperoleh bila Grup terekspos atau memiliki hak atas imbal hasil variabel dari keterlibatannya dengan *investee* dan memiliki kemampuan untuk mempengaruhi imbal hasil tersebut melalui kekuasaannya atas *investee*. Dengan demikian, investor mengendalikan investee jika dan hanya jika investor memiliki seluruh hal berikut ini:

1. Kekuasaan atas *investee* (misal, hak yang ada memberikan kemampuan kini untuk mengarahkan aktivitas relevan *investee*).
2. Eksposur atau hak atas imbal hasil variabel dari keterlibatannya dengan *investee*.
3. Kemampuan untuk menggunakan kekuasaannya atas *investee* untuk mempengaruhi jumlah imbal hasil investor.

Grup menilai kembali apakah mereka mengendalikan *investee* bila fakta dan keadaan mengindikasikan adanya perubahan terhadap satu atau lebih dari ketiga elemen dari pengendalian. Konsolidasi atas entitas-entitas anak dimulai sejak Grup memperoleh pengendalian atas entitas anak dan berakhir pada saat Grup kehilangan pengendalian atas entitas anak. Aset, liabilitas, penghasilan dan beban dari entitas anak yang diakuisisi pada tahun tertentu disertakan dalam laporan keuangan konsolidasian sejak tanggal Grup memperoleh kendali sampai tanggal Grup tidak lagi mengendalikan entitas anak tersebut.

Seluruh laba rugi dan setiap komponen penghasilan komprehensif lain ("PKL") diatribusikan pada pemilik entitas induk dan pada kepentingan nonpengendali ("KNP"), walaupun hal ini akan menyebabkan saldo KNP yang defisit. Bila dipandang perlu, penyesuaian dilakukan terhadap laporan keuangan entitas anak untuk diselaraskan dengan kebijakan akuntansi Grup.

Seluruh aset dan liabilitas, ekuitas, penghasilan dan beban dan arus kas atas transaksi antar anggota Grup dieliminasi sepenuhnya pada saat konsolidasi.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

b. Principles of Consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiary. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Thus, the Group controls an investee if and only if the Group has all of the following:

1. *Power over the investee (i.e., existing rights that give it the current ability to direct the relevant activities of the investee).*
2. *Exposure, or rights, to variable returns from its involvement with the investee, and*
3. *The ability to use its power over the investee to affect its returns.*

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income ("OCI") are attributed to the equity holders of the parent of the Group and to the non-controlling interests ("NCI"), even if this results in the NCI having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

All intra-group assets and liabilities, equity, income, expenses and cash flows relation to transactions between members of the Group are eliminated in full on consolidation.

2. IKHTISAR KEBIJAKAN AKUNTANSI SIGNIFIKAN (lanjutan)

b. Prinsip-Prinsip Konsolidasian (lanjutan)

Perubahan dalam bagian kepemilikan entitas induk pada entitas anak yang tidak mengakibatkan hilangnya pengendalian, dicatat sebagai transaksi ekuitas. Bila kehilangan pengendalian atas suatu entitas anak, maka Grup menghentikan pengakuan atas aset (termasuk *goodwill*), liabilitas, KNP dan komponen lain dari ekuitas terkait, dan selisihnya diakui pada laba rugi. Bagian dari investasi yang tersisa diakui pada nilai wajar.

Semua akun dan transaksi antar perusahaan yang material, termasuk keuntungan atau kerugian yang belum direalisasi, jika ada, di eliminasi untuk mencerminkan posisi keuangan dan hasil operasi Perusahaan dan entitas anaknya sebagai satu kesatuan usaha.

c. Klasifikasi lancar dan tidak lancar

Grup menyajikan aset dan liabilitas dalam laporan posisi keuangan berdasarkan klasifikasi lancar/tidak lancar. Suatu aset disajikan lancar bila:

1) akan direalisasi, dijual atau dikonsumsi dalam siklus operasi normal,
2) untuk diperdagangkan,
3) akan direalisasi dalam 12 bulan setelah tanggal pelaporan, atau
4) kas atau setara kas kecuali yang dibatasi penggunaannya atau akan digunakan untuk melunasi suatu liabilitas dalam kurun waktu 12 bulan setelah tanggal pelaporan.

Seluruh aset lain diklasifikasikan sebagai tidak lancar.

Suatu liabilitas disajikan lancar bila:

i) akan dilunasi dalam siklus operasi normal,
ii) untuk diperdagangkan,
iii) akan dilunasi dalam 12 bulan setelah tanggal pelaporan, atau
iv) tidak ada hak tanpa syarat untuk menangguhkan pelunasannya dalam kurun waktu 12 bulan setelah tanggal pelaporan.

Seluruh liabilitas lain diklasifikasikan sebagai tidak lancar.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

b. Principles of Consolidation (continued)

A change in the parent's ownership interest in a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it derecognizes the related assets (including goodwill), liabilities, NCI and other components of equity, while the difference is recognized in the profit or loss. Any investment retained is recognized at fair value.

All material intercompany accounts and transactions, including unrealized gains or losses, if any, are eliminated to reflect the financial position and the results of operations of the Company and its subsidiary as one business entity.

c. Current and non-current classification

The Group presents assets and liabilities in the statement of financial position based on current/non-current classification. An asset is current when it is:

1) expected to be realized or intended to be sold or consumed in the normal operating cycle,
2) held primarily for the purpose of trading,
3) expected to be realized within 12 months after the reporting period, or
4) cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period.

All other assets are classified as non-current.

A liability is current when it is:

i) expected to be settled in the normal operating cycle,
ii) held primarily for the purpose of trading,
iii) due to be settled within twelve months after the reporting period, or
iv) there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

2. IKHTISAR KEBIJAKAN AKUNTANSI SIGNIFIKAN (lanjutan)

d. Penentuan Nilai Wajar

Grup mengukur instrumen keuangan pada nilai wajar pada setiap tanggal pelaporan. Pengungkapan nilai wajar untuk instrumen keuangan disajikan dalam Catatan 26.

Nilai wajar adalah harga yang akan diterima untuk menjual suatu aset atau harga yang akan dibayar untuk mengalihkan suatu liabilitas dalam transaksi teratur antara pelaku pasar pada tanggal pengukuran. Pengukuran nilai wajar berdasarkan asumsi bahwa transaksi untuk menjual aset atau mengalihkan liabilitas terjadi di:

- Pasar utama untuk aset dan liabilitas tersebut; atau
- Jika tidak terdapat pasar utama, di pasar yang paling menguntungkan untuk aset atau liabilitas tersebut.

Grup harus memiliki akses ke pasar utama atau pasar yang paling menguntungkan tersebut.

Nilai wajar aset dan liabilitas diukur menggunakan asumsi yang akan digunakan pelaku pasar ketika menentukan harga aset atau liabilitas tersebut, dengan asumsi bahwa pelaku pasar bertindak dalam kepentingan ekonomi terbaiknya.

Grup menggunakan teknik penilaian yang sesuai dalam keadaan dan dimana data yang memadai tersedia untuk mengukur nilai wajar, memaksimalkan penggunaan input yang dapat diobservasi yang relevan dan meminimalkan penggunaan input yang tidak dapat diobservasi.

Semua aset dan liabilitas yang nilai wajarnya diukur atau diungkapkan dalam laporan keuangan dikategorikan dalam hierarki nilai wajar, sebagaimana dijelaskan di bawah ini, berdasarkan tingkatan level input yang terendah yang signifikan terhadap pengukuran nilai wajar secara keseluruhan:

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

d. Determination of Fair Value

The Group measures financial instruments at fair value at each reporting date. Fair value related disclosures for financial instruments are disclosed in Note 26.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- *In the principal market for the asset or liability; or*
- *In the absence of a principal market, in the most advantageous market for the asset or liability.*

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

2. IKHTISAR KEBIJAKAN AKUNTANSI SIGNIFIKAN (lanjutan)

d. Penentuan Nilai Wajar (lanjutan)

- Tingkat 1 - harga kuotasian (tanpa penyesuaian) di pasar aktif untuk aset atau liabilitas yang identik.
- Tingkat 2 - teknik penilaian di mana tingkat level input terendah yang signifikan terhadap pengukuran nilai wajar dapat diobservasi baik secara langsung atau tidak langsung.
- Tingkat 3 - teknik penilaian dimana tingkat level input terendah yang signifikan terhadap pengukuran nilai wajar tidak dapat diobservasi baik secara langsung atau tidak langsung.

Untuk aset dan liabilitas yang diukur nilai wajarnya secara berulang dalam laporan keuangan konsolidasian, Grup menentukan apakah perpindahan antar tingkat hierarki telah terjadi dengan melakukan evaluasi pengelompokan pada setiap akhir periode pelaporan.

e. Transaksi dan Saldo dalam Mata Uang Asing

Laporan keuangan konsolidasian disajikan dalam Dolar AS, yang merupakan mata uang fungsional Perusahaan dan mata uang penyajian Grup. Setiap entitas dalam Grup menentukan mata uang fungsionalnya sendiri dan laporan keuangannya diukur menggunakan mata uang fungsional. Mata uang fungsional anak perusahaan adalah Dolar AS.

Pembukuan Grup diselenggarakan dalam mata uang Dolar Amerika Serikat (Dolar AS). Transaksi-transaksi selama tahun berjalan yang melibatkan mata uang selain Dolar AS dicatat dalam Dolar AS dengan menggunakan kurs tukar yang berlaku pada saat terjadinya transaksi.

Kurs tukar yang digunakan pada tanggal 31 Desember 2022 dan 2021 atas saldo dalam mata uang Rupiah masing-masing adalah Rp15.731, dan Rp14.269 terhadap AS$1.

f. Transaksi-transaksi dengan Pihak-pihak Berelasi

Grup mempunyai transaksi dengan pihak berelasi sebagaimana didefinisikan pada PSAK No. 7.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

d. Determination of Fair Value (continued)

- *Level 1 - quoted (unadjusted) market prices in active markets for identical assets or liabilities.*
- *Level 2 - valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.*
- *Level 3 - valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable either directly or indirectly.*

For assets and liabilities that are recognized in the consolidated financial statements at fair value on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization at the end of each reporting period.

e. Foreign Currency Transactions and Balances

The consolidated financial statements are presented in US Dollar, which is the Company's functional currency and the Group's presentation currency. Each entity in the Group determines its own functional currency and their financial statements are measured using that functional currency. The functional currency of its subsidiary is US Dollar.

The accounting records of the Group are maintained in United States Dollar (US Dollar). Transactions during the year involving currencies other than US Dollar are recorded in US Dollar at the rates of exchange in effect on the date of the transactions.

As of December 31, 2022 and 2021, the rates of exchange used for balance denominated on Rupiah currency are Rp15,731, and Rp14,269 to US$1, respectively.

f. Transactions with Related Parties

The Group has transactions with related parties as defined in PSAK No. 7.

2. IKHTISAR KEBIJAKAN AKUNTANSI SIGNIFIKAN (lanjutan)

f. Transaksi-transaksi dengan Pihak-pihak Berelasi (lanjutan)

Transaksi ini dilakukan berdasarkan persyaratan yang disetujui oleh kedua belah pihak. Beberapa persyaratan tersebut mungkin tidak sama dengan persyaratan yang dilakukan dengan pihak-pihak yang tidak berelasi.

Seluruh transaksi dan saldo dengan pihak-pihak berelasi yang signifikan diungkapkan dalam Catatan 8.

g. Persediaan

Persediaan dinyatakan sebesar biaya perolehan atau nilai realisasi neto, mana yang lebih rendah. Biaya perolehan ditentukan dengan menggunakan metode rata-rata tertimbang. Nilai realisasi neto adalah estimasi harga jual yang wajar di dalam proses usaha normal setelah dikurangi dengan estimasi biaya untuk menyelesaikan dan estimasi biaya penjualannya yang diperlukan. Cadangan untuk penurunan nilai keusangan persediaan ditentukan berdasarkan penelaahan terhadap keadaan masing-masing persediaan pada akhir periode/tahun.

h. Biaya Dibayar Di Muka

Beban dibayar di muka diamortisasi selama masa manfaat dengan menggunakan metode garis lurus.

i. Sewa

Grup menilai pada saat insepsi kontrak apabila kontrak tersebut adalah, atau mengandung, sewa. Yaitu, bila kontrak tersebut memberikan hak untuk mengendalikan penggunaan aset identifikasian selama suatu jangka waktu untuk dipertukarkan dengan imbalan.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

f. Transactions with Related Parties (continued)

The transactions are made based on terms agreed by the parties. Such terms may not be the same as those of the transactions between unrelated parties.

All significant transactions and balances with related parties are disclosed in the Note 8.

g. Inventories

Inventories are stated at cost or net realizable value, whichever is lower. Cost is determined using the Moving Average Cost (MAP) method. Net realizable value is a reasonable selling price in normal process less the estimated costs of completion and estimated costs necessary to make the sale. Allowance for decline in value and obsolescence of inventories is provided based on a review of the individual inventory items at the end of the period/year.

h. Prepaid Expenses

Prepaid expenses are amortized over their beneficial periods using the straight-line method.

i. Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

2. IKHTISAR KEBIJAKAN AKUNTANSI SIGNIFIKAN (lanjutan)

i. Sewa (lanjutan)

Grup sebagai penyewa (*lessee)*

Grup menerapkan pendekatan pengakuan dan pengukuran tunggal untuk seluruh sewa, kecuali untuk sewa jangka pendek dan sewa aset bernilai rendah. Grup mengakui liabilitas sewa untuk melakukan pembayaran sewa dan aset hak-guna yang mewakili hak untuk menggunakan aset pendasar.

Grup sebagai penyewa (*lessee)*

Aset hak-guna

Grup mengakui aset hak-guna pada tanggal permulaan sewa (yaitu pada tanggal aset pendasar tersedia untuk digunakan). Aset hak-guna diukur pada biaya perolehan dikurangi akumulasi penyusutan dan rugi penurunan nilai, dan disesuaikan untuk setiap pengukuran kembali liabilitas sewa. Biaya perolehan aset hak-guna meliputi jumlah liabilitas sewa yang diakui, biaya langsung awal yang dikeluarkan, dan pembayaran sewa yang dilakukan pada atau sebelum tanggal permulaan, dikurangi dengan insentif sewa yang diterima.

Aset hak-guna didepresiasi dengan metode garis lurus selama jangka waktu yang lebih pendek antara masa sewa dan estimasi umur manfaat aset, sebagai berikut:

	Tahun/ *Years*	
Peralatan kantor dan lainnya	1 - 5	*Office and other equipments*
Bangunan dan prasarana	1 - 6	*Buildings and improvements*
Mesin	1 - 5	*Machinery*
Kendaraan	1 - 5	*Vehicles*

Jika kepemilikan aset sewa beralih kepada Grup pada akhir masa sewa atau biaya perolehan merefleksikan penyewa akan mengeksekusi opsi beli, depresiasi dihitung dengan menggunakan estimasi umur manfaat aset. Aset hak-guna juga diuji penurunan nilainya sesuai dengan PSAK No. 48 "Penurunan Nilai Aset".

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

i. Leases (continued)

The Group as lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognizes lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

The Group as lessee

Right-of-use assets

The Group recognizes right-of-use assets at the commencement date of the lease (i.e., the date of the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received.

Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment in accordance with PSAK No. 48 "Impairment of Assets".

2. IKHTISAR KEBIJAKAN AKUNTANSI SIGNIFIKAN (lanjutan)

i. Sewa (lanjutan)

Grup sebagai penyewa (*lessee)* (lanjutan)

Liabilitas sewa

Pada tanggal dimulainya sewa, Grup mengakui liabilitas sewa yang diukur pada nilai kini pembayaran sewa yang harus dilakukan selama masa sewa.

Pembayaran sewa mencakup pembayaran tetap (termasuk pembayaran tetap secara substansi) dikurangi piutang insentif sewa, pembayaran sewa variabel yang bergantung pada indeks atau tarif, dan jumlah yang diharapkan akan dibayar di bawah jaminan nilai sisa. Pembayaran sewa juga mencakup harga pelaksanaan dari opsi pembelian yang secara wajar pasti akan dilaksanakan oleh Grup dan pembayaran denda untuk penghentian sewa, jika masa sewa mencerminkan Grup melaksanakan opsi untuk mengakhiri. Pembayaran sewa variabel yang tidak bergantung pada indeks atau tarif diakui sebagai beban (kecuali terjadi untuk menghasilkan persediaan) pada periode di mana peristiwa atau kondisi yang memicu terjadinya pembayaran.

Dalam menghitung nilai kini pembayaran sewa, Grup menggunakan suku bunga pinjaman inkremental pada tanggal dimulainya sewa karena tingkat bunga implisit dalam sewa tidak dapat segera ditentukan. Setelah tanggal permulaan, jumlah liabilitas sewa ditingkatkan untuk mencerminkan akresi bunga dan dikurangi untuk pembayaran sewa yang dilakukan. Selain itu, nilai tercatat liabilitas sewa diukur kembali jika ada modifikasi, perubahan jangka waktu sewa, perubahan pembayaran sewa (misalnya, perubahan pembayaran masa depan akibat perubahan indeks atau kurs yang digunakan untuk pembayaran sewa) atau perubahan penilaian opsi untuk membeli aset yang mendasarinya.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

i. Leases (continued)

The Group as lessee (continued)

Lease liabilities

At the commencement date of the lease, the Group recognizes lease liabilities measured at the present value of lease payments to be made over the lease term.

The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognized as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

2. IKHTISAR KEBIJAKAN AKUNTANSI SIGNIFIKAN (lanjutan)

i. Sewa (lanjutan)

Grup sebagai penyewa (*lessee)* (lanjutan)

Liabilitas sewa (lanjutan)

Sewa jangka-pendek dan sewa aset bernilai-rendah

Grup menerapkan pengecualian pengakuan sewa jangka pendek untuk sewa yang jangka waktu sewanya pendek (yaitu, sewa yang memiliki jangka waktu sewa 12 bulan atau kurang dari tanggal permulaan dan tidak memiliki opsi beli). Grup juga menerapkan pengecualian pengakuan sewa dengan aset bernilai rendah untuk sewa yang aset pendasarnya dianggap bernilai rendah. Pembayaran sewa untuk sewa jangka pendek dan sewa dari aset bernilai rendah diakui sebagai beban dengan metode garis lurus selama masa sewa.

j. Aset Minyak dan Gas Bumi

Aset minyak dan gas bumi disajikan sebagai biaya perolehan, dikurangi akumulasi penyusutan, deplesi dan amortisasi dan akumulasi kerugian penurunan nilai.

Biaya awal aset terdiri dari harga beli atau biaya konstruksi (jika sebelumnya aset diklasifikasikan sebagai aset dalam pengembangan), biaya-biaya yang terkait untuk mengoperasikan aset, estimasi awal kewajiban penghentian aset dan, untuk aset yang memenuhi (yang relevan), biaya pinjaman. Harga beli atau biaya konstruksi adalah jumlah keseluruhan yang dibayarkan dan nilai wajar atau pertimbangan lain terhadap aset yang diperoleh.

Biaya pengeboran sumur pengembangan dan sumur tes stratigrafi tahap pengembangan, *platform,* perlengkapan sumur dan fasilitas produksi terkait, dikapitalisasi sebagai aset sumur, perlengkapan dan fasilitas dalam pengerjaan. Biaya tersebut dipindahkan ke aset sumur, perlengkapan dan fasilitas terkait pada saat pengeboran atau konstruksi selesai.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

i. Leases (continued)

The Group as lessee (continued)

Lease liabilities (continued)

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). The Group also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short-term leases and leases of low-value underlying assets are recognized as expense on a straight-line basis over the lease term.

j. Oil and Gas Properties

Oil and gas properties are stated at cost, less accumulated depreciation, depletion and amortization and accumulated impairment losses.

The initial cost of an asset comprises its purchase price or construction cost (if the asset was previously classified as assets in development), any costs directly attributable to bringing the asset into operation, the initial estimate of the decommissioning obligation and, for qualifying assets (where relevant), borrowing costs. The purchase price or construction cost is the aggregate amount paid and the fair value of any other consideration given to acquire the asset.

The costs of drilling development wells and development-type stratigraphic test wells, platforms, well equipment and attendant production facilities, are capitalized as uncompleted wells, equipment and facilities. Such costs are transferred to wells and related equipment and facilities upon completion.

2. IKHTISAR KEBIJAKAN AKUNTANSI SIGNIFIKAN (lanjutan)

j. Aset Minyak dan Gas Bumi (lanjutan)

Penyusutan, deplesi dan amortisasi atas aset sumur dan fasilitas dan *operated acreage* dihitung dengan menggunakan produksi kotor yand dibagi dengan cadangan kotor yang telah terbukti dikembangkan. Aset fasilitas dihitung dengan menggunakan produksi kotor yang dibagi dengan cadangan kotor yang terbukti dan telah dikembangkan dan terbukti dan belum dikembangkan.

Grup tidak mempunyai kepemilikan secara hukum atas aset produksi maupun atas cadangan minyak dan gas bumi, tetapi mempunyai hak untuk mengoperasikan aset tersebut dan menerima bagian dari produksi dan/atau pendapatan dari penjualan minyak dan gas bumi sesuai dengan kontrak yang berlaku.

Cadangan minyak dan gas, nilai residu aset, umur manfaat dan metode penyusutan dievaluasi setiap akhir tahun pelaporan dan disesuaikan secara prospektif jika dipandang perlu.

k. Investasi pada Entitas Asosiasi

Entitas asosiasi adalah entitas yang mana Grup memiliki pengaruh signifikan. Pengaruh signifikan adalah kekuasaan untuk berpartisipasi dalam keputusan kebijakan keuangan dan operasional *investee*, tetapi tidak mengendalikan atau mengendalikan bersama atas kebijakan tersebut.

Sesuai dengan metode ekuitas, investasi pada entitas asosiasi diakui pada awalnya sebesar biaya perolehan. Nilai tercatat investasi tersebut selanjutnya disesuaikan untuk mengakui perubahan pasca perolehan dalam bagian Grup atas aset neto dari entitas asosiasi tersebut sejak tanggal akuisisi. *Goodwill* sehubungan dengan entitas asosiasi diakui dalam nilai tercatat investasi dan tidak diamortisasi maupun dilakukan pengujian penurunan nilai secara individual.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

j. Oil and Gas Properties (continued)

Depreciation, depletion and amortization of wells and facilities and operated acreage are calculated using gross production divided by gross proved developed reserves. Facilities assets are calculated using gross production divided by gross proved and developed and gross proved and undeveloped reserves.

The Group has no legal ownership in the producing assets and oil and gas reserves, but rather has the right to operate the assets and receive a share of production and/or revenues from the sale of oil and gas in accordance with the respective contracts.

The oil and gas reserve, asset residual values, useful lives and depreciation method are reviewed at the end of each reporting year and adjusted prospectively if necessary.

k. Investment in Associates

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but not control or joint control over those policies.

Under the equity method, the investment in an associate is initially recognized at cost. The carrying amount of the investment is adjusted to recognize changes in the Group's share of net assets of the associate since the acquisition date. Goodwill relating to the associate is included in the carrying amount of the investment and is neither amortized nor individually tested for impairment.

2. IKHTISAR KEBIJAKAN AKUNTANSI SIGNIFIKAN (lanjutan)

k. Investasi pada Entitas Asosiasi (lanjutan)

Laporan laba rugi dan penghasilan komprehensif lain konsolidasian mencerminkan bagian Grup atas hasil operasi dari entitas asosiasi. Bila terdapat perubahan dalam pendapatan komprehensif lainnya pada entitas asosiasi, disajikan sebagai pendapatan komprehensif lainnya Grup. Bila terdapat perubahan yang diakui langsung pada ekuitas dari entitas asosiasi, Grup mengakui bagiannya atas perubahan tersebut dan mengungkapkan hal ini, jika dapat diterapkan, dalam laporan perubahan ekuitas konsolidasian. Laba atau rugi yang belum direalisasi sebagai hasil dari transaksi antara Grup dengan entitas asosiasi dieliminasi sesuai dengan jumlah kepentingan Grup dalam entitas asosiasi.

Jika bagian Grup atas rugi entitas asosiasi sama dengan atau melebihi kepentingannya pada entitas asosiasi, maka Grup menghentikan pengakuan bagiannya atas rugi lebih lanjut. Kepentingan pada entitas asosiasi adalah jumlah tercatat investasi pada entitas asosiasi yang ditentukan menggunakan metode eukitas ditambah dengan setiap kepentingan jangka panjang yang secara substansi membentuk bagian investasi neto Grup pada entitas asosiasi. Kerugian yang diakui dengan menggunakan metode ekuitas atas selisih lebih investasi Grup pada saham biasa diterapkan untuk komponen lain dari bagian Grup pada entitas asosiasi dalam urutan yang terbalik dengan tingkat senioritasnya (yaitu prioritas dalam likuidasi).

Laporan keuangan entitas asosiasi disusun untuk periode pelaporan yang sama dengan Grup. Jika diperlukan, penyesuaian dilakukan untuk menyeragamkan dengan kebijakan akuntansi Grup.

Setelah penerapan metode ekuitas, Grup menentukan apakah diperlukan untuk mengakui rugi penurunan nilai atas investasi dalam entitas asosiasi.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

k. Investment in Associates (continued)

The consolidated statements of profit or loss and other comprehensive income reflects the Group's share of the results of operations of the associate. Any change in other comprehensive income (OCI) of those investees is presented as part of the Group's OCI. In addition, when there has been a change recognized directly in the equity of the associate, the Group recognizes its share of any changes, when applicable, in the consolidated statements of changes in equity. Unrealized gains and losses resulting from transactions between the Group and the associate are eliminated to the extent of the interest in the associate.

If an Group's share of losses of an associate equals or exceeds its interest in the associate, the Group discontinues recognising its share of further losses. The interest in an associate is the carrying amount of the investment in the associate determined using the equity method together with any long-term interests that, in substance, form part of the Group's net investment in the associate. Losses recognised using the equity method in excess of the Group's investment in ordinary shares are applied to the other components of the Group's interest in an associate in the reverse order of their seniority (that is priority in liquidation).

The financial statements of the associate is prepared for the same reporting period as the Group. When necessary, adjustments are made to bring their accounting policy in line with those of the Group.

After application of the equity method, the Group determines whether it is necessary to recognize an impairment loss on its investment in its associate.

2. IKHTISAR KEBIJAKAN AKUNTANSI SIGNIFIKAN (lanjutan)

k. Investasi pada Entitas Asosiasi (lanjutan)

Grup menentukan pada setiap tanggal pelaporan apakah terdapat bukti yang obyektif yang mengindikasikan bahwa investasi dalam entitas asosiasi mengalami penurunan nilai. Dalam hal terdapat bukti yang obyektif, Grup menghitung jumlah penurunan nilai berdasarkan selisih antara jumlah terpulihkan atas investasi dalam entitas asosiasi dan nilai tercatatnya dan mengakui kerugian tersebut sebagai "Bagian laba (rugi) dari entitas asosiasi" di dalam laporan laba rugi.

Pada saat kehilangan pengaruh signifikan terhadap entitas asosiasi, Grup mengukur dan menilai investasi yang tersisa pada nilai wajarnya. Selisih yang timbul atas nilai tercatat dengan nilai wajarnya pada saat kehilangan pengaruh signifikan atau pengendalian bersama dan nilai wajar investasi yang tersisa dan hasil yang diterima pada saat pelepasan diakui dalam laporan laba rugi.

l. Program Pensiun dan Imbalan Kerja Lainnya

Grup melalui MEPG menyelenggarakan program pensiun dan imbalan kerja lainnya berikut untuk karyawan tetap dan/atau karyawan tertentu:

i. Program pensiun imbalan pasti

MEPG mengakui liabilitas pensiun manfaat pasti untuk karyawannya yang bekerja di bidang minyak dan gas bumi sesuai dengan peraturan yang berlaku.

ii. Program pensiun iuran pasti

Biaya atas program pensiun iuran pasti tersebut diakui pada saat terjadinya.

iii. Imbalan jangka panjang lainnya

Beban imbalan jangka panjang lainnya ditentukan dengan metode *Projected Unit Credit* dengan metode yang disederhanakan di mana metode ini tidak mengakui pengukuran kembali dalam penghasilan komprehensif lain. Total nilai neto dari biaya jasa kini, biaya bunga neto atas liabilitas (aset) imbalan pasti neto dan pengukuran kembali liabilitas (aset) imbalan pasti neto diakui pada laba rugi periode berjalan.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

k. Investment in Associates (continued)

At its reporting date, the Group determines whether there is objective evidence that the investment in the associate is impaired. If there is such objetctive evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value, and then recognizes the loss as "Share of net income (loss) of associate" in the statement of profit or loss.

Upon loss of significant influence over the associate, the Group measures and recognizes any retained investment at its fair value. Any difference between the carrying amount of the associate upon loss of significant influence or joint control and the fair value of the retained investment and proceeds from disposal is recognized in statement of profit or loss.

l. Pension and Other Employment Benefits

The Group through MEPG provided the following pension and other employment benefits for permanent employees and/or specific employees:

i. Defined benefit program

MEPG recognized defined benefit program for employees working in the oil and gas based on the with applicable regulations.

ii. Defined contribution pension plan

The costs of the defined contribution plans are recognized when incurred.

iii. Other long-term benefits

The cost of providing other long-term employee benefits is determined using the Projected Unit Credit method through simplified method of not recognizing re-measurements in other comprehensive income. The net total of service cost, net interest on the net defined benefit liability (asset) and re-measurements of the net defined benefit liability (asset) is recognized in profit or loss for the period.

2. IKHTISAR KEBIJAKAN AKUNTANSI SIGNIFIKAN (lanjutan)

I. Program Pensiun dan Imbalan Kerja Lainnya (lanjutan)

Program imbalan pasti

Beban atas pemberian imbalan dalam program imbalan manfaat pasti ditentukan dengan metode *Projected Unit Credit* dengan penilaian aktuaria yang dilakukan pada setiap akhir periode pelaporan tahunan.

Pengukuran kembali atas liabilitas (aset) imbalan pasti neto, yang diakui sebagai penghasilan komprehensif lain, terdiri dari:
i. Keuntungan atau kerugian aktuaria;
ii. Imbal hasil atas aset program, tidak termasuk jumlah yang dimasukkan dalam bunga neto atas liabilitas (aset);
iii. Setiap perubahan dampak batas aset, tidak termasuk jumlah yang dimasukkan dalam bunga neto atas liabilitas (aset).

Pengukuran kembali atas liabilitas (aset) imbalan pasti neto, diakui sebagai penghasilan komprehensif lain dan disajikan sebagai pos terpisah di ekuitas serta tidak direklasifikasi ke laba rugi pada periode berikutnya.

Biaya jasa lalu harus diakui sebagai beban pada saat yang lebih awal antara:
i) ketika program amandemen atau kurtailmen terjadi; dan
ii) ketika entitas mengakui biaya restrukturisasi atau imbalan terminasi terkait.

Bunga neto ditentukan dengan mengalikan liabilitas (aset) imbalan pasti neto dengan tingkat diskonto. Grup mengakui perubahan atas liabilitas imbalan pasti neto berikut pada biaya produksi dan *lifting* dan beban penjualan, umum dan administrasi pada laporan laba rugi dan penghasilan komprehensif lain konsolidasian:
- Biaya jasa yang terdiri dari biaya jasa kini, biaya jasa lalu dan keuntungan dan kerugian atas kurtailmen.
- Beban atau pendapatan bunga neto.

Kurtailmen terjadi apabila Grup mengurangi secara signifikan jumlah pekerja yang ditanggung oleh program, terminasi atau penghentian program.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

I. Pension and Other Employment Benefits (continued)

Defined benefit program

The cost of providing benefits under the defined benefits plan is determined using the Projected Unit Credit method with actuarial valuations being carried out at the end of each annual reporting period.

Remeasurement on net defined benefit liabilities (asset), which is recognized as other comprehensive income, consists of:
i. Actuarial gain and losses;
ii. Return on program asset, excluding of amount included in liabilities (asset) net interest;
iii. Every changes in asset ceiling, excluding of amount included in liabilities (asset) net interest.

Remeasurement on net defined benefit liabilities (asset), is recognized as other comprehensive income and presented as separate line item in equity and will not be reclassified to profit or loss in the next periods.

Past service costs are recognized in profit or loss at the earlier between:
i) the date of the plan amendment or curtailment; and
ii) the date the Group recognizes related restructuring costs.

Net interest is calculated by applying discount rate to the net defined benefit liability (asset). The Group recognizes the following changes in the net defined benefit obligation under production and lifting cost and selling, general and administrative expenses in the consolidated statements of profit or loss and other comprehensive income:
- *Service costs comprise current service costs, past-service costs and gains and losses on curtailments.*
- *Net interest expense or income.*

A curtailment occurs when the Group either significantly reduce the number of employees covered by a plan, termination or suspension of the program.

2. IKHTISAR KEBIJAKAN AKUNTANSI SIGNIFIKAN (lanjutan)

l. Program Pensiun dan Imbalan Kerja Lainnya (lanjutan)

Program imbalan pasti (lanjutan)

Penyelesaian program terjadi ketika entitas melakukan transaksi yang menghapuskan semua kewajiban hukum atau konstruktif untuk sebagian atau seluruh imbalan dalam program imbalan pasti.

Program pensiun iuran pasti

Biaya atas program pensiun iuran pasti tersebut diakui pada saat terjadinya.

Imbalan jangka panjang lainnya

Beban imbalan jangka panjang lainnya ditentukan dengan metode *Projected Unit Credit* dengan metode yang disederhanakan di mana metode ini tidak mengakui pengukuran kembali dalam penghasilan komprehensif lain. Total nilai neto dari biaya jasa kini, biaya bunga neto atas liabilitas (aset) imbalan pasti neto dan pengukuran kembali liabilitas (aset) imbalan pasti neto diakui pada laba rugi.

Pada bulan April 2022, Dewan Standar Akuntansi Keuangan Ikatan Akuntan Indonesia ("DSAK IAI") menerbitkan siaran pers atas persyaratan pengatribusian imbalan pada periode jasa sesuai PSAK 24: Imbalan Kerja yang diadopsi dari *IAS 19 Employee Benefits*. Siaran pers tersebut menyampaikan informasi bahwa pola fakta umum dari program pensiun berbasis undang-undang ketenagakerjaan yang berlaku di Indonesia saat ini memiliki pola fakta serupa dengan yang ditanggapi dan disimpulkan dalam *IFRS Intepretation Committee ("IFRIC") Agenda Decision Attributing Benefit to Periods of Service IAS 19*. Grup telah menerapkan siaran pers tersebut dan dengan demikian merubah kebijakan akuntansi terkait atribusi imbalan kerja pada periode jasa dari kebijakan yang diterapkan sebelumnya.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

l. Pension and Other Employment Benefits (continued)

Defined benefit program (continued)

A settlement occurs when an entity enters into a transaction that eliminates all further legal or constructive obligation for part or all of the benefits provided under a defined benefit plan.

Defined contribution pension plan

The costs of the defined contribution plans are recognized when incurred.

Other long-term benefits

The cost of providing other long-term employee benefits is determined using the Projected Unit Credit method using simplified method of not recognizing remeasurements in other comprehensive income. The net total of service cost, net interest on the net defined benefit liability (asset) and remeasurements of the net defined benefit liability (asset) is recognized in profit or loss.

In April 2022, the Institute of Indonesia Chartered Accountants' Accounting Standard Board ("DSAK IAI") issued a press release regarding attribution of benefits to periods of service in accordance with PSAK 24: Employee Benefits which was adopted from IAS 19, Employee Benefits. The press release conveyed the information that the fact pattern of the pension program based on the Labor Law currently enacted in Indonesia is similar to those responded and concluded in the IFRS Interpretation Committee ("IFRIC") Agenda Decision Attributing Benefit to Periods of Service in IAS 19. The Company has adopted the said press release and accordingly changed its accounting policy regarding attribution of benefits to periods of service previously applied.

2. IKHTISAR KEBIJAKAN AKUNTANSI SIGNIFIKAN (lanjutan)

l. Program Pensiun dan Imbalan Kerja Lainnya (lanjutan)

Pada tahun-tahun sebelumnya, Grup mengatribusikan imbalan berdasarkan formula imbalan program imbalan pasti berdasarkan masa kerja sejak tanggal pekerja memberikan jasa hingga usia pensiun. Mulai April 2022, berdasarkan siaran pers, Grup telah mengubah kebijakan akuntansinya untuk mengatribusikan imbalan berdasarkan program tersebut, yaitu dari tanggal ketika jasa pekerja pertama kali menghasilkan imbalan dalam program sampai dengan tanggal ketika jasa pekerja selanjutnya tidak akan menghasilkan jumlah imbalan yang material di bawah program tersebut. Dampak penerapan siaran pers tersebut tidak material terhadap grup, sehingga dampaknya dicatat pada tahun berjalan dan tidak dilakukan penyajian kembali tahun sebelumnya pada liabilitas imbalan kerja jangka panjang.

m. Liabilitas Pembongkaran Aset dan Restorasi Area

Grup mengakui bagiannya atas liabilitas pembongkaran dan pemindahan aset, dan restorasi area atas fasilitas produksi minyak dan gas bumi, sumur, pipa dan aset-aset yang terkait sesuai dengan persyaratan dalam kontrak bagi hasil atau sesuai dengan peraturan yang berlaku.

Estimasi awal biaya pembongkaran dan pemindahan aset minyak dan gas bumi dan restorasi area aset diakui sebagai komponen biaya perolehan, yang kemudian disusutkan/ dideplesikan dengan menggunakan metode satuan unit produksi yang sejalan dengan tarif deplesi aset yang dipilih.

Dalam banyak kasus, aktivitas pembongkaran dan pemindahan aset, dan restorasi area fasilitas produksi minyak dan gas, sumur, pipa saluran dan aset terkait terjadi pada beberapa tahun di masa yang akan datang.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

l. Pension and Other Employment Benefits (continued)

In prior years, the Group attributed benefits under the defined benefit plan's benefit formula to periods of service from the date when employees provide their services until their retirement age. Starting from April, 2022, based on the press release, the Group changed the policy for attributing benefits under the plan to the date when employee service first leads to benefits under the plan until the date when further employee service will lead to no material amount of further benefits under the plan. The impact of the adoption of this press release is not material to the Group, thus, the impact was charged in current year and there is no restatement of the prior year long-term employee benefit.

m. Asset Abandonment and Site Restoration Obligations

The Group recognizes its share in obligations for future dismantlement and transfer of assets, and site restoration of oil and gas production facilities, wells, pipelines and related assets in accordance with the provisions in the production sharing contracts or in line with applicable regulations.

The initial estimated costs for dismantlement and site restoration of oil and gas properties are recognized as part of the acquisition costs of the assets, and are subsequently depreciated/depleted using the unit-of-production method in line with the selected assets depletion rate.

In most instances, the dismantlement and transfer of assets, and site restoration activities of oil and gas production facilities, wells, pipelines and related assets will occur several years in the future.

2. IKHTISAR KEBIJAKAN AKUNTANSI SIGNIFIKAN (lanjutan)

m. Liabilitas Pembongkaran Aset dan Restorasi Area (lanjutan)

Provisi atas liabilitas pembongkaran dan pemindahan aset, dan restorasi area di masa yang akan datang adalah berupa estimasi terbaik pada tanggal pelaporan keuangan atas nilai kini dari pengeluaran di masa yang akan datang untuk melaksanakan liabilitas pembongkaran dan pemindahan aset, dan restorasi area tersebut, sesuai dengan ketentuan hukum yang berlaku pada tanggal pelaporan.

Estimasi tersebut ditelaah setiap tahun dan disesuaikan bila diperlukan. Penyesuaian atas nilai kini dari liabilitas pembongkaran dan pemindahan aset, dan restorasi area dibukukan sebagai penyesuaian atas nilai buku aset yang bersangkutan dengan jumlah yang sama.

Pembalikan dari efek diskonto dalam penghitungan provisi diakui sebagai beban pendanaan.

Pengeluaran yang terkait dengan pemulihan, rehabilitasi dan lingkungan hidup yang terjadi pada tahap produksi dibebankan sebagai bagian dari biaya produksi.

n. Instrumen Keuangan

Instrumen keuangan adalah setiap kontrak yang memberikan aset keuangan bagi satu entitas dan liabilitas keuangan atau ekuitas bagi entitas lain.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

m. Asset Abandonment and Site Restoration Obligations (continued)

The provision for future dismantlement and transfer of assets, and site restoration obligation is the best estimate of the present value of the future expenditures required to undertake the dismantlement and transfer of assets, and site restoration obligation at the reporting date, based on current legal requirements.

Such estimates are reviewed on an annual basis and adjusted each year as required. Adjustments to the present value of the dismantlement and transfer of assets, and site restoration obligation are recorded as adjustment to the carrying amount of the associated asset in the same amount.

The unwinding of the effect of discounting the provision is recognized as a finance cost.

The costs related to restoration, rehabilitation and living environment which occurred in the production phase are expensed as part of production cost.

n. Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

2. IKHTISAR KEBIJAKAN AKUNTANSI SIGNIFIKAN (lanjutan)

n. Instrumen Keuangan (lanjutan)

i. Aset Keuangan

Pengakuan dan pengukuran awal

Aset keuangan diklasifikasikan, pada saat pengakuan awal, yang selanjutnya diukur pada biaya perolehan diamortisasi, nilai wajar melalui penghasilan komprehensif lain ("OCI") dan nilai wajar melalui laba rugi.

Klasifikasi aset keuangan pada pengakuan awal tergantung pada karakteristik arus kas kontraktual aset keuangan dan model bisnis Grup untuk mengelolanya. Dengan pengecualian piutang usaha yang tidak mengandung komponen pembiayaan yang signifikan atau yang mana Grup telah menerapkan panduan praktisnya, Grup pada awalnya mengukur aset keuangan pada nilai wajarnya ditambah, dalam hal aset keuangan tidak diukur pada nilai wajar melalui laba rugi, biaya transaksi. Piutang usaha yang tidak mengandung komponen pembiayaan yang signifikan atau yang mana Grup telah menerapkan panduan praktis diukur pada harga transaksi yang ditentukan berdasarkan PSAK 72.

Agar aset keuangan dapat diklasifikasikan dan diukur pada biaya perolehan diamortisasi atau nilai wajar melalui OCI, aset keuangan tersebut perlu menghasilkan arus kas yang 'semata dari pembayaran pokok dan bunga ("SPPI") dari jumlah pokok terutang. Penilaian ini disebut sebagai pengujian SPPI dan dilakukan pada tingkat instrumen. Aset keuangan dengan arus kas yang bukan SPPI diklasifikasikan dan diukur pada nilai wajar melalui laba rugi, terlepas dari model bisnisnya.

Aset keuangan yang diklasifikasikan dan diukur pada biaya perolehan diamortisasi dikelola dalam model bisnis yang tujuannya adalah memiliki aset keuangan untuk memperoleh arus kas kontraktual sementara aset keuangan yang diklasifikasikan dan diukur pada nilai wajar melalui OCI dikelola dalam model bisnis yang tujuannya adalah untuk memperoleh arus kas kontraktual dan menjual aset keuangan.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

n. Financial Instruments (continued)

i. Financial Assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortized cost, fair value through other comprehensive income ("OCI"), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under PSAK 72.

In order for a financial asset to be classified and measured at amortized cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest ("SPPI") on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

Financial assets classified and measured at amortized cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective to collect contractual cash flows and sell the financial assets.

2. IKHTISAR KEBIJAKAN AKUNTANSI SIGNIFIKAN (lanjutan)

n. Instrumen Keuangan (lanjutan)

i. Aset Keuangan (lanjutan)

Pengakuan dan pengukuran awal (lanjutan)

Pembelian atau penjualan aset keuangan yang mensyaratkan penyerahan aset dalam kurun waktu yang ditetapkan oleh peraturan atau kebiasaan yang berlaku di pasar (pembelian yang lazim/regular) diakui pada tanggal perdagangan, yaitu tanggal Perusahaan berkomitmen untuk membeli atau menjual aset tersebut.

Model bisnis Grup untuk mengelola aset keuangan mengacu pada bagaimana Perusahaan mengelola aset keuangannya untuk menghasilkan arus kas. Model bisnis menentukan apakah arus kas akan dihasilkan dari pengumpulan arus kas kontraktual, penjualan aset keuangan, atau keduanya.

Grup memiliki kas di bank, piutang usaha dan piutang lain-lain (kecuali Pajak Pertambahan Nilai (PPN) yang dapat ditagihkan) dan uang jaminan yang dicatat sebagai aset lain-lain yang seluruhnya diklasifikasikan sebagai aset keuangan yang diukur pada biaya perolehan diamortisasi.

Pengukuran Setelah Pengakuan Awal

Untuk tujuan pengukuran selanjutnya, aset keuangan diklasifikasikan dalam empat kategori:
- Aset keuangan pada biaya perolehan diamortisasi (instrumen utang);
- Aset keuangan pada nilai wajar melalui OCI tanpa daur ulang keuntungan dan kerugian kumulatif setelah penghentian pengakuan (instrumen utang);
- Aset keuangan pada nilai wajar melalui OCI dengan daur ulang keuntungan dan kerugian kumulatif (instrumen utang);
- Aset keuangan pada nilai wajar melalui laba rugi.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

n. Financial Instruments (continued)

i. Financial Assets (continued)

Initial recognition and measurement (continued)

Purchases or sales of financial assets that required delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognized on the trade date, i.e., the date that the Company commits to purchase or sell the assets.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

The Group's financial assets are cash in banks, trade and other receivables (except Reimbursable Value Added Tax (VAT)) and security deposits that are accounted as other assets which are all classified financial assets measured at amortized cost.

Subsequent Measurement

For purposes of subsequent measurement, financial assets are classified in four categories:
- *Financial assets at amortized cost (debt instruments);*
- *Financial asset at fair value through OCI with no recycling of cumulative gain or losses upon derecognition (debt instrument);*
- *Financial assets at fair value through OCI with recycling of cumulative gains and losses (debt instruments);*
- *Financial assets at fair value through profit or loss.*

2. IKHTISAR KEBIJAKAN AKUNTANSI SIGNIFIKAN (lanjutan)

n. Instrumen Keuangan (lanjutan)

i. Aset Keuangan (lanjutan)

Pengukuran Setelah Pengakuan Awal (lanjutan)

Aset keuangan pada biaya perolehan diamortisasi (instrumen utang)

Grup mengukur aset keuangan pada biaya perolehan diamortisasi jika kedua kondisi berikut ini terpenuhi:

i. Aset keuangan tersebut dikelola dalam model bisnis yang bertujuan untuk memiliki aset keuangan dalam rangka memperoleh arus kas kontraktual, dan

ii. Persyaratan kontraktual dari aset keuangan yang pada tanggal tertentu menimbulkan arus kas yang SPPI dari jumlah pokok terutang.

Aset keuangan pada biaya perolehan diamortisasi selanjutnya diukur dengan menggunakan suku bunga efektif ("SBE") dan diuji penurunan nilainya. Keuntungan dan kerugian diakui dalam laba rugi pada saat aset keuangan dihentikan pengakuannya, dimodifikasi atau mengalami penurunan nilai.

Penghentian Pengakuan

Penghentian pengakuan atas suatu aset keuangan, atau bila dapat diterapkan, untuk bagian dari aset keuangan atau bagian dari kelompok aset keuangan serupa, terjadi bila:

i. Hak kontraktual atas arus kas yang berasal dari aset keuangan tersebut berakhir atau aset telah dialihkan;

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

n. Financial Instruments (continued)

i. Financial Assets (continued)

Subsequent Measurement (continued)

Financial assets at amortized cost (debt instruments)

The Group measures financial assets at amortized cost if both of the following conditions are met:

i. The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows, and

ii. The contractual terms of the financial asset give rise on specified dates to cash flows that are SPPI on the principal amount outstanding.

Financial assets at amortized cost are subsequently measured using the effective interest rate ("EIR") method and are subject to impairment. Gains and losses are recognized in profit or loss when the financial asset is derecognized, modified or impaired.

Derecognition

A financial asset, or where applicable, a part of a financial asset or part of a group of similar financial assets, is derecognized when:

i. The contractual rights to receive cash flows from such financial asset have expired or the assets have been transferred;

2. IKHTISAR KEBIJAKAN AKUNTANSI SIGNIFIKAN (lanjutan)

n. Instrumen Keuangan (lanjutan)

i. Aset Keuangan (lanjutan)

Penghentian Pengakuan (lanjutan)

ii. Grup mengalihkan hak kontraktual untuk menerima arus kas yang berasal dari aset keuangan tersebut dan: (a) secara substansial mentransfer seluruh risiko dan manfaat atas kepemilikan aset keuangan tersebut, atau (b) secara substansial tidak mengalihkan dan tidak memiliki seluruh risiko dan manfaat atas kepemilikan aset keuangan tersebut, namun telah mengalihkan pengendalian atas aset keuangan tersebut.

Ketika Grup telah mengalihkan haknya untuk menerima arus kas dari aset atau telah menandatangani perjanjian *pass-through*, Grup mengevaluasi apakah, dan sejauh mana, telah mempertahankan risiko dan manfaat kepemilikan. Ketika Grup tidak mengalihkan atau mempertahankan secara substansial seluruh risiko dan manfaat dari aset, atau mengalihkan pengendalian atas aset, Grup terus mengakui aset yang ditransfer tersebut sejauh keterlibatannya secara berkelanjutan. Dalam kasus tersebut, Grup juga mengakui liabilitas terkait. Aset alihan dan liabilitas terkait diukur atas dasar yang mencerminkan hak dan kewajiban yang dimiliki Grup.

Keterlibatan berkelanjutan yang berbentuk pemberian jaminan atas aset alihan diukur sebesar jumlah yang lebih rendah antara jumlah tercatat aset alihan dan jumlah maksimal imbalan yang mungkin harus dibayar kembali oleh Grup.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

n. Financial Instruments (continued)

i. Financial Assets (continued)

Derecognition (continued)

ii. The Group has transferred its rights to receive cash flows from the financial asset and either: (a) has transferred substantially all the risks and rewards of the financial asset, or (b) has neither transferred nor retained substantially all the risks and rewards of the financial asset, but has transferred control of the financial asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, the Group evaluates if, and to what extent, it has retained the risks and rewards of ownership. When the Group has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognize the transferred asset to the extent of its continuing involvement. In that case, the Group also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration received that the Group could be required to repay.

2. IKHTISAR KEBIJAKAN AKUNTANSI SIGNIFIKAN (lanjutan)

n. Instrumen Keuangan (lanjutan)

i. Aset Keuangan (lanjutan)

Penurunan nilai

Grup mengakui penyisihan untuk kerugian kredit ekspektasian ("ECL") untuk seluruh instrumen utang yang tidak dimiliki pada nilai wajar melalui laba rugi. ECL didasarkan pada selisih antara arus kas kontraktual yang jatuh tempo sesuai dengan kontrak dan seluruh arus kas yang diperkirakan akan diterima Perusahaan, didiskontokan dengan EIR awal. Arus kas ekspektasian akan mencakup arus kas dari penjualan agunan yang dimiliki atau perbaikan risiko-kredit lain yang merupakan bagian dari persyaratan kontraktual.

ECL diakui dalam dua tahap. Untuk eksposur kredit yang belum ada peningkatan risiko kredit yang signifikan sejak pengakuan awal, ECL dilakukan untuk kerugian kredit yang diakibatkan oleh peristiwa gagal bayar yang mungkin terjadi dalam 12 bulan ke depan (ECL 12 bulan). Untuk eksposur kredit yang telah terjadi peningkatan risiko kredit yang signifikan sejak pengakuan awal, penyisihan kerugian dilakukan untuk kerugian kredit yang diperkirakan selama sisa umur eksposur, terlepas dari waktu gagal bayar (ECL sepanjang umur).

Untuk piutang usaha dan aset keuangan lainnya yang diukur pada biaya perolehan diamortisasi, Perusahaan menerapkan pendekatan yang disederhanakan dalam menghitung ECL. Oleh karena itu, Grup tidak menelusuri perubahan dalam risiko kredit, tetapi mengakui penyisihan kerugian berdasarkan ECL sepanjang umur pada setiap tanggal pelaporan, disesuaikan dengan faktor-faktor perkiraan masa depan yang spesifik bagi debitur dan lingkungan ekonomi.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

n. Financial Instruments (continued)

i. Financial Assets (continued)

Impairment

The Group recognizes an allowance for expected credit losses ("ECL") for all debt instruments not held at fair value through profit or loss. ECL are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original EIR. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognized in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECL are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For trade and other receivables and other financial assets measured at amortized costs, the Company applies a simplified approach in calculating ECL. Therefore, the Group does not track changes in credit risk, but instead recognizes a loss allowance based on lifetime ECLs at each reporting date, adjusted for forward-looking factors specific to the debtors and the economic environment.

2. IKHTISAR KEBIJAKAN AKUNTANSI SIGNIFIKAN (lanjutan)

n. Instrumen Keuangan (lanjutan)

ii. Liabilitas Keuangan

Pengakuan awal dan pengukuran awal

Liabilitas keuangan diklasifikasikan sebagai liabilitas keuangan yang diukur pada nilai wajar melalui laba rugi dan liabilitas keuangan lainnya (utang dan pinjaman). Grup menetapkan klasifikasi atas liabilitas keuangan pada saat pengakuan awal.

Liabilitas keuangan pada awalnya diukur pada nilai wajar dari jumlah yang diterima dan, dalam hal pinjaman dan utang, dikurangi dengan biaya transaksi yang dapat diatribusikan secara langsung.

Liabilitas keuangan Grup meliputi utang usaha, utang lain-lain, biaya akrual, dan utang kepada pihak berelasi yang seluruhnya diklasifikasikan sebagai utang dan pinjaman.

Pengukuran setelah pengakuan awal

Pengukuran selanjutnya dari liabilitas keuangan ditentukan oleh klasifikasinya.

Liabilitas untuk utang usaha dan utang lain-lain jangka pendek dan biaya masih harus dibayar dinyatakan sebesar jumlah tercatat (jumlah nosional), yang kurang lebih sebesar nilai wajarnya.

Penghentian Pengakuan

Liabilitas keuangan dihentikan pengakuannya ketika liabilitas yang ditetapkan dalam kontrak dihentikan atau dibatalkan atau kedaluwarsa.

Ketika liabilitas keuangan yang ada digantikan oleh yang lain dari pemberi pinjaman yang sama dengan persyaratan yang secara substansial berbeda, atau persyaratan dari kewajiban yang ada secara substansial dimodifikasi, pertukaran atau modifikasi tersebut diperlakukan sebagai penghentian pengakuan liabilitas awal dan pengakuan liabilitas baru. Selisih nilai tercatat masing-masing diakui pada laporan laba rugi dan penghasilan komprehensif lain konsolidasian.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

n. Financial Instruments (continued)

ii. Financial Liabilities

Initial recognition and measurement

Financial liabilities are classified as financial liabilities at fair value through profit or loss and other financial liabilities (loans and borrowings). The Group determines the classification of its financial liabilities at initial recognition.

Financial liabilities are recognized initially at the fair value of the consideration received and, in the case of loans and borrowings, less directly attributable transaction costs.

The Group's financial liabilities consist of trade payables, other payables, accrued expenses and payables to related parties which are all classified as loans and borrowings.

Subsequent measurement

The measurement of financial liabilities depends on their classification.

Liabilities for current trade and other payables and accrued expenses are stated at carrying amounts (notional amounts), which approximate their fair values.

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or has expired.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the consolidated statement of profit or loss and other comprehensive income.

2. IKHTISAR KEBIJAKAN AKUNTANSI SIGNIFIKAN (lanjutan)

n. Instrumen Keuangan (lanjutan)

iii. Saling hapus instrumen keuangan

Aset keuangan dan liabilitas keuangan disalinghapuskan dan jumlah netonya dilaporkan pada laporan posisi keuangan ketika terdapat hak yang berkekuatan hukum untuk melakukan saling hapus atas jumlah yang telah diakui tersebut dan adanya niat untuk menyelesaikan secara neto, atau untuk merealisasikan aset dan menyelesaikan liabilitas secara bersamaan.

o. Pengakuan Pendapatan dan Beban

Pendapatan dari kontrak dengan pelanggan diakui ketika pengendalian barang atau jasa dialihkan kepada pelanggan dengan jumlah yang mencerminkan imbalan yang diharapkan akan menjadi hak Grup dalam pertukaran barang dan jasa tersebut. Perusahaan telah menyimpulkan bahwa Perusahaan adalah prinsipal dalam semua pengaturan pendapatannya karena Perusahaan mengendalikan barang atau jasa sebelum mentransfernya ke pelanggan.

Saldo kontrak

- Aset kontrak

  Aset kontrak adalah hak untuk mendapatkan imbalan dalam pertukaran barang atau jasa yang dialihkan ke pelanggan. Jika Grup melaksanakan transfer barang atau jasa kepada pelanggan sebelum pelanggan membayar imbalan atau sebelum pembayaran jatuh tempo, aset kontrak diakui untuk imbalan yang diperoleh yang bersyarat.

- Piutang usaha

  Piutang merupakan hak Grup atas sejumlah imbalan yang tidak bersyarat (yaitu, hanya berlalunya waktu yang diperlukan sebelum pembayaran imbalan jatuh tempo).

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

n. Financial Instruments (continued)

iii. Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously.

o. Revenue and Expense Recognition

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. The Company has concluded that it is the principal in all of its revenue arrangements since it controls the goods or services before transferring them to the customer.

Contract balances

- *Contract assets*

  A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognized for the earned consideration that is conditional.

- *Trade receivables*

  A receivable represents the Group's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

2. IKHTISAR KEBIJAKAN AKUNTANSI SIGNIFIKAN (lanjutan)

o. Pengakuan Pendapatan dan Beban (lanjutan)

Saldo kontrak (lanjutan)

- Liabilitas kontrak

Liabilitas kontrak adalah kewajiban untuk mentransfer barang kepada pelanggan di mana Grup telah menerima imbalan (atau jumlah imbalan yang jatuh tempo) dari pelanggan. Jika pelanggan membayar imbalan sebelum Grup mentransfer barang kepada pelanggan, liabilitas kontrak diakui pada saat pembayaran dilakukan atau pembayaran jatuh tempo (mana yang lebih awal). Liabilitas kontrak diakui sebagai pendapatan pada saat Perusahaan melakukan kewajiban pelaksanaan berdasarkan kontrak.

Grup mempertimbangkan apakah ada janji lain dalam kontrak yang merupakan kewajiban pelaksanaan terpisah pada mana sebagian dari harga transaksi perlu dialokasikan (misalnya garansi, poin loyalitas pelanggan). Perusahaan mempertimbangkan pengaruh dari imbalan variabel, keberadaan komponen pendanaan yang signifikan, imbalan non-kas, dan utang imbalan kepada pelanggan (jika ada).

(i) Imbalan variabel

Jika imbalan dalam kontrak mencakup jumlah variabel, Grup mengestimasi jumlah imbalan yang menjadi haknya sebagai imbalan atas pengalihan barang kepada pelanggan. Imbalan variabel diestimasi pada awal kontrak dan dibatasi hingga kemungkinan besar bahwa pembalikan pendapatan yang signifikan dalam jumlah pendapatan kumulatif yang diakui tidak akan terjadi ketika ketidakpastian terkait dengan imbalan variabel kemudian diselesaikan.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

o. Revenue and Expense Recognition (continued)

Contract balances (continued)

- *Contract liabilities*

A contract liability is the obligation to transfer goods to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods to the customer, a contract liability is recognized when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognized as revenue when the Company performs under the contract.

The Group considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated (e.g., warranty, customer loyalty points). The Company considers the effects of variable consideration, the existence of significant financing components, non-cash consideration, and consideration payable to the customer (if any).

(i) Variable consideration

If the consideration in a contract includes a variable amount, the Group estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognized will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

2. IKHTISAR KEBIJAKAN AKUNTANSI SIGNIFIKAN (lanjutan)

o. Pengakuan Pendapatan dan Beban (lanjutan)

Pendapatan dari penjualan minyak dan gas bumi

Pendapatan dari penjualan minyak, gas bumi dan barang-barang lainnya diakui pada saat pengendalian produk dialihkan ke pelanggan, yang umumnya ketika produk secara fisik dipindahkan ke dalam kapal, pipa atau mekanisme pengiriman lainnya dan pelanggan menerima produk. Akibatnya, kewajiban pelaksanaan Grup dianggap hanya terkait dengan penjualan minyak, gas bumi berdasarkan pengaturan kontrak yang berlaku. Biaya pengangkutan dan pengapalan sehubungan dengan pengalihan produk ke tempat penjualan diakui sebagai biaya penjualan.

Berdasarkan ketentuan pengaturan bagi hasil yang relevan, Grup berhak atas bagian keikutsertaannya dalam minyak dan gas bumi berdasarkan hak partisipasi Grup. Pendapatan dari kontrak dengan pelanggan diakui berdasarkan volume aktual yang dijual kepada pelanggan. Tidak ada penyesuaian yang dilakukan pada pendapatan untuk setiap perbedaan antara volume yang dijual ke pelanggan dan volume yang tidak terjual yang berhak dijual Grup berdasarkan hak partisipasinya. Pendapatan sehubungan dengan volume tersebut hanya diakui jika ada transfer *output* ke pelanggan Grup. Namun, jika *lifting* tidak sesuai dengan hak partisipasi atau kepemilikan, penyesuaian dilakukan pada beban pokok pendapatan yang mencerminkan jumlah terutang/tagihan dari partner yang merupakan pergerakan *overlifting/underlifting*.

Modifikasi kontrak

Kontrak Grup dengan pelanggan dapat dinegosiasikan dari waktu ke waktu dan ketentuan tertentu seperti penetapan harga dan kepentingan kerja dapat diubah dalam perjanjian. Tunduk pada sifat perubahan ini, Grup memperhitungkan modifikasi kontrak yang ada berdasarkan volume komitmen yang disepakati sebelum dan setelah modifikasi kontrak dan perubahan harga yang timbul dari modifikasi.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

o. Revenue and Expense Recognition (continued)

Revenue from sales of oil and gas

Revenue from the sales of oil, natural gas and other items is recognised at the point in time when control of the product is transferred to the customer, which is generally when the product is physically transferred into a vessel, pipe or other delivery mechanism and the customer accepts the product. Consequently, the Group's performance obligations are considered to relate only to the sale of oil, natural gas under the contractual arrangements in place. The transportation and shipping cost associated with the transfer of the product to the point of sale is recognised as a selling cost.

Under the terms of the relevant production sharing arrangements, the Group is entitled to its participating share in the oil and natural gas based on the Group's working interest. Revenue from contracts with customers is recognised based on the actual volumes sold to customers. No adjustments are made to revenue for any differences between volumes sold to customers and unsold volumes which the Group is entitled to sell based on its working interest. Revenue in respect of such volumes is only recognised when there is a transfer of output to the Group's customers. However, where liftings do not match working interest or entitlement interest, an adjustment is made to cost of revenue representing the amount due to/from partners representing overlifting/ underlifting movements.

Contract modifications

The Group's contracts with customers may be negotiated from time to time and certain provisions such as pricing and working interest may be amended in the agreement. Subject to the nature of these changes, the Group accounts for modification of the existing contract based on agreed volume commitments before and after the contract modification and the price changes arising from the modification.

2. IKHTISAR KEBIJAKAN AKUNTANSI SIGNIFIKAN (lanjutan)

o. Pengakuan Pendapatan dan Beban (lanjutan)

Beban

Beban diakui pada saat terjadinya dengan menggunakan metode akrual.

p. Perpajakan

Beban pajak penghasilan terdiri dari pajak kini dan pajak tangguhan. Pajak diakui dalam laporan laba rugi, kecuali jika pajak tersebut terkait dengan transaksi atau kejadian yang diakui di pendapatan komprehensif lain atau langsung diakui ke ekuitas. Dalam hal ini, pajak tersebut masing-masing diakui dalam pendapatan komprehensif lain atau ekuitas.

Pajak kini

Beban pajak kini ditentukan berdasarkan laba kena pajak dalam tahun yang bersangkutan. Tarif pajak yang digunakan untuk menghitung jumlah tersebut adalah yang telah berlaku atau secara substantif telah berlaku pada tanggal pelaporan.

Aset dan liabilitas pajak kini untuk tahun berjalan dan tahun sebelumnya diukur sebesar jumlah yang diharapkan dapat direstitusi dari atau dibayarkan kepada otoritas perpajakan.

Penghasilan kena pajak berbeda dengan laba yang dilaporkan dalam laporan laba rugi karena penghasilan kena pajak tidak termasuk bagian dari pendapatan atau beban yang dikenakan pajak atau dikurangkan di tahun-tahun berbeda dan juga tidak termasuk bagian-bagian yang tidak dikenakan pajak atau tidak dapat dikurangkan.

Pendapatan dari penjualan minyak dan gas dikenakan tarif pajak penghasilan badan sesuai dengan ketentuan PSC. Pajak penghasilan badan dihitung sebesar 30% dari penghasilan kena pajak (laba sebelum pajak setelah disesuaikan dengan ketentuan PSC). Pajak dividen dihitung sebesar 20% dari laba kena pajak setelah dipotong pajak penghasilan badan.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

o. Revenue and Expense Recognition (continued)

Expenses

Expenses are recognized as incurred on an accrual basis.

p. Taxation

The income tax expense comprises current and deferred tax. Tax is recognised in the profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Current tax

Current tax expense is determined based on the taxable income for the year. Tax rates used to compute the amount are those that have been enacted or substantively enacted at the reporting date.

Current tax assets and liabilities for the current and prior years are measured at the amounts expected to be recovered from or paid to the tax authorities.

Taxable income is different from the profit reported in the statement of profit or loss because the taxable income does not include any portion of income or expense taxed or deducted in different years and also excluded non-taxable or non-deductible parts.

Income from the sales of oil and gas are subject to corporate income tax rate in accordance with PSC provisions. Corporate income tax is calculated at 30% of taxable income (profit before tax after adjustment to PSC provisions). Dividend tax is calculated at 20% of taxable income after deducting corporate income tax.

2. IKHTISAR KEBIJAKAN AKUNTANSI SIGNIFIKAN (lanjutan)

p. Perpajakan (lanjutan)

Pajak kini (lanjutan)

Koreksi terhadap liabilitas perpajakan dicatat saat surat ketetapan pajak diterima dan apabila dilakukan banding, ketika hasil banding sudah diputuskan. Kekurangan/kelebihan pembayaran pajak penghasilan dicatat sebagai bagian dari "Beban Pajak Kini" dalam laporan laba rugi dan penghasilan komprehensif lain konsolidasian.

Pajak tangguhan

Pajak tangguhan diakui dengan menggunakan metode liabilitas atas perbedaan temporer antara perhitungan akuntansi dan basis perhitungan pajak atas aset dan kewajiban pada tanggal pelaporan.

Aset dan liabilitas pajak tangguhan diakui atas perbedaan temporer antara jumlah tercatat aset dan liabilitas pada laporan posisi keuangan dengan dasar pengenaan pajaknya pada setiap tanggal pelaporan. Aset pajak tangguhan diakui untuk seluruh perbedaan temporer yang boleh dikurangkan dan akumulasi rugi pajak atau biaya yang belum terpulihkan yang belum dikompensasikan, bila kemungkinan besar laba kena pajak akan tersedia sehingga perbedaan temporer dapat dikurangkan dan rugi pajak atau biaya yang belum terpulihkan yang belum dikompensasikan tersebut dapat dimanfaatkan.

Liabilitas pajak tangguhan dan aset pajak tangguhan (jika memenuhi kriteria) diakui atas perbedaan temporer kena pajak terkait dengan investasi pada entitas anak dan asosiasi, kecuali yang waktu pembalikannya dapat dikendalikan dan kemungkinan besar perbedaan temporer tersebut tidak akan dibalik di masa depan yang dapat diperkirakan.

Jumlah tercatat aset pajak tangguhan ditelaah pada setiap tanggal pelaporan dan nilai tercatat aset pajak tangguhan tersebut diturunkan apabila laba fiskal mungkin tidak memadai untuk mengkompensasi sebagian atau semua manfaat aset pajak tangguhan. Aset pajak tangguhan yang belum diakui sebelumnya ditelaah pada setiap tanggal pelaporan dan diakui sepanjang laba kena pajak yang akan datang kemungkinan besar akan tersedia untuk dipulihkan.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

p. Taxation (continued)

Current tax (continued)

Amendments to taxation obligations are recorded when an assessment is received and if appealed, when the result of the appeal is determined. The underpayment/overpayment of income tax are recorded as part of "Current Tax" in the consolidated statement of profit or loss and other comprehensive income.

Deferred tax

Deferred tax is recognized using the liability method on temporary differences between the financial and the tax bases of assets and liabilities at the financial reporting date.

Deferred tax assets and liabilities are recognized for temporary differences between the carrying amount of assets and liabilities with their tax bases at the financial reporting date. Deferred tax assets are recognized for all deductible temporary differences and accumulated tax losses or unrecovered cost that have not been utilized, if taxable income is likely to be available so that the temporary differences can be deducted and the unutilized tax losses or unrecovered cost can be utilized.

Deferred tax liabilities and deferred tax assets (if they meet the criteria) are recognized for temporary differences associated with investments in subsidiary and associates, unless the timing of the reversal of temporary differences can be controlled and it is probable that the temporary differences will not be reversed in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at each reporting date and is reduced to the extent that it is no longer probable that sufficient taxable income will be available in the future to enable some or all of the benefits of the deferred tax assets to be realized. Deferred tax assets that have not been recognized previously are reviewed at each reporting date and recognized to the extent that it has become probable that sufficient taxable income will be available to enable the deferred tax assets to be recovered.

2. IKHTISAR KEBIJAKAN AKUNTANSI SIGNIFIKAN (lanjutan)

p. Perpajakan (lanjutan)

Pajak tangguhan (lanjutan)

Aset dan liabilitas pajak tangguhan diukur berdasarkan tarif pajak yang diharapkan akan dipakai pada tahun saat aset terealisasi dan liabilitas diselesaikan berdasarkan tarif pajak dan peraturan perpajakan yang berlaku atau yang secara substantif berlaku pada tanggal laporan posisi keuangan konsolidasian.

Aset pajak tangguhan dan liabilitas pajak tangguhan saling hapus jika terdapat hak secara hukum untuk melakukan saling hapus atas aset pajak kini terhadap liabilitas pajak kini atau aset dan liabilitas pajak tangguhan pada entitas yang sama.

Pajak Pertambahan Nilai (PPN)

Jumlah PPN neto yang terpulihkan dari, atau terutang kepada, kantor pajak termasuk sebagai bagian dari piutang atau utang pada laporan posisi keuangan konsolidasian.

Pajak Final

Grup memiliki pendapatan yang dikenakan pajak final terutama dari pendapatan bunga.

Sesuai peraturan perpajakan di Indonesia, Pajak final dikenakan atas nilai bruto transaksi, dan tetap dikenakan walaupun atas transaksi tersebut pelaku transaksi mengalami kerugian.

Pajak final tidak termasuk dalam lingkup yang diatur oleh PSAK No. 46: Pajak Penghasilan.

q. Penurunan Nilai Aset Non-Keuangan

Pada setiap akhir periode pelaporan, Grup menilai apakah terdapat indikasi suatu aset mengalami penurunan nilai. Jika terdapat indikasi tersebut, atau pada saat pengujian tahunan penurunan nilai aset (yaitu *goodwill* yang diperoleh dalam suatu kombinasi bisnis) diperlukan, maka Grup membuat estimasi jumlah terpulihkan aset tersebut.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

p. Taxation (continued)

Deferred tax (continued)

Deferred tax assets and liabilities are measured based on tax rates that are expected to apply to the year when the assets are realized and liabilities are settled based on the tax rates and tax laws that have been enacted or substantively enacted at the consolidated statements of financial position date.

Deferred tax assets and deferred tax liabilities are offset if there is a legal right to off-set deferred tax assets against deferred tax liabilities and the deferred tax assets and liabilities pertain to the same entity.

Value-added Tax (VAT)

The net amount of VAT recoverable from, or payable to, the taxation authorities is included as part of receivables or payables in the consolidated statement of financial position.

Final Tax

The Group has earnings that is subject to final tax mainly from interest income.

In accordance with the tax regulation in Indonesia, final tax is applied to the gross value of transactions, even when the parties carrying the transaction are recognizing losses.

Final tax is scoped out from PSAK No. 46: Income Tax.

q. Impairment of Non-Financial Asset

The Group assesses, at end of each reporting period, whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment testing for an asset (i.e., goodwill acquired in a business combination) is required, the Group makes an estimate of the asset's recoverable amount.

2. IKHTISAR KEBIJAKAN AKUNTANSI SIGNIFIKAN (lanjutan)

q. Penurunan Nilai Aset Non-Keuangan (lanjutan)

Jumlah terpulihkan yang ditentukan untuk aset individual adalah jumlah yang lebih tinggi antara nilai wajar aset atau Unit Penghasil Kas (UPK) dikurangi biaya untuk menjual dan nilai pakainya, dan ditentukan untuk aset individual kecuali aset tersebut tidak menghasilkan arus kas masuk yang sebagian besar independen dari aset lain atau kelompok aset lain. Jika nilai tercatat aset atau UPK lebih besar daripada nilai terpulihkannya, maka aset tersebut mengalami penurunan nilai dan nilai tercatat aset diturunkan menjadi sebesar nilai terpulihkannya. Rugi penurunan nilai dari operasi yang dilanjutkan diakui pada laporan laba rugi sebagai "kerugian atas penurunan nilai aset".

Pemulihan rugi penurunan nilai untuk aset non-keuangan selain *goodwill*, diakui jika, dan hanya jika, terdapat perubahan estimasi yang digunakan dalam menentukan jumlah terpulihkan aset sejak pengujian penurunan nilai terakhir kali. Pembalikan tersebut dibatasi sehingga jumlah tercatat aset tidak melebihi jumlah terpulihkannya maupun jumlah tercatat, setelah dikurangi penyusutan, seandainya tidak ada rugi penurunan nilai yang telah diakui untuk aset tersebut pada tahun sebelumnya.

Pembalikan rugi penurunan nilai diakui segera dalam laba rugi. Setelah pembalikan tersebut, penyusutan aset tersebut disesuaikan di periode mendatang untuk mengalokasikan jumlah tercatat aset yang direvisi, dikurangi nilai sisanya, dengan dasar yang sistematis selama sisa umur manfaatnya.

Goodwill diuji untuk penurunan nilai setiap tahun (pada tanggal 31 Desember) dan ketika keadaan yang mengindikasikan bahwa nilai tercatat mungkin mengalami penurunan nilai. Penurunan nilai bagi *goodwill* ditetapkan dengan menentukan jumlah terpulihkan dari setiap UPK (atau kelompok UPK) dimana *goodwill* terkait. Jika jumlah terpulihkan dari UPK kurang dari jumlah tercatatnya, rugi penurunan nilai diakui.

Kerugian penurunan nilai yang berhubungan dengan *goodwill* tidak dapat dibalik pada periode yang akan datang.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

q. Impairment of Non-Financial Asset (continued)

An asset's recoverable amount is the higher of the asset's or cash generating unit (CGU)'s fair value less costs to sell and its value in use, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. The impairment losses of continuing operations are recognized in profit or loss as "loss on impairment of assets".

Reversal on impairment loss for non-financial assets other than goodwill would be recognized if, and only if, there has been a change in the estimates used to determine the assets' recoverable amount since the last impairment test was carried out. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years.

Reversal of an impairment loss is recognized immediately in profit or loss. After such a reversal, the depreciation charge on the said asset is adjusted in future periods to allocate the asset's revised carrying amount, less any residual value, on a systematic basis over its remaining useful life.

Goodwill is tested for impairment annually (as of December 31) and when circumstances indicate that the carrying amount may be impaired. Impairment for goodwill is determined by determining the recoverable amount of each CGU (or group of CGUs) to which the goodwill is related. If the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognized.

Impairment losses relating to goodwill cannot be reversed in future periods.

2. IKHTISAR KEBIJAKAN AKUNTANSI SIGNIFIKAN (lanjutan)

r. Operasi Bersama

Pengaturan bersama adalah pengaturan yang dua atau lebih pihak memiliki pengendalian bersama. Pengendalian bersama adalah persetujuan kontraktual untuk berbagi pengendalian atas suatu pengaturan, yang ada hanya ketika keputusan mengenai aktivitas relevan mensyaratkan persetujuan dengan suara bulat dari seluruh pihak yang berbagi pengendalian.

Operasi bersama adalah salah satu jenis pengaturan bersama dimana para pihak yang memiliki pengendalian bersama atas pengaturan tersebut memiliki hak atas aset dan kewajiban atas liabilitas, terkait dengan pengaturan tersebut.

Grup memiliki kepemilikan dalam operasi bersama dimana Grup termasuk salah satu pihak yang memiliki pengendalian bersama (operator bersama).

Ketika entitas mengakuisisi kepentingan dalam operasi bersama yang aktivitas operasi bersamanya merupakan bisnis, kombinasi bisnis entitas tersebut, menerapkan seluruh prinsip akuntansi kombinasi bisnis. Hal ini diterapkan untuk akuisisi kepentingan awal dan kepentingan tambahan dalam operasi bersama yang aktivitas operasi bersamanya merupakan bisnis.

Sehubungan dengan kepemilikannya dalam operasi bersama, Grup mengakui:

- Aset, mencakup bagiannya atas setiap aset yang dimiliki bersama;
- Liabilitas, mencakup bagiannya atas liabilitas yang terjadi bersama;
- Pendapatan dari penjualan bagiannya atas *output* yang dihasilkan dari operasi bersama;
- Bagiannya atas pendapatan dari penjualan *output* oleh operasi bersama; dan
- Beban, mencakup bagiannya atas setiap beban yang terjadi secara bersama-sama.

Ketika Grup melakukan transaksi dengan operasi bersama, di mana Grup merupakan salah satu operator bersama, maka Grup mengakui keuntungan dan kerugian yang dihasilkan dari transaksi tersebut hanya sebatas kepentingan para pihak lain dalam operasi bersama tersebut.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

r. Joint Operation

A joint arrangement is an arrangement over which two or more parties have joint control. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

A joint operation is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets and obligations for the liabilities, relating to the arrangement.

The Group has interests in several joint operation whereby the Group includes as a party which have joint control of a joint operation (joint operator).

When an entity acquires an interest in a joint operation in which the activity of the joint operation constitutes a business, it shall apply, all of the principles on business combinations accounting. This applies to the acquisition of both the initial interest and additional interests in a joint operation in which the activity of the joint operation constitutes a business.

In relation to its interests in joint operations, the Group recognizes its:

- *Assets, including its share of any assets held jointly;*
- *Liabilities, including its share of any liabilities incurred jointly;*
- *Revenue from the sale of its share of the output arising from the joint operation;*
- *Share of the revenue from the sale of the output by the joint operation; and*
- *Expenses, including its share of any expenses incurred jointly.*

When the Group enters into a transaction with a joint operation in which it is a joint operator, the Group shall recognize gains and losses resulting from such a transaction only to the extent of the other parties' interests in the joint operation.

2. IKHTISAR KEBIJAKAN AKUNTANSI SIGNIFIKAN (lanjutan)

r. Operasi Bersama (lanjutan)

Ketika Grup kehilangan pengendalian bersama, Grup mengakui dan mencatat investasi yang tersisa pada nilai wajar. Perbedaan antara nilai tercatat dari entitas pengendalian bersama dahulu saat kehilangan pengendalian bersama dan nilai wajar investasi yang tersisa dan pendapatan dari pelepasan dicatat dalam laba atau rugi. Ketika investasi tersisa menunjukkan pengaruh yang signifikan, maka investasi akan dicatat sebagai investasi pada entitas asosiasi.

s. Provisi

Provisi diakui ketika Grup memiliki kewajiban kini (bersifat hukum dan/atau konstruktif) yang diakibatkan oleh peristiwa di masa lalu, dan besar kemungkinannya arus keluar sumber daya yang mengandung manfaat ekonomis akan diperlukan untuk menyelesaikan kewajiban dan estimasi yang andal mengenai jumlah kewajiban tersebut dapat dibuat.

t. Peristiwa Setelah Periode Pelaporan

Peristiwa setelah akhir tahun yang memberikan informasi tambahan tentang posisi Perusahaan pada akhir periode pelaporan (peristiwa penyesuaian) dicerminkan dalam laporan keuangan. Peristiwa setelah akhir tahun yang tidak disesuaikan diungkapkan dalam catatan atas laporan keuangan jika material.

u. Perubahan kebijakan akuntansi dan pengungkapan

Pada tanggal 1 Januari 2022, Perusahaan menerapkan Pernyataan Standar Akuntansi Keuangan ("PSAK") amendemen yang efektif sejak tanggal tersebut. Penerapan standar akuntansi amendemen yang dijelaskan di bawah ini tidak berdampak material terhadap laporan keuangan Perusahaan.

Amendemen PSAK 57: Provisi, Liabilitas Kontinjensi, dan Aset Kontinjensi tentang Kontrak Memberatkan - Biaya Memenuhi Kontrak

Amendemen PSAK 57 mengatur bahwa biaya untuk memenuhi kontrak meliputi biaya yang berhubungan langsung dengan kontrak. Biaya yang berhubungan langsung dengan kontrak terdiri dari:

1. biaya inkremental untuk memenuhi kontrak tersebut, dan
2. alokasi biaya lain yang berhubungan langsung untuk memenuhi kontrak.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

r. Joint Operation (continued)

Upon loss of joint control, the Group measures and recognizes its remaining investment at its fair value. Any difference between the carrying amount of the former jointly controlled entity upon loss of joint control and the fair value of the remaining investment and gain from disposal is recognized in profit or loss. When the remaining investment constitutes significant influence, it is accounted for as investment in an associate.

s. Provisions

Provisions are recognized when the Group has a present obligation, (legal and/or constructive) as a result of a past event, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

t. Events After Reporting Period

Post year-end events that provide additional information about the Company's position at end of reporting period (adjusting events) are reflected in the financial statements. Post year-end events that are not adjusting events are disclosed in the notes to financial statements when material.

u. Changes in accounting policies and disclosures

On January 1, 2022, the Company adopted Statements of Financial Accounting Standards ("PSAK") amendment that are mandatory for application from that date. The adoption of these accounting standards amendments as described below did not have material impact to the Company's financial statements.

Amendments to PSAK 57: Provisions, Contingent Liabilities, and Contingent Assets regarding Aggravating Contracts - Contract Fulfillment Costs

The amendments to PSAK 57 provide that costs to fulfill a contract comprise of costs that are directly related to the contract. Costs that are directly related to the contract consist of:

1. *incremental costs to fulfill the contract, and*
2. *allocation of other costs that are directly related to fulfilling the contract.*

2. IKHTISAR KEBIJAKAN AKUNTANSI SIGNIFIKAN (lanjutan)

u. Perubahan kebijakan akuntansi dan pengungkapan (lanjutan)

Amendemen PSAK 57: Provisi, Liabilitas Kontinjensi, dan Aset Kontinjensi tentang Kontrak Memberatkan - Biaya Memenuhi Kontrak (lanjutan)

Amandemen PSAK 57 berlaku efektif pada 1 Januari 2022 dengan penerapan dini diperkenankan.

Penyesuaian Tahunan 2020 - PSAK 71: Instrumen Keuangan

Penyesuaian ini mengklarifikasi imbalan yang diakui oleh peminjam terkait penghentian pengakuan liabilitas keuangan. Dalam menentukan imbalan yang dibayarkan setelah dikurangi imbalan yang diterima, peminjam hanya memasukkan imbalan yang dibayarkan atau diterima antara peminjam dan pemberi pinjaman, termasuk imbalan yang dibayar atau diterima baik peminjam atau pemberi pinjaman atas nama pihak lain.

Entitas menerapkan Penyesuaian Tahunan 2020 untuk liabilitas keuangan yang dimodifikasi atau dipertukarkan pada atau setelah awal periode pelaporan tahunan di mana entitas pertama kali menerapkan amandemen tersebut. Penerapan lebih dini diperkenankan.

Penyesuaian Tahunan 2020 – PSAK 73: Sewa

Amandemen terhadap Contoh Ilustrasi 13 yang merupakan bagian dari PSAK 73 dengan menghilangkan dari contoh ilustrasi penggantian perbaikan properti sewaan oleh pesewa untuk mengatasi potensi kebingungan mengenai perlakuan insentif sewa yang mungkin timbul karena cara insentif sewa diilustrasikan dalam contoh tersebut.

Amandemen ini diterapkan secara prospektif terhadap pengukuran nilai wajar pada atau setelah awal periode pelaporan tahunan pertama yang dimulai pada atau setelah 1 Januari 2022 dengan penerapan diperkenankan namun amandemen ini tidak diekspektasikan memiliki dampak pada pelaporan keuangan Grup pada saat diadopsi untuk pertama kali.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

u. Changes in accounting policies and disclosures (continued)

Amendments to PSAK 57: Provisions, Contingent Liabilities, and Contingent Assets regarding Aggravating Contracts - Contract Fulfillment Costs (continued)

Amendments to PSAK 57 is effective on January 1, 2022 with earlier application is permitted.

2020 Annual Improvements – PSAK 71: Financial Instruments

This improvement clarifies the fees that are recognized by the borrower in relation to derecognition of financial liabilities. In determining the fee to be paid after deducting the fee received, the borrower only includes the fees paid or received between the borrower and lender, including fees paid or received by either the borrower or lender on other's behalf.

An entity applies the 2020 annual improvements to financial liabilities that are modified or exchanged on or after the beginning of the annual reporting period in which the entity first applies the amendment. Earlier application is permitted.

2020 Annual Improvements - PSAK 73: Leases

The amendment to Illustrative Example 13 accompanying PSAK 73 removes from the example the illustration of the reimbursement of leasehold improvements by the lessor in order to resolve any potential confusion regarding the treatment of lease incentives that might arise because of how lease incentives are illustrated in that example.

The amendment prospectively to fair value measurements on or after the beginning of the first annual reporting period beginning on or after January 1, 2022 with earlier adoption permitted but not expected to have any impact to the financial reporting of the Group upon first-time adoption.

3. PERTIMBANGAN, ESTIMASI DAN ASUMSI AKUNTANSI YANG SIGNIFIKAN

Penyusunan laporan keuangan konsolidasian Grup mengharuskan manajemen untuk membuat pertimbangan, estimasi dan asumsi yang mempengaruhi jumlah pendapatan, beban, aset dan liabilitas yang dilaporkan, dan pengungkapan atas liabilitas kontinjensi, pada tanggal pelaporan.

Ketidakpastian mengenai estimasi dan asumsi tersebut dapat mengakibatkan penyesuaian material terhadap nilai tercatat dari aset dan liabilitas di masa yang akan datang.

Pertimbangan

Pertimbangan berikut ini dibuat oleh manajemen dalam rangka penerapan kebijakan akuntansi Grup yang memiliki pengaruh paling signifikan atas jumlah yang diakui dalam laporan keuangan konsolidasian:

Pajak Penghasilan

Ketidakpastian atas interpretasi dari peraturan pajak yang kompleks, perubahan peraturan pajak dan jumlah dan timbulnya penghasilan kena pajak di masa depan, dapat menyebabkan penyesuaian di masa depan atas penghasilan dan beban pajak yang telah dicatat.

Pertimbangan signifikan dilakukan dalam menentukan provisi atas pajak penghasilan badan. Terdapat transaksi dan perhitungan tertentu yang penentuan pajak akhirnya tidak dapat ditentukan secara pasti dalam kegiatan usaha normal. Grup mengakui liabilitas atas pajak penghasilan badan berdasarkan estimasi apakah akan terdapat tambahan pajak penghasilan badan yang akan terutang. Penjelasan lebih lanjut diungkapkan dalam Catatan 16.

Pengaturan Bersama

Pertimbangan diperlukan untuk menentukan kapan Grup memiliki pengendalian bersama terhadap sebuah pengaturan, yang memerlukan penilaian dari aktivitas yang relevan dan apabila keputusan sehubungan dengan aktivitas tersebut mengharuskan persetujuan dengan suara bulat.

3. SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the Group's consolidated financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities, at the reporting date.

Uncertainty about these estimates and assumptions could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in the future.

Judgments

The following judgments are made by management in the process of applying the Group's accounting policies that have the most significant effects on the amounts recognized in the consolidated financial statements:

Income Tax

Uncertainties exist with respect to the interpretation of complex tax regulations, changes in tax laws and the amount and timing of future taxable income, could necessitate future adjustments to tax income and expense already recorded.

Significant judgment is involved in determining the provision for corporate income tax. There are certain transactions and computations for which the ultimate tax determination is uncertain in the ordinary course of business. The Group recognizes liabilities for corporate income tax based on estimation of whether additional corporate income tax will be due. Further details are presented in Note 16.

Joint Arrangements

Judgment is required to determine when the Group has joint control over an arrangement, which requires an assessment of the relevant activities and when the decisions in relation to those activities require unanimous consent.

3. PERTIMBANGAN, ESTIMASI DAN ASUMSI AKUNTANSI YANG SIGNIFIKAN (lanjutan)

Pertimbangan (lanjutan)

Pengaturan Bersama (lanjutan)

Grup menetapkan bahwa aktivitas relevan bagi Grup untuk pengaturan bersama adalah aktivitas yang berhubungan dengan keputusan keuangan, operasional dan modal dari pengaturan tersebut. Pertimbangan-pertimbangan yang dibuat dalam menentukan pengendalian bersama adalah sama dengan penentuan pengendalian atas entitas anak.

Pertimbangan juga diperlukan untuk menentukan klasifikasi suatu pengaturan bersama. Pengklasifikasian tersebut mengharuskan Grup menilai hak dan kewajibannya yang timbul dari pengaturan bersama. Secara khusus, Grup mempertimbangkan:

- Struktur pengaturan bersama - apakah dibentuk melalui kendaraan terpisah;
- Ketika pengaturan bersama dibentuk melalui kendaraan terpisah, Grup juga mempertimbangkan hak dan kewajiban para pihak yang timbul dari:
  - Bentuk hukum dari kendaraan terpisah;
  - Persyaratan pengaturan kontraktual; dan
  - Fakta dan keadaan lainnya, jika relevan.

Penilaian tersebut sering memerlukan pertimbangan yang signifikan. Kesimpulan yang berbeda baik atas kesimpulan mengenai pengendalian bersama dan apakah suatu pengaturan adalah sebuah operasi bersama atau ventura bersama, dapat secara material mempengaruhi perlakuan akuntansinya.

Estimasi dan Asumsi

Asumsi utama masa depan dan sumber utama estimasi ketidakpastian lain pada tanggal pelaporan yang memiliki risiko signifikan yang mungkin mengakibatkan penyesuaian yang material terhadap nilai tercatat aset dan liabilitas untuk periode berikutnya diungkapkan di bawah ini. Grup mendasarkan estimasi dan asumsi pada parameter yang tersedia pada saat laporan keuangan konsolidasian disusun. Asumsi dan situasi mengenai perkembangan masa depan tersebut mungkin berubah akibat perubahan pasar atau situasi yang timbul di luar kendali Grup. Perubahan tersebut dicerminkan dalam asumsi terkait pada saat terjadinya.

3. SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS (continued)

Judgments (continued)

Joint Arrangements (continued)

The Group has determined that the relevant activities for its joint arrangements are those relating to the financial, operational and capital decisions of the arrangement. The considerations made in determining joint control are similar to those necessary to determine control over subsidiaries.

Judgment is also required to classify a joint arrangement. Classifying the arrangement requires the Group to assess their rights and obligations arising from the arrangement. Specifically, the Group considers:

- *The structure of the joint arrangement - whether it is structured through a separate vehicle;*
- *When the arrangement is structured through a separate vehicle, the Group also considers the rights and obligations arising from:*
  - *The legal form of the separate vehicle;*
  - *The terms of the contractual arrangement; and*
  - *Other relevant facts and circumstances.*

This assessment often requires significant judgment. A different conclusion about both joint control and whether the arrangement is a joint operation or a joint venture, may materially impact the accounting treatment.

Estimates and Assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are disclosed below. The Group based its estimates and assumptions on parameters available when the consolidated financial statements were prepared. Existing circumstances and assumptions about future developments may change due to market changes or circumstances arising beyond the control of the Group. Such changes in the assumptions are reflected when they occur.

3. PERTIMBANGAN, ESTIMASI DAN ASUMSI AKUNTANSI YANG SIGNIFIKAN (lanjutan)

Estimasi dan Asumsi (lanjutan)

Provisi kerugian kredit ekspektasian atas piutang usaha

Penerapan PSAK No. 71 menyebabkan perubahan terhadap penilaian signifikan estimasi dan asumsi akuntansi terhadap provisi untuk kerugian penurunan nilai atas piutang. Grup menerapkan pendekatan yang disederhanakan untuk mengukur kerugian kredit ekspektasian yang menggunakan cadangan kerugian kredit ekspektasian seumur hidup untuk seluruh piutang usaha. Dalam penentuan kerugian kredit ekspektasian, manajemen diharuskan untuk menggunakan pertimbangan dalam mendefinisikan apa yang dianggap sebagai kenaikan risiko kredit yang signifikan dan dalam pembuatan asumsi dan estimasi, untuk menghubungkan informasi yang relevan tentang kejadian masa lalu, kondisi terkini dan perkiraan atas kondisi ekonomi. Pertimbangan diaplikasikan dalam menentukan periode seumur hidup dan titik pengakuan awal piutang.

Tingkat provisi yang spesifik dievaluasi oleh manajemen dengan dasar faktor-faktor yang memengaruhi tingkat tertagihnya piutang tersebut. Dalam kasus ini, Grup menggunakan pertimbangan berdasarkan fakta dan kondisi terbaik yang tersedia meliputi tetapi tidak terbatas pada jangka waktu hubungan Grup dengan pelanggan dan status kredit pelanggan berdasarkan laporan dari pihak ketiga dan faktor-faktor pasar yang telah diketahui, untuk mencatat pencadangan spesifik untuk pelanggan terhadap jumlah jatuh tempo untuk mengurangi piutang Grup menjadi jumlah yang diharapkan tertagih. Ketika tidak ada informasi peringkat kredit yang tersedia, menggunakan peringkat kredit investasi terendah adalah estimasi terbaik bagi Grup dengan menjaga transaksi historis antara Grup dan peminjam.

Nilai tercatat dari piutang usaha Grup sebelum cadangan ECL pada tanggal 31 Desember 2022 dan 2021 masing-masing adalah sebesar AS$134.731.896 dan AS$238.112.562. Penjelasan lebih lanjut diungkapkan dalam Catatan 5. Nilai tercatat dari piutang lain-lain Grup sebelum cadangan untuk ECL pada tanggal 31 Desember 2022 dan 2021 masing-masing adalah sebesar AS$12.887.788 dan AS$17.496.208. Penjelasan lebih lanjut diungkapkan dalam Catatan 6.

3. SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS (continued)

Estimates and Assumptions (continued)

Provision for expected credit losses of trade receivables

The implementation of PSAK No. 71 resulted in a change to the assessment of the significant accounting estimates and judgements related to provision for loss impairment of receivables. The Group applies a simplified approach to measure expected credit losses which uses a lifetime expected loss allowance for all trade and non-trade receivables. In determining expected credit losses, management is required to exercise judgement in defining what is considered to be a significant increase in credit risk and in making assumptions and estimates to incorporate relevant information about past events, current conditions and forecasts of economic conditions. Judgement has been applied in determining the lifetime and point of initial recognition of receivables.

The level of a specific provision is evaluated by management on the basis of factors that affect the collectibility of the accounts. In these cases, the Group uses judgment based on the best available facts and circumstances, including but not limited to the length of the Group's relationship with the customers and the customer's credit status based on third-party credit rating reports and known market factors, to record specific reserves for customers against amounts due in order to reduce the Group's receivables to amounts that it expects to collect. When there is no such available credit rating information, using the lowest investment grade credit rating is the best estimate for the Group with keeping the historical transactions between the Group and borrowers.

The carrying amounts of the Group's trade receivables before allowance for ECL as of December 31, 2022 and 2021 are US$134,731,896 and US$238,112,562 and, respectively. Further details are presented in Note 5. The carrying amounts of the Groups other receivables before allowance for ECL as of December 31, 2022 and 2021 is US$12,887,788 and US$17,496,208, respectively. Further details are presented in Note 6.

3. PERTIMBANGAN, ESTIMASI DAN ASUMSI AKUNTANSI YANG SIGNIFIKAN (lanjutan)

Estimasi dan Asumsi (lanjutan)

Penurunan Nilai Aset Non-Keuangan

Grup mengevaluasi apakah terdapat indikator penurunan untuk semua aset non-keuangan pada setiap tanggal pelaporan. Aset non-keuangan diuji penurunan nilainya apabila terdapat indikasi adanya nilai tercatat yang tidak terpulihkan.

Ketika nilai pakai dalam perhitungan ditentukan, manajemen harus memperkirakan arus kas masa depan yang diharapkan diterima dari aset atau unit penghasil kas dan menentukan tingkat diskonto yang sesuai untuk menghitung nilai kini dari arus kas tersebut.

Menentukan suku bunga pinjaman inkremental yang digunakan sebagai tingkat diskonto

Dalam menentukan liabilitas sewa Grup, suku bunga pinjaman inkremental yang digunakan sebagai tingkat diskonto dalam mendiskontokan pembayaran sewa ditetapkan berdasarkan pendekatan yang secara konsisten yang mencerminkan tingkat pinjaman Grup, mata uang liabilitas, masa sewa, dan rentang kredit untuk badan hukum yang bersepakat dalam kontrak sewa.

Imbalan Pensiun dan Imbalan antara Pasca Kerja Lainnya

Penentuan kewajiban dan biaya pensiun dan imbalan antara pasca kerja lainnya Grup bergantung pada pemilihan asumsi yang digunakan oleh aktuaris independen. Asumsi tersebut meliputi tingkat diskonto, tingkat kenaikan gaji tahunan, tingkat pengunduran diri karyawan tahunan, tingkat kecacatan, umur pensiun dan tingkat kematian. Grup berkeyakinan bahwa asumsi tersebut adalah wajar dan sesuai, namun dikarenakan sifat jangka panjang dari liabilitas ini, estimasi tersebut adalah subyek dari ketidakpastian yang signifikan. Nilai tercatat atas liabilitas imbalan kerja jangka panjang Grup pada tanggal 31 Desember 2022 dan 2021 sebesar AS$752.932 dan AS$7.402.348. Penjelasan lebih rinci diungkapkan dalam Catatan 20.

3. SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS (continued)

Estimates and Assumptions (continued)

Impairment of Non-Financial Assets

The Group assesses whether there are any indicators of impairment for all non-financial assets at each reporting date. Non-financial assets are tested for impairment when there are indicators that carrying amounts may not be recoverable.

When value in use calculations are undertaken, management must estimate the expected future cash flows from the asset or cash-generating unit and choose a suitable discount rate in order to calculate the present value of those cash flows.

Determining the incremental borrowing rate to be used as discount factor

In determining the Group's lease liabilities, the incremental borrowing rates used as discount factors in discounting lease payments have been established based on a consistent approach reflecting the Group's borrowing rate, the currency of the liabilities, the duration of the lease term, and the credit spread for the legal entity entering into the lease contract.

Pension and Other Post-Employment Benefits

The determination of the Group's obligations and cost for pension and other post-employment benefits is dependent on the assumptions used by the independent actuaries. These assumptions include discount rates, future annual salary increase rate, annual employee turn-over rate, disability rate, retirement age and mortality rate. While the Group believes that its assumptions are reasonable and appropriate, due to the long-term nature of these obligations, such estimates are subject to significant uncertainty. The carrying amounts of the Group's long-term employee benefit liabilities as of December 31, 2022 and 2021 are US$752,932 and US$7,402,348, respectively. Further details are disclosed in Note 20.

3. PERTIMBANGAN, ESTIMASI DAN ASUMSI AKUNTANSI YANG SIGNIFIKAN (lanjutan)

Estimasi dan Asumsi (lanjutan)

Penyisihan Penurunan Nilai dan Keusangan Persediaan

Penyisihan penurunan nilai dan keusangan persediaan diestimasi berdasarkan fakta dan keadaan terbaik yang tersedia, termasuk namun tidak terbatas kepada kondisi fisik persediaan yang dimiliki, harga jual pasar, estimasi biaya penyelesaian dan estimasi biaya yang timbul untuk penjualan. Provisi dievaluasi kembali dan disesuaikan jika terdapat tambahan informasi yang mempengaruhi jumlah yang diestimasi. Nilai tercatat persediaan Grup sebelum cadangan atas keusangan dan penurunan nilai pada tanggal 31 Desember 2022 dan 2021 masing-masing sebesar AS$6.215.283 dan AS$1.049.772. Penjelasan lebih rinci diungkapkan dalam Catatan 7.

Liabilitas Pembongkaran Aset dan Restorasi Area

Grup mengakui provisi untuk liabilitas pembongkaran aset dan restorasi area terkait dengan sumur minyak dan gas bumi, dan fasilitas dan infrastruktur terkait. Dalam menentukan nilai provisi, asumsi dan estimasi yang diperlukan adalah tingkat diskonto dan biaya yang diharapkan untuk membongkar dan memindahkan semua peralatan dari daerah pengeboran dan restorasi area. Nilai tercatat dari provisi tersebut sebelum dikurangi dengan rekening yang dicadangkan pada tanggal 31 Desember 2022 dan 2021 masing-masing sebesar AS$72.865.774 dan AS$87.448.262. Penjelasan lebih rinci diungkapkan dalam Catatan 25.

Estimasi Cadangan

Cadangan minyak dan gas bumi terbukti adalah perkiraan jumlah minyak mentah dan gas alam yang berdasarkan data geologis dan teknis dapat diambil dengan tingkat kepastian yang memadai di tahun-tahun mendatang dari cadangan yang ada berdasarkan kondisi ekonomi dan operasi yang sekarang ada, misalnya terkait dengan harga dan biaya pada tanggal estimasi tersebut dibuat.

3. SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS (continued)

Estimates and Assumptions (continued)

Allowance for decline in value and obsolescence of inventories

Allowance for decline in value and obsolescence of inventories is estimated based on the best available facts and circumstances, including but not limited to, the inventories' own physical conditions, their market selling prices, estimated costs of completion and estimated costs to sell. The provisions are re-evaluated and adjusted as additional information received affects the amount estimated. The carrying amounts of the Group's inventories before allowance for obsolescence and decline in value as of December 31, 2022 dan 2021 amounting to US$6,215,283 and US$1,049,772, respectively. Further details are disclosed in Note 7.

Asset Abandonment and Site Restoration Obligations

The Group has recognized provision for asset abandonment and site restoration obligations associated with its oil and gas wells, facilities and infrastructure. In determining the amount of the provision, assumptions and estimates are required in relation to discount rates and the expected cost to dismantle and remove all the structures from the site and restore the site. The carrying amounts of the provision before net-off with escrow accounts as of December 31, 2022 and 2021 are US$72,865,774 and US$87,448,262, respectively. Futher details are disclosed in Note 25.

Reserve Estimates

Proved oil and gas reserves are the estimated quantities of crude oil and natural gas which geological and engineering data demonstrate with reasonable certainty to be recoverable in future years from known reservoirs under existing economic and operating conditions for example, the prices and costs on the date the estimates are made.

3. PERTIMBANGAN, ESTIMASI DAN ASUMSI AKUNTANSI YANG SIGNIFIKAN (lanjutan)

Estimasi dan Asumsi (lanjutan)

Estimasi Cadangan (lanjutan)

Cadangan terbukti meliputi:
(i) cadangan terbukti dikembangkan: jumlah hidrokarbon yang diharapkan akan diambil melalui metode sumur, fasilitas, dan operasi yang sekarang ada; dan
(ii) cadangan terbukti yang belum dikembangkan: jumlah hidrokarbon yang diharapkan dapat diambil setelah adanya pengeboran, fasilitas dan metode operasi baru.

Akurasi dari cadangan terbukti tergantung pada sejumlah faktor, asumsi dan variabel seperti: kualitas data geologi, teknis dan ekonomi yang tersedia beserta interpretasi dan pertimbangan terkait, hasil pengeboran, pengujian dan produksi setelah tanggal estimasi, kinerja produksi reservoir, teknik produksi, proyeksi tingkat produksi di masa mendatang, estimasi besaran biaya dan waktu terjadinya pengeluaran pengembangan, ketersediaan pasar komersial, harga komoditi yang diharapkan dan nilai tukar.

Karena asumsi ekonomis yang digunakan untuk mengestimasi cadangan berubah dari waktu ke waktu dan tambahan data geologi yang dihasilkan selama operasi, estimasi cadangan dapat berubah dari waktu ke waktu. Perubahan cadangan yang dilaporkan dapat mempengaruhi hasil dan posisi keuangan Perusahaan dalam berbagai cara, diantaranya:

- Penyusutan dan amortisasi yang ditentukan berdasarkan unit produksi, atau jika masa manfaat ekonomi sumur aset berubah.

- Provisi biaya pembongkaran, restorasi lokasi aset dan hal-hal yang berkaitan dengan lingkungan dapat berubah apabila terjadi perubahan dalam perkiraan cadangan yang mempengaruhi ekspektasi tentang waktu atau biaya kegiatan ini.

- Nilai tercatat aset/liabilitas pajak tangguhan dapat berubah karena perubahan estimasi pemulihan manfaat pajak.

3. SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS (continued)

Estimates and Assumptions (continued)

Reserve Estimates (continued)

Proved reserves include:
(i) proved developed reserves: amounts of hydrocarbons that are expected to be retrieved through existing wells, facilities and operating methods; and
(ii) undeveloped proved reserves: amounts of hydrocarbons that are expected to be retrieved following new drilling, facilities and new operating methods.

The accuracy of proved reserve estimates depends on a number of factors, assumptions and variables such as: the quality of available geological, technical and economic data therewith interpretation and related considerations, results of drilling, testing and production after the date of the estimates, the production performance of the reservoirs, production techniques, projecting future rates of production, the anticipated cost and timing of development expenditures, the availability for commercial market, anticipated commodity prices and exchange rates.

As the economic assumptions used to estimate reserves change from year to year, and additional geological data are generated during the course of operations, estimates of reserves may change from year to year. Changes in reported reserves may affect the Group's financial results and financial position in a number of ways, including:

- *Depreciation and amortization which are determined on a unit of production basis, or where the useful economic lives of assets change.*

- *Decommissioning, site restoration and environmental provision may change where changes in estimated reserves affect expectations about the timing or cost of these activities.*

- *The carrying value of deferred tax assets/liabilities may change due to changes in estimates of the likely recovery of the tax benefits.*

3. PERTIMBANGAN, ESTIMASI DAN ASUMSI AKUNTANSI YANG SIGNIFIKAN (lanjutan)

Estimasi dan Asumsi (lanjutan)

Unit produksi (UOP) depresiasi aset minyak dan gas bumi

Aset minyak dan gas bumi di depresiasi menggunakan metode unit produksi (UOP) berdasarkan cadangan terbukti dikembangkan dan cadangan terbukti belum dikembangkan. Hal ini menghasilkan depresiasi/amortisasi yang dibebankan proporsional dengan deplesi dari sisa produksi blok/aset yang diantisipasi.

Umur setiap aset, yang dinilai tiap tahun, memperhitungkan batas umur fisik aset dan penilaian kini jumlah terpulihkan ekonomis dari blok dimana aset berada. Perhitungan ini memerlukan estimasi dan asumsi, termasuk jumlah cadangan yang dapat dipulihkan dan estimasi belanja modal masa depan. Perhitungan tarif UOP depresiasi dan amortisasi akan berdampak bila produksi aktual di masa depan berbeda dengan perkiraan masa kini berdasarkan jumlah cadangan terbukti, atau perubahan estimasi belanja modal masa depan.

3. SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS (continued)

Estimates and Assumptions (continued)

Units of production (UOP) depreciation of oil and gas properties

Oil and gas properties are depreciated using the units of production (UOP) method over total proved developed and undeveloped proved reserves. This results in a depreciation/amortization charged proportional to the depletion of the anticipated remaining production from the block/asset.

The life of each item, which is assessed at least annually, has regard to both its physical life limitations and present assessments of economically recoverable reserves of the block at which the asset is located. These calculations require the use of estimates and assumptions, including the amount of recoverable reserves and estimates of future capital expenditure. The calculation of the UOP rate of depreciation and amortization will be impacted to the extent that actual production in the future is different from current forecast production based on total proved reserves, or future capital expenditure estimates change.

4. KAS DAN BANK

Akun ini terdiri dari sebagai berikut:

4. CASH AND BANK

This account consists of :

	2022	2021	
Kas			*Cash*
Dolar Amerika Serikat	-	28.391	*United States Dollar*
Bank			*Bank*
Dolar Amerika Serikat	54.796.802	175.782.735	*United States Dollar*
Rupiah	2.415.203	7.132.681	*Rupiah*
Jumlah	**57.212.005**	**182.943.807**	***Total***

Kas di bank memperoleh bunga dengan tingkat bunga mengambang berdasarkan tingkat bunga simpanan bank harian.

Cash in banks earn interest at a floating rate based on daily interest rate on bank savings.

5. PIUTANG USAHA

a. Berdasarkan pelanggan

5. TRADE RECEIVABLES

a. By customer category

	2022	2021	
Pihak ketiga	134.731.896	238.112.562	*Third parties*
Jumlah	**134.731.896**	**238.112.562**	***Total***

5. PIUTANG USAHA (lanjutan) / *5. TRADE RECEIVABLES (continued)*

b. Berdasarkan umur / *b. By aging category*

	2022	2021	
Lancar dan tidak mengalami penurunan nilai	134.536.837	236.152.385	*Neither past due nor impaired*
Telah jatuh tempo dan tidak mengalami penurunan nilai			*Past due and not impaired*
1 - 30 hari setelah jatuh tempo	195.059	377.379	*Past due 1 - 30 days*
31 - 60 hari setelah jatuh tempo	-	539.576	*Past due 31 - 60 days*
61 - 90 hari setelah jatuh tempo	-	1.872	*Past due 61 - 90 days*
Jatuh tempo lebih dari 90 hari	-	1.041.350	*Past due more than 90 days*
Jumlah	**134.731.896**	**238.112.562**	***Total***

Pada tanggal 31 Desember 2022 dan 2021, manajemen berpendapat bahwa tidak perlu adanya penyisihan kerugian kredit ekspektasian karena tidak terjadi peningkatan yang signifikan risiko kredit instrumen keuangan di atas sejak pengakuan awal dan risiko kredit adalah rendah pada tanggal pelaporan.

As of December 31, 2022 and 2021, management believes that no allowance for expected credit losses is necessary, because the credit risk of the above financial instrument did not increase significantly since initial recognition and it has a low credit risk at the reporting date.

6. PIUTANG LAIN-LAIN / *6. OTHER RECEIVABLES*

Akun ini terdiri dari sebagai berikut: / *This account consists of :*

	2022	2021	
Pihak ketiga			*Third parties*
Piutang *underlifting*	5.176.193	-	*Underlifting receivable*
Pajak Pertambahan Nilai (PPN) yang dapat ditagihkan	5.154.663	5.276.372	*Reimbursable Value Added Tax (VAT)*
Operasi bersama	1.129.821	4.589.467	*Joint operation*
Pinjaman karyawan	855.040	3.463.720	*Loans to employees*
Lain-lain	572.071	4.166.649	*Others*
Jumlah	**12.887.788**	**17.496.208**	***Total***
Dikurangi bagian lancar	(10.951.235)	(15.874.243)	*Less current portion*
Bagian jangka panjang	**1.936.553**	**1.621.965**	***Non-current portion***

6. PIUTANG LAIN-LAIN (lanjutan)

Pada tanggal 31 Desember 2022 dan 2021, manajemen berpendapat bahwa tidak perlu adanya penyisihan kerugian kredit ekspektasian karena risiko kredit instrumen keuangan di atas tidak terjadi peningkatan yang signifikan sejak pengakuan awal dan memiliki risiko kredit yang rendah pada tanggal pelaporan.

6. OTHER RECEIVABLES (continued)

As of December 31, 2022 and 2021, management believes that no allowance for expected credit losses is necessary, because the credit risk of the above financial instrument did not increase significantly since initial recognition and it has a low credit risk at the reporting date.

7. PERSEDIAAN

7. INVENTORIES

	2022	2021	
Suku cadang, perlengkapan sumur dan lainnya	6.215.283	1.049.772	*Spare parts, well equipment and others*
Cadangan keusangan dan penurunan nilai	(751.967)	-	*Allowance for obsolescence and decline in value*
Jumlah	**5.463.316**	**1.049.772**	***Total***

Pada tanggal 31 Desember 2022 dan 2021, seluruh persediaan dan aset minyak dan gas bumi (Catatan 11) telah diasuransikan terhadap risiko kebakaran, pencurian, dan risiko lainnya. Manajemen memiliki keyakinan bahwa nilai pertanggungan cukup untuk menutupi kemungkinan kerugian atas aset yang dipertanggungkan

As of December 31, 2022 and 2021, all inventories and oil and gas properties (Note 11) were insured against fire, theft, and other possible risks. Management believes that the insurance coverage is adequate to cover possible losses on the assets insured.

Mutasi cadangan keusangan dan penurunan nilai adalah sebagai berikut:

The changes in the allowance for obsolescence and decline in value are as follows:

	2022	2021	
Saldo awal tahun	-	-	*Balance at beginning of year*
Penyisihan tahun berjalan	751.967	-	*Allowance during the year*
Saldo akhir tahun	**751.967**	**-**	***Balance at end of year***

Berdasarkan hasil penelaahan terhadap kondisi fisik dan nilai realisasi neto dari persediaan pada tanggal 31 Desember 2022, manajemen berpendapat bahwa cadangan keusangan dan penurunan nilai persediaan adalah cukup.

Based on the review of the physical condition and net realizable values of inventories as of December 31, 2022, management is of the opinion that the allowance for obsolescence and decline in value is adequate.

Berdasarkan hasil penelaahan terhadap kondisi fisik dan realisasi neto dari persediaan pada akhir tahun, manajemen percaya bahwa cadangan persediaan usang dan penurunan nilai persediaan tidak diperlukan pada tanggal 31 Desember 2021.

Based on the review of the physical condition and net realizable values of inventories at end of the year, management believes that no allowance for obsolescence and decline in value is needed as of December 31, 2021.

8. SALDO DAN TRANSAKSI DENGAN PIHAK BERELASI

Grup, dalam kegiatan usaha normal, melakukan transaksi dengan pihak berelasi seperti yang dijelaskan di bawah ini.

Pada tanggal 31 Desember 2022 dan 2021, saldo akun-akun dengan pihak berelasi adalah sebagai berikut:

a. Piutang lain-lain dari pihak berelasi

	2022	2021	
Medco Energi Global Pte Ltd	502.727.992	-	*Medco Energi Global Pte Ltd*
Transasia Pipeline Company Pvt. Ltd	144.000	-	*Transasia Pipeline Company Pvt. Ltd*
Medco E&P Natuna Ltd	175	-	*Medco E&P Natuna Ltd*
PT Medco Daya Natuna	154	-	*PT Medco Daya Natuna*
COP Indonesia Resources	-	1.386.197	*COP Indonesia Resources*
Petcon Borneo Limited	-	303.469	*Petcon Borneo Limited*
COP (Kalimantan) Ltd	-	270.182	*COP (Kalimantan) Ltd*
ConocoPhillips Company	-	230.191	*ConocoPhillips Company*
COP Indonesia New Venture	-	224.923	*COP Indonesia New Venture*
Lain-lain	-	220.364	*Others*
Jumlah	**502.872.321**	**2.635.326**	***Total***

Pada tanggal 31 Desember 2022, piutang dari Medco Energi Global Pte Ltd ("MEG") merupakan transfer dana yang dibayarkan oleh Perusahaan terkait pengaturan rekening bank entitas anak dalam pengelolaan arus kas dan likuiditas Grup Medco (di mana PT Medco Energi Internasional Tbk. ("MEI") sebagai Entitas Induk) secara keseluruhan

b. Utang lain-lain kepada pihak berelasi

	2022	2021	
PT Medco Energi Internasional Tbk	513.937	-	*PT Medco Energi Internasional Tbk*
PT Medco E & P Indonesia	199.791	-	*PT Medco E & P Indonesia*
PT Medco Daya Makmur	108.396	-	*PT Medco Daya Makmur*
ConocoPhillips Company	-	923.139	*ConocoPhillips Company*
COP (Kalimantan) Ltd	-	214.866	*COP (Kalimantan) Ltd*
Lain-lain	-	168.140	*Others*
Jumlah	**822.124**	**1.306.145**	***Total***

8. BALANCES AND TRANSACTIONS WITH RELATED PARTIES

The Group, in the ordinary course of business, entered into transactions with the related parties as described below.

As of December 31, 2022 and 2021, the balances of the accounts with the related parties are presented below:

a. Other receivables from related parties

As of December 31, 2022, receivables from Medco Energi Global Pte Ltd ("MEG") were transfer fund paid by the Company in relation to the control of subsidiary bank accounts in managing the cash flow and liquidity of the Medco Group (where PT Medco Energi Internasional Tbk. ("MEI") is the Parent Entity) as a whole.

b. Other payables to related parties

8. SALDO DAN TRANSAKSI DENGAN PIHAK BERELASI (lanjutan)

c. Sifat Berelasi

i. Pada tanggal 31 Desember 2022 Medco Energi Global Pte. Ltd. (MEG) adalah entitas induk langsung Perusahaan dan PT Medco Energi Internasional Tbk adalah entitas induk tidak langsung Perusahaan.

ii. Pada tanggal 31 Desember 2022, PT Medco E & P Indonesia dan Medco E&P Natuna Ltd adalah entitas yang memiliki pemegang saham pengendali yang sama dengan Perusahaan.

iii. Pada tanggal 31 Desember 2022, PT Medco Daya Makmur dan PT Medco Daya Natuna entitas yang memiliki pemegang saham pengendali yang sama dengan MEI

iv. Pada tanggal 31 Desember 2021 Phillips International Investment Inc adalah entitas induk langsung Perusahaan.*

v. Pada tanggal 31 Desember 2021, entitas di bawah pengendalian yang sama dengan Perusahaan adalah sebagai berikut:

- COP Indonesia Resources
- Petcon Borneo Limited
- COP Indonesia New Venture
- COP (Kalimantan) Ltd
- PT Petcon Resources
- ConocoPhillips Company
- COP (Palangkaraya) Ltd
- COP (Sumatra) Ltd.
- Vela Energy Limited

vi. Transasia Pipeline Company Pvt. Ltd. adalah entitas asosiasi Perusahaan.

*Pihak berelasi ini ditentukan pada tanggal 31 Desember 2021. Efektif pada 3 Maret 2022, Medco Energi Global Pte. Ltd. mengakuisisi 100% kepemilikan saham Grup sehingga pihak berelasi ini tidak lagi berelasi dengan Grup setelah akuisisi tersebut.

8. BALANCES AND TRANSACTIONS WITH RELATED PARTIES (continued)

c. Nature of related party transactions

i. As of December 31, 2022, Medco Energi Global Pte. Ltd. (MEG) is the direct parent of the Company and PT Medco Energi Internasional Tbk is the indirect parent of the Company.

ii. As of December 31, 2022, PT Medco E & P Indonesia and Medco E&P Natuna Ltd are entities which has the same controlling shareholder with the Company.

iii. As of December 31, 2022, PT Medco Daya Makmur and PT Medco Daya Natuna are entities which has the same controlling shareholder with MEI.

*iv. As of December 31, 2021, Phillips International Investment Inc. is the direct parent of the Company.**

v. As of December 31, 2021, below are entities which are under common control with the Company:

- COP Indonesia Resources
- Petcon Borneo Limited
- COP Indonesia New Venture
- COP (Kalimantan) Ltd
- PT Petcon Resources
- ConocoPhillips Company
- COP (Palangkaraya) Ltd
- COP (Sumatra) Ltd.
- Vela Energy Limited

vi. Transasia Pipeline Company Pvt. Ltd. is an associate entity of the Company.

**These are the related parties as of December 31, 2021. Effective in March 3, 2022, Medco Energi Global Pte. Ltd. acquired 100% share ownership of the Group, therefore, these are no longer related parties of the Group after the acquisition.*

9. INVESTASI JANGKA PANJANG / *9. LONG-TERM INVESTMENTS*

Akun ini terdiri dari sebagai berikut: / *This account consists of the following:*

	Presentase kepemilikan/ *Percentage of ownership*	2022 Nilai tercatat 31 Desember 2021/ *Carrying value December 31, 2021*	Pembayaran (Pengurangan)/ *Additions (Deductions)*	Penghasilan komprehensif lain/ *Other comprehensive income (loss)*	Pendapatan bunga/ *Interest income*	Rugi tahun berjalan/ *Loss for the year*	Nilai tercatat 31 Desember 2022/ *Carrying value December 31, 2022*
Entitas asosiasi/*Associate*							
Transasia Pipeline Company Pvt. Ltd	35%	28.395.172	(9.212.257)	45.273	27.243.506	(21.895.540)	24.576.154
Jumlah/*Total*		**28.395.172**	**(9.212.257)**	**45.273**	**27.243.506**	**(21.895.540)**	**24.576.154**

	Presentase kepemilikan/ *Percentage of ownership*	2021 Nilai tercatat 31 Desember 2020/ *Carrying value December 31, 2020*	Pembayaran (Pengurangan)/ *Additions (Deductions)*	Penghasilan komprehensif lain/ *Other comprehensive income (loss)*	Pendapatan bunga/ *Interest income*	Rugi tahun berjalan/ *Loss for the year*	Nilai tercatat 31 Desember 2021/ *Carrying value December 31, 2021*
Entitas asosiasi/*Associate*							
Transasia Pipeline Company Pvt. Ltd	35%	33.034.019	(9.917.733) [1]	93.696	24.752.694	(19.567.504)	28.395.172
Jumlah/*Total*		**33.034.019**	**(9.917.733)**	**93.696**	**24.752.694**	**(19.567.504)**	**28.395.172**

1) Pengurangan pada tahun 2022 dan 2021 merupakan pembayaran pinjaman pemegang saham.

1) Deduction in 2022 and 2021 consist payment of shareholder loans

Tabel berikut menyajikan ringkasan informasi keuangan entitas asosiasi: / *The following table present the summary of financial information of the associates:*

Laporan posisi keuangan: / ***Statement of financial position:***

	Aset lancar/ *Current assets*	Aset tidak lancar/ *Non-current assets*	Liabilitas jangka pendek/ *Current liabilities*	Liabilitas jangka panjang/ *Non-current liabilities*	Ekuitas entitas induk/ *Equity of parent company*	Persentase kepemilikan/ *Percentage of ownership*	Bagian Grup atas aset neto/ *The Group's share of net assets*	Penyesuaian ekuitas/ *Equity adjustment* [1]	Nilai tercatat investasi/ *Investment carrying value*
2022									
Entitas asosiasi/*Associate*									
Transasia Pipeline Company Pvt. Ltd	813.126	267.189.211	335.210	904.248.115	(636.580.988)	35%	(222.803.346)	247.379.500	24.576.154
Jumlah/*Total*	**813.126**	**267.189.211**	**335.210**	**904.248.115**	**(636.580.988)**		**(222.803.346)**	**247.379.500**	**24.576.154**
2021									
Entitas asosiasi/*Associate*									
Transasia Pipeline Company Pvt. Ltd	635.885	263.930.535	190.087	838.398.635	(574.022.302)	35%	(200.907.806)	229.302.978	28.395.172
Jumlah/*Total*	**635.885**	**263.930.535**	**190.087**	**838.398.635**	**(574.022.302)**		**(200.907.806)**	**229.302.978**	**28.395.172**

1) Penyesuaian ekuitas merupakan pinjaman pemegang saham yang merupakan kepentingan jangka panjang pada entitas asosiasi.

1) Equty adjustment consist of shareholder loan which represents long-term interest in the associate

9. INVESTASI JANGKA PANJANG (lanjutan) / *9. LONG-TERM INVESTMENTS (continued)*

Laporan laba rugi dan penghasilan komprehensif lain: / ***Statement of profit or loss and other comprehensive income:***

	2022					
	Pendapatan neto/ *Net revenues*	Laba (rugi)/ *Profit (loss)*	Pendapatan komprehensif lain/ *Other comprehensive income*	Jumlah penghasilan (rugi) komprehensif/ *Total comprehensive income (loss)*	Persentase kepemilikan/ *Percentage of ownership*	Bagian investor atas laba (rugi)/ *Investor's share on profit (loss)*
Entitas Entitas asosiasi/*Associates*						
Transasia Pipeline Company Pvt. Ltd	(12.519.339)	(62.558.686)	129.351	(62.429.335)	35%	(21.895.540)
Jumlah/*Total*	**(12.519.339)**	**(62.558.686)**	**129.351**	**(62.429.335)**		**(21.895.540)**

	2021					
	Pendapatan neto/ *Net revenues*	Laba (rugi)/ *Profit (loss)*	Pendapatan komprehensif lain/ *Other comprehensive income*	Jumlah penghasilan (rugi) komprehensif/ *Total comprehensive income (loss)*	Persentase kepemilikan/ *Percentage of ownership*	Bagian investor atas laba (rugi)/ *Investor's share on profit (loss)*
Entitas asosiasi/*Associates*						
Transasia Pipeline Company Pvt. Ltd	10.948.592	(55.907.155)	267.705	(55.639.450)	35%	(19.567.504)
Jumlah/*Total*	**10.948.592**	**(55.907.155)**	**267.705**	**(55.639.450)**		**(19.567.504)**

Transasia Pipeline Company Pvt. Ltd / *Transasia Pipeline Company Pvt. Ltd*

Transasia Pipeline Company Pvt. Ltd. ("Transasia") adalah perusahaan tertutup yang didirikan di Mauritius. Transasia adalah perusahaan induk investasi dengan 40% kepemilikan pada PT Transportasi Gas Indonesia ("TGI"), yaitu perusahaan yang bergerak di bidang transportasi gas alam melalui jalur pipa yang dimilikinya. TGI didirikan dan berdomisili di Republik Indonesia.

Transasia Pipeline Company Pvt. Ltd. ("Transasia") is a private company incorporated in Mauritius. Transasia is an investment holding company with a 40% ownership in PT Transportasi Gas Indonesia ("TGI"), a company engaged in the transportation of natural gas through its pipeline. TGI is incorporated and domiciled in the Republic of Indonesia.

Infrastruktur pipa gas TGI, yang terdiri dari Jaringan Pipa Transmisi Grissik-Duri ("GD") dan Grissik-Singapura ("GS") diserahterimakan dari PT Perusahaan Gas Negara (Persero) Tbk. ("PGN") - pemegang saham mayoritas TGI. TGI mulai mengoperasikan Jaringan Pipa Transmisi GD sejak tanggal Perjanjian Pengalihan Aset, yaitu tanggal 9 Maret 2002, dan Jaringan Pipa Transmisi GS sejak tanggal pengalihan aset, yaitu tanggal 2 Juni 2004.

TGI's gas infrastructures, which consist of the Grissik-Duri ("GD") Pipeline and Grissik-Singapore ("GS") Pipeline were transferred from PT Perusahaan Gas Negara (Persero) Tbk. ("PGN") - the majority shareholder. TGI began operating the GD Pipeline on the date of the Asset Transfer Agreement, which was on March 9, 2002 and the GS Pipeline on the date of asset transfer, which was on June 2, 2004.

Pinjaman pemegang saham / *Shareholder loan*

Perusahaan memiliki perjanjian pinjaman pemegang saham dengan Transasia. Pinjaman pemegang saham tersebut tidak dijamin, dikenakan bunga sebesar 10% dan dibayarkan sesuai permintaan dengan persetujuan dewan Perusahaan.

The Company had shareholder loan agreement with Transasia. The shareholder's loans are unsecured, bears interest at 10% per annum and are payable on demand subject to the approval of the board of the Company.

9. INVESTASI JANGKA PANJANG (lanjutan)

Pinjaman pemegang saham (lanjutan)

Pada tanggal 31 Desember 2022 and 2021, pinjaman pemegang saham membentuk nilai investasi neto Grup pada entitas asosiasi dikarenakan akumulasi rugi entitas asosiasi telah melebihi kepentingannya dan pinjaman pemegang saham merupakan kepentingan jangka panjang pada entitas asosiasi.

Pada tanggal 31 Desember 2022 dan 2021, nilai terpulihkan atas investasi melebihi nilai tercatatnya, sehingga manajemen berpendapat bahwa tidak tidak dibutuhkan penurunan nilai.

9. LONG-TERM INVESTMENTS (continued)

Shareholder loan (continued)

As of December 31, 2022 and 2021, the balance of the shareholder loan forms part of the carrying amount of the Group's net investment in associate due to accumulated loss of the associate already exceeded its interest and the shareholder loan represents long-term interest in the associate.

As of December 31, 2022 and 2021, the recoverable amount of the investment is higher than its carrying amounts, thus, management is of the opinion that there is no impairment loss necessary.

10. ASET HAK GUNA

Grup menyewa beberapa aset termasuk bangunan dan prasarana, mesin, peralatan dan kendaraan, yang pada umumnya memiliki masa sewa antara 1 sampai 6 tahun.

Grup juga mempunyai sewa tertentu dengan masa sewa 12 bulan atau kurang dan sewa bernilai rendah. Grup menerapkan pengecualian pengakuan sewa jangka pendek dan sewa bernilai rendah untuk sewa-sewa tersebut.

Nilai tercatat untuk aset hak guna adalah sebagai berikut:

10. RIGHT-OF-USE ASSETS

The Group leases several assets including building and land improvement, machinery, equipment and vehicles which generally has lease term between 1 to 6 years.

The Group also has certain leases with lease terms of 12 months or less and low value leases. The Group applies the short-term lease and lease of low-value assets recognition exemptions for these leases.

The carrying amount of right-of-use assets are as below:

	2022				
	1 Januari 2022/ *January 1, 2022*	Penambahan/ *Addition*	Pengurangan/ *Deduction*	Jumlah/ *Total*	
Biaya perolehan					***At cost***
Bangunan dan prasarana	6.091.861	3.357.066	(724.380)	8.724.547	*Building and land improvement*
Peralatan	3.498.443	765.571	-	4.264.014	*Equipment*
Kendaraaan	58.172.350	7.423.919	(885.584)	64.710.685	*Vehicles*
Jumlah	**67.762.654**	**11.546.556**	**(1.609.964)**	**77.699.246**	***Total***
Akumulasi penyusutan					***Accumulated depreciation***
Bangunan dan prasarana	(4.987.410)	(1.757.984)	-	(6.745.394)	*Building and land improvement*
Peralatan	(1.310.761)	(1.080.388)	-	(2.391.149)	*Equipment*
Kendaraaan	(27.837.110)	(16.023.565)	885.584	(42.975.091)	*Vehicles*
Jumlah	**(34.135.281)**	**(18.861.937)**	**885.584**	**(52.111.634)**	***Total***
Nilai tercatat	**33.627.373**			**25.587.612**	***Carrying value***

10. ASET HAK GUNA (lanjutan) / *10. RIGHT-OF-USE ASSETS (continued)*

	2021				
	1 Januari 2021/ *January 1, 2021*	Penambahan/ *Addition*	Pengurangan/ *Deduction*	Jumlah/ *Total*	
Biaya perolehan					***At cost***
Bangunan dan prasarana	3.374.519	2.723.968	(6.626)	6.091.861	*Building and land improvement*
Mesin	502.842	-	(502.842)	-	*Machinery*
Peralatan	3.072.443	648.067	(222.067)	3.498.443	*Equipment*
Kendaraaan	53.884.411	6.956.910	(2.668.971)	58.172.350	*Vehicles*
Jumlah	**60.834.215**	**10.328.945**	**(3.400.506)**	**67.762.654**	***Total***
Akumulasi penyusutan					***Accumulated depreciation***
Bangunan dan prasarana	(2.380.972)	(2.613.064)	6.626	(4.987.410)	*Building and land improvement*
Mesin	(296.113)	(206.729)	502.842	-	*Machinery*
Peralatan	(726.485)	(806.343)	222.067	(1.310.761)	*Equipment*
Kendaraaan	(12.726.433)	(17.779.648)	2.668.971	(27.837.110)	*Vehicles*
Jumlah	**(16.130.003)**	**(21.405.784)**	**3.400.506**	**(34.135.281)**	***Total***
Nilai tercatat	**44.704.212**			**33.627.373**	***Carrying value***

Pada tanggal 31 Desember 2022 dan 2021, berdasarkan evaluasi manajemen, tidak terdapat kejadian-kejadian atau peristiwa yang mengindikasikan adanya penurunan nilai aset hak guna.

As of December 31, 2022 and 2021, based on management's assessment, there are no incidents or events that would indicate the carrying value of right-of-use assets may be impaired.

11. ASET MINYAK DAN GAS BUMI / *11. OIL AND GAS PROPERTIES*

Akun ini terdiri dari sebagai berikut: / *This account consists of:*

	2022	2021	
Sumur dan perlengkapan terkait dan fasilitasnya	1.263.143.982	1.284.150.810	*Wells and related equipment and facilities*
Sumur, perlengkapan dan fasilitas dalam pengerjaan	2.153.100	24.905.376	*Uncompleted wells, equipment, and facilities*
Operated acreage	775.591.218	775.591.218	*Operated acreage*
Peralatan dan gudang	5.113.177	5.113.177	*Equipment and warehouse*
Kendaraan bermotor	622.314	622.314	*Vehicles*
Jumlah	**2.046.623.791**	**2.090.382.895**	***Total***
Dikurangi akumulasi penyusutan, deplesi, dan amortisasi	(1.768.799.805)	(1.721.553.839)	*Less accumulated depreciation, depletion, and amortization*
Nilai Tercatat	**277.823.986**	**368.829.056**	***Carrying Amount***

Penyusutan, deplesi dan amortisasi untuk tahun yang berakhir pada 31 Desember 2022 dan 2021 masing-masing sebesar AS$75,5 juta dan AS$108,6 juta.

Depreciation, depletion and amortization for the years ended December 31, 2022 and 2021 amounted to US$75.5 million and US$108.6 million, respectively.

Pada tahun 2022, MEPG merevisi estimasi cadangan terbukti (P1) berdasarkan laporan internal Grup. Penyesuaian atas saldo estimasi cadangan tersebut mengurangi beban deplesi sebesar AS$4,9 juta.

In 2022, MEPG revised the estimated proved reserves (P1) based on the Group's internal report. As a result, the depletion expense decreased by US$4.9 million.

11. ASET MINYAK DAN GAS BUMI (lanjutan) / *11. OIL AND GAS PROPERTIES (continued)*

Dampak perubahan estimasi cadangan terbukti (P1) tersebut pada periode mendatang menambah (mengurangi) beban deplesi sebagai berikut:

The impact of the change in the estimated proved reserves (P1) in the future periods is addition (deduction) to the depletion expenses as follows:

Tahun / *Year*	Jumlah/*Amount*
2023 / *2023*	(4.605.957)
2024 / *2024*	(3.112.583)
2025 / *2025*	3.138.787
2026 / *2026*	(1.159.009)
2027 / *2027*	7.499.952
Jumlah / *Total*	**1.761.190**

Pada tanggal 31 Desember 2022, seluruh persediaan (Catatan 7), sumur, perlengkapan dan fasilitas terkait telah diasuransikan terhadap risiko kebakaran, pencurian, dan risiko lainnya sebesar AS$2.6 miliar (Catatan 24).

As of December 31, 2022, all inventories (Note 7), wells, related equipment and facilities were insured against fire, theft, and other risks for US$2,6 billion (Note 24).

Berdasarkan penelaahan atas aset minyak dan gas bumi secara individu, manajemen berpendapat bahwa nilai yang dapat terpulihkannya lebih besar dibandingkan dengan nilai tercatatnya sehingga tidak ada cadangan penurunan nilai pada tanggal 31 Desember 2022.

Based on the review of the individual oil and gas properties, management believes that the recoverable amount exceeds its the book value therefore there is no provision for impairment needed as of December 31, 2022.

Pada tanggal 31 Desember 2021, berdasarkan evaluasi manajemen, tidak terdapat kejadian-kejadian atau peristiwa yang mengindikasikan adanya penurunan nilai aset minyak dan gas bumi.

As of December 31, 2021, based on management's assessment, there are no incidents or events that would indicate the carrying value of oil and gas assets may be impaired.

12. UTANG USAHA / *12. TRADE PAYABLES*

Akun ini terdiri dari utang kepada Pemerintah atas bagi hasil produksi minyak dan gas bumi serta utang kepada pihak ketiga atas pembelian barang, perlengkapan, dan jasa-jasa, serta pengeluaran untuk pengeboran dan pengembangan sumur-sumur.

This account consists of payables to the Government related to Government's share from oil and gas production and payables to third parties related to the purchase of goods, equipments, and services as well as costs for drilling and development wells.

Rincian dari akun ini adalah sebagai berikut:

The details of this account are as follows:

Pihak ketiga / *Third parties*	2022	2021
Repsol Corridor SA / *Repsol Corridor SA*	39.691.350	62.422.531
Pemerintah - bagi hasil produksi / *Government - productions sharing*	29.615.860	69.569.379
PT Pertamina Hulu Energi / *PT Pertamina Hulu Energi*	11.025.342	17.339.604
PT Pertamina EP / *PT Pertamina EP*	1.390.549	7.368.805
PT Pertamina Patra Niaga / *PT Pertamina Patra Niaga*	997.358	1.084.849
Lain-lain (dibawah AS$1.000.000) / *Others (below US$1,000,000)*	3.429.813	3.489.648
Jumlah / *Total*	**86.150.272**	**161.274.816**

13. LIABILITAS KONTRAK / *13. CONTRACT LIABILITIES*

Liabilitas kontrak termasuk uang muka jangka pendek dan panjang yang diterima untuk mengirimkan gas bumi kepada pelanggan.

Contract liabilities include short-term and long-term advances received to deliver gas to customers.

Rincian liabilitas kontrak adalah sebagai berikut:

The details of contract liabilities are as follows:

	2022	2021	
PT Perusahaan Gas Negara Tbk	27.678.057	7.978.967	*PT Perusahaan Gas Negara Tbk*
PT Pertamina (Persero)	-	39.065.896	*PT Pertamina (Persero)*
Lain-lain	-	386.664	*Others*
Jumlah	**27.678.057**	**47.431.527**	***Total***
Bagian yang jatuh tempo dalam satu tahun	(27.156.831)	(16.358.797)	*Current portion*
Bagian jangka panjang	**521.226**	**31.072.730**	***Long-term portion***

14. LIABILITAS SEWA / *14. LEASE LIABILITIES*

Liabilitas sewa jangka panjang merupakan pengakuan liabilitas sewa (PSAK 73) atas perjanjian sewa bangunan dan prasarana, sewa mesin, sewa peralatan dan sewa kendaraan.

Long-term lease liabilities represent the recognition of lease liabilities (PSAK 73) from building and land improvement rental, machinery rental, equipment rental and vehicle rental.

Pembayaran sewa minimum masa yang akan datang dianalisa sebagai berikut:

Future minimum lease payments are analyzed as follows:

	2022	2021	
Saldo awal	**33.628.709**	**44.706.224**	***Beginning balance***
Ditambah:			*Add:*
Penambahan tahun berjalan	11.546.557	10.328.945	*Addition in current year*
Akresi bunga	1.731.699	2.100.198	*Accretion of interest*
Dikurangi:			*Less:*
Pembayaran liabilitas	(21.226.270)	(23.506.658)	*Repayment of liabilities*
Saldo akhir	**25.680.695**	**33.628.709**	***Ending balance***
Dikurangi bagian jatuh tempo dalam satu tahun	(17.818.890)	(15.907.805)	*Less current maturities*
Bagian jangka panjang - neto	**7.861.805**	**17.720.904**	***Long-term maturities - net***

Grup tidak menghadapi risiko likuiditas signifikan sehubungan dengan utang sewa yang dimiliki.

The Group does not face a significant liquidity risk with regard to its lease liabilities.

14. LIABILITAS SEWA (lanjutan) / *14. LEASE LIABILITIES (continued)*

Pembayaran sewa minimum masa depan berdasarkan perjanjian sewa dengan nilai sekarang atas pembayaran sewa minimum adalah sebagai berikut:

Future minimum lease payments under the lease agreements together with the present value of minimum lease payments are as follows:

	2022	2021	
Dalam satu tahun	18.875.380	17.177.530	*Within one year*
Lebih dari satu tahun sampai lima tahun	8.368.882	18.582.311	*After one year but not more than five years*
Jumlah pembayaran sewa minimum di masa depan	27.244.262	35.759.841	*Total future minimum lease payments*
Jumlah beban keuangan di masa depan	(1.563.567)	(2.131.132)	*Amount representing finance charges*
Nilai sekarang atas pembayaran sewa minimum	**25.680.695**	**33.628.709**	***Present value of minimum lease payments***

Jumlah yang diakui pada laporan laba rugi dan penghasilan komprehensif lain yang berkaitan dengan sewa adalah sebagai berikut:

Amount recognized in the consolidated statement of profit or loss and other comprehensive income related to leases are as follows:

	2022	2021	
Beban yang berkaitan dengan sewa jangka pendek dan aset bernilai rendah	2.625.939	-	*Expenses relating to short-term leases and low-value asset*
Jumlah	**2.625.939**	**-**	***Total***

Grup memiliki arus kas keluar berkaitan dengan sewa, termasuk pembayaran sewa variabel, pembayaran sewa jangka pendek dan sewa bernilai rendah pada tanggal 31 Desember 2022 dan 2021, masing-masing sebesar AS$23.852.209 dan AS$23.506.658.

The Group had total cash outflows related to leases, including variable lease payment, short-term and low-value assets lease payments as of December 31, 2022 and 2021 amounting to US$23,852,209 and US$23,506,658, respectively.

Pada tanggal 31 Desember 2022 dan 2021, opsi perpanjangan memiliki harga sewa yang bersifat akan dinegosiasikan kembali saat periode kontrak selesai.

As of December 31, 2022 and 2021, the extension options have lease rate that will be re-negotiated after contract period end.

Pada tanggal 31 Desember 2022 dan 2021, Grup tidak memiliki intensi untuk mengeksekusi opsi terminasi atas kontrak sewa yang ada. Tidak terdapat dampak keuangan jika opsi terminasi dilakukan.

As of December 31, 2022 and 2021, the Group has no intention to execute termination option on the available lease contracts. There is no financial impact if the termination option is exercised.

15. BIAYA AKRUAL DAN PROVISI LAIN-LAIN / *15. ACCRUED EXPENSES AND OTHER PROVISIONS*

Biaya akrual masing-masing sebesar AS$20.244.971 dan AS$18.987.908 pada tanggal 31 Desember 2022 dan 2021 merupakan biaya atas jasa yang berkaitan dengan aktivitas eksplorasi dan produksi minyak dan gas bumi, sewa, biaya gaji, dan lainnya.

Accrued expenses amounting to US$20,244,971 and US$18,987,908 as of December 31, 2022 and 2021, respectively, represent expenses for services relating to oil and gas exploration and production activities, rent, payroll expenses, and others.

16. PERPAJAKAN / *16. TAXATION*

Akun ini terdiri dari: / *This account consists of:*

a. Utang Pajak / *a. Taxes Payables*

	2022	2021	
Pajak penghasilan badan dan dividen (Catatan 16c)	46.369.418	71.188.593	*Corporate income tax and dividend (Note 16c)*
Pajak yang dipotong/dipungut:			*Tax withheld/ collected:*
Pasal 4 (2)	11.199	46.362	*Article 4(2)*
Pasal 15	2.106	9.501	*Article 15*
Pasal 21	425.062	813.919	*Article 21*
Pasal 23	109.660	316.451	*Article 23*
Pajak Pertambahan Nilai (PPN)	1.683.362	666.545	*Value-added Tax (VAT)*
Jumlah	**48.600.807**	**73.041.371**	***Total***

b. Pajak Kini dan Pajak Tangguhan / *b. Current and Deferred Income Tax*

	2022	2021	
Pajak kini tahun berjalan	(303.234.368)	(327.123.345)	*Income tax during the year*
Penyesuaian tahun lalu	-	(2.368.315)	*Prior year adjustment*
Jumlah beban pajak kini	(303.234.368)	(329.491.660)	*Total current income tax*
Manfaat (beban) pajak tangguhan	(17.892.989)	30.452.810	*Deferred tax benefit (expense)*
Jumlah, neto	**(321.127.357)**	**(299.038.850)**	***Total, net***

c. Pajak Kini / *c. Current Income Tax*

Rekonsiliasi antara beban pajak dengan hasil perhitungan menggunakan tarif pajak yang berlaku atas laba sebelum beban pajak untuk tahun yang berakhir pada tanggal 31 Desember 2022 dan 2021 adalah sebagai berikut:

A reconciliation between tax expense and the profit before income tax expense multiplied by the statutory income tax rate for the years ended December 31, 2022 and 2021 is as follows:

	2022	2021	
Laba sebelum manfaat (beban) pajak	728.210.706	646.814.199	*Profit before income tax benefit (expense)*
Penyesuaian menurut ketentuan PSC			*PSC Adjustment*
- Penyesuaian temporer	(40.665.884)	69.210.932	*Temporary differences -*
- Penyesuaian permanen	1.624.196	27.437.017	*Permanent differences -*
Penghasilan kena pajak	**689.169.018**	**743.462.148**	***Taxable income***
Pajak penghasilan badan			*Corporate income tax*
30% dari AS$689.169.018 pada tahun 2022 dan AS$743.462.148 pada tahun 2021	206.750.705	223.038.644	*30% from US$689,169,018 in 2022 and US$743,462,148 in 2021*
Pajak dividen			*Dividend tax*
20% dari AS$482.418.313 pada tahun 2022 dan AS$520.423.504 pada tahun 2021	96.483.663	104.084.701	*20% from US$482,418,313 in 2022 and US$520,423,504 in 2021*
Jumlah pajak kini sebelum penyesuaian	303.234.368	327.123.345	*Total current tax expenses before adjustment*
Penyesuain pajak tahun lalu	-	2.368.315	*Prior year tax adjustment*
Jumlah beban pajak kini	**303.234.368**	**329.491.660**	***Total current tax expenses***

16. PERPAJAKAN (lanjutan)

c. Pajak Kini (lanjutan)

Rekonsiliasi antara beban pajak dengan hasil perhitungan menggunakan tarif pajak yang berlaku atas laba sebelum beban pajak untuk tahun yang berakhir pada tanggal 31 Desember 2022 dan 2021 adalah sebagai berikut (lanjutan) :

16. TAXATION (continued)

c. Current Income Tax (continued)

A reconciliation between tax expense and the profit before income tax expense multiplied by the statutory income tax rate for the years ended December 31, 2022 and 2021 is as follows (continued):

	2022	2021	
Pajak penghasilan badan dan dividen yang dibayar dimuka	(256.864.950)	(258.303.067)	*Prepayment of corporate and dividend tax*
Utang pajak penghasilan badan dan dividen	**46.369.418**	**71.188.593**	***Corporate and dividend tax payable***
Laba sebelum beban pajak penghasilan	728.210.706	646.814.199	*Profit before income tax expense*
Beban pajak menggunakan tarif pajak efektif yang berlaku - 44%	(320.412.711)	(284.598.248)	*Tax expense calculated at a tax rate of 44%*
Dampak dari perbedaan tetap	(714.646)	(12.072.287)	*Effect of permanent differences*
Penyesuain pajak tahun lalu	-	(2.368.315)	*Prior year tax adjustment*
Beban pajak	**(321.127.357)**	**(299.038.850)**	***Tax expense***

d. Pajak Tangguhan

Rincian dari manfaat (beban) pajak tangguhan dan aset pajak tangguhan neto adalah sebagai berikut:

d. Deferred Tax

The details from deferred tax benefit (expense) and deferred tax asset are as follows:

	Saldo *31 Desember 2020 Balance December 31, 2020*	Dikreditkan (dibebankan) ke laporan laba rugi/ *Credited (charged) to statement of profit or loss*	Saldo 31 Desember 2021/ *Balance December 31, 2021*	Dikreditkan (dibebankan) ke laporan laba rugi/ *Credited (charged) to statement of profit or loss*	Saldo 31 Desember 2022/ *Balance December 31, 2022*	
Aset pajak tangguhan						*Deferred tax assets*
Liabilitas pembongkaran aset dan restorasi area	9.125.905	2.338.950	11.464.855	(6.442.216)	5.022.639	*Asset abandonment and site restoration obligations*
Liabilitas imbalan kerja jangka panjang	2.580.478	(2.200.979)	379.499	(48.209)	331.290	*Long term employee benefit liabilities*
Persediaan	(669.957)	681.793	11.836	319.029	330.865	*Inventories*
Liabilitas kontrak	1.286.077	7.781.117	9.067.194	3.111.151	12.178.345	*Contract liabilities*
Kerugian selisih kurs mata uang asing	-	-	-	34.467	34.467	*Foreign exchange loss*
Liabilitas pajak tangguhan						*Deferred tax liabilities*
Aset minyak dan gas bumi	(74.028.343)	21.851.929	(52.176.414)	(14.867.211)	(67.043.625)	*Oil and gas properties*
Jumlah liabilitas pajak tangguhan neto	(61.705.840)	30.452.810	(31.253.030)	(17.892.989)	(49.146.019)	*Deferred tax liabilities - net*
Pajak tangguhan dari pendapatan komprehensif lain	-	2.983.423	2.983.423	(3.912.942)	(929.519)	*Deferred tax from other comprehensive income*
Liabilitas pajak tangguhan - neto	(61.705.840)		(28.269.607)		(50.075.538)	*Deferred tax liabilities - net*

16. PERPAJAKAN (lanjutan)

e. Surat Ketetapan Pajak (SKP) – Medco E&P Grissik Ltd. (“MEPG”)

Tahun Fiskal 2018

Audit pajak oleh Kantor Pajak untuk tahun pajak 2018 telah selesai dilakukan, MEPG telah menerima Surat Keterangan Pajak Lebih Bayar (“SKPLB”) atas PPh Pasal 23 dan 26 sejumlah Rp46.075.147.952. Jumlah lebih bayar tersebut telah dikompensasikan untuk pembayaran PPh Pasal 21 dan 23 MEPG untuk periode Oktober sampai Desember 2021 sebesar Rp16.882.275.410 dan diakui sebagai pendapatan lain-lain pada laporan laba rugi dan penghasilan komprehensif konsolidasian tahun 2021. Sisa lebih bayar sudah digunakan sebagai kompensasi pajak PPh Pasal 21 dan 23 untuk periode Januari sampai Mei 2022.

Tahun Fiskal 2019

Audit pajak oleh Kantor Pajak untuk tahun pajak 2019 telah selesai dilakukan pada tahun 2021. MEPG menerima Surat Ketetapan Pajak sebagai berikut:

- MEPG telah menerima Surat Keterangan Pajak Kurang Bayar (“SKPKB”) atas PPh Badan dan PPh 26 masing-masing sebesar AS$2,4 juta dan AS$1,1 juta. MEPG telah membayar sisa kurang bayar tersebut kepada Kantor Pajak pada tanggal 25 Mei 2021 yang diakui sebagai beban pajak kini dan beban lain-lain pada laporan laba rugi dan penghasilan komprehensif konsolidasian tahun 2021.

- MEPG telah menerima SKPLB atas PPh Pasal 26 dan 23 untuk periode pajak Desember 2019 masing-masing sejumlah Rp18.181.250.069 dan Rp3.787.760.431 pada tanggal 30 April 2021. Jumlah lebih bayar tersebut telah dikompensasikan untuk pembayaran Pajak Penghasilan Badan Perusahaan periode Agustus 2021 dan diakui sebagai pendapatan lain-lain pada laporan laba rugi dan penghasilan komprehensif konsolidasian tahun 2021.

16. TAXATION (continued)

e. Tax Assessment Letters – Medco E&P Grissik Ltd. (“MEPG”)

Fiscal year 2018

Tax audit by the Tax Office for fiscal year 2018 has been completed. MEPG received Overpayment Tax Assessment Letter for WHT Art 23 and 26 amounting to Rp46,075,147,952. The overpayment has been used as compensation for MEPG’s WHT Art 21 and 23 period October to December 2021 amounting to Rp16,882,275,410 and recognized as other income in the 2021 consolidated statement of profit or loss and other comprehensive income.. The remaining overpayment has been used for compensating WHT Art 21 and 23 for period January to May 2022.

Fiscal year 2019

Tax audit by the Tax Office for fiscal year 2019 has been completed in 2021. MEPG received Tax Assessment Letters as follow:

- *MEPG had received Underpayment Tax Assessment Letters for its income tax and WHT Art 26 amounting to US$2.4 million and US$1.1 million, respectively. MEPG paid the remaining underpayment to the Tax Office on May 25, 2021 and recognized it as current income tax expense and other expenses in the 2021 consolidated statement of profit or loss and other comprehensive income.*

- *MEPG received Overpayment Tax Assessment Letter for WHT Art 26 and 23 for fiscal period December 2019 amounting to Rp18,181,250,069 and Rp3,787,760,431 on April 30, 2021. The overpayment has been used as compensation for CGPL’s Corporate Income Tax August 2021 and recognized as other income in the 2021 consolidated statement of profit or loss and other comprehensive income.*

16. PERPAJAKAN (lanjutan)

e. Surat Ketetapan Pajak (SKP) – Medco E&P Grissik Ltd. ("MEPG") (lanjutan)

Tahun Fiskal 2019 (lanjutan)

- MEPG telah menerima SKPLB atas PPh Pasal 26 sejumlah Rp13.635.937.552. Jumlah lebih bayar tersebut telah dikompensasikan untuk pembayaran PPh 21 dan PPh 23 untuk periode Agustus sampai Oktober 2021 dan diakui sebagai pendapatan lain-lain pada laporan laba rugi dan penghasilan komprehensif konsolidasian tahun 2021.

Pajak Tahun Fiskal 2020

MEPG telah menerima SKPLB atas PPh Pasal 23 dan 26 sejumlah Rp10.479.992.759. Jumlah lebih bayar tersebut telah dikompensasikan untuk pembayaran PPh Pasal 21 dan 23 untuk periode Juli dan Agustus 2021 dan diakui sebagai pendapatan lain-lain pada laporan laba rugi dan penghasilan komprehensif konsolidasian tahun 2021.

16. TAXATION (continued)

e. Tax Assessment Letters – Medco E&P Grissik Ltd. ("MEPG") (continued)

Fiscal year 2019 (continued)

- *MEPG received Overpayment Tax Assessment Letter for WHT Art 26 amounting to Rp13,635,937,552. The overpayment has been used for compensation for WHT Art 21 and 23 for fiscal period August to October 2021 and recognized as other income in the 2021 consolidated statement of profit or loss and other comprehensive income.*

Fiscal year 2020

MEPG received Overpayment Tax Assessment Letter for WHT Art 26 and 23 amounting to Rp10,479,992,759. The overpayment has been used for compensation for WHT Art 21 and 23 for fiscal period July and August 2021 and recognized as other income in the 2021 consolidated statement of profit or loss and other comprehensive income.

17. MODAL SAHAM DAN TAMBAHAN MODAL DISETOR

a. Modal Saham

Pada tanggal 31 Desember 2022 dan 2021, pemegang saham Perusahaan dan kepemilikan sahamnya adalah sebagai berikut:

17. CAPITAL STOCK AND ADDITIONAL PAID-IN CAPITAL

a. Capital Stock

On December 31, 2022 and 2021, the shareholder of the Company and its ownership are as follows:

	2022			
Pemegang Saham	**Jumlah saham ditempatkan dan disetor penuh/ *Number of shares issued and fully paid***	**Persentase kepemilikan (%)/ *Percentage of Ownership***	**Jumlah/ *Total* AS$/*US$***	***Shareholders***
Medco Energi Global Pte. Ltd.	12.000	100%	12.000	*Medco Energi Global Pte. Ltd.*
Jumlah	**12.000**	**100%**	**12.000**	***Total***

	2021			
Pemegang Saham	**Jumlah saham ditempatkan dan disetor penuh/ *Number of shares issued and fully paid***	**Persentase kepemilikan (%)/ *Percentage of Ownership***	**Jumlah/ *Total* AS$/*US$***	***Shareholders***
Phillips International Investment, Inc	12.000	100%	12.000	*Phillips International Investment, Inc*
Jumlah	**12.000**	**100%**	**12.000**	***Total***

17. MODAL SAHAM DAN TAMBAHAN MODAL DISETOR (lanjutan)

a. Modal Saham (lanjutan)

Dividen

Berdasarkan Resolusi Direktur pada tanggal 9 Februari 2022, Para Direktur telah menyetujui untuk membagikan kas dividen sebesar AS$110 juta dan telah dibayarkan sepenuhnya pada tanggal 25 Februari 2022.

Berdasarkan Resolusi Direktur pada tanggal 11 Maret, 9 Juni, 9 September dan 2 November 2021, Para Direktur telah menyetujui untuk membagikan kas dividen masing-masing sebesar AS$120 juta, AS$70 juta, AS$100 juta dan AS$65 juta. Masing-masing kas dividen ini telah dibayarkan sepenuhnya pada tanggal 25 Maret, 29 Juni, 29 September dan 24 November 2021.

b. Tambahan Modal Disetor

Tambahan modal disetor terutama merupakan selisih transaksi dengan entitas sepengendali.

c. Pengelolaan Modal

Kebijakan Grup dalam pengelolaan modal terutama adalah untuk mempertahankan kelangsungan usaha di masa depan. Grup secara berkala meninjau dan mengelola struktur modalnya untuk memastikan struktur yang optimal dengan mempertimbangkan kebutuhan modal masa depan dari Grup dan efisiensi modal, proyeksi arus kas operasi dan proyeksi pengeluaran modal. Untuk tujuan pengelolaan modal, manajemen menganggap seluruh ekuitas sebagai modal. Tidak dapat perubahan pendekatan Grup untuk pengelolaan modal sepanjang periode pelaporan.

17. CAPITAL STOCK AND ADDITIONAL PAID-IN CAPITAL (continued)

a. Capital Stock (continued)

Dividends

Based on the Resolutions of Directors dated on February 9, 2022, the Directors have approved to distribute cash dividend of US$110 million and it has been fully paid on February 25, 2022.

Based on the Resolutions of Directors dated on March 11, June 9, September 9 and November 2, 2021, the Directors have approved to distribute cash dividends of US$120 million, US$70 million, US$100 million and US$65 million, respectively. These cash dividends have been fully paid on March 25, June 29, September 29 and November 24, 2021, respectively.

b. Additional Paid-in Capital

Additional paid-in capital mainly consist of difference in transaction with entity under common control.

c. Capital Management

The Group's policy in capital management is primarily to maintain business continuity in the future. The Group regularly reviews and manages its capital structure to ensure optimal structure by considering the Group's future capital requirements and capital efficiency, projected operating cash flows and capital expenditure projections. For capital management purposes, management regards total equity as capital. There are no changes in the Group's approach to capital management during the reporting period.

18. PENDAPATAN DARI KONTRAK DENGAN PELANGGAN

Di bawah ini adalah pendapatan Grup untuk tahun yang berakhir pada tanggal 31 Desember 2022 dan 2021:

18. REVENUE FROM CONTRACTS WITH CUSTOMERS

Set out below is the Group's revenue for the year ended December 31, 2022 and 2021:

	2022	2021	
Pendapatan dari kontrak dengan pelanggan			***Revenue from contracts with customers***
Kontrak penjualan gas bumi	875.084.722	828.702.060	*Gas contracts*
Kontrak penjualan minyak bumi	57.691.264	49.980.628	*Oil contracts*
Jumlah pendapatan dari kontrak dengan pelanggan	**932.775.986**	**878.682.688**	***Total revenue from contracts with customers***
Pasar geografis			***Geographical markets***
Indonesia	713.153.765	560.621.866	*Indonesia*
Singapura	219.622.221	318.060.822	*Singapore*
Jumlah	**932.775.986**	**878.682.688**	***Total***

Pendapatan dari kontrak dengan pelanggan atas minyak dan gas diakui pada suatu waktu. Pada tahun 2022 dan 2021, semua minyak dan gas dijual ke pihak ketiga.

Revenue from contracts with customers on oil and gas, are recognized at a point in time. In 2022 and 2021, all of the oil and gas were sold to third parties.

19. BEBAN UMUM DAN ADMINISTRASI

Akun ini terdiri dari:

19. GENERAL AND ADMINISTRATIVE EXPENSES

This account consists of:

	2022	2021	
Gaji, upah dan imbalan kerja lainnya	12.872.997	13.949.557	*Salaries, wages and other employee benefits*
Jasa	9.056.821	-	*Services*
Sewa	4.392.219	2.311.698	*Rental*
Beban kontrak	3.183.930	-	*Contract charges*
Biaya manajemen	1.809.425	-	*Management fees*
Perawatan dan perbaikan	1.096.645	-	*Repairs and maintenance*
Honorarium profesional	960.803	3.224.436	*Professional fees*
Lain-lain (masing-masing dibawah AS$1.000.000)	7.538.918	193.615	*Others (each below US$1,000,000)*
Jumlah	**40.911.758**	**19.679.306**	***Total***

20. LIABILITAS IMBALAN KERJA

a. Program Pensiun Iuran Pasti

Program pensiun iuran pasti MEPG dikelola oleh Dana Pensiun Lembaga Keuangan (DPLK) Allianz (DPLK Allianz), dan didanai oleh MEPG dan karyawan masing-masing sebesar 6% dan 2% - 14% dari gaji kotor karyawan.

20. EMPLOYEE BENEFITS LIABILITIES

a. Defined Contribution Pension Plan

The pension plans of MEPG are managed by Dana Pensiun Lembaga Keuangan (DPLK) Allianz (DPLK Allianz), and are funded by contributions from both MEPG and their employees at 6% and 2% - 14% of gross salaries, respectively.

20. LIABILITAS IMBALAN KERJA (lanjutan)

a. Program Pensiun Iuran Pasti (lanjutan)

Biaya atas pensiun iuran pasti dari MEPG masing-masing sejumlah AS$1.613.643 dan AS$1.883.357 untuk tahun yang berakhir pada tanggal-tanggal 31 Desember 2022 dan 2021.

b. Program Pensiun Imbalan Pasti

Grup mengakui liabilitas pensiun imbalan pasti untuk karyawan yang bekerja di bidang minyak dan gas bumi sesuai dengan peraturan yang berlaku. Program pensiun imbalan pasti didanai dengan penempatan dana pada Dana Pensiun Lembaga Keuangan (DPLK) PT Axa Mandiri Financial Services (DPLK Axa Mandiri).

Grup juga mengakui manfaat pasca kerja lainnya untuk pegawai yang bukan anggota program pensiun manfaat pasti sesuai dengan Undang-undang Ketenagakerjaan dan peraturan Perusahaan yang berlaku.

Pada tanggal 31 Desember 2022 dan 2021, jumlah orang yang berhak memperoleh imbalan tersebut adalah masing-masing 473 dan 519 orang (tidak diaudit).

Liabilitas imbalan kerja jangka panjang pada tanggal 31 Desember 2022 dan 2021 adalah sebagai berikut:

20. EMPLOYEE BENEFITS LIABILITIES (continued)

a. Defined Contribution Pension Plan (continued)

The defined contribution pension cost of MEPG amounted to US$1,613,643 *and US$1,883,357 for the years ended December 31, 2022 and 2021, respectively.*

b. Defined Benefit Pension Plan

The Group recognizes defined benefit pension plan for employees involved in oil and gas operations in accordance with applicable regulations. The defined benefit pension plan is being funded by placing funds in Dana Pensiun Lembaga Keuangan (DPLK) PT Axa Mandiri Financial Services (DPLK Axa Mandiri).

The Group also recognizes post-employment benefits expense for non-members of the defined benefit pension plan in accordance with Labor Law and the prevailing Company policy.

As of December 31, 2022 and 2021, respectively, the numbers of people eligible for the benefits were 473 and 519 personnel (unaudited), respectively.

Long-term employee benefits liabilities as of December 31, 2022 and 2021 are as follows:

	2022	2021	
Nilai kini liabilitas pensiun imbalan pasti	298.314	6.423.671	*Present value obligation of defined benefit*
Liabilitas penghargaan *jubilee*	454.618	978.677	*Jubilee awards obligation*
Saldo akhir tahun	**752.932**	**7.402.348**	***Balance at end of year***

i. Analisa liabilitas pensiun imbalan pasti yang diakui di dalam laporan posisi keuangan konsolidasian adalah sebagai berikut:

i. An analysis of defined benefit obligations recognized in the consolidated statements of financial position were as follows:

	2022	2021	
Nilai kini liabilitas pensiun imbalan pasti	23.327.812	56.004.882	*Present value of defined benefit obligations*
Nilai wajar aset program	(23.029.498)	(49.581.211)	*Fair value of plan assets*
Saldo akhir tahun	**298.314**	**6.423.671**	***Balance at end of year***

20. LIABILITAS IMBALAN KERJA (lanjutan) / ***20. EMPLOYEE BENEFITS LIABILITIES (continued)***

b. Program Pensiun Imbalan Pasti (lanjutan) / ***b. Defined Benefit Pension Plan (continued)***

ii. Analisa biaya pensiun imbalan pasti pada laporan laba rugi dan penghasilan komprehensif lain konsolidasian adalah sebagai berikut:

ii. An analysis of the defined benefit costs in the consolidated statements of profit or loss and other comprehensive income were as follows:

	2022	2021	
Biaya jasa kini	1.604.043	(726.009)	*Current service cost*
Biaya jasa lalu	4.527.829	(24.106)	*Past service cost*
Beban bunga	61.718	1.615.418	*Interest cost*
Jumlah	**6.193.590**	**865.303**	***Total***

iii. Mutasi liabilitas yang diakui atas beban imbalan kerja di laporan posisi keuangan konsolidasian adalah sebagai berikut:

iii. The movements of liabilities recognized for the provision for employee service entitlements in the consolidated statements of financial position were as follows:

	2022	2021	
Saldo awal tahun	6.423.671	33.389.566	*Balance at beginning of year*
Biaya imbalan kerja pada tahun berjalan	6.193.590	865.303	*Employee benefit costs for the year*
Jumlah yang diakui pada penghasilan komprehensif lain lain	(8.893.049)	3.465.404	*Total amount recognized in other comprehensive income*
Kontribusi tahun berjalan	(3.529.967)	(28.403.881)	*Contribution for the year*
Dampak selisih kurs	104.069	(2.892.721)	*Effect of foreign exchange differences*
Saldo akhir tahun	**298.314**	**6.423.671**	***Balance at end of year***

iv. Mutasi nilai kini liabilitas berdasarkan perhitungan aktuari adalah sebagai berikut:

iv. The movements of present value of obligation based on independent actuary's calculation were as follows:

	2022	2021	
Saldo awal tahun	56.004.882	58.407.434	*Balance at beginning of year*
Beban jasa kini	1.604.043	(726.009)	*Current service cost*
Beban jasa lalu	4.527.829	(24.106)	*Past service cost*
Beban bunga	1.683.525	3.198.308	*Interest cost*
Imbalan kerja yang dibayarkan:			*Benefits paid:*
Dana pensiun	(4.192.775)	(4.665.695)	*Pension fund*
Keuntungan aktuarial atas:			*Actuarial gain due to:*
Perubahan asumsi finansial	(2.356.393)	(1.173.893)	*Changes in financial assumptions*
Penyesuaian historis	(4.210.422)	1.605.137	*Experience adjustments*
Reklasifikasi dari piutang operasi bersama	(27.218.373)	-	*Reclassification from receivable joint operation*
Dampak selisih kurs	(2.514.504)	(616.294)	*Effect of foreign exchange differences*
Saldo akhir tahun	**23.327.812**	**56.004.882**	***Balance at end of year***

20. LIABILITAS IMBALAN KERJA (lanjutan)

b. Program Pensiun Imbalan Pasti (lanjutan)

v. Mutasi nilai wajar aset program adalah sebagai berikut:

	2022	2021	
Saldo awal tahun	49.581.211	25.017.868	*Balance at beginning of year*
Pendapatan bunga atas aset program	1.621.808	1.582.890	*Interest income on plan asset*
Kontribusi pada tahun berjalan	3.529.967	28.403.881	*Contribution for the year*
Pembayaran manfaat dari aset program	(4.192.775)	(4.665.695)	*Benefits paid by plan asset*
Imbal hasil atas aset program	(1.050.768)	(431.233)	*Return on plan asset*
Reklasifikasi dari piutang operasi bersama	(24.096.469)	-	*Reclassification from receivable joint operation*
Dampak selisih kurs	(2.363.476)	(326.500)	*Effect on foreign exchange differences*
Saldo akhir tahun	**23.029.498**	**49.581.211**	***Balance at end of year***

vi. Kategori utama atas aset program imbalan sebagai persentase dari nilai wajar aset program adalah sebagai berikut:

	2022	2021	
Deposito Berjangka	100%	100%	*Time deposits*

vii. Nilai kini dari liabilitas manfaat pasti dihitung oleh Yusi dan rekan sebagai aktuaria independen, berdasarkan laporan tanggal 29 Maret 2023 untuk tahun 2022 dan 16 Maret 2023 untuk tahun 2021 dengan menggunakan asumsi sebagai berikut:

	2022	2021	
Tingkat diskonto	5.52% - 7.44%	3.40% - 7.57%	*Discount rates*
Tingkat pengembalian yang diharapkan dari asset:			*Expected rate of return on assets:*
- Portofolio Rupiah	2.72%	3.11%	*Rupiah Portfolio –*
Tingkat proyeksi kenaikan gaji	5%	6%	*Salary increment rate*
Tingkat mortalitas	1.5 TMI'2019	1.5 TMI'2019	*Mortality rate*
Tingkat morbiditas (disabilitas)	10% tingkat mortalitas/ *10% mortality rate*	10% tingkat mortalitas/ *10% mortality rate*	*Morbidity rate (disability)*
Tingkat pengunduran diri	0% - 2%	0% - 2%	*Resignation rate*
Usia pensiun normal	58 tahun/ *58 year*	58 tahun/ *58 year*	*Normal retirement age*

20. EMPLOYEE BENEFITS LIABILITIES (continued)

c. Defined Benefit Pension Plan (continued)

v. The movements of fair value of plan assets were as follows:

vi. The major categories of plan assets as a percentage of the fair value of the total plan assets were as follows:

vii. The present value of defined benefit obligations were calculated by Yusi and partners as an independent actuary, based on reports dated March 29, 2023 for year ended 2022 and March 16, 2023 for year ended for year ended 2021 using the following assumptions:

20. LIABILITAS IMBALAN KERJA (lanjutan) / *20. EMPLOYEE BENEFITS LIABILITIES (continued)*

b. Program Pensiun Imbalan Pasti (lanjutan) / *b. Defined Benefit Pension Plan (continued)*

Analisa sensitivitas kuantitatif untuk asumsi-asumsi yang signifikan pada tanggal Desember 2022 dan 2021 adalah sebagai berikut:

The quantitative sensitivity analysis for significant assumptions as of as of December 31, 2022 and 2021 were as follows:

	Tingkat diskonto/ *Discount rates*		Kenaikan gaji dimasa depan/ *Future salary increase rate*		
	Persentase/ *Percentage*	Pengaruh atas nilai kini liabilitas imbalan kerja/ *Effect on present value of benefits obligation*	Persentase/ *Percentage*	Pengaruh atas nilai kini liabilitas imbalan kerja/ *Effect on present value of benefits obligation*	
2022					***2022***
Kenaikan	1%	(3.198.325)	1%	3.621.737	*Increase*
Penurunan	(1%)	3.629.494	(1%)	(3.242.450)	*Decrease*
2021					***2021***
Kenaikan	1%	(4.191.505)	1%	4.729.655	*Increase*
Penurunan	(1%)	4.786.773	(1%)	(4.210.655)	*Decrease*

Jadwal jatuh tempo dari liabilitas imbalan pasti yang tidak didiskontokan pada tanggal 31 Desember 2022 dan 2021 adalah sebagai berikut:

Undiscounted maturity profile of defined benefit obligations as of December 31, 2022 and 2021 were as follows:

	2022	2021	
Kurang dari 1 tahun	3.562.625	2.049.056	*Within one year*
1 tahun	4.604.024	2.490.896	*1 year*
2 – 5 tahun	12.043.325	8.189.913	*2 – 5 years*
Lebih dari 5 tahun	141.837.430	103.327.505	*More than 5 years*
Jumlah	**162.047.404**	**116.057.370**	***Total***

Pegawai permanen dari Grup berhak atas penghargaan *Jubilee*. Penghargaan *Jubilee* akan dibayarkan kepada pegawai setelah menyelesaikan sejumlah tahun masa kerjanya.

Permanent employees of the Group are entitled to Jubilee awards. Jubilee awards are paid to employees upon completion of a certain number of years of services.

Mutasi liabilitas yang diakui atas beban imbalan kerja di laporan posisi keuangan konsolidasian adalah sebagai berikut:

The movements of liabilities recognized for the provision for employee service entitlements in the consolidated statements of financial position were as follows:

	2022	2021	
Saldo awal tahun	978.677	997.411	*Balance at beginning of year*
Biaya jasa kini	34.726	73.688	*Current service cost*
Beban bunga	27.548	55.037	*Interest cost*
Pengukuran kembali imbalan jangka panjang lainnya	(51.664)	(17.072)	*Remeasurement of other long term employee benefits*
Imbalan kerja yang dibayarkan	(12.656)	(118.902)	*Benefits paid*
Reklasifikasi dari piutang operasi bersama	(475.637)	-	*Reclassification from receivable joint operation*
Dampak selisih kurs	(46.640)	(11.485)	*Effect of foreign exchange differences*
Saldo akhir tahun	**454.354**	**978.677**	***Balance at end of year***

20. LIABILITAS IMBALAN KERJA (lanjutan)

b. Program Pensiun Imbalan Pasti (lanjutan)

Manajemen berkeyakinan bahwa saldo liabilitas imbalan kerja tersebut cukup untuk memenuhi imbalan minimum sesuai dengan Undang-Undang Tenaga Kerja.

20. EMPLOYEE BENEFITS LIABILITIES (continued)

c. Defined Benefit Pension Plan (continued)

Management believes that the balance of employee benefits liabilities is sufficient to cover the minimum benefits required under the Labor Law.

21. KONTRAK BAGI HASIL PRODUKSI DAN REVISI UNDANG-UNDANG MINYAK DAN GAS BUMI

a. Kontrak Bagi Hasil Produksi ("PSC") - Indonesia

PSC diberikan untuk mencari dan mengembangkan cadangan hidrokarbon komersial di area tertentu sebelum berproduksi secara komersial. Kontraktor pada umumnya diwajibkan untuk menyerahkan kembali persentase tertentu dari area kontrak pada tanggal tertentu, kecuali jika area tersebut terkait dengan permukaan lapangan dimana telah ditemukan minyak dan gas.

Tanggung jawab dari kontraktor dalam PSC umumnya termasuk menyediakan dana atas semua aktivitas serta menyiapkan dan melaksanakan program kerja dan anggaran. Sebagai imbalannya, kontraktor diizinkan untuk melakukan *lifting* atas minyak mentah dan produksi gas yang menjadi haknya.

Bagi hasil dalam bentuk *First Tranche Petroleum* ("FTP") sebesar 20% dari total produksi sebelum dikurangi pemulihan biaya (*cost recovery*) tersedia untuk Pemerintah dan kontraktor sesuai dengan persentase hak bagi hasil masing-masing.

Jumlah produksi setelah FTP adalah jumlah yang tersedia untuk pemulihan biaya (*cost recovery*) bagi kontraktor yang dihitung berdasarkan referensi atas harga minyak mentah yang berlaku di Indonesia dan harga gas aktual. Setelah kontraktor memulihkan semua biaya yang dikeluarkan, Pemerintah berhak memperoleh pembagian tertentu dari hasil produksi minyak mentah dan gas bumi yang tersisa, selanjutnya kontraktor berhak atas sisanya sebagai bagian ekuitas (laba).

21. PRODUCTION SHARING CONTRACT AND AMENDMENT OF OIL AND GAS LAW

a. Production Sharing Contract ("PSC") - Indonesia

A PSC is awarded to explore for and to establish commercial hydrocarbon reserves in a specified area prior to commercial production. The contractor is generally required to relinquish specified percentages of the contract area on specified dates unless such designated areas correspond to the surface area of any field in which oil and gas has been discovered.

The responsibilities of a contractor under a PSC generally include financing all activities and preparing and executing the work program and budget. In return, the contractor may freely lift and dispose of its share of crude oil and gas production.

A sharing in the form of First Tranche Petroleum ("FTP") of 20% out of total production before deduction of cost recovery is available to the Government and the contractor in line with their entitlement shares.

The balance of production after FTP is available for cost recovery for the contractor which is calculated by reference to the prevailing Indonesian crude price and actual gas prices. After the contractor has recovered all allowable costs, the Government is entitled to a specified share of the remaining natural gas and crude oil production and the contractor is entitled to the balance as its equity (profit) share.

21. KONTRAK BAGI HASIL PRODUKSI DAN REVISI UNDANG-UNDANG MINYAK DAN GAS BUMI (lanjutan)

a. Kontrak Bagi Hasil Produksi ("PSC") - Indonesia (lanjutan)

Kontraktor diwajibkan untuk membayar pajak badan atas bagian labanya berdasarkan tarif pajak yang berlaku di Indonesia pada saat PSC tersebut ditandatangani.

PSC di Indonesia wajib memenuhi *Domestic Market Obligation* ("DMO"), dimana kontraktor harus menyediakan kepada pasar domestik sebanyak yang lebih rendah antara 25% dari (i) bagian kontraktor sebelum pajak atas total produksi minyak bumi dan (ii) bagian laba kontraktor atas minyak.

b. Revisi Undang-undang Minyak dan Gas Bumi

Revisi Undang-undang Minyak dan Gas Bumi No. 22/2001 mulai diterapkan pada bulan November 2001, menggantikan Undang-undang No. 8 tahun 1971 (tentang Pertamina) dan Undang-undang No. 44 tahun 1960 (tentang Minyak dan Gas Bumi).

Sebagai konsekuensi atas Revisi Undang-undang Minyak dan Gas Bumi, seluruh hak dan kewajiban Pertamina yang timbul dari kontrak bagi hasil produksi yang telah ada, termasuk kontrak-kontrak tambahan, telah dialihkan ke BPMIGAS (sekarang SKK Migas) yang menggantikan Pertamina sebagai pihak Pemerintah untuk seluruh kontrak bagi hasil produksi.

Revisi Undang-undang Minyak dan Gas Bumi adalah payung hukum yang mengatur prinsip-prinsip umum yang diharapkan selanjutnya akan dikembangkan melalui beberapa peraturan pemerintah, keputusan presiden dan keputusan menteri, dimana beberapa diantaranya sudah diterapkan.

21. PRODUCTION SHARING CONTRACT AND AMENDMENT OF OIL AND GAS LAW (continued)

a. Production Sharing Contract ("PSC") - Indonesia (continued)

The contractor is obligated to pay Indonesian corporate taxes on its specified profit share, generally, at the Indonesian corporate tax rate in effect at the time the PSC is executed.

PSCs in Indonesia are subject to a Domestic Market Obligation ("DMO") under which the contractor is required to supply the domestic market with the lesser of 25% of (i) the contractor's pre-tax share of total crude oil production and (ii) the contractor's profit share for oil.

b. Amendment of Oil and Gas Law

Amendment of Oil and Gas Law No. 22/2001 was applied on November 2001, superseded Law No. 8 Year 1971 of Pertamina and Law No. 44 Year 1960 of Oil and Gas.

As a result of the said Amendment, all the rights and obligations of Pertamina related to the existing production sharing contract, including any additional contracts, are transferred to BPMIGAS (now become SKK Migas) who superseded Pertamina as the Government Party for all production sharing contract.

Amendment of Oil and Gas Law is a legal protection which set general principles which is expected to be developed by other government regulations, presidential decrees, and minister's decisions, which some have already been applied.

21. KONTRAK BAGI HASIL PRODUKSI DAN REVISI UNDANG-UNDANG MINYAK DAN GAS BUMI (lanjutan)

b. Revisi Undang-undang Minyak dan Gas Bumi (lanjutan)

Berdasarkan Revisi Undang-undang Minyak dan Gas Bumi, aktivitas hulu dilakukan melalui PSC atau bentuk lain dari kontrak kerjasama. Prinsip utama yang melandasi kontrak-kontrak masa depan tersebut sama dengan yang melandasi aturan kerjasama produksi yang telah ada.

Berdasarkan Revisi Undang-undang Minyak dan Gas Bumi, prinsip kuncinya adalah hak atas sumber daya yang masih di dalam tanah masih tetap dimiliki oleh Pemerintah (dan hak atas minyak dan gas bumi yang telah di-*lifting* untuk bagian kontraktor adalah apabila telah melewati titik penyerahan), pengelolaan operasional dilakukan oleh SKK Migas, dan seluruh pendanaan dan risiko ditanggung oleh kontraktor. Negosiasi atas syarat-syarat dalam kesepakatan bagi hasil produksi dengan kontraktor potensial akan ditangani oleh Kementerian Energi dan Sumber Daya Mineral, dan dilaporkan kepada Dewan Perwakilan Rakyat atas kesepakatan bagi hasil produksi tersebut. Hanya satu wilayah kerja yang dapat diberikan kepada satu entitas legal (dikenal juga sebagai *Ring-Fencing*).

21. PRODUCTION SHARING CONTRACT AND AMENDMENT OF OIL AND GAS LAW (continued)

b. Amendment of Oil and Gas Law (continued)

In accordance with Amendment of Oil and Gas Law, the upstream activity should be done by PSC or any other forms of contract. The main principle which underlies other future contracts should be same as the principle which underlies the existing PSC.

As per the Amendment of Oil and Gas Law, the main principle is rights of the natural resources on the land still belongs to the Government (and rights of the oil and gas which already lifted for contractor share is when past the point of delivery), operational management is done by SKK Migas, and all financing and risks are borne by the contractor. Negotiation of the PSC's requirements will be handled by Ministry of Energy and Mineral Resources, and the results will be reported to the House of Representatives (Dewan Perwakilan Rakyat). Only one working area is given to one legal entity (known as Ring-Fencing).

22. KOMITMEN

a. Pada tanggal 11 November 2019, kontrak perpanjangan KKS Blok Corridor dalam bentuk Kontrak Bagi Hasil *Gross Split*, ditandatangani oleh SKK Migas dan Kontraktor KKS Blok Corridor yaitu Medco E&P Grissik Ltd. ("MEPG"), PT Pertamina Hulu Energi Corridor dan Talisman (Corridor) Ltd., dan disetujui oleh Menteri Energi dan Sumber Daya Mineral Republik Indonesia pada tangal 15 November 2019. Kontrak perpanjangan ini berlaku efektif pada tanggal 20 Desember 2023, untuk jangka waktu 20 tahun, dengan nilai komitmen sebesar AS$250 juta. Kontraktor KKS Blok Corridor wajib menawarkan 10% hak partisipasinya kepada pemerintah daerah.

22. COMMITMENTS

a. On November 11, 2019, the contract extension of Corridor Block PSC in the form of a Gross Split contract was executed by SKK Migas and Corridor Block PSC Contractors i.e., Medco E&P Grissik Ltd. ("MEPG"), PT Pertamina Hulu Energi Corridor and Talisman (Corridor) Ltd., which was approved by the Minister of Energy and Mineral Resources of the Republic of Indonesia on November 15, 2019. This contract extension will be effective on December 20, 2023, for 20 years term, with the commitment value of US$250 million. The Corridor Block PSC Contractors are obliged to offer 10% of their participating interest to the local government.

22. KOMITMEN (lanjutan)

Pada tanggal 31 Desember 2022 dan 2021, komposisi hak partisipasi di PSC Blok Corridor adalah sebagai berikut:

22. COMMITMENTS (continued)

As of December 31, 2022 and 2021, the composition of the participating interest in Corridor Block PSC are as follows:

	Hak partisipasi/ *Participating Interest*	
Medco E&P Grissik Ltd.	54%	*Medco E&P Grissik Ltd.*
Talisman (Corridor) Ltd.	36%	*Talisman (Corridor) Ltd.*
PT Pertamina Hulu Energi Corridor	10%	*PT Pertamina Hulu Energi Corridor*

b. Kontrak Unitisasi

Sesuai dengan Peraturan Pemerintah No. 35 Tahun 2004 tentang Kegiatan Usaha Hulu Minyak dan Gas Bumi, Kontraktor KKS diwajibkan untuk melakukan unitisasi apabila terbukti adanya pelamparan *reservoir* yang memasuki Wilayah Kerja Kontraktor lainnya. Menteri ESDM menentukan operator pelaksana unitisasi berdasarkan kesepakatan di antara para Kontraktor yang melakukan unitisasi setelah mendapatkan pertimbangan SKK Migas.

Karena beberapa pelamparan *reservoir* minyak dan gas MEPG memasuki Wilayah Kerja kontraktor lainnya, MEPG melakukan perikatan Perjanjian Unitisasi dengan PT Pertamina Hulu Energi Jambi Merang dan PT Pertamina EP dengan wilayah kerja di Sumatera Selatan dan Jambi yang efektif sampai dengan salah satu PSC berakhir.

b. Unitization Agreement

In accordance with Government Regulation No. 35 Year 2004 on Upstream Oil and Gas Business Activities, a PSC contractor is required to conduct unitization if it is proven that its reservoir extends into another contractor's Working Area. The MoEMR will determine the operator for the unitization based on the agreement between the contractors involving the unitization after considering the opinion of SKK Migas.

Since several of MEPG's oil and gas reservoirs extend into other Contractor's Working Areas, MEPG has entered into Unitization Agreement with PT Pertamina Hulu Energi Jambi Merang and PT Pertamina EP for South Sumatera and Jambi working area which effective until one of the PSC ends.

22. KOMITMEN (lanjutan)

22. COMMITMENTS (continued)

c. Perjanjian Pasokan Gas ("GSA")

c. Gas Supply Agreements ("GSA")

Perusahaan/*Entity*	**Tanggal Perjanjian/ *Date of Agreement***	**Komitmen/*Commitment***	**Periode Kontrak/ *Contract Period***
Gas Supply Pte. Ltd. ("GSPL")	Berdasarkan Perjanjian Jual Gas antara PT Pertamina (Persero) dengan GSPL dan *Gas Supply Agreement* antara Pertamina, Corridor PSC Group, South Jambi B PSC Grup dan Jabung PSC Group, tanggal 12 Februari 2001, dengan tanggal dimulai pada tanggal 12 Agustus 2003/ *Based on Gas Sale Agreement between PT Pertamina (Persero) and GSPL and Gas Supply Agreement between Pertamina, Corridor PSC Group, South Jambi B PSC Group and Jabung PSC Group, dated February 12, 2001 with the start date dated August 12, 2003*	Bersama dalam Kelompok Pemasok *South Sumatra* sesuai dengan Gas Supply Agreement, berkomitmen untuk memasok gas kepada PT Pertamina (Persero) untuk penjualan ke Gas Supply Pte. Ltd. dengan total kontrak sebanyak 2.380 TBTU./ *Together as South Sumatra Supply Group as per Gas Supply Agreement, commits to supply gas to PT Pertamina (Persero) to Gas Supply Pte. Ltd. with total contract quantity of 2,380 TBTU.*	20 tahun sejak tanggal dimulai atau sampai terpenuhinya jumlah kontrak, yang mana lebih dahulu terjadi. Berdasarkan akumulasi volume pengambilan aktual, periode kontrak diperkirakan kontrak berakhir di tahun ke 20 sejak tanggal dimulai, yaitu pada tanggal 11 Agustus 2023./ *20 years from the start date or until the fulfillment of the total amount of the contract has been fully supplied, whichever occurs first. Based on accumulated actual offtakes, contract period is estimated to end on the 20th years from start date, which is August 11, 2023.*
PT Perusahaan Gas Negara Tbk - PGN West Java	Perjanjian Jual Beli Gas tanggal 9 Agustus 2007 dan terakhir diubah melalui Amandemen Keempat tanggal 30 November 2017/ *Gas Sale and Purchase Agreement dated August 9, 2007 and lastly amended through the Fourth Amendment dated November 30, 2017*	Komitmen untuk memasok gas untuk memenuhi kebutuhan gas terutama di wilayah Jawa Barat dengan total kontrak sebanyak 2.310 TBTU / *Commitment to supply gas to fulfill gas demand mainly within West Java area with total contract quantity of 2,310 TBTU.*	Sampai dengan tanggal 30 September 2023 atau sampai dengan terpenuhinya total jumlah kontrak, yang mana terjadi lebih dahulu/ *Until September 30, 2023 or until the total contract quantity has been fully supplied, whichever occurs first.*
PT Perusahaan Gas Negara Tbk - PGN Batam 3	Perjanjian Jual Beli Gas tanggal 12 November 2018 dan terakhir diubah melalui Amandemen tanggal 25 Juli 2019/ *Gas Sale and Purchase Agreement dated November 12, 2018 and lastly amended through an Amendment dated July 25, 2019*	Komitmen untuk memasok gas untuk kebutuhan pemenuhan kelistrikan dari PLN Batam dengan total kontrak sebesar 49 TBTU/ *Commitment to supply gas for PLN Batam electricity with the contract quantity of 49 TBTU.*	Sampai dengan tanggal 19 Desember 2023 atau sampai dengan terpenuhinya total jumlah kontrak, yang mana terjadi lebih dahulu/ *Until December 19, 2023 or until the total contract quantity has been fully supplied, whichever occurs first.*

22. KOMITMEN (lanjutan)

c. Perjanjian Pasokan Gas ("GSA") (lanjutan)

22. COMMITMENTS (continued)

c. Gas Supply Agreements ("GSA") (continued)

Perusahaan/*Entity*	Tanggal Perjanjian/ *Date of Agreement*	Komitmen/*Commitment*	Periode Kontrak/ *Contract Period*
PT Perusahaan Gas Negara Tbk - PGN RU Dumai	Perjanjian Jual Beli Gas tanggal 3 November 2017 dan terakhir diubah melalui Amandemen Kedua tanggal 1 Januari 2022/ *Gas Sale and Purchase Agreement dated November 3, 2017 and lastly amended through the Second Amendment dated January 1, 2022*	Komitmen untuk memasok gas untuk pemenuhan kebutuhan *refinery unit*, sektor industri dan kelistrikan di Sumatera Bagian Tengah, Kepulauan Riau, Sumatera Selatan dan Jawa Barat dengan total kontrak sebesar 65 TBTU/ *Commitment to supply gas for refinery units, industrial and electricity sectors in Central Sumatera, Riau Islands, South Sumatera and West Java with the contract quantity of 65 TBTU.*	Sampai dengan tanggal 19 Desember 2023 atau sampai dengan terpenuhinya total jumlah kontrak, yang mana terjadi lebih dahulu/ *Until December 19, 2023 or until the total contract quantity has been fully supplied, whichever occurs first.*
PT Perusahaan Gas Negara Tbk - PGN Dumai	Perjanjian Jual Beli Gas tanggal 17 Mei 2017 dan terakhir diubah melalui Amandemen Kedua tanggal 1 Januari 2022/ *Gas Sale and Purchase Agreement dated May 17, 2017 and lastly amended through the Second Amendment dated January 1, 2022*	Komitmen untuk memasok sektor industri dan kelistrikan di Sumatera Bagian Tengah, Kepulauan Riau, Sumatera Selatan dan Jawa Barat dengan total kontrak sebesar 57 TBTU/ *Commitment to supply gas for industrial and electricity sectors in Central Sumatera, Riau Islands, South Sumatera and West Java with the contract quantity of 57 TBTU.*	Sampai dengan tanggal 19 Desember 2023 atau sampai dengan terpenuhinya total jumlah kontrak, yang mana terjadi lebih dahulu/ *Until December 19, 2023 or until the total contract quantity has been fully supplied, whichever occurs first.*
PT Perusahaan Gas Negara Tbk - PGN BBG Jargas	Perjanjian Jual Beli Gas tanggal 14 Oktober 2021 dan terakhir diubah melalui Amandemen tanggal 27 January 2022/ *Gas Sale and Purchase Agreement dated October 14, 2021 and lastly amended through an Amendment dated January 27, 2022*	Komitmen untuk memasok kebutuhan gas untuk penyediaan Bahan Bakar Gas untuk Transportasi Jalan dan untuk kebutuhan Jaringan Gas Rumah Tangga dan Pelanggan Kecil di wilayah Kab. Musi Banyuasin, Kab. Banyuasin, Kota Lampung dan Kab. Serang dengan total kontrak sebesar 7,5 TBTU/ *Commitment to supply Gas Fuel for Road Transportation and for Household Gas Networks and Small Customers for Musi Banyuasin Regency, Banyuasin Regency, Lampung City and Serang Regency with the contract quantity of 7.5 TBTU.*	Sampai dengan tanggal 19 Desember 2023 atau sampai dengan terpenuhinya total jumlah kontrak, yang mana terjadi lebih dahulu/ *Until December 19, 2023 or until the total contract quantity has been fully supplied, whichever occurs first.*
PT Perusahaan Gas Negara Tbk - PGN ARGSPA	Perjanjian Jual Beli Gas tanggal 31 Mei 2010 dan terakhir diubah melalui Amandemen tanggal 30 Mei 2015/ *Gas Sale and Purchase Agreement dated May 31, 2010 and lastly amended through an Amendment dated May 30, 2015*	Komitmen memasok gas untuk sektor industri di Sumatera Bagian Tengah dengan total kontrak sebesar 34 TBTU/ *Commitment to supply the industrial sector in Central Sumatera with a contract quantity of 34 TBTU.*	Sampai dengan tanggal 19 Desember 2023 atau sampai dengan terpenuhinya total jumlah kontrak, yang mana terjadi lebih dahulu/ *Until December 19, 2023 or until the total contract quantity has been fully supplied, whichever occurs first.*

22. KOMITMEN (lanjutan)

c. Perjanjian Pasokan Gas ("GSA") (lanjutan)

22. COMMITMENTS (continued)

c. Gas Supply Agreements ("GSA") (continued)

Perusahaan/*Entity*	Tanggal Perjanjian/ *Date of Agreement*	Komitmen/*Commitment*	Periode Kontrak/ *Contract Period*
PT Pertamina Hulu Rokan	Berdasarkan Perjanjian Jual Beli Gas tanggal 6 Agustus 2021/ *Based on Gas Sale and Purchase Agreement dated August 6, 2021*	Komitmen untuk memasok gas untuk memenuhi kebutuhan gas WK Rokan dengan total kontrak sebanyak 133,1 TBTU/ *Commitment to supply gas to Rokan Block, of with total contract quantity of 133.1 TBTU.*	Sampai dengan tanggal 31 Desember 2026 atau sampai dengan jumlah agregat Gas yang dikirimkan berdasarkan Perjanjian setara dengan Jumlah Kontrak, yang mana terjadi lebih dahulu./ *Until December 31, 2026 or until the aggregate quantity of Gas delivered under the Agreement equals the Contract Quantity, whichever occurs first.*
PT Energasindo Heksa Karya	Berdasarkan Perjanjian Jual Beli Gas tanggal 30 Oktober 2007; terakhir diubah melalui Amandemen Kelima Perjanjian Jual Beli Gas tanggal 1 Desember 2021/ *Based on Gas Sale and Purchase Agreement dated October 30, 2007; last amended through Fifth Amendment of Gas Sales Purchase Agreement dated December 1, 2021*	Komitmen untuk memasok gas untuk memenuhi kebutuhan gas di Wilayah Sumatera dengan total kontrak sebanyak 107,4 TBTU/ *Commitment to supply gas in Sumatera Region with total contract quantity of 107.4 TBTU.*	Sampai dengan tanggal 19 Desember 2023 atau sampai dengan jumlah agregat Gas yang dikirimkan berdasarkan Perjanjian setara dengan Jumlah Kontrak, yang mana terjadi lebih dahulu/ *Until December 19, 2023 or until the aggregate quantity of Gas delivered under the Agreement equals the Contract Quantity, whichever occurs first.*
PT Perusahaan Listrik Negara (Persero)	Berdasarkan Perjanjian Jual Beli Gas tanggal 4 Mei 2015; terakhir diubah melalui Amandemen Ketiga Perjanjian Jual Beli Gas tanggal 25 November 2019/ *Based on Gas Sale and Purchase Agreement dated May 4, 2015; last amended through Third Amendment of Gas Sales Purchase Agreement dated November 25, 2019*	Komitmen untuk memasok gas untuk memenuhi kebutuhan gas sektor kelistrikan di Wilayah Sumatera dengan total kontrak sebanyak 6,6 TBTU dengan volume tambahan sampai 35,7 TBTU/ *Commitment to supply gas for electricity sector in Sumatera Region with total contract quantity of 6.6 TBTU with additional volume up to 35.7 TBTU.*	Sampai dengan tanggal 19 Desember 2023 atau sampai dengan jumlah agregat Gas yang dikirimkan berdasarkan Perjanjian setara dengan Jumlah Kontrak, yang mana terjadi lebih dahulu/ *Until December 19, 2023 or until the aggregate quantity of Gas delivered under the Agreement equals the Contract Quantity, whichever occurs first.*
PT Pupuk Sriwidjaja Palembang	Berdasarkan Perjanjian Jual Beli Gas tanggal 25 Mei 2016; terakhir diubah melalui Amandemen Kedua Perjanjian Jual Beli Gas tanggal 10 Juli 2020/ *Based on Gas Sale and Purchase Agreement dated May 25, 2016; last amended through Second Amendment of Gas Sales Purchase Agreement dated July 10, 2020*	Komitmen untuk memasok gas untuk memenuhi kebutuhan gas pabrik pupuk di wilayah Sumatera Selatan dengan total kontrak sebanyak 133,2 TBTU/ *Commitment to supply gas for fertilizer plant in South Sumatera area with total contract quantity of 133.2 TBTU.*	Sampai dengan tanggal 19 Desember 2023 atau sampai dengan jumlah agregat Gas yang dikirimkan berdasarkan Perjanjian setara dengan Jumlah Kontrak, yang mana terjadi lebih dahulu/ *Until December 19, 2023 or until the aggregate quantity of Gas delivered under the Agreement equals the Contract Quantity, whichever occurs first.*

22. KOMITMEN (lanjutan)

c. Perjanjian Pasokan Gas ("GSA") (lanjutan)

22. COMMITMENTS (continued)

c. Gas Supply Agreements ("GSA") (continued)

Perusahaan/*Entity*	Tanggal Perjanjian/ *Date of Agreement*	Komitmen/*Commitment*	Periode Kontrak/ *Contract Period*
Gas Supply Pte. Ltd. ("GSPL")	21 November 2022./ *November 21, 2022.*	Dengan PJBG yang dimulai bulan Agustus 2023 dan berlaku selama lima tahun, MEPG berkomitmen untuk memasok gas di Sumatera Selatan ke Singapura./ *With the GSA, effective from August 2023 and valid for five years, MEPG is committed to supplying gas to Singapore from South Sumatra.*	5 tahun sejak bulan Agustus 2023./ 5 years effective from August 2023.

d. Perjanjian Lain-lain

(i) Berdasarkan Perjanjian Pengangkutan Gas antara PT Transportasi Gas Indonesia ("TGI"), PT Pertamina (Persero) dengan Operator dari Corridor PSC Group, South Jambi B PSC Group, dan Jabung PSC Group, tanggal 12 Februari 2001 yang merupakan bagian dari Perjanjian Jual Gas dengan Gas Supply Pte Ltd., ("GSPL") untuk pengaliran gas dari pemasok gas melalui pipa yang dioperasikan TGI sebagai Transporter, ke GSPL. Ketentuan volume dalam Perjanjian Pengangkutan Gas ini adalah *back-to-back* dengan ketentuan volume dalam Perjanjian Jual Gas dengan GSPL. Periode Kontrak sesuai dengan periode Perjanjian Jual Gas dengan GSPL.

(ii) Perjanjian Penjualan Minyak Mentah tanggal 13 Februari 2020 antara MEPG dan PT Kilang Pertamina Internasional; terakhir diubah melalui Amandemen Kedua Perjanjian Jual Beli Gas tanggal 31 Desember 2021.

Komitmen untuk menjual kepada PT Kilang Pertamina Internasional, minyak mentah atau kondensat dari lapangan-lapangan yang berada di dalam Wilayah Kontrak yang mencakup Unit Suban dan Unit Gelam dengan total *lifting* sebesar 650.000 barel plus atau minus 5% toleransi operasional sebagaimana disepakati oleh para pihak. Periode kontrak sampai dengan tanggal 31 Desember 2022. Perjanjian ini tidak diperpanjang setelah berakhirnya masa kontrak.

d. Other Agreements

(i) Based on Gas Transportation Agreement between PT Transportasi Gas Indonesia ("TGI"), PT Pertamina (Persero) and Operators of Corridor PSC Group, South Jambi B PSC Group and Jabung PSC Group, dated February 12, 2001, which is part of the Gas Sales Agreement with Gas Supply Pte Ltd *("GSPL"), to transport the gas from gas suppliers using pipeline operated by TGI as the Transporter, to GSPL. The volume terms under the Gas Transportation Agreement is back-to-back with the volume terms under the Gas Sales Agreement with GSPL Contract Period similar with the period of the Gas Sales Agreement with GSPL.*

(ii) Crude Oil Sales Agreement dated 13 February 2020 between MEPG and PT Kilang Pertamina Internasional was last amended through Second Amendment of Crude Oil Sales Agreement dated December 31, 2021.

Commitment to sell to PT Kilang Pertamina Internasional, the crude oil or condensate produced from the fields within the Contract area which includes Suban Unit and Gelam Unit with total lifting quantity of 650,000 barrels plus or minus 5% operational tolerance as agreed by the parties. The Contract period is until December 31, 2022. This agreement is not extended after the end of the contract period.

23. KONTINJENSI

a. Operasi MEPG harus mematuhi undang-undang dan peraturan yang mengatur pelepasan material yang digunakan untuk operasi ke lingkungan atau dengan kata lain berkaitan dengan perlindungan atas lingkungan hidup. Undang-undang dan peraturan ini mungkin mensyaratkan perolehan izin sebelum dimulainya proses pengeboran, yang mungkin membatasi jenis-jenis, jumlah dan kandungan zat tertentu yang diperbolehkan untuk dilepaskan ke lingkungan terkait dengan aktivitas pengeboran dan produksi, pembatasan atau pelarangan aktivitas pengeboran pada tanah tertentu yang termasuk cagar alam, rawa-rawa dan wilayah lain yang dilindungi, atau mensyaratkan tindakan perbaikan untuk mencegah polusi yang dihasilkan dari operasi MEPG.

   Pemerintah telah menerapkan peraturan lingkungan hidup atas operasi perusahaan minyak dan gas bumi di Indonesia dan perairan Indonesia. Operator dilarang untuk membuang minyak dan gas bumi ke lingkungan dan harus memastikan bahwa wilayah sekitar sumur *onshore* direstorasi sebisa mungkin ke kondisi awalnya setelah Operator menghentikan operasi di wilayah tersebut.

   Manajemen berkeyakinan bahwa MEPG dan Operator mematuhi Undang-undang dan peraturan lingkungan hidup yang berlaku.

b. Sehubungan dengan kegiatan eksplorasi dan produksi minyak dan gas bumi, Pemerintah dan mitra ventura bersama secara periodik dapat melakukan audit atas kegiatan MEPG. Klaim yang timbul dari audit tersebut dapat disetujui oleh manajemen dan diakui di dalam pencatatan atau tidak disetujui oleh manajemen.

   Resolusi atas klaim yang tidak disetujui dapat memerlukan waktu pembahasan yang lama, hingga beberapa tahun. Manajemen berkeyakinan bahwa MEPG memiliki posisi yang kuat terhadap klaim tersebut, oleh karena itu tidak terdapat provisi yang dicadangkan atas klaim yang ada. Sampai tanggal penyelesaian laporan keuangan, MEPG dan auditor pemerintah melakukan diskusi lebih lanjut sehingga temuan yang belum terselesaikan sebesar AS$30,3 juta dari tahun 2016 sampai 2021.

23. CONTINGENCIES

a. The operations of MEPG should comply with the laws and regulations that regulate material release used to the environment or in other words related to the environmental protection. Laws and regulations may require a permit before the drilling process can be started and may restrict the types, amount, and content of the substances that is allowed to be released in the environment related to the drilling and production activities, restrictions or violations for drilling a specific area including conservations, swamps, and any others area that is protected, or requires corrective actions to prevent pollution produced by MEPG's operations.

The Government already set the regulations on the environment affected by oil and gas activities in Indonesia. Operator should not dispose oil and gas to the environment and should ensure that the areas around onshore wells will be restored back to the beginning condition after the Operator stops the operation in that area.

Management is of the opinion that the MEPG and the Operator complied with the applicable environmental law and regulations.

b. In relation with its oil and gas exploration and production activities, MEPG is subject to periodic audits by governmental agencies and joint operations partners. Claims arising from these audits are either agreed by management and recorded in the accounting records or are disputed.

Resolution of disputed claims may require a lengthy negotiation process extending over several years. Management believes that MEPG has a strong position against these claims, therefore there is no provisions reserved for these claims. Until the date of completion of financial statements, MEPG and the government auditors conducted further discussions resulting in unresolved findings of US$30.3 million from 2016 to 2021.

24. RISIKO OPERASIONAL

Operasi MEPG terkait dengan bahaya dan risiko bawaan pada saat pengeboran dan produksi dan transportasi atas gas alam dan minyak, seperti kebakaran, bencana alam, ledakan, menghadapi formasi dengan tekanan yang abnormal, semburan liar, ambles, pipa patah dan bocor yang dapat menyebabkan kehilangan hidrokarbon, polusi lingkungan, klaim atas cedera perorangan dan kerusakan lain atas aset tetap MEPG. Sebagai tambahan, terdapat aktivitas minyak dan gas bumi tertentu MEPG yang dilakukan di wilayah yang menghadapi gangguan cuaca tropis, yang beberapa diantaranya memilki bahaya risiko menengah. Sebagai perlindungan terhadap bahaya operasi tersebut, MEPG mempunyai beberapa perlindungan atas kerugian potensial yang dapat diasuransikan. Perlindungan asuransi MEPG untuk aktivitas eksplorasi dan pengembangan minyak dan gas bumi meliputi, namun, tidak terbatas pada kerusakan sumur, semburan liar dan beberapa biaya untuk pengendalian polusi, kerusakan fisik atas asset tertentu, kewajiban pegawai, kewajiban umum yang komprehensif, asuransi kendaraan dan kompensasi pekerja.

24. OPERATIONAL RISKS

MEPG's operations in the oil and gas sector are subject to hazards and inherent risks in drilling and production and transportation of natural gas and oil, such as fires, natural disasters, explosions, encountering formations with abnormal pressures, blowouts, cratering, pipeline ruptures and spills, which can result in the loss of hydrocarbons, environmental pollution, personal injury claims and other damage to properties of the MEPG. Additionally, some of MEPG's oil and natural gas operations are located in areas that are subject to tropical weather disturbances, some of which can be considered as medium risk hazard. As protection against insurable potential losses. MEPG's insurance coverage for its oil and gas exploration and production activities includes, but is not limited to, loss of wells, blowouts and certain costs of pollution control, physical damage to certain assets, employer's liability, comprehensive general liability, and automobile and workers compensation insurance.

25. LIABILITAS PEMBONGKARAN ASET DAN RESTORASI AREA

Mutasi akun ini disajikan sebagai berikut:

25. ASSET ABANDONMENT AND SITE RESTORATION OBLIGATIONS

The movements of the account are as follows:

	2022	2021	
Saldo awal	87.448.262	75.229.063	*Beginning balance*
Akresi selama tahun berjalan	2.613.134	3.214.103	*Accretion during the year*
Penyesuaian	(17.195.622)	9.005.096	*Adjustment*
Saldo akhir	72.865.774	87.448.262	*Ending balance*
Rekening yang dicadangkan	(61.450.685)	(55.437.363)	*Escrow accounts*
Saldo akhir	**11.415.089**	**32.010.899**	***Ending balance***

Berdasarkan PSC yang diperbaharui dan diperpanjang yang ditandatangani oleh MEPG dengan SKK Migas, MEPG diwajibkan untuk melakukan pembongkaran seluruh sumur eksplorasi dan restorasi daerah pengeborannya, bersama dengan seluruh estimasi biaya yang diperlukan untuk mendanai program pembongkaran aset dan restorasi area yang dibentuk sehubungan dengan rencana pengembangan penemuan komersial yang disetujui. Pengeluaran untuk pembongkaran sumur eksplorasi dan restorasi area pengeboran dapat dibebankan sebagai biaya operasi sesuai dengan PSC, yang dihitung berdasarkan seluruh estimasi biaya pembongkaran aset dan restorasi area untuk setiap temuan yang dibagi dengan perkiraan jumlah tahun ekonomis dari setiap penemuan.

In accordance with the extension and updated PSC which have been approved by MEPG and SKK Migas, MEPG should dismantle all exploration wells and restore the drilling area, along with the costs estimation needed to fund the asset abandonment and site restoration program which was made related to the approved plan of development. Costs to dismantle the exploration wells and restore the area can be charged as operating costs under PSC, which is calculated based on the estimation for the asset abandonment and site restoration costs for every discovery that is divided with total economic period for every discovery.

25. LIABILITAS PEMBONGKARAN ASET DAN RESTORASI AREA (lanjutan)

Estimasi terkini untuk biaya pembongkaran aset dan restorasi area yang ditinggalkan ditentukan oleh manajemen. Manajemen berkeyakinan bahwa akumulasi penyisihan pada tanggal laporan posisi keuangan telah cukup untuk menutup semua liabilitas yang timbul dari kegiatan pembongkaran aset dan restorasi area. Estimasi tersebut ditelaah setiap tahun dan disesuaikan bila diperlukan. Tingkat diskonto yang dipergunakan dalam perhitungan pada tanggal 31 Desember 2022 dan 2021 masing-masing adalah 2,48% dan 2,16%.

Rekening yang dicadangkan dan dicantumkan diatas ditempatkan di PT Bank Mandiri (Persero) Tbk untuk mendanai liabilitas pembongkaran aset dan restorasi area.

25. ASSET ABANDONMENT AND SITE RESTORATION OBLIGATIONS (continued)

The current estimates for the asset abandonment and site restoration obligations were determined by management. Management believes that the accumulated provisions as of the dates of the statements of financial position are sufficient to meet the environmental obligations resulting from future asset abandonment and site restoration. These estimates are reviewed on an annual basis and adjusted if required. The discount rate used in the calculation as of December 31, 2022 and 2021 are 2.48 % and 2.16%, respectively.

The escrow accounts as mentioned above are placed in PT Bank Mandiri (Persero) Tbk for the funding of asset abandonment and site restoration obligations.

26. NILAI WAJAR ATAS INSTRUMEN KEUANGAN

Pada tanggal 31 Desember 2022 dan 2021, nilai tercatat instrumen keuangan mendekati nilai wajarnya yaitu instrumen keuangan yang jatuh tempo dalam jangka pendek.

Nilai wajar dari kas dan bank, piutang usaha, piutang lain-lain (kecuali Pajak Pertambahan Nilai (PPN) yang dapat ditagihkan), utang usaha, utang lain-lain dan biaya akrual mendekati nilai tercatatnya karena jatuh temponya dalam jangka pendek atau sifat instrumen keuangan tersebut.

Pada tanggal 31 Desember 2022 dan 2021, Grup tidak memiliki instrumen yang diukur pada nilai wajar secara berulang sehingga dengan demikian tidak mengungkapkan hierarki nilai wajar.

26. FAIR VALUE OF FINANCIAL INSTRUMENTS

As of December 31, 2022 and 2021, the carrying amount of the following financial instruments is a reasonable approximation of its fair value is financial instruments with short-term maturities.

Fair value of cash in banks, trade receivables, other receivables (except Reimbursable Value Added Tax (VAT)), trade payables, other payables and accrued expenses approximate their carrying amounts due to the short-term maturities and nature of the financial instruments.

As of December 31, 2022 and 2021, the Group does not have financial instrument which is measured at fair value on a recurring basis therefore did not present fair value hierarchy disclosure.

27. TUJUAN DAN KEBIJAKAN MANAJEMEN RISIKO

Instrumen keuangan Grup terdiri dari kas di bank, piutang usaha dan piutang lain-lain, aset lain-lain, utang usaha, utang lain-lain, liabilitas sewa, dan biaya akrual yang diperoleh langsung dari aktivitas operasi dan pendanaan yang dilakukan Grup.

Telah menjadi kebijakan Grup bahwa tidak ada perdagangan instrumen keuangan yang akan dilakukan.

Risiko utama yang timbul dari instrumen keuangan Grup adalah risiko fluktuasi nilai tukar mata uang asing, risiko kredit dan risiko likuiditas. Direksi menelaah dan menyetujui kebijakan untuk mengelola setiap risiko yang dijelaskan secara lebih rinci sebagai berikut:

a. Risiko fluktuasi nilai tukar mata uang asing

Mata uang pelaporan Grup adalah Dolar AS. Grup menghadapi risiko fluktuasi nilai tukar mata uang asing dari pembelian dan beban usaha yang dilakukan dalam mata uang Rupiah. Apabila beban dan pembelian Grup dalam mata uang selain Dolar AS, dan tidak seimbang dalam hal kuantum dan/atau pemilihan waktu, Grup dihadapkan pada risiko fluktuasi nilai tukar mata uang asing yaitu terutama nilai tukar Rupiah terhadap beban, aset, dan liabilitas tertentu yang timbul dari aktivitas operasi sehari-hari.

Grup tidak memiliki kebijakan lindung nilai formal untuk risiko fluktuasi nilai tukar mata uang asing.

Untuk tahun yang berakhir pada tanggal 31 Desember 2022 dan 2021, transaksi dan saldo dalam mata uang asing Grup tidak material, oleh karena itu, tidak terdapat risiko fluktuasi kurs mata uang asing yang signifikan.

b. Risiko kredit

Risiko kredit adalah risiko di mana salah satu pihak atas instrumen keuangan akan gagal memenuhi liabilitasnya dan menyebabkan pihak lain mengalami kerugian keuangan. Risiko kredit yang dihadapi Grup berasal dari kredit yang diberikan kepada pelanggan pihak ketiga yang semuanya berada di Indonesia. Grup melakukan hubungan usaha hanya dengan pelanggan yang diakui dan kredibel.

27. RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's financial instruments consists of cash in banks, trade receivables and other receivables, other assets, trade payables, other payables, lease liabilities and accrued expenses that arise directly from operating and financing activities of the Group.

The Group's policies stated that there's no plan for trading of financial instruments.

The main risks from the Group's financial instruments are foreign exchange rate risk, credit risk and liquidity risk. The Company's Directors review and approve the policies for managing these risks which are summarized below:

a. Foreign exchange rate risk

The Group maintains its bookkeeping in US Dollar. The Group faces foreign exchange rate risks from purchases and expenses which are denominated in Rupiah. If the expenses and purchases which are denominated in currencies other than US Dollar, and not worth related to the quantum and/or timing, the Group are exposed to foreign exchange rates risks, especially for Rupiah exchange rate for expenses, assets, and liabilities arising from the operating activities.

The Group did not have any hedging contract for foreign exchange rate risks.

For the years ended December 31, 2022 and 2021, the transactions and balances denominated in foreign currencies of the Group are not material, therefore, there is no significant foreign exchange rate risk on exchange rate fluctuations.

b. Credit risk

Credit risk is the risk that one party to financial instruments will fail to discharge its obligation and will incur a financial loss to the other party. The Group is exposed to credit risk arising from the credit granted to its customers in Indonesia. The Group trades only with recognized and creditworthy third parties.

27. TUJUAN DAN KEBIJAKAN MANAJEMEN RISIKO (lanjutan)

b. Risiko kredit (lanjutan)

Eksposur paling besar adalah sebesar nilai tercatat aset keuangan sebagaimana diungkapkan pada Catatan 5 dan 6 atas laporan keuangan konsolidasian.

Kas dan bank

Sehubungan dengan risiko kredit yang timbul dari aset keuangan lainnya yang mencakup kas dan bank, risiko kredit yang dihadapi Grup timbul karena wanprestasi dari *counterparty*. Grup memiliki kebijakan untuk tidak menempatkan investasi pada instrumen yang memiliki risiko kredit tinggi dan hanya menempatkan investasinya pada bank-bank dengan peringkat kredit yang tinggi dan kebijakan ini dievaluasi setiap tahun oleh Direksi.

Piutang usaha dan piutang lain-lain

Grup memiliki kebijakan untuk semua pelanggan yang akan melakukan perdagangan secara kredit harus melalui prosedur verifikasi kredit. Sebagai tambahan, jumlah piutang dipantau secara terus menerus untuk mengurangi risiko piutang yang tidak tertagih.

Eksposur risiko kredit terhadap aset pada laporan posisi keuangan adalah sebagai berikut:

27. RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

b. Credit risk (continued)

The most significant exposure to the credit risk is represented by the carrying amounts of financial assets as shown in Notes 5 and 6 of the consolidated financial statements.

Cash and banks

In relation to credit risk arising from other financial asset which include cash and banks, the credit risk faced by the Group arising due to the defaults from counterparty. The Group has a policy not to place investments in high credit risk instruments and only place its investments in banks with high credit ratings and this policy is evaluated annualy by the Directors.

Trade receivables and other receivables

It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an on-going basis to reduce the exposure to bad debts.

Below is credit risk exposure to the assets on the statement of financial position:

	2022	2021	
Piutang usaha	134.731.896	238.112.562	*Trade receivables*
Piutang lain-lain – Pihak ketiga	7.733.125	12.219.836	*Other receivables – Third parties*

Pada tanggal 31 Desember 2022 dan 2021, Grup memiliki konsentrasi risiko kredit di mana masing-masing sebesar 43,2 % dan 40,6% dari piutang usahanya berasal dari satu pelanggan. Grup juga memiliki risiko kredit terpusat dari penempatan kas di bank di mana masing-masing sebesar 92,0% dan 75,7% dari saldo kas di bank pada tanggal 31 Desember 2022 dan 2021 ditempatkan pada satu bank.

Pada tanggal pelaporan, eksposur maksimum Grup terhadap risiko kredit adalah sebesar nilai tercatat masing-masing kategori dari aset keuangan yang disajikan pada laporan posisi keuangan konsolidasian.

On December 31, 2022 and 2021, the Group has a concentration of credit risk whereby 43.2% and 40.6% of trade receivables balance was from one customer. The Group has the main credit risk of placement of cash in banks whereby 92.0% and 75.7% of cash in banks balance on December 31, 2022 and 2021, respectively, was placed in one bank.

At the reporting date, the Group's maximum exposure to credit risk is represented by the carrying amount of each class of financial assets presented in the consolidated statement of financial position.

27. TUJUAN DAN KEBIJAKAN MANAJEMEN RISIKO (lanjutan)

c. Risiko likuiditas

Risiko likuiditas didefinisikan sebagai risiko saat posisi arus kas Grup menunjukkan bahwa pendapatan jangka pendek tidak cukup untuk menutupi pengeluaran jangka pendek. Kebutuhan likuiditas Grup secara historis timbul dari kebutuhan untuk membiayai investasi dan pengeluaran barang modal dan untuk mendanai operasional.

Grup mengelola profil likuiditas untuk dapat membiayai belanja modal dan modal kerjanya dengan menjaga saldo kas yang memadai dan memastikan ketersediaan dana dalam jumlah yang memadai melalui dukungan keuangan dari entitas induk. Grup secara berkala mengevaluasi proyeksi arus kas dan arus kas aktualnya sebagai dasar Grup untuk melakukan *cash call* atau mencari pendanaan dari Entitas Induk pada saat yang tepat.

Tabel di bawah ini menyajikan, periode jatuh tempo liabilitas keuangan Grup berdasarkan pembayaran kontraktual yang tidak didiskontokan:

27. RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

c. Liquidity risk

The liquidity risk is defined as a risk where the cash flow position of the Group indicates that the short-term revenue is not sufficient to cover the short-term expenditures. The Group liquidity requirements historically had arisen from the need to finance investments and operational and capital expenditures.

In the management of liquidity risk, the Group monitors and maintains a level of cash and make sure the funds are available from the parent company. The Group also regularly evaluates the projected and actual cash flows as the basis for cash call or find the best financing from the Parent Company in the right time.

The following table sets out by maturity the Group's financial liabilities based on undiscounted contractual payments:

	2022					
	Dalam jangka waktu 1 tahun/ *Within 1 year*	**1-5 tahun/ *1-5 years***	**Lebih dari 5 tahun/ *More than 5 years***	**Tidak ditentukan jatuh temponya/ *Unspecified maturity***	**Jumlah/ *Total***	
Utang usaha						*Trade payables*
- Pihak ketiga	86.150.272	-	-	-	86.150.272	*Third parties -*
Biaya akrual dan provisi lain-lain	20.244.971	-	-	-	20.244.971	*Accrued expenses and other provision*
Utang lain-lain						*Other liabilities*
- Pihak berelasi	822.124	-	-	-	822.124	*Related parties -*
- Pihak ketiga	2.211.095	-	-	-	2.211.095	*Third parties -*
Liabilitas sewa	18.875.380	8.368.882	-	-	27.244.262	*Lease liabilities*
Jumlah	**128.303.842**	**8.368.882**	**-**	**-**	**136.672.724**	***Total***

	2021					
	Dalam jangka waktu 1 tahun/ *Within 1 year*	**1-5 tahun/ *1-5 years***	**Lebih dari 5 tahun/ *More than 5 years***	**Tidak ditentukan jatuh temponya/ *Unspecified maturity***	**Jumlah/ *Total***	
Utang usaha						*Trade payables*
- Pihak ketiga	161.274.816	-	-	-	161.274.816	*Third parties -*
Biaya akrual dan provisi lain-lain	18.987.908	-	-	-	18.987.908	*Accrued expenses and other provision*
Utang lain-lain						*Other liabilities*
- Pihak berelasi	1.306.145	-	-	-	1.306.145	*Related parties -*
- Pihak ketiga	3.841.472	-	-	-	3.841.472	*Third parties -*
Liabilitas sewa	17.177.530	18.582.311	-	-	35.759.841	*Lease liabilities*
Jumlah	**202.587.871**	**18.582.311**	**-**	**-**	**221.170.182**	***Total***

28. TRANSAKSI NON-KAS / *28. NON-CASH TRANSACTIONS*

Transaksi non-kas terdiri dari: / *Non-cash transactions consist of:*

	2022	2021	
Penambahan (pengurangan) aset minyak dan gas bumi melalui liabilitas pembongkaran aset dan restorasi area (Catatan 25)	(17.195.622)	9.005.096	*Addition (deduction) of oil and gas properties involving asset abandonment and site restoration obligations (Note 25)*
Beban pendanaan yang berasal dari akresi liabilitas pembongkaran aset dan restorasi area (Catatan 25)	2.613.134	3.214.103	*Financing charges from accretion in asset abandonment and site restoration obligations (Note 25)*
Penambahan aset hak guna melalui liabilitas sewa (Catatan 10)	11.546.556	10.328.945	*Additions of right-of-use asset involving lease liabilities (Note 10)*

29. PERUBAHAN LIABILITAS KEUANGAN YANG TIMBUL DARI AKTIVITAS PENDANAAN / *29. CHANGES IN FINANCIAL LIABILITIES ARISING FROM FINANCING ACTIVITIES*

Tabel di bawah ini menyajikan perubahan liabilitas keuangan Grup yang timbul dari aktivitas pendanaan: / *The following table sets out the changes of the Group's financial liabilities arising from financing activities:*

	2022					
	1 Januari/ *Januari 1*	Arus Kas Masuk/ *Cash Inflows*	Arus Kas Keluar/ *Cash Outflows*	Lain-lain/ *Others*[1)]	31 Desember/ *December 31*	
Liabilitas sewa, bagian yang jatuh tempo dalam satu tahun	15.907.805	-	(21.266.270)	23.177.355	17.818.890	*Current maturities of lease liabilities*
Liabilitas sewa, setelah dikurangi bagian yang jatuh tempo dalam satu tahun	17.720.904	-	-	(9.859.099)	7.861.805	*Lease liabilities, net of current maturities*
Utang kepada pihak berelasi	1.306.145	-	(484.021)	-	822.124	*Payables to related parties*
Jumlah	**34.934.854**	**-**	**(21.750.291)**	**13.318.256**	**26.502.819**	***Total***

	2021					
	1 Januari/ *Januari 1*	Arus Kas Masuk/ *Cash Inflows*	Arus Kas Keluar/ *Cash Outflows*	Lain-lain/ *Others*[1)]	31 Desember/ *December 31*	
Liabilitas sewa, bagian yang jatuh tempo dalam satu tahun	18.546.777	-	(23.506.658)	20.567.686	15.607.805	*Current maturities of lease liabilities*
Liabilitas sewa, setelah dikurangi bagian yang jatuh tempo dalam satu tahun	26.159.447	-	-	(8.438.543)	17.720.904	*Lease liabilities, net of current maturities*
Utang kepada pihak berelasi	1.243.959	62.186	-	-	1.306.145	*Payables to related parties*
Jumlah	**45.950.183**	**62.186**	**(23.506.658)**	**12.129.143**	**34.634.854**	***Total***

Catatan:
1) Lain-lain terdiri atas penambahan aset hak guna melalui liabilitas sewa, akresi bunga dan reklasifikasi liabilitas sewa jangka panjang dan jangka pendek.

Note:
1) Others consist of additional right-of-use assets through lease liabilities, interest accretion and reclassification of lease liabilities from non-current to current portion.

30. PERISTIWA SETELAH PERIODE PELAPORAN / *30. EVENTS AFTER THE REPORTING PERIOD*

Pada tanggal 13 Januari 2023, MEPG menandatangani Perjanjian Jual Beli Kondensat dengan Medco Energi Global Pte. Ltd. Perjanjian ini efektif sampai tanggal 31 Desember 2025 kecuali diakhiri lebih awal dengan kesepakatan sesuai dengan ketentuan-ketentuannya.

On January 13, 2023, MEPG signed Condensate Sales and Purchase Agreement with Medco Energi Global Pte. Ltd. This agreement is effective until December 31, 2025 unless terminated earlier in accordance with its terms.

31. STANDAR AKUNTANSI YANG TELAH DITERBITKAN NAMUN BELUM BERLAKU EFEKTIF

Standar akuntansi yang telah diterbitkan sampai tanggal laporan keuangan konsolidasian Grup namun belum berlaku efektif diungkapkan berikut ini. Manajemen bermaksud untuk menerapkan standar yang dipertimbangkan relevan terhadap Grup pada saat standar tersebut berlaku efektif dan dampak penerapan standar tersebut terhadap posisi dan kinerja keuangan konsolidasian Grup masih diestimasi pada tanggal selesainya laporan keuangan konsolidasian. Grup tidak mengharapkan adopsi pernyataan tersebut di masa depan memiliki dampak signifikan terhadap laporan keuangan konsolidasian

Mulai efektif pada atau setelah 1 Januari 2023

Amendemen PSAK 1: Penyajian Laporan Keuangan tentang Klasifikasi Liabilitas sebagai Jangka Pendek atau Jangka Panjang

Amandemen ini menentukan persyaratan untuk mengklasifikasikan liabilitas sebagai jangka pendek atau jangka panjang dan menjelaskan:

1) Apa yang dimaksud dengan hak untuk menangguhkan penyelesaian,
2) Hak untuk menangguhkan pelunasan harus ada pada akhir periode pelaporan,
3) Klasifikasi tersebut tidak dipengaruhi oleh kemungkinan entitas akan menggunakan haknya untuk menangguhkan liabilitas, dan
4) Hanya jika derivatif melekat pada liabilitas konversi tersebut adalah suatu instrumen ekuitas, maka syarat dan ketentuan dari suatu liabilitas konversi tidak akan berdampak pada klasifikasinya

Amandemen tersebut berlaku efektif untuk periode pelaporan tahunan yang dimulai pada atau setelah 1 Januari 2023 dan harus diterapkan secara retrospektif. Penerapan lebih dini diperkenankan.

Amandemen PSAK 1: Penyajian laporan keuangan tentang Pengungkapan Kebijakan Akuntansi

Amandemen ini memberikan panduan dan contoh untuk membantu entitas menerapkan pertimbangan materialitas dalam pengungkapan kebijakan akuntansi. Amandemen tersebut bertujuan untuk membantu entitas menyediakan pengungkapan kebijakan akuntansi yang lebih berguna dengan mengganti persyaratan untuk mengungkapkan kebijakan akuntansi 'signifikan' entitas dengan persyaratan untuk mengungkapkan kebijakan akuntansi 'material' entitas dan menambahkan panduan tentang bagaimana entitas menerapkan konsep materialitas dalam membuat keputusan tentang pengungkapan kebijakan akuntansi.

31. ACCOUNTING STANDARDS ISSUED BUT NOT YET EFFECTIVE

The accounting standards that have been issued up to the date of issuance of the Group's consolidated financial statements, but not yet effective are disclosed below. The management intends to adopt these standards that are considered relevant to the Group when they become effective, and the impact to the consolidated financial position and performance of the Group is still being estimated as of the completion date of the consolidated financial statements. Unless, otherwise indicated, the Group does not expect that the future adoption of the said pronouncements to have a significant impact on its consolidated financial statements

Effective beginning on or after January 1, 2023

Amendments to PSAK 1: Classification of Liabilities as Current or Non-current

The amendments specify the requirements for classifying liabilities as current or non-current and clarify:

1) What is meant by a right to defer settlement,
2) The right to defer must exist at the end of the reporting period,
3) Classification is not affected by the likelihood that an entity will exercise its deferral obligation, and
4) Only if an embedded derivative in a convertible liability is an equity instrument would the terms and conditions of a liability will not impact its classification

The amendments are effective for annual reporting periods beginning on or after January 1, 2023 and shall be applied retrospectively. Earlier application is permitted.

Amendment of PSAK 1: Presentation of financial statement - Disclosure of Accounting Policies

This amendments provides guidance and examples to help entities apply materiality judgements to accounting policy disclosures. The amendment aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.

31. STANDAR AKUNTANSI YANG TELAH DITERBITKAN NAMUN BELUM BERLAKU EFEKTIF (lanjutan)

Mulai efektif pada atau setelah 1 Januari 2023 (lanjutan)

Amandemen PSAK 1: Penyajian laporan keuangan tentang Pengungkapan Kebijakan Akuntansi (lanjutan)

Amandemen ini berlaku efektif pada atau setelah tanggal 1 Januari 2023 dengan penerapan dini diperkenankan.

Amandemen PSAK 25: Kebijakan Akuntansi, Perubahan Estimasi Akuntansi, dan Kesalahan terkait Definisi Estimasi Akuntansi

Amandemen tersebut memperkenalkan definisi 'estimasi akuntansi' dan mengklarifikasi perbedaan antara perubahan estimasi akuntansi dan perubahan kebijakan akuntansi dan koreksi kesalahan. Amandemen tersebut juga mengklarifikasi bagaimana entitas menggunakan teknik pengukuran dan input untuk mengembangkan estimasi akuntansi.

Amandemen tersebut berlaku efektif pada tanggal 1 Januari 2023 dan berlaku untuk perubahan kebijakan akuntansi dan perubahan estimasi akuntansi yang terjadi pada atau setelah awal periode tersebut. Penerapan dini diperkenankan.

Amandemen PSAK 46: Pajak Penghasilan tentang Pajak Tangguhan Terkait Aset dan Liabilitas Yang Timbul Dari Transaksi Tunggal

Amendemen ini mengusulkan agar entitas mengakui aset maupun liabilitas pajak tangguhan pada saat pengakuan awalnya sebagai contoh dari transaksi sewa, untuk mengeliminasi perbedaan praktik saat ini atas transaksi tersebut dan transaksi lain yang serupa.

Amendemen tersebut berlaku efektif untuk periode pelaporan tahunan yang dimulai pada atau setelah 1 Januari 2023 dengan penerapan dini diperkenankan.

31. ACCOUNTING STANDARDS ISSUED BUT NOT YET EFFECTIVE (continued)

Effective beginning on or after January 1, 2023 (continued)

Amendment of PSAK 1: Presentation of financial statement - Disclosure of Accounting Policies (continued)

The amendments are effective on or after January 1, 2023 with earlier application permitted.

Amendment of PSAK 25: Accounting Policies, Changes in Accounting Estimates and Errors – Definition of Accounting Estimates

The amendments introduces a definition of 'accounting estimates' and clarify the distinction between changes in accounting estimates and changes in accounting policies and the correction of errors. Also, they clarify how entities use measurement techniques and inputs to develop accounting estimates.

The amendments are effective on or after January 1, 2023 and apply to changes in accounting policies and changes in accounting estimates that occur on or after the start of that period. Earlier application is permitted.

Amendment of PSAK 46: Income Taxes – Deferred Tax related to Assets and Liabilities arising from a Single Transaction

This amendment proposes that entities recognize deferred tax assets and liabilities at the time of initial recognition, for example from a lease transaction, to eliminate differences in current practice for such transactions and similar transactions.

The amendments are effective for annual reporting periods beginning on or after January 1, 2023 with early adoption permitted.

31. STANDAR AKUNTANSI YANG TELAH DITERBITKAN NAMUN BELUM BERLAKU EFEKTIF (lanjutan)

31. ACCOUNTING STANDARDS ISSUED BUT NOT YET EFFECTIVE (continued)

Mulai efektif pada atau setelah 1 Januari 2024

Effective beginning on or after January 1, 2024

Amandemen PSAK 1: Liabilitas Jangka Panjang dengan Kovenan

Amendment of PSAK 1: Non-current Liabilities with Covenants

Amendemen ini mengklarifikasi bahwa hanya kovenan yang harus dipatuhi entitas pada atau sebelum tanggal pelaporan yang akan memengaruhi klasifikasi liabilitas sebagai lancar atau tidak lancar.

This amendment clarifies that only covenants with which entities must comply on or before the reporting date will affect a liability's classification as current or non-current.

Amendemen tersebut berlaku efektif untuk periode pelaporan tahunan yang dimulai pada atau setelah 1 Januari 2024 dengan penerapan dini diperkenankan.

The amendments are effective for annual reporting periods beginning on or after January 1, 2024 with early adoption permitted.

Entitas menerapkan amandemen PSAK 1 (Oktober 2020) tentang klasifikasi liabilitas sebagai jangka pendek atau jangka panjang pada periode pelaporan tahunan yang dimulai pada atau setelah 1 Januari 2024 secara retrospektif sesuai dengan PSAK 25. Jika entitas menerapkan amandemen PSAK 1 (Oktober 2020) pada periode yang lebih awal setelah terbitnya amandemen PSAK 1 (Desember 2022) tentang liabilitas jangka panjang dengan kovenan, maka entitas juga menerapkan amandemen PSAK 1 (Desember 2022) pada periode tersebut. Jika entitas menerapkan amandemen PSAK 1 (Oktober 2020) untuk periode sebelumnya, maka entitas mengungkapkan fakta tersebut.

Entities apply retrospectively amendments to PSAK 1 (October 2020) regarding the classification of a liability as current or non-current for financial reporting starting on or after January 1, 2024 in accordance with PSAK 25. If entities apply the amendments to PSAK 1 (October 2020) in a period that earlier after the issuance of the amendment to PSAK 1 (December 2022) regarding non-current liabilities with covenants, entities also apply the amendment to PSAK 1 (December 2022) in that period. If entities apply the amendments to PSAK 1 (October 2020) for the previous period, the entity shall disclose this fact.

Amandemen PSAK 73: Liabilitas Sewa dalam Jual Beli dan Sewa-balik

Amendment to PSAK 73: Lease Liability in a Sale and Leaseback

Amandemen PSAK 73 Sewa menetapkan persyaratan yang digunakan penjual-penyewa dalam mengukur kewajiban sewa yang timbul dalam transaksi jual beli dan sewa-balik, untuk memastikan penjual-penyewa tidak mengakui jumlah setiap keuntungan atau kerugian yang terkait dengan hak guna yang dipertahankan.

The amendment to PSAK 73 Leases specifies the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains.

Amandemen berlaku secara retrospektif untuk periode pelaporan tahunan yang dimulai pada atau setelah 1 Januari 2024. Penerapan dini diperkenankan.

The amendment applies retrospectively to annual reporting periods beginning on or after 1 January 2024. Earlier application is permitted.

32. PERSETUJUAN DAN OTORISASI PENERBITAN LAPORAN KEUANGAN

Manajemen Perusahaan bertanggung jawab atas penyusunan dan penyajian wajar laporan keuangan konsolidasian ini sesuai dengan Standar Akuntansi Keuangan di Indonesia, yang telah diselesaikan dan diotorisasi untuk diterbitkan oleh Direksi Perusahaan pada tanggal 9 Oktober 2023.

32. APPROVAL AND AUTHORIZATION FOR THE ISSUANCE OF CONSOLIDATED FINANCIAL STATEMENTS

The Company's management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with Indonesian Financial Accounting Standards, which were completed and authorized for issuance by the Board of Directors of the Company on October 9, 2023.

33. TUJUAN PENYUSUNAN DAN PENERBITAN LAPORAN KEUANGAN KONSOLIDASIAN

Laporan keuanngan konsolidasian ini disusun dan diterbitkan dengan tujuan untuk dicantumkan dalam dokumen penawaran sehubungan dengan rencana penawaran umum efek utang Medco Maple Tree Pte. Ltd. (entitas anak yang dimiliki sepenuhnya secara tidak langsung oleh PT Medco Energi Internasional Tbk (entitas induk tidak langsung Perusahaan)) di Amerika Serikat dan di luar Amerika Serikat masing-masing berdasarkan *Rule 144A* dan *Regulation S* dari *United States Securities Act of 1933,* serta tidak ditujukan, dan tidak diperkenankan untuk digunakan, untuk tujuan lain.

33. PURPOSE OF PREPARATION AND ISSUANCE OF CONSOLIDATED FINANCIAL STATEMENTS

These consolidated financial statements were prepared and issued solely for inclusion in the offering document in connection with the proposed offering of the debt securities of Medco Maple Tree Pte. Ltd. (a wholly-owned indirect subsidiary of PT Medco Energi Internasional Tbk (the indirect shareholder of the Company)) in the United States of America and outside of the United States of America in reliance on Rule 144A and Regulation S, respectively, under the United States Securities Act of 1933, and is not intended to be, and should not be, used for any other purposes.

PERKIRAAN CADANGAN

Informasi berikut mengenai kuantitas cadangan yang *proved developed, undeveloped* dan *probable reserve* hanya merupakan estimasi, dan tidak dimaksudkan untuk menggambarkan nilai yang dapat direalisasikan atau nilai pasar yang wajar dari cadangan MEPG. MEPG menekankan bahwa estimasi cadangan secara bawaan tidak akurat. Sehubungan dengan hal tersebut, estimasi ini diharapkan dapat saja berubah bila tersedia informasi baru dikemudian hari. Terdapat berbagai ketidakpastian bawaan dalam mengestimasi cadangan minyak dan gas bumi, termasuk faktor-faktor yang berada di luar kendali Perusahaan.

Informasi berikut atas kuantitas cadangan dan sumber daya diestimasi oleh DeGolyer and MacNaughton, konsultan perminyakan independen, berdasarkan laporan per 1 Januari 2021 pada bulan September 2021. Prinsip teknik perminyakan dan definisi yang berlaku di industri atas kategori dan sub-klasifikasi cadangan terbukti dan *probable* serta cadangan kontinjen dipergunakan dalam penyusunan pengungkapan cadangan dan sumber daya.

Manajemen berpendapat bahwa kuantitas cadangan di bawah ini merupakan estimasi yang wajar berdasarkan data geologi dan teknik yang tersedia.

RESERVES ESTIMATION

The following information on proved developed, undeveloped and probable reserve quantities are estimates only, and do not purport to reflect realizable values or fair market values of MEPGs reserves. MEPG emphasizes that reserve estimates are inherently imprecise. Accordingly, these estimates are expected to change as future information becomes available. There are numerous uncertainties inherent in estimating oil and natural gas reserves including many factors beyond the control of the Company.

The following information on the reserves and resources quantities is estimated by DeGolyer and MacNaughton, an independent petroleum engineering consultant, based on its report January 1, 2021 on September 2021. Generally accepted petroleum engineering principles and definitions applied by the industry to proved and probable reserve categories and subclassifications as well as contingent resources were utilized in preparing the reserves and resources disclosures.

Management believes that the reserves quantities shown below are reasonable estimates based on available geological and engineering data.

	Minyak & Kondensat/ *Oil & Condensate*	Gas
	Dalam ribuan barel/ *In thousands barell*	**Dalam jutaan kubik/ *In million cubic***
Proved Develop, Undeveloped* dan *Probable Reserves		
Saldo per 31 Desember 2021/*Balance as of December 31, 2021*	**6.288**	**683.243**
Produksi di tahun 2022/*Production in 2022*	(1.281)	(152.351)
Revisi/*Revision*	45	54
Saldo per 31 Desember 2022/*Balance as of December 31, 2022*	**5.052**	**530.946**
Proved Develop and Undeveloped Reserves		
Saldo per 31 Desember 2021/*Balance as of December 31, 2021*	**4.795**	**528.551**
Produksi di tahun 2022/*Production in 2022*	(1.281)	(152.351)
Revisi/*Revision*	547	45.747
Saldo per 31 Desember 2022/*Balance as of December 31, 2022*	**4.061**	**421.947**

Wood Mackenzie

11 October 2023

Independent Market Report
Prepared for MedcoEnergi

Introduction

This Independent Market Report was prepared by Wood Mackenzie for MedcoEnergi. The information and data presented in this Independent Market Report has been provided by our energy industry consultant, Wood Mackenzie.

Wood Mackenzie has advised that the statistical and graphical information contained herein is drawn from its database and other publicly available sources. In connection therewith, Wood Mackenzie has advised that:

(i) certain information in Wood Mackenzie's database is derived from estimates or subjective judgements;

(ii) the information in the databases of other data collection agencies may differ from the information in Wood Mackenzie's database; and

(iii) while Wood Mackenzie has taken reasonable care in the compilation of the statistical and graphical information and believes it to be accurate and correct, data compilation is subject to limited audit and validation procedures.

Wood Mackenzie's methodologies for collection of information and data are proprietary, and therefore the information discussed in this report may differ from that of other sources. The information and data presented in this report has not been independently verified and we do not make any representation as to the accuracy or completeness of such data or any assumptions relied upon thereon.

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This report may contain forward looking statements including statements regarding Wood Mackenzie's intent, belief or current expectations. Members of the public are cautioned not to place undue reliance on these forward-looking statements. Wood Mackenzie does not undertake any obligation to publicly release the result of any revisions to these forward-looking statements to reflect events or circumstances after the date hereof. While due care has been used in the preparation of forecast information, actual results may vary in a materially positive or negative manner. Forecasts and hypothetical examples are subject to uncertainty and contingencies outside Wood Mackenzie's control. Past performance is not a reliable indication of future performance.

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1. MedcoEnergi Upstream Overview

1.1 Overview of MedcoEnergi upstream assets

MedcoEnergi's upstream exploration and production portfolio consists of assets primarily in Indonesia. The company's international portfolio includes Thailand, Vietnam, Oman, Yemen, Tanzania, Mexico and Libya. On 21 May 2019, Medco successfully completed the acquisition of Ophir Energy which significantly added to their Southeast Asia portfolio (particularly Indonesia). Integration of Ophir Energy plc organisation and facilities was completed in 2020. MedcoEnergi has relinquished its Malaysian asset, Block PM322 and are in the process of relinquishing the license for blocks 10 and 12 in Mexico due to lack of prospectivity; expected to complete in 2023.

Table 1 List of MedcoEnergi's assets[1]

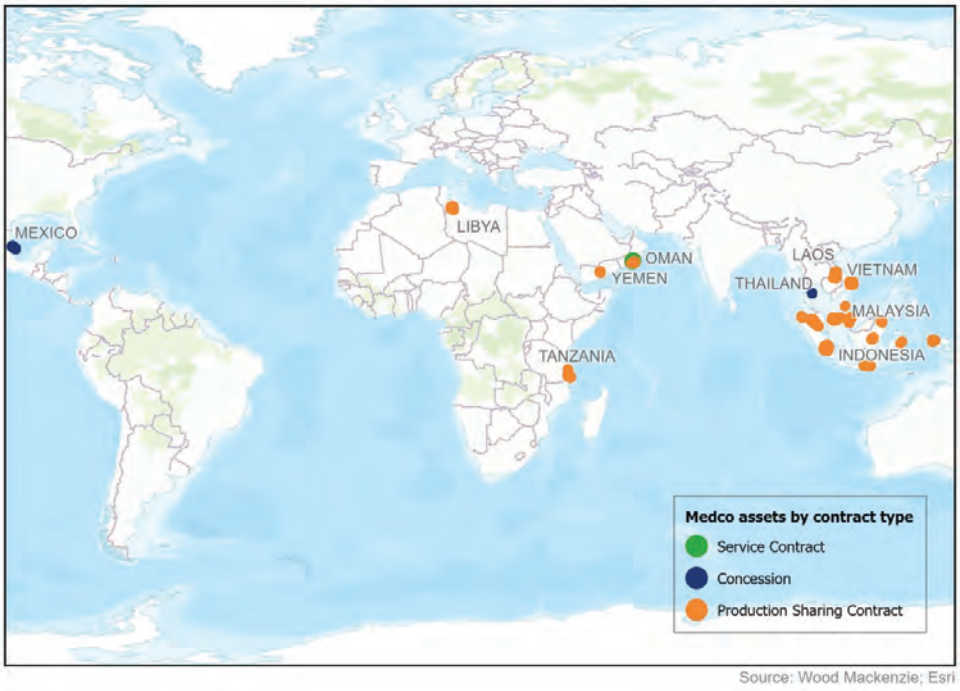
Country	Asset	Type	Interest %	Operator Partner	Block development status
Indonesia	Block A	PSC	85	Operator	Production
	Corridor	PSC/Gross Split (post 2023)	54	Operator	Production
	Lematang	PSC	100	Operator	Production
	Madura Offshore	PSC	67.5	Operator	Production
	Madura Offshore	PSC	77.5	Operator	Production
	North Sokang	PSC	100	Operator	Exploration
	Rimau	PSC/Gross Split (post 2023)	60	Operator	Production
	Sampang	PSC	45	Operator	Production
	Senoro-Toili	PSC JOB	30	Partner	Production
	Simenggaris	PSC JOB	62.5	Operator	Production
	South Natuna Sea Block B	PSC	40	Operator	Production
	South Sumatra	PSC	65	Operator	Production
	Tarakan	PSC/Gross Split (post 2023)	100	Operator	Production
	Bangkanai	PSC	70	Operator	Exploration
	West Bangkanai	PSC	70	Operator	Exploration
Libya	Area 47	EPSA IV	50	Operator	Exploration and development
Mexico	Block 10	PSC	20	Partner	Exploration
	Block 12	PSC	20	Partner	Exploration
Oman	Block 56	PSC	5	Partner	Exploration
	Karim Small Fields	Service agreement	75	Operator	Production
Tanzania	Block 1 and 4	PSA	20	Partner	Exploration and development

1 Referenced from MedcoEnergi's company website

Thailand	Bualuang B8/38 Block	Royalty and tax	100	Operator	Production
	Sinphuhorm EU1 and E5N	Royalty and tax	10	Partner	Production
Vietnam	Block 12W	PSC	28.125	Operator	Production
Yemen	Block 9 Malik	PSC	25	Partner	Production

Source: Wood Mackenzie, MedcoEnergi

Map 1 MedcoEnergi's global upstream asset map by type



In 2022, first production from the Medco Energi-operated Tarakan PSC (Extension) oil & gas field was achieved via onshore facility and the export route. First production from the Medco Energi-operated Hiu oil & gas field was achieved via fixed platform facility and the Belanak to Belanak FPSO, Hang Tuah to Duyong, Hiu to Kerisi Junction, Kerisi Junction to Belanak (Gas), Kerisi Junction to Belanak (Oil) export route. Medco also completed various development wells in 2022, including PH-19ST, PH-19, BB-03ST2 and BB-05ST2 wells (Thailand), and has carried out various E&A and development FID activities in Indonesia and abroad throughout 2022-2023.

1.2 Southeast Asia peer comparison analysis

Medco's peers include independent mid-sized exploration and production companies with notable reserve and production footprint in Southeast Asia. The company information for the selected peer group is summarised in the following table:

Table 2 Summary of Peer Group

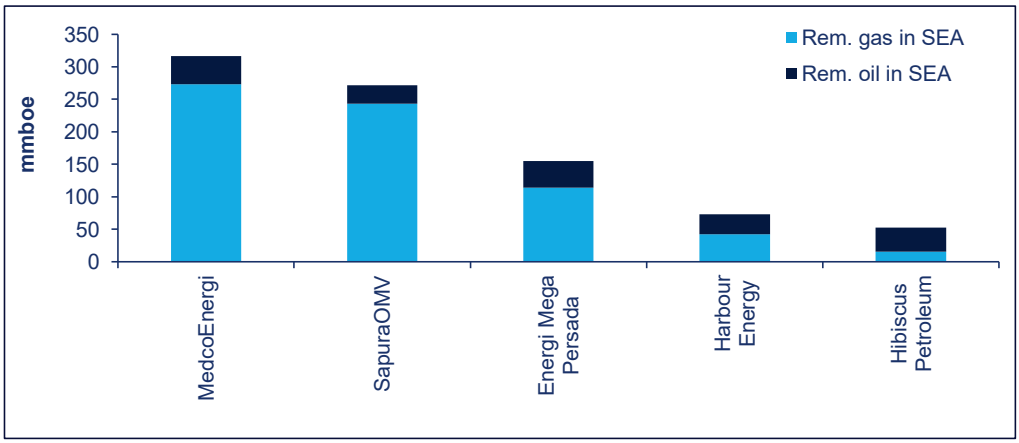
	Company	Headquarters/Corporate Office	Listing Venue	Key Southeast Asia E&P Footprint
1	MedcoEnergi	Jakarta, Indonesia	Indonesia Stock Exchange	Thailand, Vietnam, Indonesia, Malaysia
2	Harbour Energy	Edinburgh, Scotland	London Stock Exchange	Indonesia, Vietnam
3	SapuraOMV Upstream	Kuala Lumpur, Malaysia	JV *(Sapura (KLSE) & OMV (VIE))*	Malaysia
4	Energi Mega Persada (EMP)	Jakarta, Indonesia	Indonesia Stock Exchange	Indonesia
5	Hibiscus Petroleum	Kuala Lumpur, Malaysia	Bursa Malaysia (KLSE)	Malaysia, Vietnam
6	Neptune Energy[2]	London, United Kingdom	Not listed	Indonesia

Source: Wood Mackenzie

1.3 Peer production, reserves, reserves life in Southeast Asia

The figures below are based on Wood Mackenzie commercial reserves data[3] and estimates. Among the selected peers, MedcoEnergi has the largest commercial reserves in Southeast Asia (SEA), comprised of ~273 mmboe of commercial gas reserves and ~44 mmboe of commercial liquid reserves remaining within SEA. MedcoEnergi also has the highest working interest production in Southeast Asia among the peers.

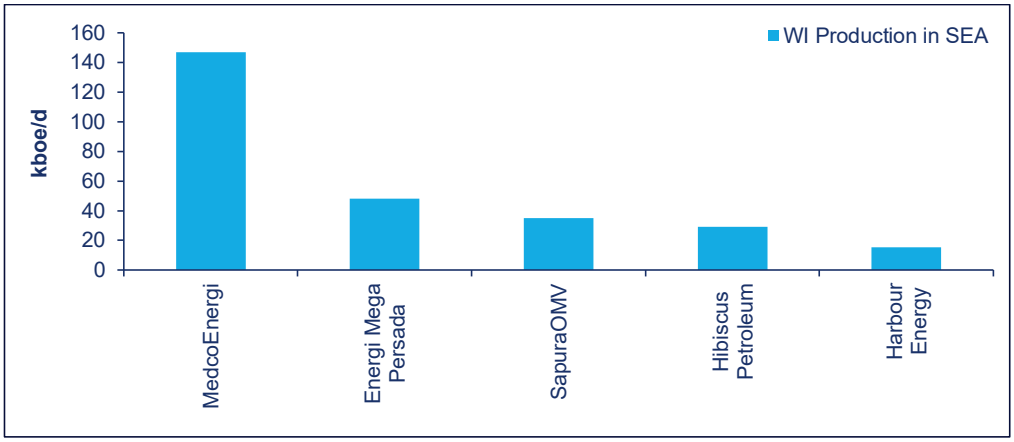
Figure 1 Peer group commercial reserves size[4] (as of 01/01/2023)



Source: Wood Mackenzie

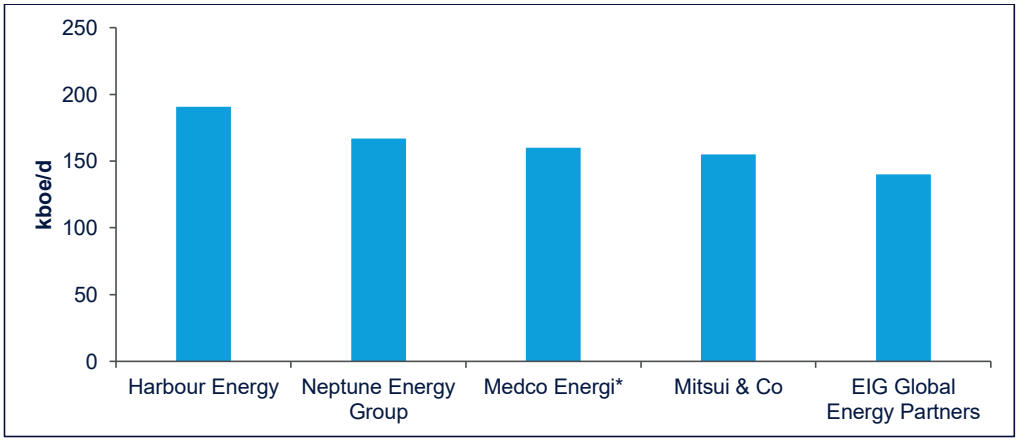
2 Neptune Energy is owned by China Investment Corporation (49%), Carlyle Group (30.6%) and CVC Capital Partners (20.4%),
3 Fields are classified as being commercial or technical. Commercial fields are noted as onstream, under development (post-FID) or probable development (pre-FID). Probable developments are economic under the Wood Mackenzie base case and are understood to be part of the partner's long-term plans for development. Technical discoveries face uncertainty over their development timing and commerciality. These are divided into 'Good technical' and 'Contingent' discoveries. Wood Mackenzie does not expect contingent fields to be developed.
4 MedcoEnergi's stated global 2P reserves are 481 mmboe as per its 2022 Annual Report

Figure 2 Peer group working interest production



Source: Wood Mackenzie

Figure 3 Working interest production comparison for selected global peers

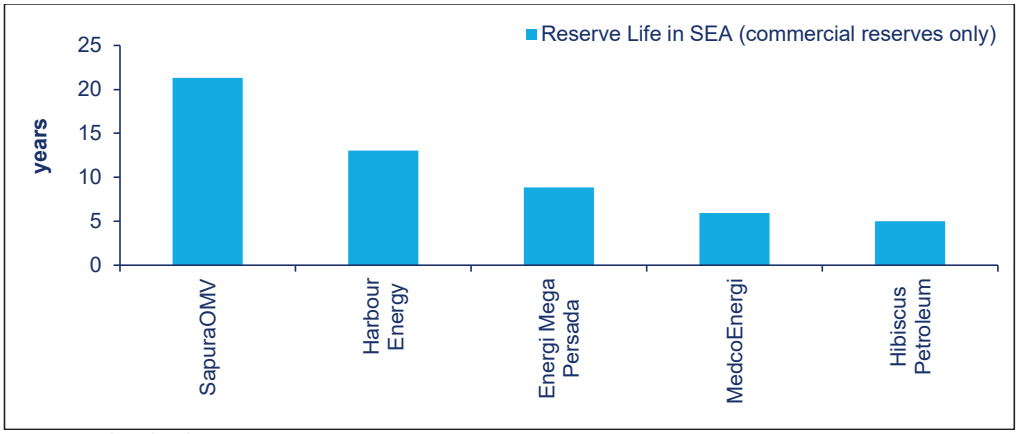


Source: Wood Mackenzie, Medco Energi

Note(*): Medco Energi working interest production is sourced from the company's 2023 production guidance

Wood Mackenzie defines commercial fields as onstream, under development (post-FID) or probable development (pre-FID). Probable developments are economic under the Wood Mackenzie base case.

Figure 4 Peer group remaining commercial reserves life in Southeast Asia[6] (as of 01/01/2023)



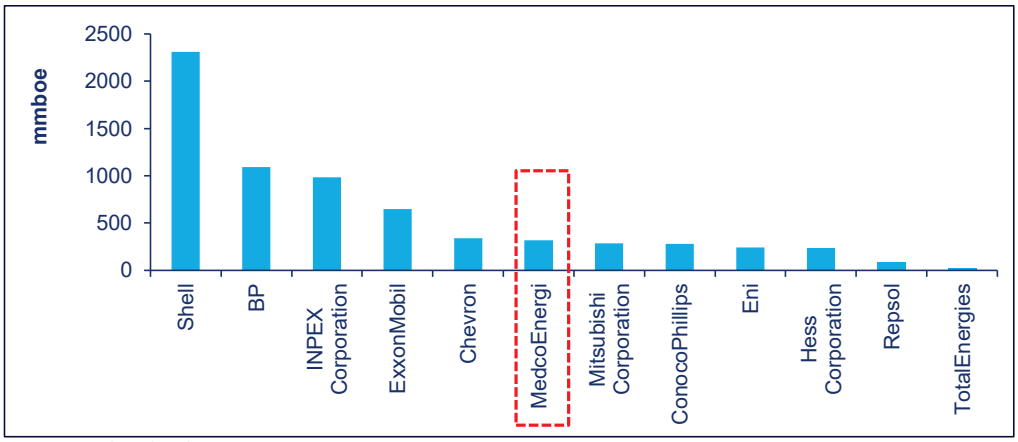
Source: Wood Mackenzie

6 Commercial reserve life is calculated based on commercial reserve size and 2023 working interest production per Wood Mackenzie methodology.

1.4 Key upstream players in Southeast Asia

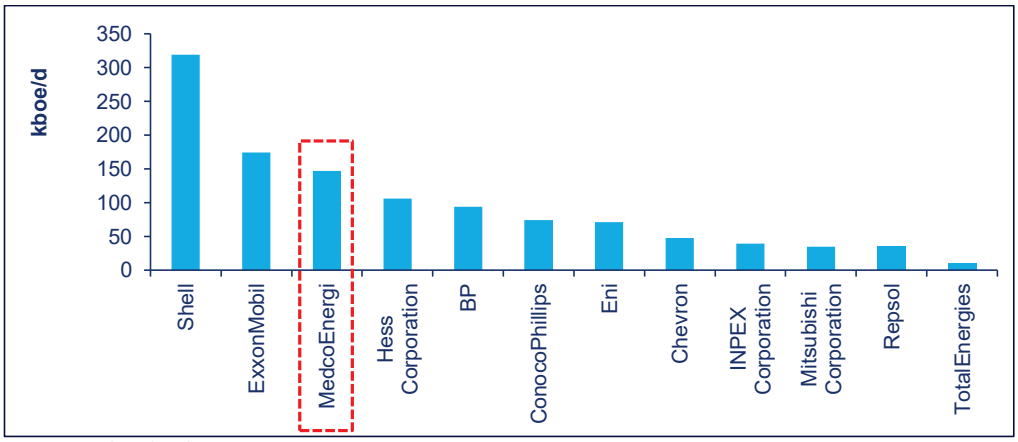
MedcoEnergi remains one of the top 10 E&P players[7] in SEA based on commercial remaining reserve amount and WI production. Figure 5 and Figure 6 demonstrate MedcoEnergi's relative position among the top players (Repsol & TotalEnergies included for added comparison).

Figure 5 Commercial reserves remaining in Southeast Asia (as of 01/01/2023)



Source: Wood Mackenzie

Figure 6 Working interest production expected for 2023 in Southeast Asia



Source: Wood Mackenzie

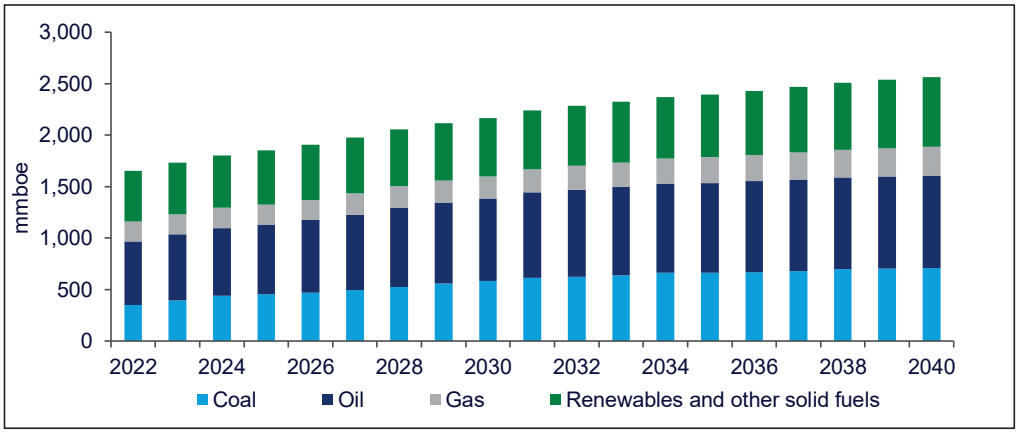
7 The top 10 companies listed for comparison exclude national oil companies, given the different nature of business/access to resource

2. Indonesia Oil and Gas Market

2.1 Consumption and production

Indonesia's total primary energy demand is expected to grow at a CAGR of 2.5% between 2022-2040. Indonesia's energy demand remains hydrocarbon heavy throughout the forecast period. Of the fossil fuels, coal is expected to grow the fastest in the medium term at a CAGR of 6.6% between 2022 and 2030 due to the reliance on coal fired power plants. Gas is expected to grow at a 2.2% CAGR from 193 mmboe in 2022 to 283 mmboe in 2040. Annual oil and gas consumption is expected to increase from 808 mmboe in 2022 to 1,178 mmboe in 2040, while their combined share of the energy mix will remain at around 50% between 2022 and 2040.

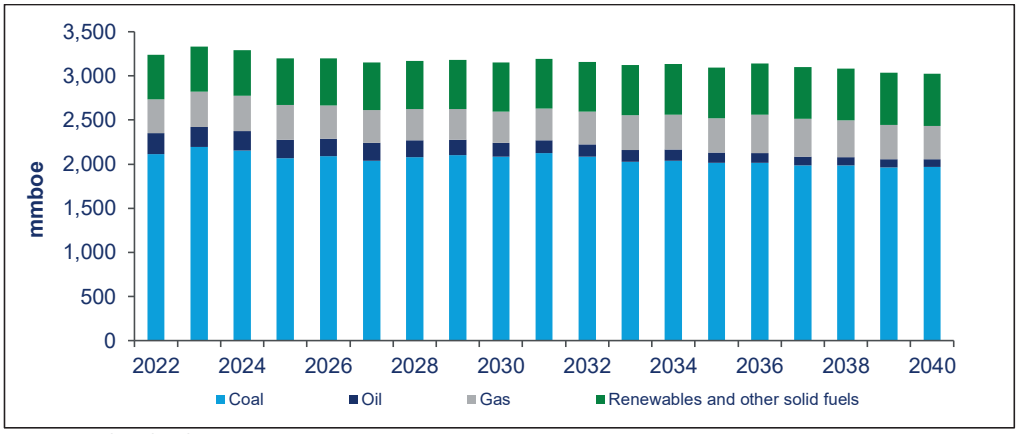
Figure 7 Indonesia energy demand by fuel type



Source: Wood Mackenzie

Total energy production in Indonesia is dominated by coal which accounts for more than 65% throughout the forecast period. Energy production in Indonesia remains relatively steady, with a slight decrease of -0.4% CAGR between 2022-2040. Fossil fuel production volume decline steadily from around 2,700 mmboe in 2022 (84% share of total energy production) to 2,400 mmboe by 2040 (80% share of total energy production). Renewables and other solid fuels will take up a larger share of the energy production mix in the long-term growing at a rate of 0.9% CAGR between 2022-2040.

Figure 8 Indonesia energy production by fuel type

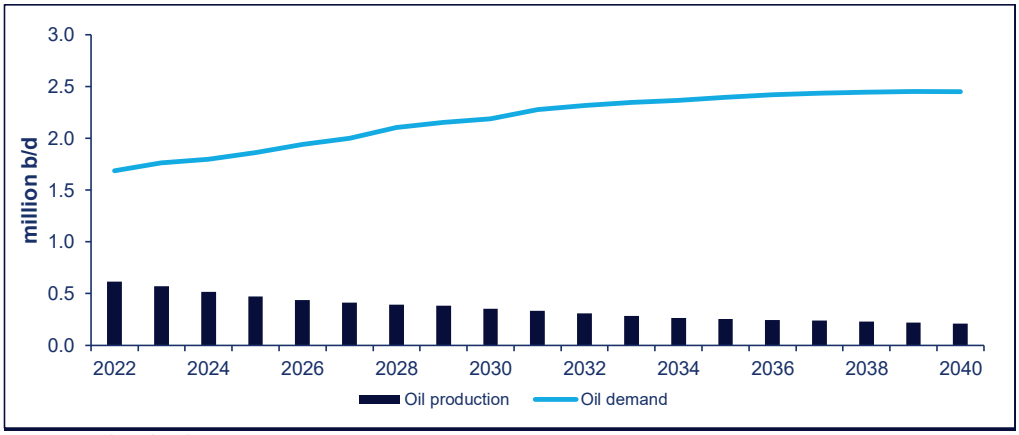


Source: Wood Mackenzie

Oil demand

Indonesia's total product demand is forecasted to grow from 1.7 million b/d in 2022 to 2.5 million b/d in 2040. Transportation demand, in particular post pandemic aviation demand recovery in the near term is a key driver of this growth. Petrochemical feedstock demand also accounts for the increase in demand, with moderate growth expected from the residential and industrial sectors. Total product demand is expected to grow at rate of CAGR of 2.7% between 2022 to 2035, while the demand is expected to flatten in the longer run at CAGR of 0.5% between 2035 to 2040.

Figure 9 Indonesia oil production and demand



Source: Wood Mackenzie

Oil production and imports

Indonesia is a net importer of crude oil. As a result of increasing demand with declining crude production, crude oil imports are expected to rise significantly. Indonesia oil production has been in decline since the turn of the decade, as smaller new oil developments have failed to replace the decline in output from mature, legacy fields such as the giant Minas and Duri fields in central Sumatra. With no other new oil developments of significant scale planned, future liquids output will increasingly rely on investment in existing fields and high impact exploration.

Significant efforts have been undertaken by many operators over the last two decades to add reserves in existing Indonesian fields. Large enhanced oil recovery projects such as the Duri steamflood have had substantial impact on increasing the level of recoverable reserves from mature producing fields. With the progress of technology, there is potential for further increases in recovery from several important producing areas, especially onshore Sumatra.

Further development of Pertamina's fields, especially in Sumatra and Java provides significant potential for reserves growth, albeit relatively unquantifiable. Pertamina has historically been constrained in terms of capital and access to technology and there is a perception that many of its operated concession areas remain under-exploited. To compound the problem, government continue to transfer expiring major production PSCs to Pertamina including Rokan PSC, containing Minas and Duri fields.

Chevron, having transferred its ownership of the Rokan PSC in August 2021 is set to completely left Indonesia by also divesting its stake in the pre-FID IDD project. ConocoPhillips exited Indonesia in 2021 by divesting its corridor position to Medco Energi. Shell is also planning to divest its 35% non-operated stake in the Abadi LNG project. Finally, ExxonMobil's Cepu Oil production (currently the largest in Indonesia) is expected to continue its decline from 176 kbd in 2022 to 51 kbd by 2030.

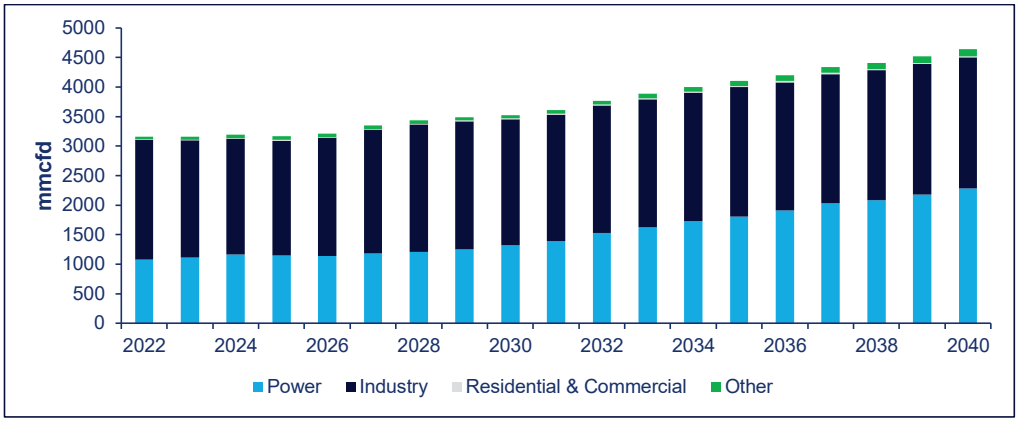
Gas demand

Indonesia's gas market took a big hit in 2020 as Covid-19 limited industrial activity and power demand. However, Wood Mackenzie observed that the economy and subsequently gas demand in Indonesia have started recovering since 2021 and gas demand is expected to continue growing, reaching ~4,640 mmcfd in 2040. Power is the key demand sector, growing at ~4.3% CAGR between 2022-2040 and contributing to 49% of the total gas demand in 2040 in comparison with 34% in 2022.

We expect gas demand to remain reasonably stable till late 2020s as PLN looks to reconfigure power oversupply situation in Java-Bali system through relocation of older gas-fired power plants from Java to other regions instead of building new plants. The main target areas for relocation are Bali (300MW), Kalimantan (600MW), Sulawesi (650MW) and Maluku (200MW). This results in marginal gas demand growth from power generation up to the mid-2020s.

Additionally, as the Government of Indonesia begins to slowly remove power subsidies and as coal-fired power plants that are under construction come online, PLN (Perusahaan Listrik Negara – Indonesian state-owned utility company) is expected to lower generation costs by prioritising cheaper coal-fired power plants for baseload dispatch. In the late 2020s, gas demand growth is expected to recover as power oversupply situation is forecast to improve. Reduced constraints in infrastructure, with additional gas pipelines and regasification capacity being built will further stimulate gas demand growth into industry.

Figure 10 Indonesia gas demand by sector

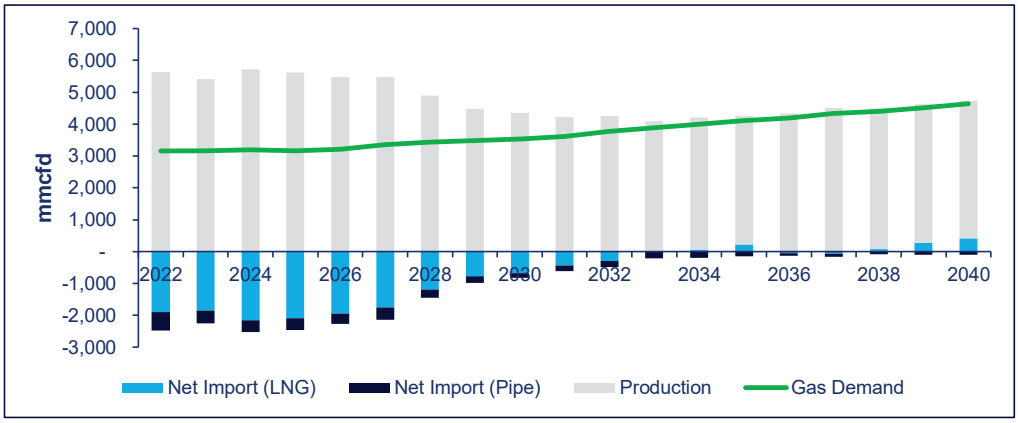


Source: Wood Mackenzie

Gas production

Total gas production from existing producing fields and those under development is expected to decline from ~5,640 mmcfd to ~4,350 mmcfd by 2030. Recent developments, particularly in Aceh and South Sumatra could add some upside, but this is offset by a continuous decline from existing mature gas fields in West Java and East Kalimantan. From the mid to late 2030s, Indonesia is expected to require some LNG imports to meet growing gas demand.

Figure 11 Indonesia gas supply and demand balance



Source: Wood Mackenzie

2.2 Indonesia crude oil and natural gas pricing

Liquid pricing

Indonesia previously calculated its monthly crude prices (Indonesia Crude Price, ICP) using the average of Platts and RIM's price assessments. Since July 2016, it has switched its crude pricing formula to Dated Brent plus Alpha. Alpha is calculated by taking into consideration several factors, including the quality of the Indonesian crude, the production volume, and price trend on the international market. The use of Dated Brent as a price benchmark facilitates a more independent price assessment, allowing the crude price to trend closer to market conditions, and reduces the possibility of price manipulation.

Natural gas pricing

In recent years, the Indonesian government has been under pressure to lower gas prices to both the industrial sector (to remain competitive in the export market as manufacturers in other countries are benefiting from lower gas prices) and the power sector.

The issuance of Presidential Regulation No. 40/2016 while mentioning a certain price cap reference, in essence clarify the availability of price cap mechanism if a certain condition is met. The subsequent implementing regulation, Ministry of Energy and Mineral Resources (MEMR) regulation No. 45/2017 clarify further the applicability of cap mechanism (based on mode of delivery and the delivery point). For example, this regulation clarifies that PLN can purchase pipe gas at plant gate at maximum 14.5% ICP. Alternatively, if it is unable to secure pipe gas at maximum 14.5% ICP, it is then allowed to import LNG with a cheaper price. However, if domestic LNG is available at the same price (plant gate) with imported LNG, PLN must purchase LNG from domestic.

Following those regulations from 2016 and 2017, MEMR Regulation No. 8/2020 adjusted end user price cap reference at US$6/mmbtu at the plant gate for seven key industries (fertiliser, petrochemical, oleochemical, steel, ceramics, glass and rubber gloves) while MEMR Regulation No. 10/2020 regulate similarly for power sector.

This was followed by Minister Decision 89K/10/MEM/2020 as implementing decision for MEMR 08/2020 that specified all the impacted gas sales agreement (GSA) and their new prices, as well as the amendment in 2021 (No. 134.K/HK.02/MEM.M/2021, which had some price changes but were mostly similar to the 2020 Decision).

Table 3 shows gas price for several fertilizer plants and industries included in Minister Decree No. 134.K/HK.02/MEM.M/2021

Table 3 Fertilizer and Industry Gas Price[8]

Supplier	Buyer	Volume (bbtud, 2022)	Gas Price (Original, US$/mmbtu in 2022)	Gas Price (Adjusted, US$/mmbtu in 2022)
Pertamina (Asset II)	PUSRI (fertilizer)	100	6.0	6.0
Corridor	PUSRI (fertilizer)	73	5.25+0.3(Ammonia-320)/35+ 0.5(Urea-320)/30.66[9]	5.1
Pertamina (Asset III)	Kujang (fertilizer)	39	6.0	6.0
ONWJ	Kujang (fertilizer)	37	5.9	5.9
West Madura Offshore	Petrokimia Gresik (fertilizer)	30	7.7	6.8
Madura Strait (MDA-MBH field)	Petrokimia Gresik (fertilizer)	43	6.7	5.9
North Sumatra Block A	PIM (fertilizer)	45	7.0	6.6
Tangguh LNG (BP Berau)	PIM (fertilizer)	45	10.5% REP	5.0
Prorate Working Area in East Kalimantan	PKT (fertilizer)	335	5.9	5.9
Pertamina (Asset II)	Industrial via PGN in West Java and Lampung	90	5.3	4.0
Corridor	Industrial via PGN in West Java and Lampung	120	5.4	4.0
Madura Strait (BD Field)	Industrial via PGN in East Java	32.7	7.1	5.5

Source: MEMR Decree No. 134.K/HK.02/MEM.M/2021

8 Non exhaustive list of contract gas prices in MEMR Decree No. 134.K/HK.02/MEM.M/2021
9 WM understands that the price formula consists of fixed element of US$5.2/mmbtu with upside profit sharing when product (ammonia and urea) prices are above a certain threshold

Similarly for the power sector, the end user price cap is set at US$6/mmbtu at the plant gate through Minister Decree 91/K/12/MEM/2020 and its amendment on 2021 (No. 118.K/MG.04/MEM.M/2021). Table 4 shows gas prices for several power plants included in MEMR Decree No. 118.K/MG.04/MEM.M/2021.

Table 4 Power Plant Gas Price [10]

Supplier	Buyer	Volume (bbtud, 2022)	Gas Price (Original, US$/mmbtu in 2022)	Gas Price (Adjusted, US$/mmbtu in 2022)
PHE West Madura Offshore	PLTGU Gresik	40	7.7	7.4
PSC Ketapang II	PLTGU Gresik	40	7.1	6.7
Kangean	PLTGU Gresik/Grati	40	7.0	6.5
Pertamina Cepu	PLTGU Gresik / Tambak Lorok / Jawa Bali 1	100	6.7	6.5
EMP Bentu	Power Plant in Riau Region / Connected with TGI pipeline	40	6.0	4.0
Corridor and Jambi Merang	various PLN power generation using PGN	170	5.53 (weighted average)	4.1
Pertamina EP	PLTGU Tambak Lorok	50	6.3	4.0
LNG Bontang	Power Plants in Muara Karang, Muara Tawar, Tanjung Priok	100	11% REP	4.7
LNG tangguh	Arun and Belawan power plants	85	11.25% REP + 0.75	5.0
LNG Tangguh	PLTGU Jawa 1	136	11.2% REP + 0.7	5.0

Source: MEMR Decree No. 118.K/MG.04/MEM.M/2021

Wood Mackenzie understands that the contract revisions have been completed and the end user price cap has been implemented. In revising down the contract prices, upstream contractors' revenue is kept whole by lowering the government's take from the revenue proceed under the Production Sharing Contract. Further, we understand that once the government's take has been or expected to be depleted during a fiscal period, then applicable gas price payable by consumer will revert to the original price thus ensuring there is always available revenue stream to keep contractors whole.

It is our understanding that the price cap policy is intended to maintain the viability of gas demand and to spur downstream development and create a multiplier effect that will offset the government's reduced upstream revenue in

10 Non-exhaustive list of contract gas prices in MEMR Decree No. 118.K/MG.04/MEM.M/2021

the short term. The latest decisions referred above (Minister Decision No. 134.K/HK.02/MEM.M/2021 and No. 118.K/MG.04/MEM.M/2021) is only applicable for gas sales until 2024.

In summary, Presidential Regulation 40/2016 Article 2 clearly stated gas price determination is based on:

a. Field economics
b. Domestic and International market price
c. Consumer purchasing power
d. Added value of gas utilization

and only when the resulting gas price is above US$6/mmbtu and the consumer is unable to pay more than such US$6/mmbtu, the consumer can be "subsidised" through reduction in government share of revenue proceeds.

2.3 Domestic market obligation ("DMO")

As stipulated under Article 46 of GR 55/2009 and Article 1 of MEMR Regulation 2/2008, upstream operators are required to provide 25% of their production to serve domestic needs.

Law 22/2001 and Government Regulation 35/2004 reiterated the obligation of upstream contractors to meet domestic market demand. The law and regulation were significant in that they introduced a domestic market obligation for gas, in addition to oil.

In September 2018, MEMR issued ministerial regulation no 42/2018 which prioritizes domestic crude production over imported crude oil. The regulation reflects the government's efforts to reduce imports of foreign oil to curtail a worsening current account deficit. In summary, PSC contractors are required to first offer their domestic crude and condensate production to Pertamina or domestic refineries before exporting, pursuant to business-to-business negotiations. Since there can be some variation between the negotiated price with Pertamina and the Indonesia Crude Price, there are tax implications for PSC contractors as taxes are based on the value of crude liftings and not sales. To address this, in October 2018, the Directorate General of Tax (DGT) advised SKK Migas:

- Gains generated from a PSC contractor's oil trading transactions should be treated as non-PSC income and subject to income tax in accordance with the prevailing income tax law (currently set at 25%)
- Losses generated from oil trading transactions should be deductible against any other taxable income or be compensated as a tax loss for five years
- Expenses related to trading transactions can be deducted against the associated income
- Gains constitute "irregular income" and so cannot be considered in calculating a PSC contractor's income tax instalments.

To date, there has been no fundamental impact on pricing or production, but the regulation introduces new obligations and increased responsibility for traditional PSC contractors.

DMO pricing - liquid

For pre-August 1988 contracts, DMO production is reimbursed at a fee of US$0.20/bbl. For contracts signed between 1988 and 1992, DMO production is reimbursed at 10% of the prevailing export price and a five-year DMO holiday became applicable. This is increased to 15% for contracts signed in 1992-1993 and to 25% for contracts signed effective 1994. Fields developed prior to 1988 did not benefit from the five-year DMO holiday. In recent years, DMO price are reimbursed at full market rate.

DMO pricing - gas

There is no specific formula for DMO gas prices, pricing will be determined as in normal sales negotiations.

3. Indonesia Upstream Market Overview

3.1 Overview – key areas of interest to E&P companies

Indonesia is Southeast Asia's largest oil and gas producer and has the highest remaining oil and gas reserves; estimated at 7.2 billion boe commercial reserves. However, liquids production continues to decline, with a limited number of significant new developments on the horizon. Indonesia's long-term supply outlook increasingly relies on investments in mature fields and high-impact exploration.

Indonesia's production outlook is largely shaped by a handful of strategic projects: the Cepu, Rokan, Offshore Mahakam, Tangguh and Corridor PSCs account for nearly half of total supply in 2022.

Lower exploration activity in recent years, especially in high-impact plays, has meant fewer material development projects on the horizon. BP's FID of the Tangguh Expansion in 2016 was the last major project sanction. The outlook for the largest remaining pre-FID projects is challenging.

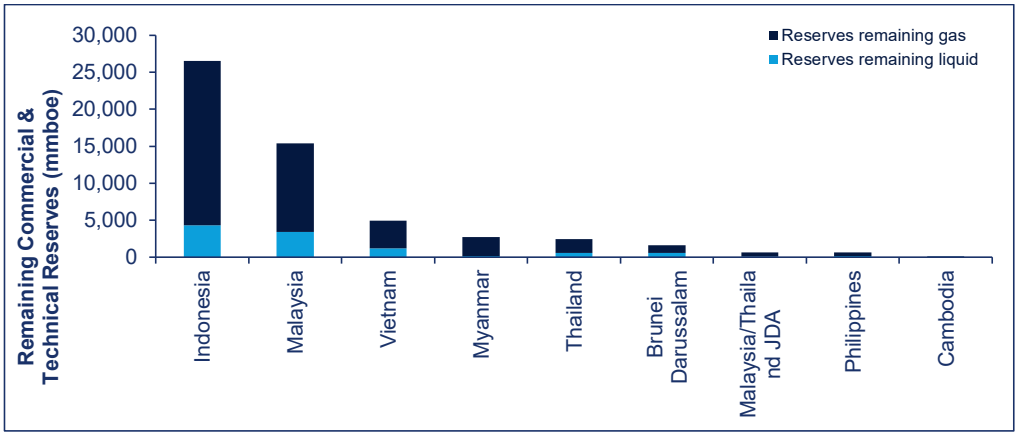
Pertamina plays a prominent role in Indonesia’s oil and gas industry. The government awarded extensions for 30 PSCs which were due to expire during the 2017-2023 period, mostly under the Gross Split terms. Ten of those extensions, including Offshore Mahakam and Rokan, were awarded to Pertamina. In July 2019, the Government of Indonesia awarded the Corridor PSC extension to the then-operator ConocoPhillips, but with an increased equity stake for Pertamina. Given the expansion of its portfolio, Pertamina will seek out new non-operating partners to provide investment and technical expertise with which to operate a number of these strategic assets. We expect Pertamina to offer minority stakes in Offshore Mahakam, East Kalimantan, Sanga Sanga, South East Sumatra and Offshore North West Java.

The largest international operators in Indonesia by production are ExxonMobil, BP, Repsol and Eni. Chevron, having transferred its ownership of the Rokan PSC in August 2021, is set to exit Indonesia completely by also divesting its stake in the pre-FID IDD. ConocoPhillips exited Indonesia in 2021 by divesting its Corridor position to Medco Energi. In mid-2023, Shell sold its 35% stake in the Abadi LNG project to Pertamina and Petronas. Growth options for ExxonMobil beyond its Cepu PSC appear limited, and the disappointing results of the Recong-1 wildcat in the Andaman deepwater will have implications for Repsol's long-term future in Indonesia. On the other hand, Eni is expanding its position in the Kutei Basin around its Jangkrik hub and has also acquired Chevron’s interests in the Indonesia Deepwater Development (IDD) project. BP is on track to overtake ExxonMobil as Indonesia's largest IOC producer in 2023 when Tangguh LNG Train 3 is commissioned. Harbour Energy achieved 100% success rates on its 2021-2022 E&A campaigns and is pushing for FID of its Tuna PSC in 2023.

3.2 O&G reserves/resources

Indonesia has 26 billion boe of remaining oil and gas reserves (commercial and technical), the largest amongst its Southeast Asian neighbours. Natural gas accounts for a significant portion (~85%) of Indonesia's oil and gas reserves and continues to be a critical energy source for Indonesia.

Figure 12 Indonesia remaining reserves (commercial & technical) (as of 01/01/2023)



Source: Wood Mackenzie

3.3 O&G exploration and production

Indonesia exploration & appraisal

Exploration acreage in Indonesia is primarily offered via annual bidding rounds, of which there are usually 2-3 each year. Blocks are awarded via a Regular Tender or Direct Offer. Under the Regular Tender, both signature bonus and working commitments are biddable, above a specified minimum determined by the Ministry of Energy and Mineral Resources. The Direct Offer scheme allows operators to perform an initial technical evaluation of proposed acreage, and to then match the highest bidder during the Regular Tender. Usually, bid submissions for direct proposal acreage are due earlier than submissions under regular tender. Both conventional and unconventional acreage is awarded via the Regular Tender and Direct Offer system. Since 2016, Indonesia has also awarded several PSC extensions, primarily to Pertamina and its subsidiaries. More recently, in December 2022, the government has also granted a 20-year extension of the Tangguh PSC to BP and its Tangguh PSC partners.

2022 bidding rounds

There were two bidding rounds in Indonesia in 2022: Petroleum Bidding 2022 Round 1 (July) and Petroleum Bidding 2022 Round 2 (November). Round 1 included a range of production, near-infrastructure and frontier opportunities. Round 2 likewise offered primarily offshore acreage across a range of mature producing regions and more frontier, under-explored areas.

The four blocks offered in the latter round have a combined estimated resources of 3,730 mmbbl of oil and 300 bcf of gas. These blocks are as follows: the Sangkar block in offshore and onshore Central and East Java, the Peri Mahakam block in offshore and onshore East Kalimantan, the Bunga block in offshore East Java, and the Bose block in onshore and offshore East Nusa Tenggara.

The first round included an offer for offshore North Sumatra, East Java, South Makassar and one onshore Kalimantan. The Offshore North West Aceh, Offshore South West Aceh and Bawean blocks were under ‘direct proposal' scheme; the Arakundo, Bengara I and South Makassar blocks are “regular tender”.

Historical licensing activity (2020-2021)

After a pause due to the Covid-19 pandemic, Indonesia pressed on with licensing, offering two bid rounds in 2021 along with a range of fiscal incentives to entice explorers and boost exploration activity. The incentives included improved profit splits linked to geological, infrastructure and resource risks, a reduction in first tranche petroleum (FTP), the removal of minimum signature bonus, and market prices for domestic market obligation oil and gas. Most notably, PSC investors can now choose between cost recovery and gross split PSCs.

Efforts to launch new acreage in 2020 were hampered by low oil prices and disruption caused by the Covid-19 pandemic. Cost recovery was reintroduced as an option for contractors however, no new blocks were offered in 2020.

One round was launched in June 2021, offering six new blocks in Sumatra and Java - four under direct proposal scheme (South CPP, Sumbagsel, Rangkas and Liman), and two via regular tender (Merangin III and North Kangean). Despite the fiscal enhancements, there was not a high uptake. Only two companies picked up acreage nearby their existing producing assets: Energi Mega Persada bagged the South CPP PSC onshore Central Sumatra, and Cenovus Energy took the Liman block in the Java Sea. Pertamina is the non-operating partner in both blocks.

In its second bid round of 2021, Indonesia offered four blocks under the direct proposal scheme (Bertak Pijar Puyuh, North Ketapang, Agung I and Agung II) and four via regular tender (Paus, Maratua II, West Palmerah and Karaeng). Apart from the two onshore Sumatra acreage, the other blocks are large, averaging over 6,000 km^2. All exploration blocks except one did not require drilling as part of minimal work commitment. In March 2022, all four direct proposal blocks were awarded. PETRONAS won the shallow-water North Ketapang acreage adjacent to its Ketapang PSC, while BP took the Agung I and Agung II blocks in deepwater East Java. The Bertak Pijar Puyuh production block onshore Sumatra went to local contractor PT.Mitra Multi Karya. So far, the remaining regular tender blocks have not been taken up.

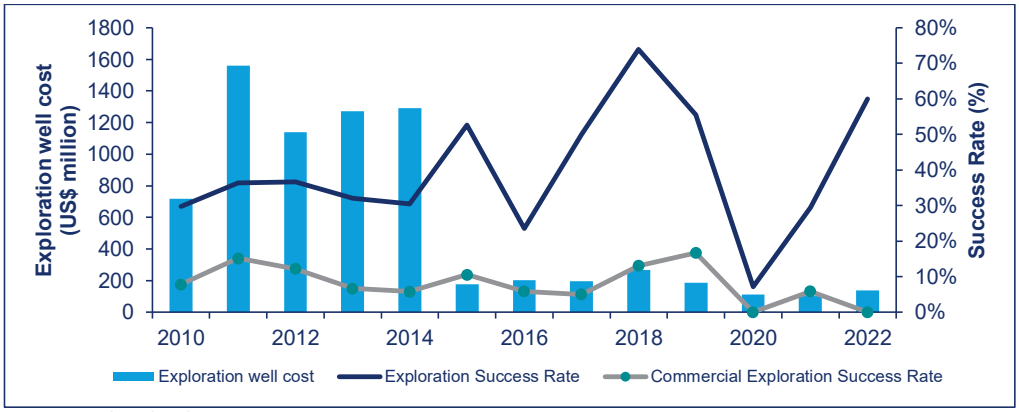
Exploration activity

Exploration drilling remained relatively steady into the early 2010s at around 70-80 exploration and appraisal wells drilled each year, before falling in 2013 and 2014. Following the oil price drop in late 2014, exploration drilling activity has fallen drastically as budgets have fallen and operators prioritise more compelling opportunities elsewhere.

Most exploration drilling in Indonesia has focused on the traditional producing basins of Sumatra, Java and East Kalimantan. Activity in Eastern Indonesia has been comparatively limited, despite world class discoveries such as Abadi and the Wiriagar and Vorwata discoveries that supply the Tangguh LNG facilities. Deepwater depths, limited subsurface data and challenging commercial conditions have deterred explorers from investing heavily in Indonesia's frontier basins.

Recently, near-field exploration in lower-risk traditional basins like East Java and South Sumatra with quick monetisation opportunities have taken priority. Only the most promising prospects have been drilled, as a result, an uptick in exploration success rate has been observed between 2016 and 2018 (24-64%) which is on par with 2007-13 ranges of 30-50%. After a decrease post-2018, the success rate has been recovering since 2020, with a greater emphasis on compelling opportunities.

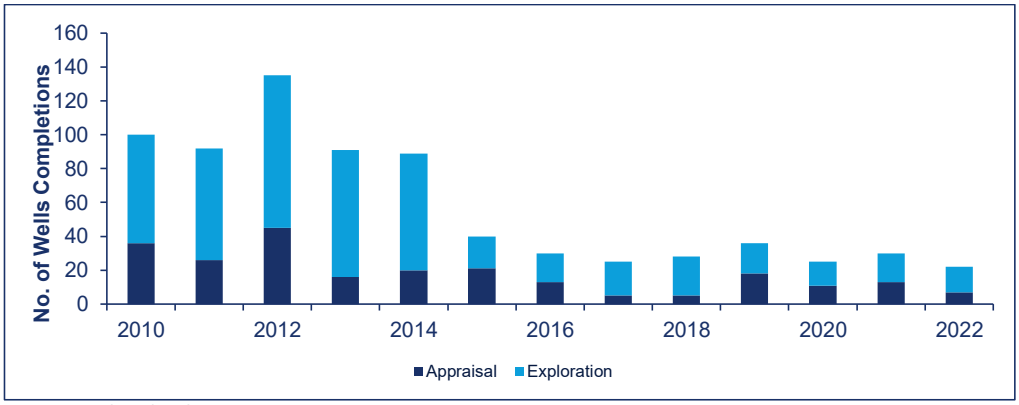
Figure 13 Indonesia exploration well cost[11] and success rate



Source: Wood Mackenzie

11 Exploration well cost include expenditure directly associated with drilling from spud date to completion date.

Figure 14 Indonesia appraisal and exploration wells



Source: Wood Mackenzie

To promote exploration in the country, the government has introduced several incentive packages over the years, placing emphasis on encouraging activity in underexplored provinces, especially the east of the country. Additional concessions included better incremental equity splits for oil produced from pre-Tertiary reservoir rocks, deepwater contract areas, and remote areas.

Since 2020, improved terms have been introduced for blocks offered during licensing rounds. These recent incentives include improved profit splits, a reduction in FTP, the removal of minimum signature bonus, full market prices for domestic market obligation volumes, and flexible choice between cost recovery and gross split PSCs. Acreage entry costs have been reduced in recent bid rounds, as minimum work programmes for the majority of exploration blocks have not called for drilling commitment in addition to seismic works.

Indonesia's authorities have also tried to improve the quantity and quality of subsurface data available to interested explorers. Pertamina, winner of the recent Jambi Merang PSC extension, was required to spend US$150 million, or over 60% of its signature bonus, on seismic acquisition across many Indonesian basins outside their awarded acreage.

However, the lack of material discoveries over the last two decades may necessitate further and more major incentives to stimulate new activity if Indonesia is to maximise the potential of its oil and gas resources.

Indonesia expenditure

Indonesia's real capital expenditure, for projects under development in the short term, has dropped from US$4.9 billion in 2019 to US$4.3 billion in 2022. Most exploration drilling in Indonesia has focused on the traditional producing basins of Sumatra, Java and East Kalimantan. Activity in Eastern Indonesia has been comparatively limited, despite world class discoveries such as Abadi and the Wiriagar and Vorwata discoveries that supply the Tangguh LNG facilities. Deep water depths, limited subsurface data and challenging commercial conditions have deterred explorers from investing heavily in Indonesia's frontier basins.

Figure 15 Indonesia CAPEX[12]

Source: Wood Mackenzie

Over the forecast period of 2023 to 2032, Wood Mackenzie expects Indonesia real operating expenditure to follow a gradual decrease from around ~$5.8 billion currently to ~$3.3 billion by 2032.

Figure 16 Indonesia OPEX

Source: Wood Mackenzie

12 Value is reported in real terms and undiscounted. It includes project expenditure in the calendar year for main commercial development. These costs relate to the main commercial developments and should not be viewed as the total upstream investment. Exploration and appraisal, infrastructure and LNG plant investment are excluded.

3.4 Ongoing and future developments

While plans are underway to expand output from the Cepu, and first cargo from Tangguh Phase 2 is expected in 2023, the other major producers are mature, requiring major investment to slow production decline.

The outlook for the largest remaining pre-FID projects is likewise challenging. Repsol's Sakakemang project has been downsized following disappointing appraisal results. INPEX's Masela (Abadi LNG) and Chevron's Indonesia Deepwater Development (IDD), while nationally important, are stalled by marginal economics, a rising requirement to mitigate carbon emissions, and participation uncertainty. Recent play-opening discovery Timpan will require further appraisal before it can be declared commercial.

Table 5 Key upcoming projects

Basin	Block	Operator	Startup/ Expected Startup	Commercial Remaining Reserves - Liquids (mmboe)	Commercial Remaining Reserves - Gas (mmboe)
South Sumatra	Sakakemang	Repsol	2026	-	47
Kutei	Ganal, Rapak	Eni[13]	Rapak: 2027 Ganal: 2027	17 30	82 312
Bonaparte	Masela	INPEX	2031	186	1990

Note: Technical Reserves are not included.

13 In July 2023, Eni announced the acquisition of Chevron interests including operatorship for Indonesian blocks Ganal PSC, Rapak PSC, and Makssar Straits PSC in the Kutei basin. Eni already had 20% interest as non-operator in the Ganal and Rapak Blocks. Under a new operator, the development concept and schedule are likely to shift.

3.5 Key upstream players active

Indonesia's upstream industry remains one of the most active with various PSC participants of varying capability and size, but in recent years, the corporate landscape has become less diverse after multiple PSC extensions were awarded to Pertamina (i.e. Rokan and Offshore Mahakam PSCs). Medco Energi is the largest local player after Pertamina, having acquired ConocoPhillips' stake in the Corridor PSC, followed by Saka Energi. Other recent changes in key O&G players' positions in Indonesia are detailed later in this section.

In January 2017, the MEMR announced that the remaining licenses will be extended with Pertamina to be awarded full ownership but the NOC is allowed to partner with other companies.

- In September 2017, Pertamina declined the offer to take the Attaka Unit and the East Kalimantan PSC, the government has said it will tender the blocks on expiry however no timeline has been announced.
- Pertamina was awarded operatorship in Offshore Mahakam PSC from 2 January 2018.
- In June 2018, the Indonesian government handed over 12 currently producing oil and gas blocks to Pertamina. These include Mahakam, Offshore Northwest Java, North Sumatra Offshore, Ogan Komering, Southeast Sumatra, Tuban, East Kalimantan, Attaka, Tenggah, Sanga-Sanga, Pendopo-Raja and Jambi Merang.
- In July 2019, the Government of Indonesia awarded the Corridor PSC extension to the existing operator ConocoPhillips, but with an increased equity stake for Pertamina.
- Out of the 30 PSC extensions awarded by the Government (for PSCs due to expire in 2017-2023), 10 have been to Pertamina.

Medco Energi is the largest independent Indonesian operator, having acquired a number of producing assets in recent years from larger international players. Medco Energi's key positions in Indonesia include a 54% stake in Corridor PSC, a 40% stake in South Natuna Sea Block B, a 30% interest in the Donggi-Senoro LNG project, and the 100%-owned North Sumatra Bock A development.

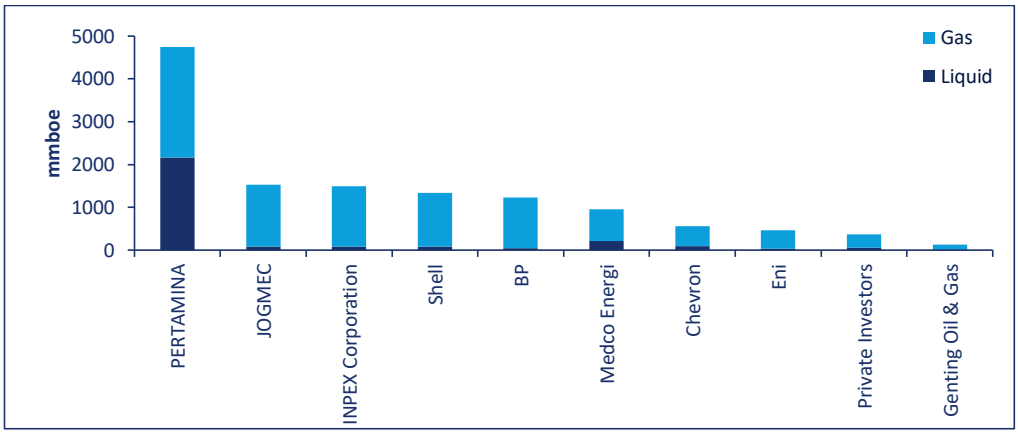
Most of the major oil companies have held positions in Indonesia, but losing their legacy PSCs and increased competition for capital within global portfolios has seen some reduce their growth ambitions in Indonesia.

- **BP** is on track to take over ExxonMobil as Indonesia's largest IOC producer in 2023 when Tangguh LNG Phase 2 development comes onstream. BP also picked up new deepwater acreage in Sumatra and Java in recent years. Its farm-in to the Andaman II block in 2019 proved a success with the large Timpan gas and condensate discovery in July 2022.
- **Chevron** marked its upstream exit from Indonesia in mid-2023. In July 2023, Eni announced the acquisition of Chevron's interests in the Indonesia Deepwater Development (IDD) project, specifically the Ganal, Rapak, and Makassar Straits PSCs in the Kutei Basin, offshore East Kalimantan. The acquisition takes Eni's stake in IDD to 82%, with PERTAMINA and Sinopec partners.
- **Eni** is focusing on near-field exploration in the Kutei basin. Its Jangkrik gas hub in the Muara Bakau PSC supplies the Bontang LNG plant - the Italian operator is aiming to extend the life of the facilities by tying in additional resources. On 2 October 2023, Eni announced a significant gas discovery in Indonesia from the Geng North-1 exploration well drilled in the North Ganal PSC[14].

14 This recent discovery has not been factored into Wood Mackenzie's latest estimated reserves outlook.

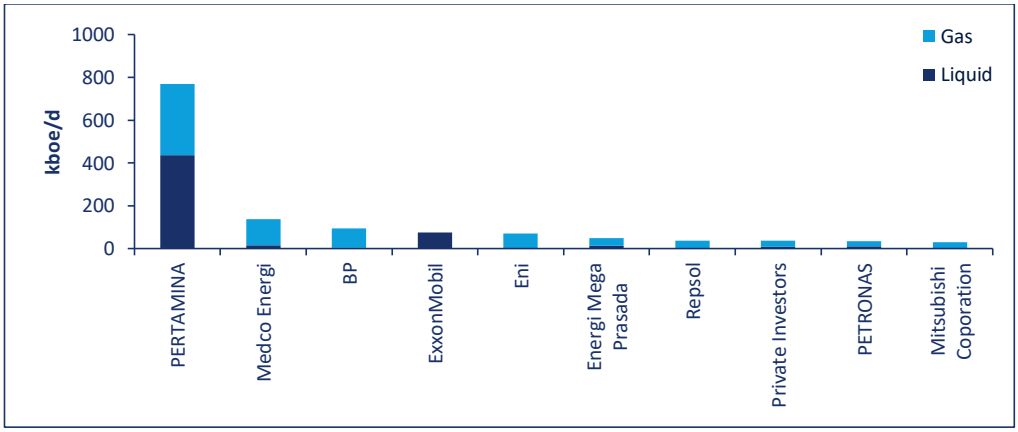
- **ExxonMobil's** 45% owned and operated Banyu Urip field in the Cepu PSC was initially brought onstream in 2008 - the block now produces over 200 kb/d making it Indonesia largest oil producing PSC.
- **Shell** has sold its stake in the INPEX-operated Masela PSC, which includes the planned Abadi LNG development to Pertamina and Petronas in July 2023 for up to $650 million.
- Following its exit from Offshore Mahakam in 2017, **TotalEnergies'** only remaining upstream asset is a 15% stake in the Mubadala-operated Sebuku PSC.
- **ConocoPhillips** divested its interest in the Corridor PSC to Medco Energi in Q2 2021, after winning a 20-year extension to the PSC in July 2019 but knowing its operatorship will be transferred to Pertamina in 2026.

Figure 17 Estimated Indonesia remaining WI reserves (commercial + technical)[15] (as of 01/01/2023)



Source: Wood Mackenzie

Figure 18 Estimated Indonesia WI production



Source: Wood Mackenzie

15 Please note that Wood Mackenzie's reserves remaining database is as per 1st January 2023, and has not yet reflected the recent developments over 2023.

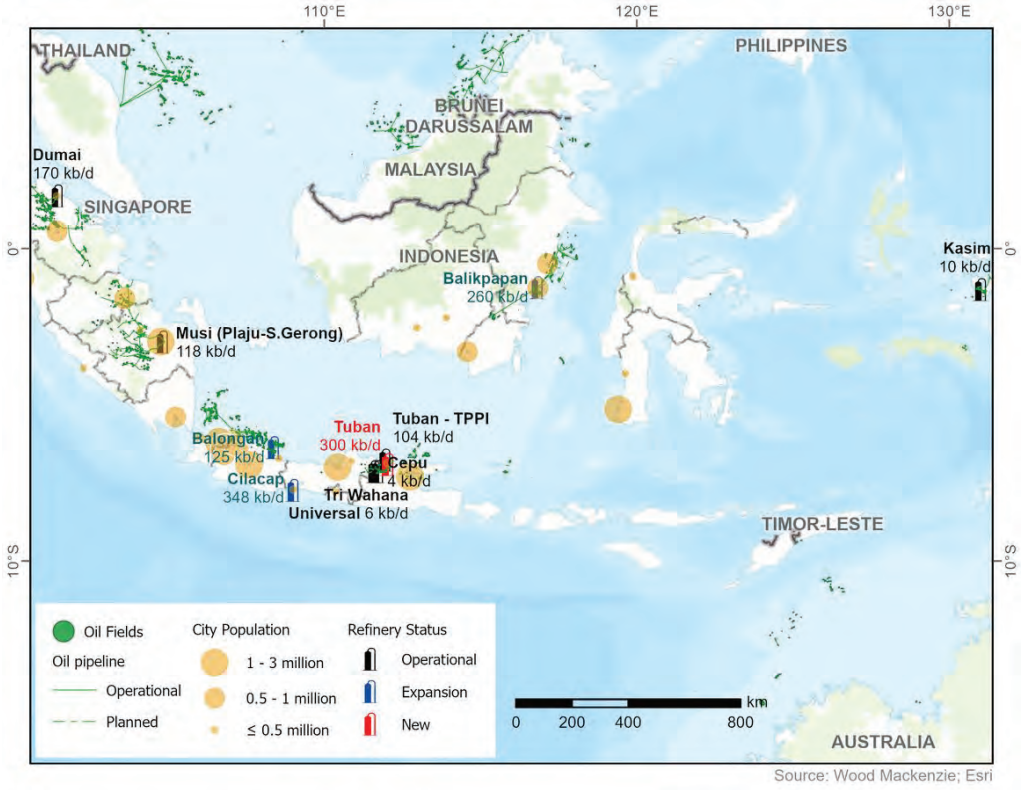
3.6 Infrastructure overview

Oil infrastructure

There are nine refineries across East Kalimantan, Java, Sumatra, and West Papua[16], seven of which are wholly owned and operated by Pertamina. Pertamina began oil refining through its first refinery at Sungai Pakning in Riau, which started operations in 1969, with a capacity of 50,000 b/d. Through a series of acquisitions and capacity expansions, Pertamina has a current refining capacity of over 1,000 kb/d.

To reduce its reliance on imported petroleum products, Indonesia is increasing domestic product supply by increasing refining capacity through refinery expansions and construction of new grassroots refineries. An upgrade of residual cracking capacity at the Cilacap refinery was brought onstream in September 2015, and a continuous catalytic reformer upgrade was completed in 2019 as part of Indonesia's Blue Sky project to remove lead from its gasoline. Further upgrades and expansions are also planned for the Balikpapan, Dumai and Balongan refineries.

Map 2 Indonesia refineries

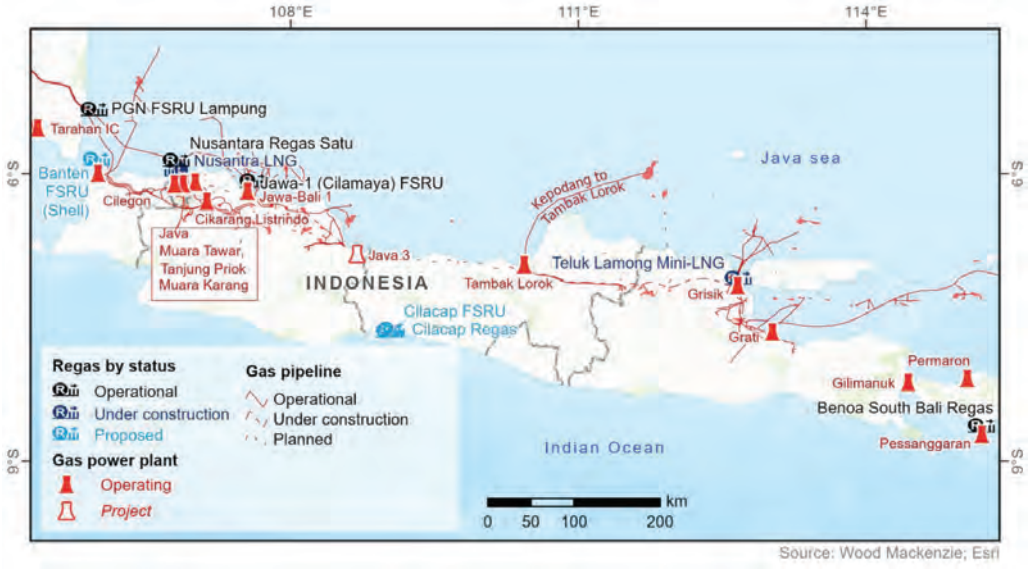


16 The new grassroots Tuban refinery project noted above is expected to come online towards the end of 2027

Gas infrastructure

The lack of gas interconnection infrastructure divides Indonesia into several regional markets. Java island is separated into the West Java, Central Java and East Java markets, while Sumatra island is segregated into the Aceh/North Sumatra and Central/South Sumatra markets. Pipeline infrastructure outside Java and Sumatra is very limited indicating that the domestic gas markets in those regions are still underdeveloped, except in the East Kalimantan region around the Bontang LNG plant. In the Natuna Sea, the main gas infrastructure is the West Natuna Transportation System (WNTS), a pipeline network of 700 mmcfd operated by ConocoPhillips on behalf of the three West Natuna PSC joint ventures (Natuna Sea Block A, South Natuna Sea Block B and Kakap). Natuna's gas is also exported to Malaysia via a spur line connecting to Petronas Carigali operated Duyong field. It is then shipped onward to Peninsular Malaysia via existing Malaysian gas pipeline infrastructure.

Map 3 Java and Bali gas infrastructure

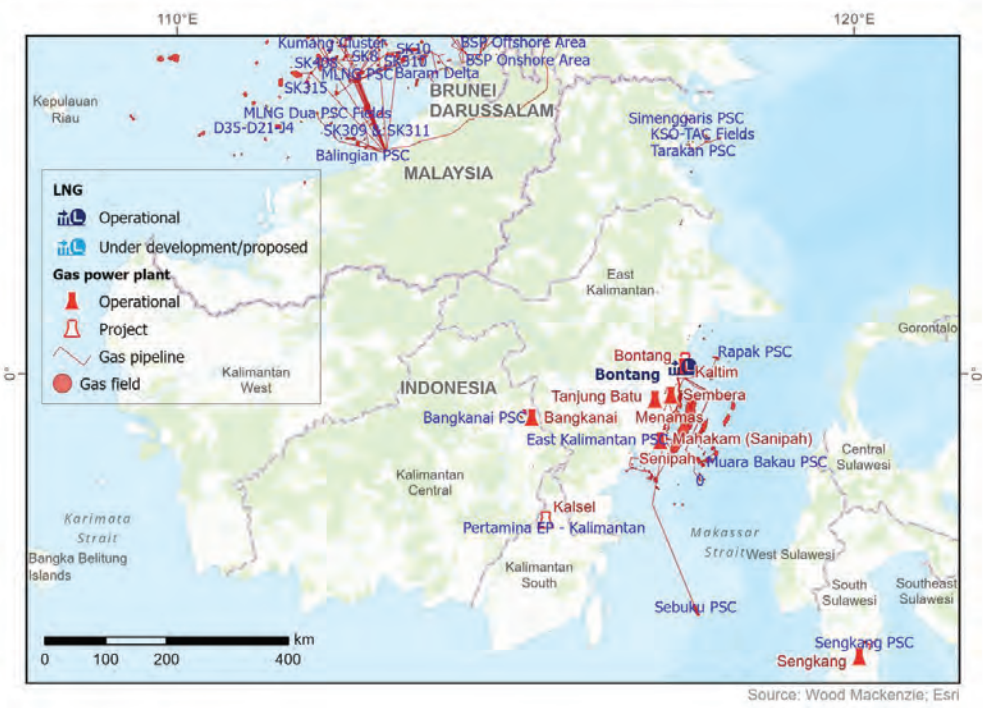


- The construction of "Cisem", a 290-kilometre pipeline linking Cirebon and Semarang (Central Java) started in August 2022. A project of strategic national importance, this trunk line has suffered lengthy delays since 2006. The first phase of the project, a 20-inch pipeline from Semarang to Batang, will be completed in Q4 2023. In combination with Pertagas' brandnew (2021) trunkline linking Semarang and Gresik in East Java, this pipeline would effectively link the gas markets in East and West Java.

Map 4 Sumatra gas infrastructure

- Aceh and North Sumatra are connected by the newly commissioned Arun-Medan pipeline. Pertagas has completed the 370-kilometer pipeline in late-2014 which also allows future developments, such as Medco's North Sumatra Block A, to access industrial gas markets in Medan.
- In South Sumatra, a Pertamina-operated gas pipeline routes gas 200 kilometres from Pertamina EP's Pendopo and Prabumulih fields, in the west, to the Plaju refinery, and the Government-owned Sriwijaya (PUSRI) fertiliser plant, near Palembang, in the east.
- Sumatra has been the focus of significant gas trunkline development. Gas used in CPI's Duri steamflood operations is supplied by a 544-kilometre, 28-inch Grissik-Duri pipeline from the Grissik gas processing plant in South Sumatra.
- Gas exports from Sumatra to Singapore started in Q4 2003. To enable gas deliveries, a new 478 kilometre, 28-inch diameter trunkline, also owned and operated by TGI, was constructed.
- South Sumatra is linked to West Java via the existing SSWJ I and II pipelines.

Map 5 Kalimantan gas infrastructure



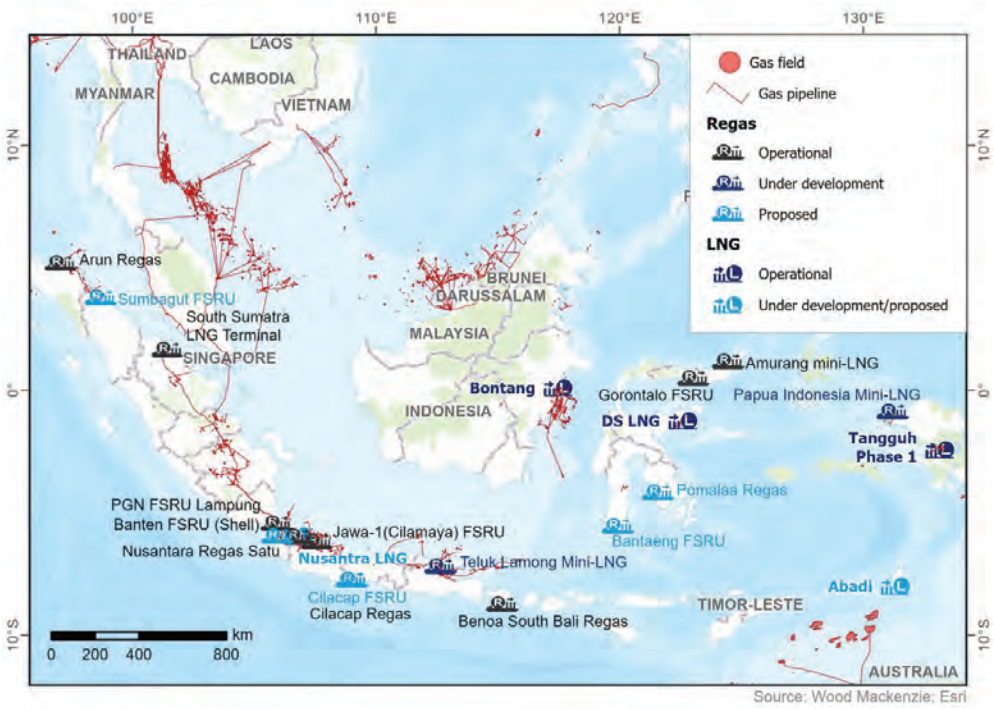
- The Bontang LNG plant is supplied by Offshore Mahakam, Sanga Sanga, Makassar, Attaka Unit and East Kalimantan PSCs. An extensive gas pipeline network connects the gas suppliers to the liquefaction plant. In 1994, VICO was designated as the operator of the East Kalimantan pipeline network. The network is operated through a non-profit cost-sharing scheme.
- Gas trunklines from the south and central areas converge at the Badak Export Manifold complex, near the Badak processing facilities. From BEM, gas is exported to the Bontang LNG plant 56 kilometres away through two 36inch and two 42-inch pipelines. Two pipelines, 16-inch and 20-inch, branched out before the LNG plant to supply gas to a compression station operated by Pertamina, before being sent to domestic buyers.

LNG infrastructure

Gas in Indonesia has historically been developed for export and accordingly most of the infrastructure investment has been in LNG liquefaction facilities. There are three LNG plants in operation: Bontang in East Kalimantan, Donggi-Senoro in Sulawesi and Tangguh in West Papua. The Arun facility in North Sumatra ceased operation in 2014 and has been converted into a regasification plant.

There are seven operational regas terminals in the country currently – Nusantara Regas (West Java), Lampung (South Sumatra), Arun (North Sumatra), the small-scale Benoa regas terminal (Bali), the small-scale Amurang FSRU (North Sulawesi), the small-scale FSRU in Gorontalo and the Jawa-Satu regas project (West Java). The Jawa-Satu regas terminal is part of a 1.76 GW integrated power project. The facility received its 1st cargo of LNG in April 2021 and subsequently, in February 2022, successfully supplied gas to the associated power plant and achieved its first firing milestone. The 0.22 mmtpa Gorontalo small-scale FSRU was recently relocated from the Amurang LNG terminal to supply LNG to the 100 MW Paguat Gas Power Plant in Gorontalo in March 2022. Third party access on current regasification terminals in Indonesia is expected to be limited, as Pertamina and PGN also act as gas aggregators. The Benoa terminal is used solely for PLN's power plant operations. A number of other regas terminals have been proposed but have not been sanctioned.

Map 6 Indonesia LNG infrastructure



3.7 Upstream fiscal regime

Regulatory environment

Indonesia's oil and gas sector is governed by Law 22/2001, which replaced the previous Laws 44/1960 and 8/1971. Prior to 2001, Pertamina was responsible for all petroleum activities in the country. Laws 22/2001, 42/2002 and 31/2003 removed Pertamina's regulatory functions and transformed the company into a limited liability company Pertamina (Persero), under the jurisdiction of the Minister of State Enterprises. Pertamina is engaged in exploration and production, oil and gas refining and processing, and the marketing and distribution of refined products.

BPMIGAS was established to replace Pertamina's upstream regulatory functions, to supervise upstream business activities to maximise benefit and revenue to the state. On behalf of the government, BPMIGAS acts as a party to Production Sharing Contracts. BPMIGAS' responsibility includes assessment and presentation for ministerial approval of new field development plans, approval of development plans for fields already in production, approval of annual work programmes and budgets, monitoring and ministerial reporting on the implementation of cooperation contracts and responsibility for the appointment of sellers for the state's share of oil and gas. BPMIGAS was ruled unconstitutional by Indonesia's Constitutional Court in November 2012. A separate entity, SKKMIGAS, was established as the upstream regulatory and supervisory body.

MEMR has overall responsibility for the implementation of government policy in the energy sector. It incorporates the Directorate General of Oil and Gas (MIGAS), which supervises and promotes the optimal utilisation of the oil and gas resources of Indonesia to maximise the benefit for the people and Government of Indonesia. The exploration bid rounds, issuance and relinquishment of blocks fall under MIGAS' direct responsibility.

General contract terms

Historically, the fiscal system in Indonesia is governed by the Production Sharing Contract (PSC) regime. Royalty, in the form of First Tranche Petroleum (FTP) is paid on production, and any production remaining after FTP and cost recovery is split between the government and the contractors. The profit split rate and corporate income tax varies depending on the PSC contract signature date as per
Table 6. There have been different vintages of PSC models, the difference being in the rate or method of calculation of items such as bonuses, cost recovery ceiling, FTP, profit sharing split, depreciation, investment credit and income taxes. It should be noted that in some contracts, additional incentives have been negotiated. In addition, PSCs awarded in licensing rounds post-2003 have incorporated contract-specific levels of FTP, investment credit and profit oil/gas splits.

In addition to PSCs, a number of other contracts are available: Technical Assistance Contracts (TAC), Joint Operating Agreements (JOA), Enhanced Oil Recovery Contracts (EOR) and Operation Cooperation Contracts (KSO). These cover projects where the investor assists Pertamina with development and production of discovered resources on Pertamina's acreage.

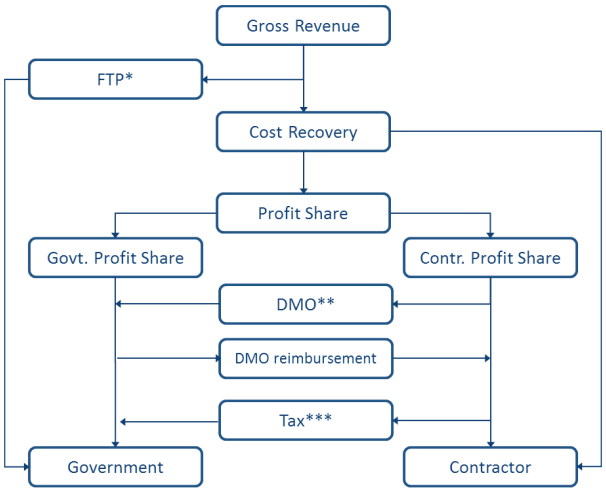
In January 2017 the MEMR introduced the Gross Split PSC terms through decree 8/2017. The Gross Split PSC removes the cost recovery mechanism, and the government and contractors split gross revenues. Upstream operations will continue to be supervised and managed by SKKMIGAS, but the new terms promise the operators a greater degree of freedom in managing the budget, costs and asset operations. The new terms have been applied to licence awards and

contract extensions. An amendment in August 2017 took into account feedback from key oil and gas industry stakeholders which included adjusting splits to make the model more attractive for investors.

In an effort to encourage new investment, the government has re-instated cost recovery as an option for new acreage awards from July 2020.

Most producing licences operate under Cost Recovery PSC terms with royalty-like first tranche petroleum (FTP) and a cost recovery mechanism. Existing licence holders can request a switch to the new Gross Split PSC terms before licence expiry. After the expiry, the extensions are awarded under the new terms.

Figure 19 Summary of Indonesia's PSC Regime



**: FTP may be divided between the contractor and the government, based on the contract.*

***: The contractor is required to supply a percentage of oil production to the domestic market, multiplied by its pre-tax profit oil/gas entitlement percentage, capped at the amount of its combined share of FTP and profit share. The contractor receives a discounted price for those volumes.*

****: A withholding tax rate of 20% (for non-residents) is applied on the balance after income tax has been charged.*

Gross Split PSC

Within the gross split terms, there is no royalty or cost recovery. Revenue is simply shared between the government and the contractor, and the latter must recover costs and make a profit from its allocation. The revenue share has a flat base rate of 43% for oil and 48% for gas in the contractor's favour that can be adjusted based on certain conditions (e.g., location or water depth), the prevailing oil/gas price and cumulative production. All adjusting parameters are set by the legislation and are applied to each field on a case-by-case basis. An additional revenue split may be granted or withdrawn by the Ministry.

State participation

Under the conditions of Government Regulation 35/2004, Indonesian companies are given preferential rights to acquire stakes in upstream contracts in new PSCs signed after October 2004. The regulation provides outlines of these rights under two cases:

- When a company seeks to transfer an interest in a contract area to a party other than an affiliated or existing joint venture company, the Minister of Energy and Mineral Resources may request that the stake be first offered to a company wholly owned by Indonesian citizens. The offer must first be made to a company owned by the regional government. If a regional government company does not provide a statement of intent to acquire the interest within 60 days, the offer may be extended to a state-owned enterprise or a private Indonesian company for a further period of 60 days.
- When a field development plan is approved for the first field to be developed within a contract area, it is required that a participating interest of 10% in the contract area is offered to a company owned by the regional government. The signing of the Cepu contract in September 2005 provided an example of this regulation.
- For the acquisition of 10% of a contract, the Indonesian participant shall reimburse the contractor for 10% of the sum of operating costs incurred, 10% of the compensation bonus and 10% of any amount expensed to supply equipment or services since the award of the contract. The Indonesian participant must reimburse the contractor within three months of accepting the offer of participation.

Historically, regional governments rarely take the offered participating interest, because of financing challenges and disagreement over the allocation of interest between competing regional governments. In response, in November 2016 the MEMR issued decree 37/2016. The regulation sets several key changes:

- Contractors are required to offer a 10% participating interest to regional governments upon approval of the first plan of development in a contract area, or during the process of PSC extension. It is understood that this does not apply to extension of exploration periods within a PSC.
- The allocation of the 10% participating interest between the provincial and district governments is based on the location of the reserves. The regulation does not include provision for subsequent change of the allocation, if there are additional discoveries made on the contract area.
- The maximum time allowed for process, from the approval of the first plan of development until government approval of the transfer of the participating interest, is 925 days (2.5 years).
- The Contractor is required to carry the regional government's costs, including historic exploration costs, through to the end of the PSC. Interests on the carried costs are not allowed.
- If the regional governments reject the 10% participating interest offer, the Contractor is required to offer 10% participating interest to a State-Owned Company (SOE). However, the Contractor is not required to carry the SOE's costs. Following commercial production, the Contractor is required to maintain positive cash flow for the regional government's stake, although further details are not provided.

Licensing

Most companies now operating in Indonesia do so under the terms of a Production Sharing Contract (PSC). The first PSCs were signed in the mid-1960s. The original contracts formed the basic framework for subsequent contracts, although various changes were made over the years. In 2002, responsibility for supervision of PSCs was transferred from Pertamina to the government implementing body, BPMIGAS (now SKKMIGAS). Some of the main non-fiscal features of a typical PSC are as follows:

- The PSC is between the contractor and SKKMIGAS.

- The PSC is for 30 years. The exploration phase covers the initial six years, extendable for a further four years. Under some older vintage contracts, the contractor is free to relinquish the contract after the third year of the initial six-year exploration phase, provided it has fulfilled its obligations as agreed in the contract. In the event of a commercial discovery, the contractor may, in certain circumstances, apply for an extension to the production period should it be required.
- A certain portion of the contract area must be relinquished after specified periods. The entire contract area must be relinquished if it is not declared commercial by the end of the exploration period unless an extension is granted.
- On, or before, the end of the first three years, the contractor must relinquish 25% of the original contract area. A further 25% must be relinquished on completion of the initial six-year exploration phase. In the event of a commercial discovery, an area not greater than 20-25% of the original contract area may be retained, unless the discovery covers a larger area.
- SKKMIGAS has responsibility for the management of the project and has title to all original data from petroleum operations.
- The operator is responsible for executing operations, furnishing materials, equipment, technical aid, personnel and finance as a contractor to SKKMIGAS.
- The contractor procures all the equipment needed for the operation, provides the finance and undertakes all the risk. Equipment purchased by the contractor becomes the property of the Government of Indonesia at the point of import.
- If commercial hydrocarbons are found, the contractor must agree a development programme with SKKMIGAS, which then decides whether a prospect is commercial or not. If the area is declared commercial, the contract normally runs for 30 years from the date of signing.
- The contractor is required to commit to certain expenditures for petroleum operations that will be spent annually over the exploration period. The amounts, once agreed upon, are considered fixed so that any expenditures under or over these levels will be carried forward to the following year.
- Both signature and production bonuses are the norm. Compensation bonuses, in which the contractor pays SKKMIGAS compensation for information, also apply.
- The contractor retains the right to export its share of crude oil and retain abroad the proceeds obtained from the disposition, after fulfilling its domestic market obligation commitments (see DMO in Fiscal Terms section).
- Government Regulation 35/2004 imposes some additional obligations upon contractors including the obligation to participate in the meeting of domestic gas requirements. Under older PSCs, domestic supply obligations apply only to oil production. In addition, uncertainty remains regarding the terms of non-tax state revenues such as state share of profit oil/gas, state levies and bonuses.

PSC expiry

Indonesian PSCs may be extended for up to 20 years, beyond the initial 30 years contract period. Following the first extension, it can be extended for the second time, for up to 10 years. Since 2015, the MEMR has awarded several second PSC extensions for 20 years, including Offshore Mahakam, Rokan and Corridor.

In May 2015, the MEMR issued ministerial decree 15/2015 on expiring PSCs. The decree provides a framework for the incumbent PSC partners or Pertamina to submit a proposal to request a stake and operatorship in a PSC extension,

with Pertamina given a preference. Pertamina may also choose to partner with other companies in their proposal. However, details such as evaluation criteria and valuation of the stake were not clarified in the decree.

Concerned that production in Offshore Mahakam PSC may decline too steeply if the outgoing partners reduce their spending in the final year before it expires, the MEMR issued ministerial decree 30/2016 in October 2016. The decree allows the future partners of an extended PSC to participate in funding the work programs of the current PSC. Further details, including the fiscal impact, will be detailed in subsequent regulation issued by SKKMIGAS.

Decommissioning

Early PSCs did not explicitly include provisions for decommissioning. Starting from 1995, PSC terms include site restoration among the PSC contractor's responsibilities.

Contracts signed from 2008 onwards require contractors to set aside funds allocated for decommissioning, referred as Abandonment and Site Restoration (ASR) funds, for each Plan of Development (POD). The funds set aside are put into an escrow account, then the amounts are used to generate an abandonment charge to the cost recovery pool, which are recovered in the same manner as operating expenses. Any interest earned gained by the account shall be treated as part of the fund. Upon PSC expiry, the contractor shall be responsible for decommissioning execution, unless the government appoints a third-party.

In 2010, SKKMIGAS issued PTK 40/2010, containing details on ASR funds. Cost estimates for decommissioning activities are included as part of the POD approval process, and may be reviewed periodically. For the first POD in a block, ASR funds are spread from the first production to the end of economic life. For subsequent PODs, the funds are spread from the POD approval to the end of production/economic life. The funds are set aside bi-annually.

PTK 40/2010 also states that the actual decommissioning activities shall be financed by the contractors. SKKMIGAS will access the ASR funds to reimburse the contractor after the decommissioning has been completed. The contractors shall be liable for any deficit of funds, and any surplus belongs to the Indonesian government.

MEMR decree 01/2011 provides a technical guideline on the offshore structure removal. Although it acknowledges partial removal, it lacks details on qualification criteria and does not include provisions for reefing.

The majority of Indonesia's producing fields are older generation PSCs, which do not include provisions for abandonment and site restoration, and the decommissioning liabilities on those assets remain unclear.

Table 6 Summary of Fiscal Terms by Contract Type

	Gross Split PSC	PSC/JOA	TAC	EOR	KSO
First Tranche Petroleum (FTP)	Not applicable	Varies from 10% to 20%, split on pre-tax basis or fully taken by govt	Varies up to 35%	Varies up to 5%	N/A
Investment Credit	Varies	Varies, indicatively 17%	Varies; indicatively 15.78%	Varies, indicatively 17%	N/A
State Participation	10% participating contract interest to a regional government owned company or the national oil company	10% participation offered to a local government-owned company designated by the local government,	Negotiable but broadly follow PSC terms	50%	100%

		or to an Indonesian national company designated by the Minister			
Cost Recovery	Not applicable	100%	Varies; indicatively 35%-80%	Pertamina: 100% cap; Contractor: 65% cap	80%-100%
Uplifts	Not applicable	20% operating cost recovery uplift for marginal fields	May be similar to PSC terms	Pertamina: 50% of operating costs and 50% of other non-capital costs with 30% uplift; Contractor: 30% on Pertamina's 50% of capital costs capped at 65% of Pertamina's profit oil	N/A
Profit Split	Total contractor revenue share = base split + variable split + progressive split. All three components are set by law and are not biddable. Base split is set as 43% for oil and 48% for gas.	Oil: 55-80% (post-tax) in govt's favour; gas: 50-75% (post-tax) in govt's favour *(exact share depends on risk factor)*	May be similar to PSC terms	Pertamina: 100%; Contractor: Indicatively 85% (post-tax) in gov't's favour	Oil: 85% (post-tax) in govt's favour; Gas: 70% (post-tax) in govt's favour
Corporate Income Tax	(Post-2021) 22% plus withholding (branch profits) tax of 20% of the balance, giving an effective rate of 37.6%. Varies depending on PSC agreement date	(Post-2021) 22% plus withholding (branch profits) tax of 20% of the balance, giving an effective rate of 37.6%. Varies depending on PSC agreement date	Varies depending on TAC agreement date	Pertamina: 60%; Contractor: Varies depending on EOR agreement date	Varies depending on KSO agreement date
Domestic Market Obligation (DMO)	25% of total production, multiplied by its oil/gas entitlement. DMO oil receives a full market price.	25% (for oil and gas); at 25% of export price, with a 5-yr DMO holiday (for oil)	May be similar to PSC terms	May be similar to PSC terms	25%

Source: Wood Mackenzie

Licenses expected to expire by 2025

Wood Mackenzie estimates that a total of 16 licenses may expire between 2023 to 2025. Expiry dates are based on publicly available information and may not reflect renewed licenses or changes in status.

Table 7 Licenses expiring by 2025

License Name	Expiry Year	Reserves remaining (as of Mar 2023)[17] (mmboe)
Jabung	2023	180.9
Citarum	2024	-
Merak Lampung	2024	-
Southeast Jambi	2024	-
Liman	2024	-
South CPP	2024	-
West Ganal	2025	67.4
Maratua	2025	-
South Andaman	2025	-
South Sakakemang	2025	-
Bertak Pijar Puyuh	2025	-
North Ketapang	2025	-
Agung I	2025	-
Agung II	2025	-
Offshore North West Aceh	2025	-
Offshore South West Aceh	2025	-

Source: Wood Mackenzie

17 Technical and commercial reserves remaining

4. Thailand Upstream Market Overview

4.1 Overview – key areas of interest to E&P companies

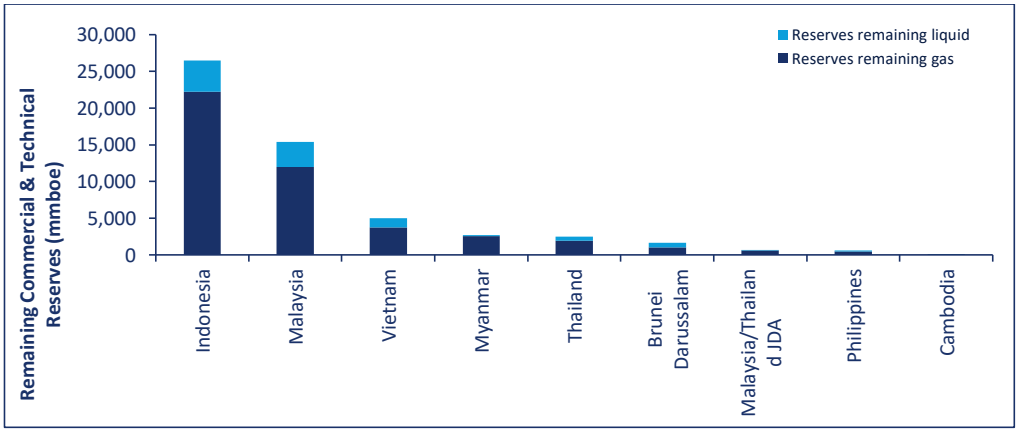
Thailand is the third largest gas producer in Southeast Asia. Oil and gas production is predominately sourced from two offshore areas in the Gulf of Thailand: the Pattani Basin and the Malay Basin. The fractured nature of the offshore geology means no one field or area dominates reserves or output - instead the majority of production is provided by thousands of separate and relatively homogenous reservoirs spread across the two basins. Key projects include G1/61/Erawan (also known as Contract Areas 1, 2 and 3) and G2/62/Bongkot account for a significant portion (>75%) of Thailand's indigenous gas supply. The balance is supplemented from Myanmar, Malaysia/Thailand Joint Development Area (MTJDA) and imported LNG.

Recent explorations have failed to add sizeable commercial volumes. Drilling activities have mainly focused on step-out exploration and appraisal drilling. Overall success rates have been low, with only a small number of small discoveries made in both onshore and the Gulf of Thailand.

4.2 O&G reserves/resources

Thailand has 2.5 billion boe of remaining oil and gas reserves (commercial and technical) and holds 50% share from 0.7 billion boe remaining reserves in MTJDA. Natural gas accounts for 78% of Thailand's total petroleum reserves and continues to be a primary energy source for Thailand.

Figure 20 Thailand and MTJDA remaining reserves (commercial & technical) (as of 01/01/2023)



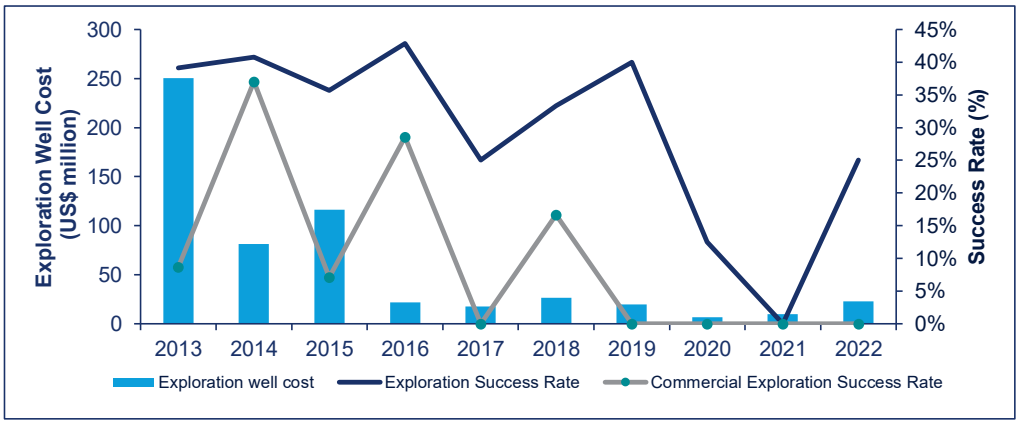
Source: Wood Mackenzie

4.3 O&G exploration and production

Before 2021, Thailand had not launched a successful licensing round since 2007. The 23rd licensing round (previously known as the new 21st round) was delayed several times, mainly due to opposition against its concession system. In 2018, the regulator introduced new fiscal terms and launched the expiring licenses bid round where PTTEP was awarded the operatorship of post-expiry licenses for G1/61 (Erawan) and G2/61 (Bongkot). In June 2021, Thailand finally launched its 23rd licensing round, which saw an offering for a single onshore block, identified as L1/64. The delayed 24th licensing round was subsequently launched in H1 2022, offering three blocks in the Gulf of Thailand under PSC terms, namely G1/65, G2/65 and G3/65.

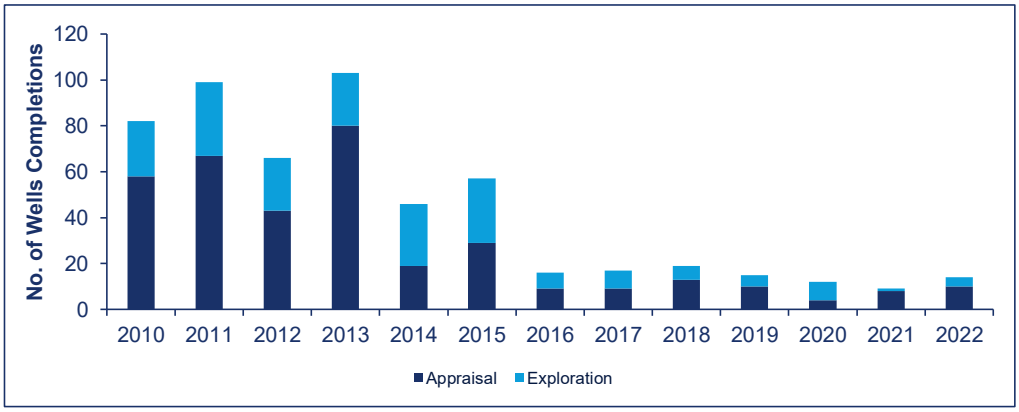
Exploration activity reduced drastically from 2015, following the downturn in oil price. The commercial success rate has been low recently. Several discoveries have been made but the majority of these are considered technical under current circumstances.

Figure 21 Thailand and MTJDA exploration well cost[18] and success rate



Source: Wood Mackenzie

Figure 22 Thailand and MTJDA exploration and appraisal wells



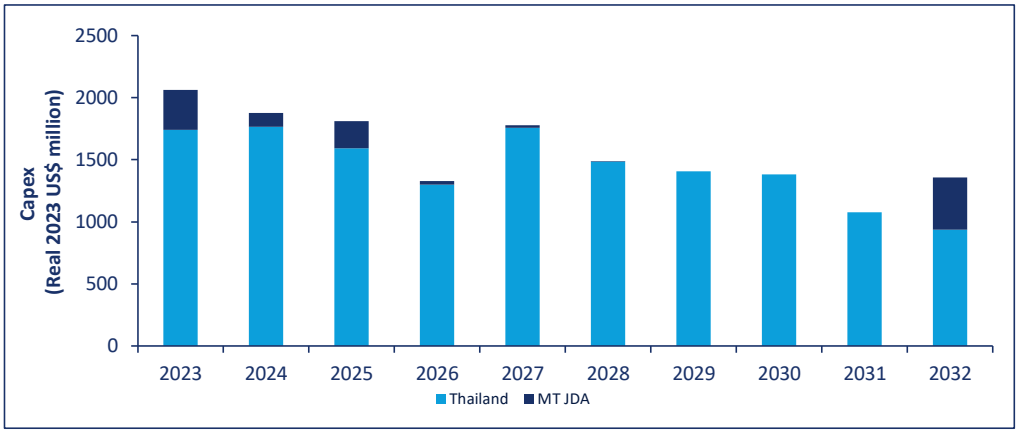
Source: Wood Mackenzie

18 Exploration well cost include expenditure directly associated with drilling from spud date to completion date

Thailand and MTJDA Expenditure

Wood Mackenzie estimates Thailand's real capital expenditure are expected to note a decline through the forecast reaching ~US$1.1 billion in 2031.

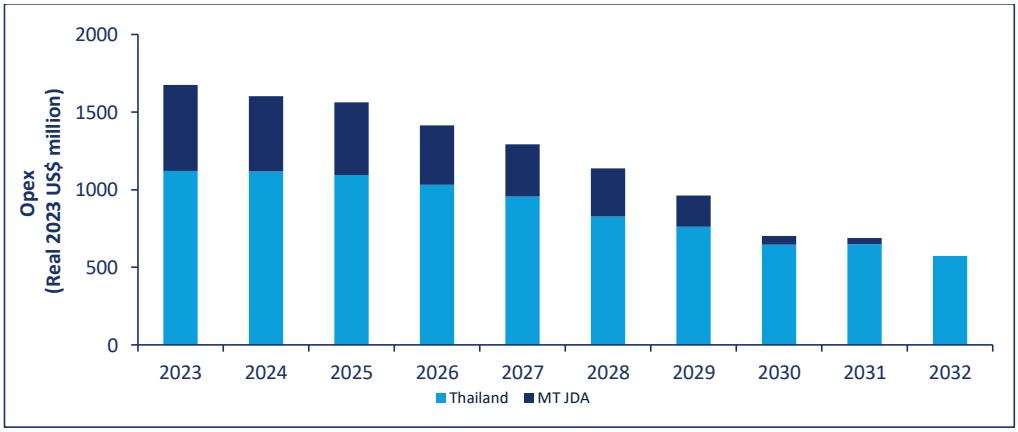
Figure 23 Thailand and MTJDA CAPEX[19]



Source: Wood Mackenzie

Similarly, Thailand's operating expenditure is expected to steadily decline throughout the forecast.

Figure 24 Thailand and MTJDA OPEX



Source: Wood Mackenzie

19 Value is reported in real terms and undiscounted. It includes project expenditure in the calendar year for main commercial development. Exploration and appraisal, infrastructure and LNG plant investment are excluded

4.4 Ongoing and future developments

Thailand is a mature petroleum province with limited production upsides. Over 70% of the country's total resources have been produced. Remaining hydrocarbon reserves are dominated by gas, which constitutes three-quarters of remaining reserves. The lack of new projects and sizeable new discoveries is expected to result in a sharp decline of domestic production post 2030.

4.5 Key upstream players active

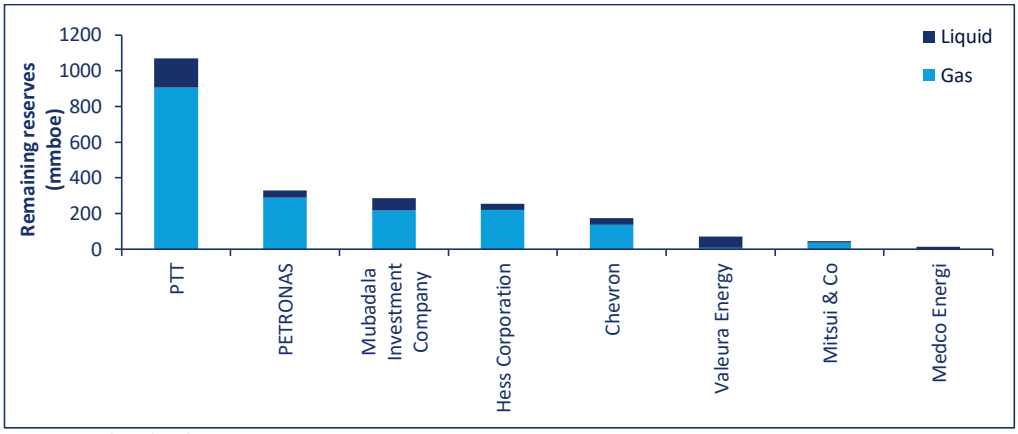
Until 2021, Thailand's upstream industry was dominated by two operators - Chevron and PTTEP, both of which managed the largest gas, oil and condensate projects in the country and collectively held over 80% of Thailand's upstream reserves and production. However, in 2022, several of Chevron's key licenses reached expiry, thereby cementing PTTEP's position as the sole dominant player in Thailand's upstream industry.

PTTEP acts as the state company and is the country's only NOC. PTTEP is one of the largest acreage and reserves holders. It operates key offshore gas projects such as Bongkot, Arthit and Sinphuhorm as well as Sirikit and Suphan Buri - the largest onshore oil projects in Thailand. PTTEP acquired Hess' entire Thai assets in 2014 and Shell's Bongkot stake in 2018. In June 2019, PTTEP acquired a 33.8% stake in Apico from the US-based private equity companies Tatex Thailand and Tatex Thailand II for a consideration of US$64 million. As of 2022, PTTEP will also operate the key G1/61 and G2/61 PSCs after the NOC won the bidding round for the Erawan and Bongkot licence extensions.

Chevron by far has the largest current production and reserves out of all the international oil majors operating in Thailand. It operates the B8/32 and B12/27 Blocks containing the Pailin, Moragot, Benchamas and Tantawan gas fields. Previously, it also operated the Contract Areas 1, 2 and 3 that contributes to 60% of the country's domestic gas production. However, since the expiry of Chevron's licenses in 2022, ownership of the three Contract Areas was transferred to PTTEP and Mubadala as the G1/61 Erawan block. Japanese players (Mitsui), NOCs (Mubadala, Petronas) and western players (Valuera Energy) are also present in Thailand's upstream space. National companies such as Petronas, PTTEP and independent E&P company Hess are the active players in MTJDA.

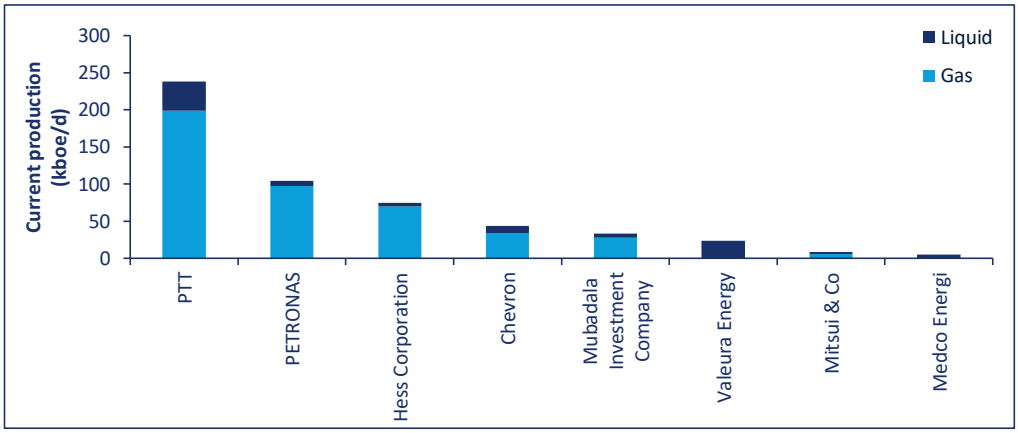
Medco Energi operates the Bualuang field in Block B8/38 and has a 27.2% stake in the Apico joint venture which operates in Block L15/43. The block contains the Sinphuhorm East gas discovery, adjacent to the Sinphuhorm gas field operated by PTTEP.

Figure 25 Estimated Thailand & MTJDA remaining WI reserves (commercial + technical) (as of 01/01/2023)



Source: Wood Mackenzie

Figure 26 Expected Thailand & MTJDA WI production in 2023



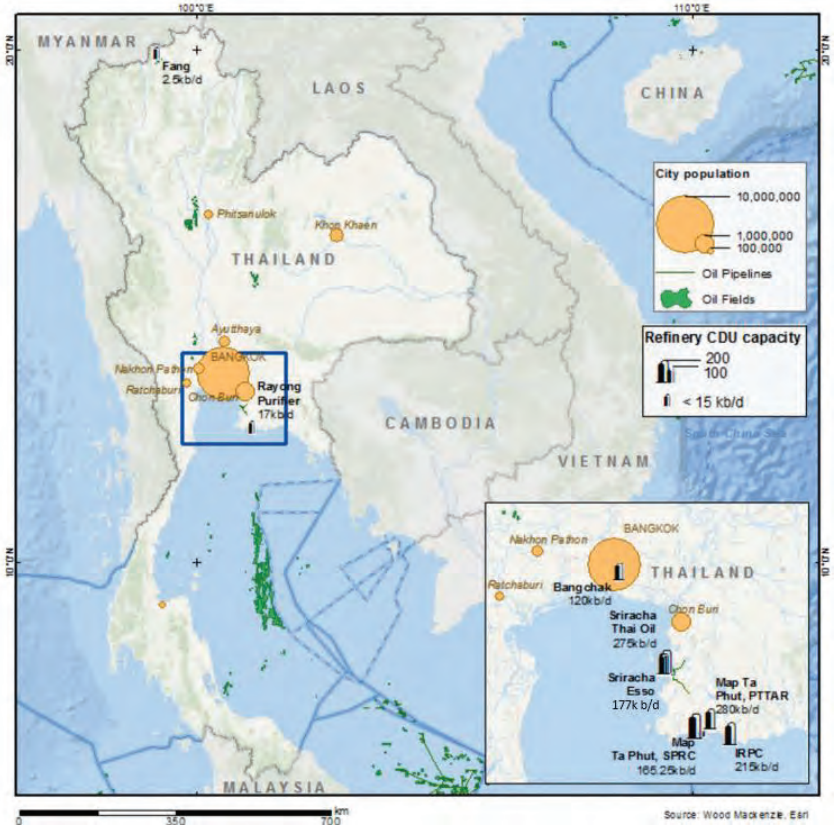
Source: Wood Mackenzie

4.6 Infrastructure overview

Oil Infrastructure

There are eight refineries in Thailand, with a total refining capacity of 1.25 million b/d as of 2022. Four of these eight refiners are heavily integrated with petrochemicals production. By 2023, Thailand's refining capacity will increase to 1.38 million b/d with the expansion of Sriracha Thai oil refinery by 125,000 b/d.

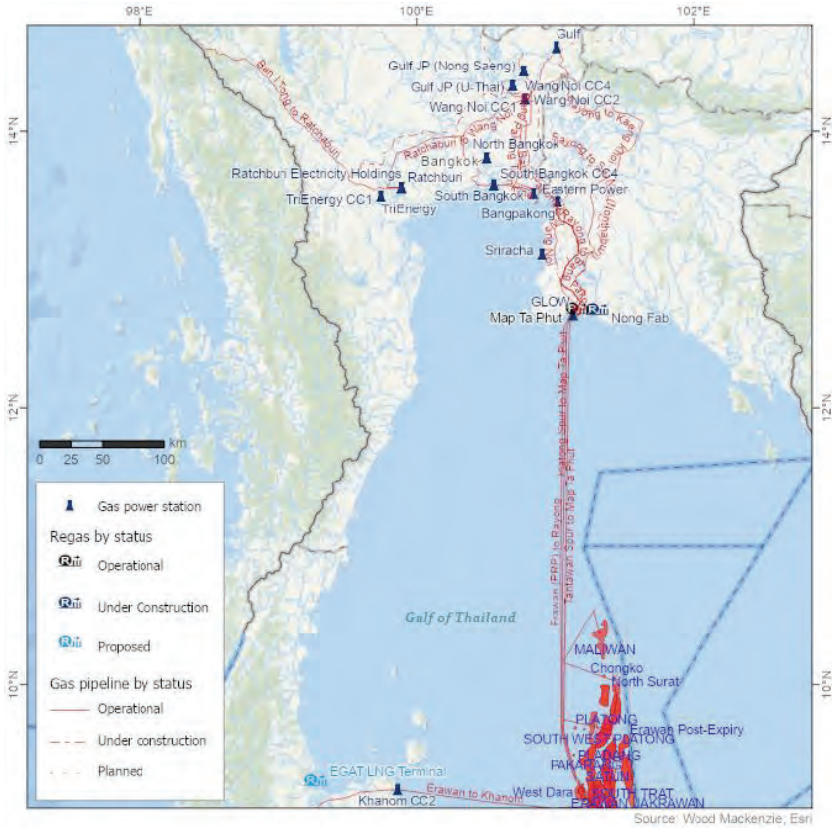
Map 7 Thailand refineries



Gas Infrastructure

Thailand has an extensive network of offshore pipelines, delivering gas from the offshore producing areas to Central and South Thailand. All of the transmission and distribution pipeline infrastructure is owned and operated by PTT. While some gathering lines that collect and transport gas to the point of sale can be owned by foreign companies, the demarcation of a gathering line and transmission line has been the responsibility of PTT Gas. Recent policies on the third-party access code could theoretically allow third party access to these otherwise closed pipelines.

Map 8 Thailand gas network (onshore gas pipelines)



4.7 Upstream fiscal regime

General contract terms

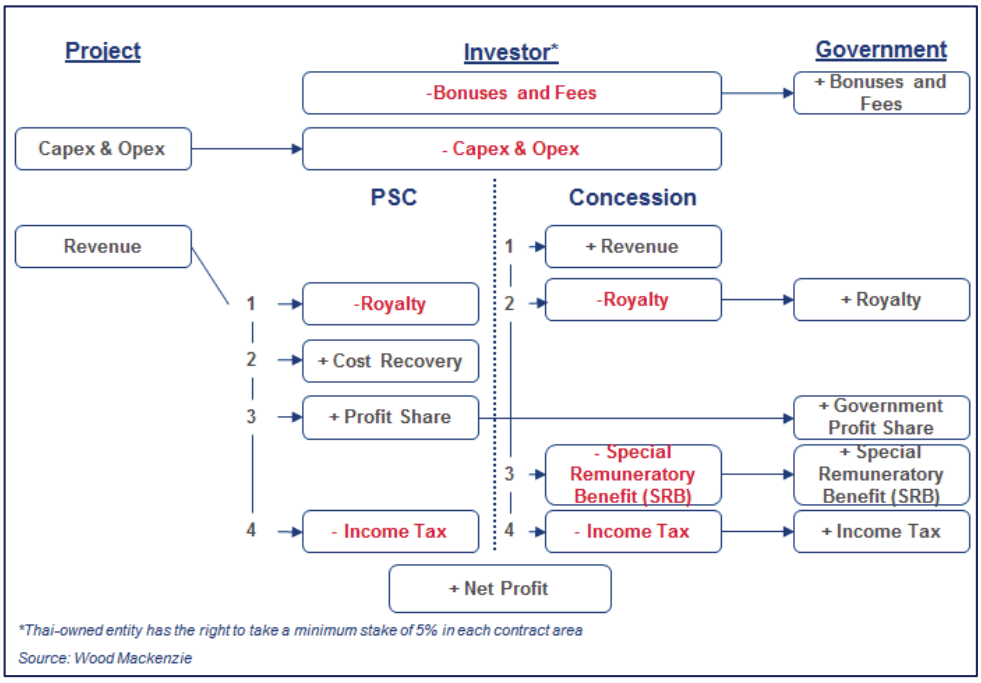
The fiscal regime in Thailand is governed by Concession and Production Sharing Contract (PSC) terms. All existing licences fall under Concession terms, taxed under the Thai I or Thai III regimes. Future licences and licence extensions will be taxed under Thai III plus (post-20th round) terms, PSCs and service contracts, depending on the amount of initial reserves and the location of the block.

For blocks with estimated 2P reserves higher than 300 mmbbl for oil or 4 tcf for gas, Service Contracts apply. If this condition is not fulfilled, contract type is determined by chance of commercial discovery. This parameter is set by the Department of Mineral Fuels for each of the basins. If chance of commercial discovery is higher than 39%, then PSC terms apply. Otherwise, the block falls under Concession terms.

Under Concession terms, royalty rates range from 5-15% and are based on a sliding scale linked to production, with a discount applied to deep water licences. The Special Remuneratory Benefit (SRB) is a tax with a unique calculation method. Its rates are based on the annual revenue and the cumulative metres of wells drilled in the concession area, with an adjustment for geological complexity. Corporate income tax of 50% is payable on profits. Other fees and bonuses are also payable.

Under PSC terms, royalty is payable at 10% of gross revenue and cost recovery ceiling is set to 50%. Government profit share is biddable, with a minimum of 50%. Corporate income tax of 20% is also payable on profits. Other fees and bonuses are also payable.

Figure 27 Summary of Thailand's concession and PSC



Government equity participation

The national oil company is the Petroleum Authority of Thailand (PTT), whose upstream division is known as PTTEP. State participation is negotiable, but from the 20th Round onwards, a minimum 5% must be held by a company with at least 50% of Thai ownership in each production licence (we assume state-owned company holds 5% in our analysis of terms). The companies are required to reimburse their share of expenditures incurred prior to the date of their participation.

Fiscal terms

Fiscal terms are summarised below

Requirements	Details - Concession	Details - PSC
Signature Bonus	Biddable (minimum of THB10 million).	Biddable (minimum of THB350 million). For the recent 24th licensing round, the minimum signature bonus for each block was USD3 million (~THB100 million).
Licence Extension Bonus	Not applicable.	Not applicable.
Commerciality Bonus	Not applicable.	Not applicable.
Production Bonus	Biddable based on cumulative production tranches. Minimum of THB400 million (onshore) or THB200 million (offshore) for each of 10, 20 and 30 mmboe tranches.	Biddable based on cumulative production tranches. Minimum of THB175 million for each of 100, 200 and 300 mmboe tranches. For the recent 24th licensing round, the minimum production bonus for each block was USD3 million (~THB100 million).
Other Bonuses	Payable. Application fees, boundary marks, demarcation survey fees.	Not applicable.
Area Rentals	Payable. THB200 thousand per annum per square km.	Payable. THB200 thousand per annum per square km.
Training Fees	Not applicable.	Biddable (one-off or annual).
Social Development Fees	Biddable. Minimum of THB1 million during exploration phase and THB2 million during production phase.	Biddable. Minimum of THB3.5 million annually.
VAT	Contractors are exempt.	Contractors are exempt.
Import duties	Contractors are exempt.	Contractors are exempt.
Withholding tax on sub-contractors	15% paid to non-residents, unless reduced under a tax treaty.	15% paid to non-residents, unless reduced under a tax treaty.

5. Vietnam Upstream Market Overview

5.1 Overview – key areas of interest to E&P companies

Vietnam has historically two core producing regions, the Cuu Long and Nam Con Son basins both located off the country's south coast. The Cuu Long Basin, located nearer to the shore and mostly oil-prone, contains the giant Bach Ho oilfield plus a number of other producing oilfields. Liquid production began a downward trend from 2016 and we expect this to continue moving forward. Gas from nearby developments is routed through the Bach Ho gas facilities and piped onshore to market. The Nam Con Son Basin is mostly gas-prone and is home to the Lan Tay/Lan Do project, which used to supply around 35% of Vietnam’s gas.

Vietnam’s gas production will increase to peak in the 2030s. As of 2022, Vietnam has over 3.85 billion boe of discovered gas resource. Much of these volumes have been waiting for development decisions for many years, while mid-size projects have been progressively adding important gas volumes in recent years. Idemistu's Sao Vang and Dai Nguyet came onstream in 2020 and 2022 respectively, together with Cuu Long JOC's Su Tu Trang phase 2A in 2021. Su Tu Trang phase 2B is planned to come onstream in 2026 if the PSC can be renewed. Nevertheless, only the country's biggest projects, the pre-FID Block B, Ken Bau and Ca Voi Xanh, can address Vietnam's growing gas demand and delay the need of importing large LNG volumes. If they get developed, these major projects could double the country's gas production, reaching a new peak around 1.8 bcf/d. Currently, all of Vietnam’s gas production is supplied to the domestic market.

Since 2016, the country’s oil production has been in decline. Block 09-1 (Bach Ho/Rong), operated by Vietsovpetro, is still the largest producer but it has entered terminal decline. Besides trying to slow down its decline, Vietsovpetro, also operating adjacent blocks 09-2/09, 09-3/12 and 16-1/15, has been discovering and developing smaller tiebacks to Bach Ho to mitigate the falling production. In October 2022, Vietsovpetro received approval for its Kinh Ngu Trang/Kinh Ngu Trang Nam development, with first oil targeted in late-2024 or early-2025. Other key producing fields include Cuu Long JOC's Su Tu group of fields, Block 16-1 (Te Giac Trang) and Block 12W (Chim Sao/Dua). Additional liquid volumes from Murphy's Lac Da Vang could help tackle production decline, though the project is still awaiting FID. However, given the lack of sizeable upsides, we expect Vietnam's liquid output to continue falling moving forward.

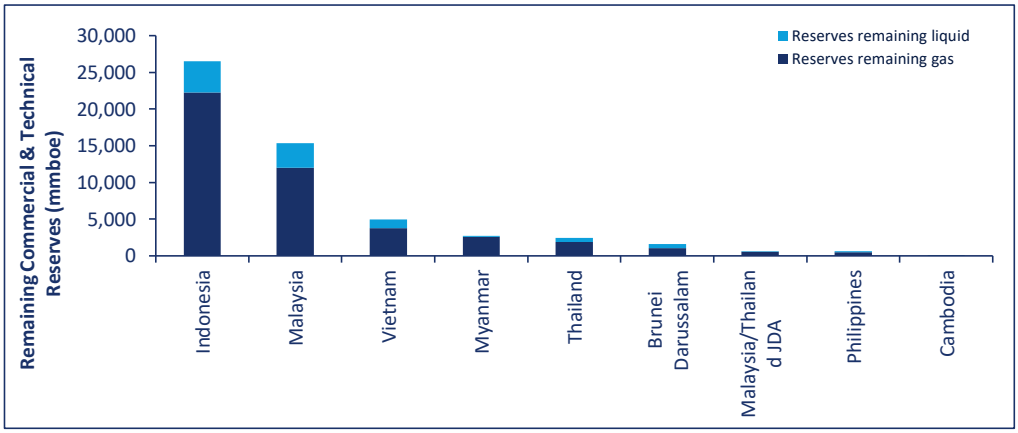
Since 2016, limited licenses have been awarded; the most recent successful awards include block 15-2/17 (Murphy) in 2019, and blocks 125 and 126 in the Phu Khanh basin (SOCO, now Pharos Energy) in 2017.

The number and sizes of oil and gas discoveries have been dropping in recent years. In 2019, Eni made a breakthrough by discovering the Ken Bau gas and condensate field in the Song Hong basin. In 2020, this multi-tcf wet gas discovery was appraised and estimated to hold between 1.5 and 2.0 bboe of in-place resources. Nevertheless, subsequent exploration and appraisal efforts in 2021-2022 have been less encouraging as recent oil discoveries have been small, in the range of 10 to 40 million barrels. This includes Murphy's Lac Da Trang and Vietsovpetro's Soi Vang, both in the Cuu Long basin. While the latter is
being appraised, the former will depend on Murphy's progress with its Lac Da Vang development in the same block.

5.2 O&G reserves/resources

Vietnam has around 5.0 billion boe of remaining oil and gas reserves (commercial and technical). Natural gas accounts for 75% of Vietnam's total petroleum reserves and continues to be a primary energy source for Vietnam.

Figure 28 Vietnam remaining reserves (commercial & technical) (as of 01/01/2023)



Source: Wood Mackenzie

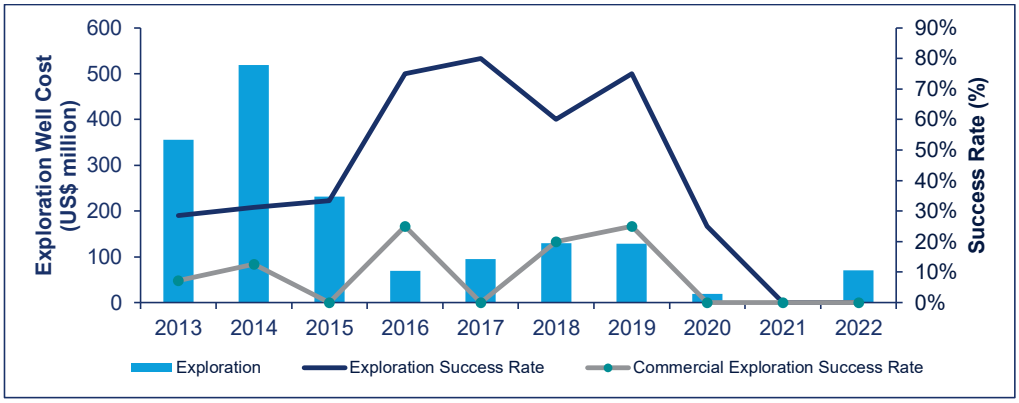
5.3 O&G exploration and production

In 2017, SOCO (now Pharos Energy) was awarded Blocks 125 and 126, two adjacent exploration blocks located near the coast in the Phu Khanh basin. In 2019, Murphy Oil signed the 15-2/17 PSC, and extended the license of its current 15-1/5 block. There have been no licensing rounds between 2012 and 2022 and we expect ad hoc awards to continue going forward.

Most of the currently active blocks are located offshore southern Vietnam in Nam Con Son and Cuu Long basins, however, blocks in the Malay Basin, Phu Khanh Basin were awarded as well since 2015.

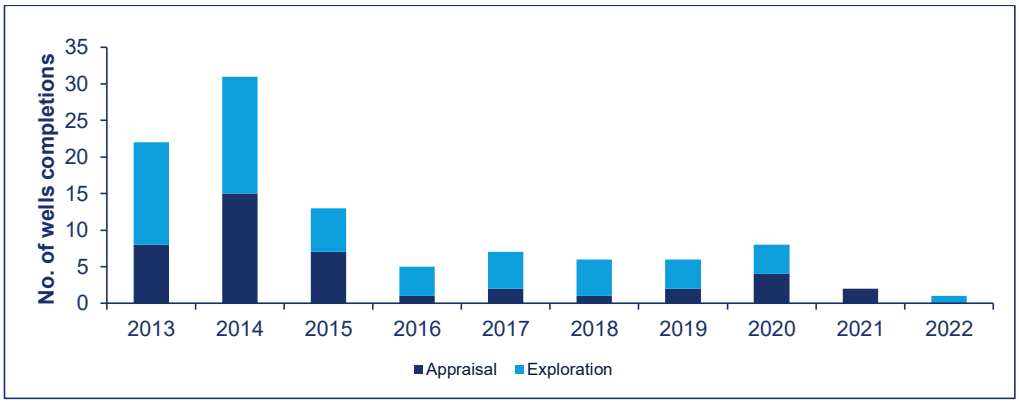
Commercial success rates in Vietnam have generally been low, with the five-year rolling averages hovering around 10% since 1995, while success rates have remained at 0% between 2020-2022. The relatively low commercial success rates, combined with the generally high cost of Vietnamese drilling, make exploration relatively high risk. The biggest recent success in Vietnam's exploration came in 2019 from the Song Hong basin, with Eni's Ken Bau-1X well encountering gas and condensate in Block 114. Subsequently, the Ken Bau-2X appraisal well also confirmed large in-place volumes. In 2019, Murphy also successfully encountered oil in Lac Da Trang within the Cuu Long basin. More recently, in December 2020, Vietsovpetro struck potentially commercial volumes of oil in the Soi Vang-1X well.

Figure 29 Vietnam exploration well cost[20] and success rate



Source: Wood Mackenzie

Figure 30 Vietnam exploration and appraisal wells



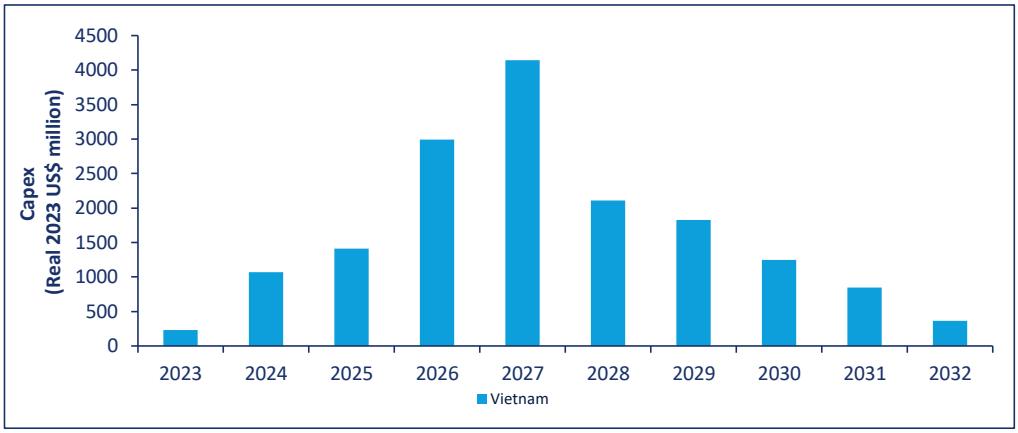
Source: Wood Mackenzie

20 Exploration well cost include expenditure directly associated with drilling from spud date to completion date

Vietnam Expenditure

Capital expenditure is expected to increase and peak at US$ 4.1 billion in 2027 then decline again. The bulk of future investment will be for new projects such as PetroVietnam's Block B and ExxonMobil's Ca Voi Xanh.

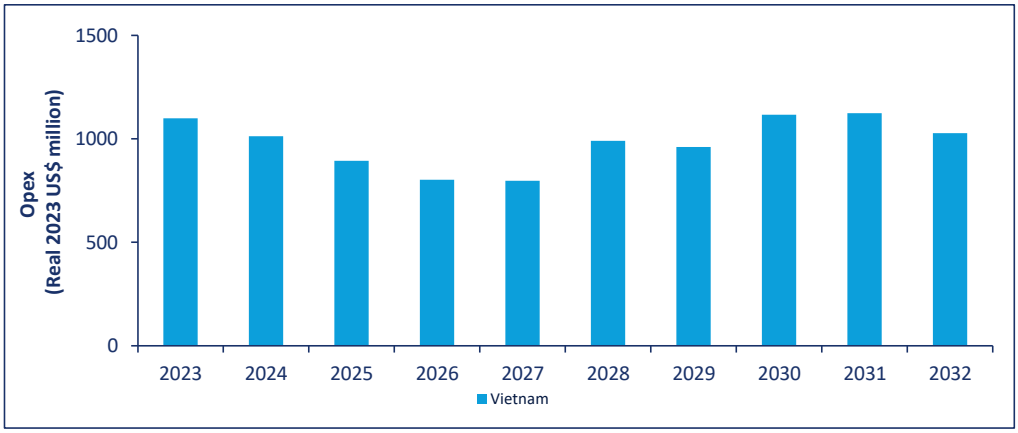
Figure 31 Vietnam CAPEX[21]



Source: Wood Mackenzie

Wood Mackenzie estimates that Vietnam's operating expense will continue to decline till mid 2020s before increasing post 2027 with the start-up of new projects.

Figure 32 Vietnam OPEX



Source: Wood Mackenzie

21 Value is reported in real terms and undiscounted. It includes project expenditure in the calendar year for main commercial development. Exploration and appraisal, infrastructure and LNG plant investment are excluded.

5.4 Ongoing and future developments

New projects will progressively add large gas volumes from 2023 onwards, reaching an anticipated peak by around 2035. Idemistu's Sao Vang and Dai Nguyet came onstream in 2020 and 2022 respectively, coupled with Cuu Long JOC's Su Tu Trang phase 2A in 2021. By the early 2030s, Wood Mackenzie estimates that Block B, Ken Bau and Ca Voi Xanh will almost double the country's gas production if developed, reaching a new peak of around 1.8 bcfd. Until 2023, gas production has been declining as many gas fields are nearing license expiries, whereas some might be granted license extensions.

Cuu Long and Nam Con Son basins

New gas projects from the two Southeast Vietnam basins are limited. After Dai Nguyet achieved first gas in August 2022, the only pre-FID gas to be developed in the near term is Su Tu Trang (Phase 2B), which could come online in 2026 if the PSC can be renewed. Drilling in the Nam Con Son basin has stalled due to China's pressure citing territorial claim, leaving the two Nam Con Son pipelines operating at half capacity.

Malay basin

In June 2015, PetroVietnam acquired all of Chevron's Vietnamese interests in Block 52/97, Block 48&95, Block B and the Kim Long pipeline for an undisclosed amount. Gas prices in Vietnam have historically been very low, which has hampered development of gas fields. Although a higher gas price has been approved for Block B, the project continues to be stalled by gas buyers' unwillingness, the lack of government guarantees, and legal/regulatory loopholes. After multiple slippages, the project had to re-launch its EPC bid in December 2022, and therefore will be subject to price escalation. We have revised FID from 2023 to post-2025, with first gas sales to be achieved near 2030.

As there is increasing capacity in the PM3-CAA to southern Vietnam pipeline, new gas production could come from a joint development of Jadestone's Nam Du (Block 46), U Minh (Block 51) and PetroVietnam's Khanh My (Block 46/13) gas fields. In August 2015, Jadestone and PetroVietnam signed a Memorandum of Understanding (MOU) to jointly develop this cluster of gas discoveries. In March 2021, Jadestone Energy is reported to have resumed its investment in Nam Du and U Minh fields after putting the project on hold, though development plans for these projects are still pending government's approval.

Song Hong basin

In January 2017, ExxonMobil and PetroVietnam signed a framework heads of agreement for Ca Voi Xanh, Vietnam's largest gas project, which included gas sales for the field. Ca Voi Xanh could be the first integrated project in Vietnam with a pipeline being part of the PSC. The upstream and midstream parts of the projects have progressed and FEED for upstream development was completed in 2020. However, onshore land clearance, downstream progress and government guarantee negotiation still pose serious challenges to the project. In addition, ExxonMobil have expressed their intent to exit the project. We consider Ca Voi Xanh will only come onstream after 2030.

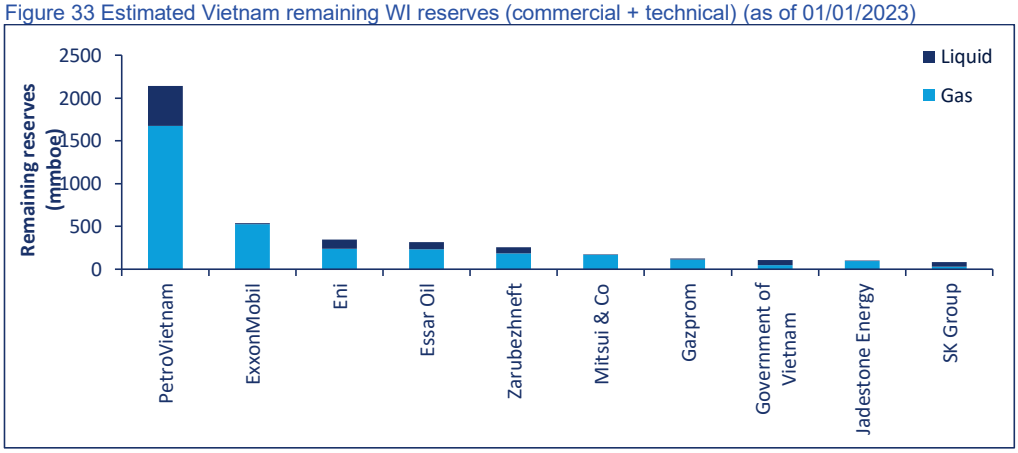
The Song Hong basin also hosts the Ken Bau giant gas and condensate field, which is still in the appraisal stage. Subsurface challenges will need to be overcome before any investment decisions are made.

5.5 Key upstream players active

State oil company PetroVietnam dominates the acreage position and resource volumes in Vietnam. Via its 51% controlling interest in Vietsovpetro, plus its exploration and production arm (PVEP) along with establishing single-asset operating entities (e.g. Bien Dong and Phu Quoc POCs), PetroVietnam has stakes in all commercial projects and has the right to back into exploration acreage. Additionally, PetroVietnam has the right to take a direct equity stake in any asset, under Vietnam's PSC terms.

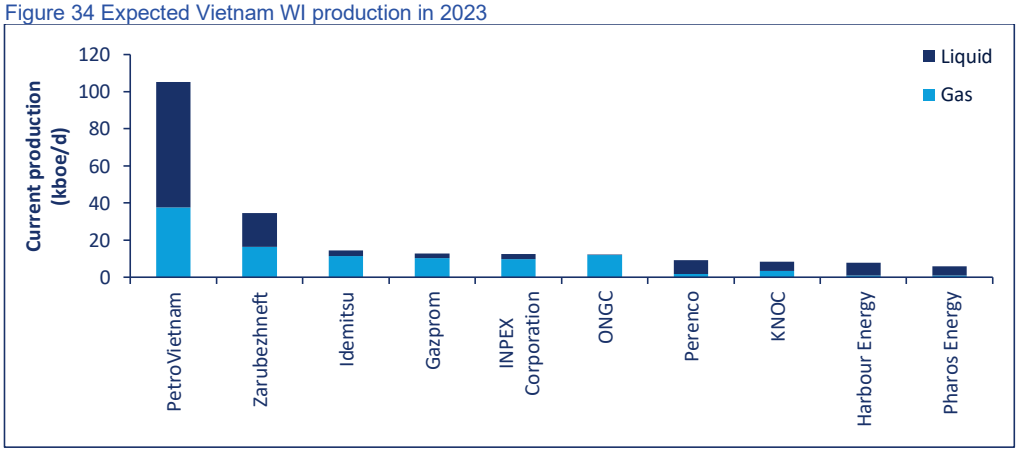
NOCs (Gazprom, Zarubezhneft) are the most represented peer group in Vietnam. Most producing assets are operated under a 'Joint Operating Companies' (JOC) model that consists of a partnership between two or more companies agreeing to operate an asset jointly. IOCs and majors (ExxonMobil, Eni, Murphy Oil) are existing but there has been a slow exodus of such companies from Vietnam, with some assets being handed over to regional players. For example, by end-2021, Repsol has completed the sale process of its Vietnamese assets, which includes asset sales to Hibiscus Petroleum and Bitexco as well as relinquishment of exploration blocks to PetroVietnam.

Figure 33 Estimated Vietnam remaining WI reserves (commercial + technical) (as of 01/01/2023)



Source: Wood Mackenzie

Figure 34 Expected Vietnam WI production in 2023



Source: Wood Mackenzie

5.6 Infrastructure overview

Oil Infrastructure

In 2021, Vietnam processed around 320,000 b/d of crude with a utilisation rate of 92%, performing relatively well as the country had experienced minimal impacts due to Covid-19. This represents an increase of 20,000 b/d compared to 2020 where Vietnam processed 300,000 b/d of crude with a utilisation of 86% as the Nghi Son refinery ramped up its production following its start up in 2018.

Map 9 Vietnam refineries

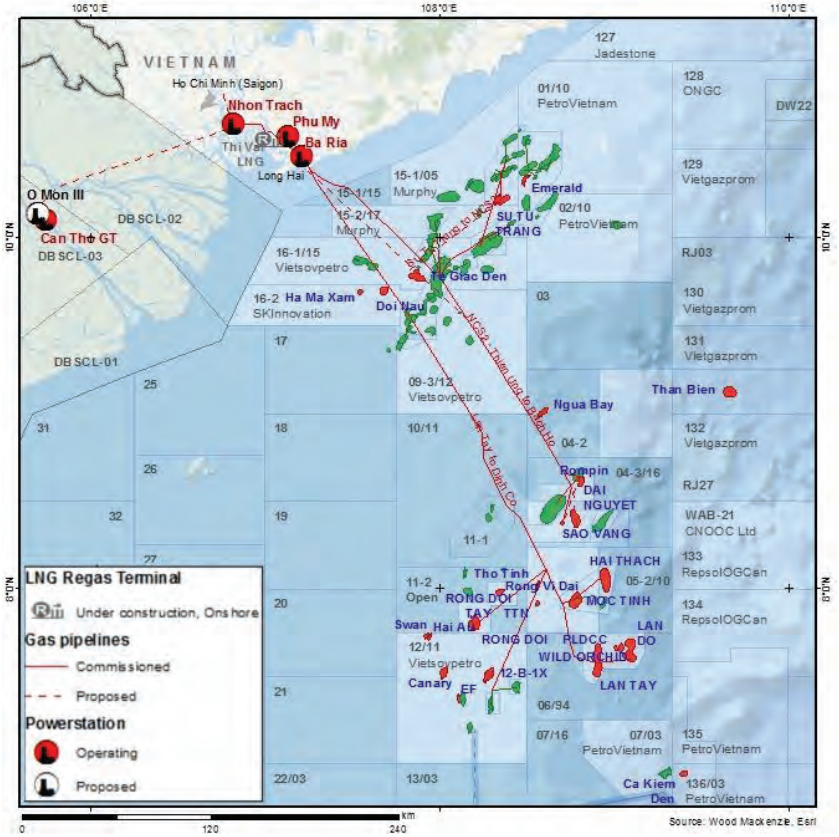
Gas Infrastructure

The country's main pipeline infrastructure is concentrated in the southern region. There are five existing offshore pipelines in South and North Vietnam:

- PM3CAA-Ca Mau pipeline delivering gas from the Malay basin.
- Bach Ho-Phu My pipeline delivering gas from the Cuu Long basin.
- Nam Con Son 1 and Nam Con Son 2 pipelines transporting gas from the Nam Con Son basin.
- Thai Binh to Tien Hai pipeline in North Vietnam.
- A limited onshore infrastructure routes the Cuu Long and Nam Con Son basins' gas further to Ho Chi Minh via Ba Ria, Phu My, Nhon Trach, and Hiep Phuoc.

The first phase of the Nam Con Son 2 (NCSP2) pipeline is 150 km long and was completed in December 2015. It allows gas to flow from the Nam Con Son basin to Phu My. Other nearby fields such as Su Tu Trang in the Cuu Long basin and Sao Vang/Dai Nguyet in the Nam Con Son basin are now connected to the NCSP2 upon phase two completion in November 2020.

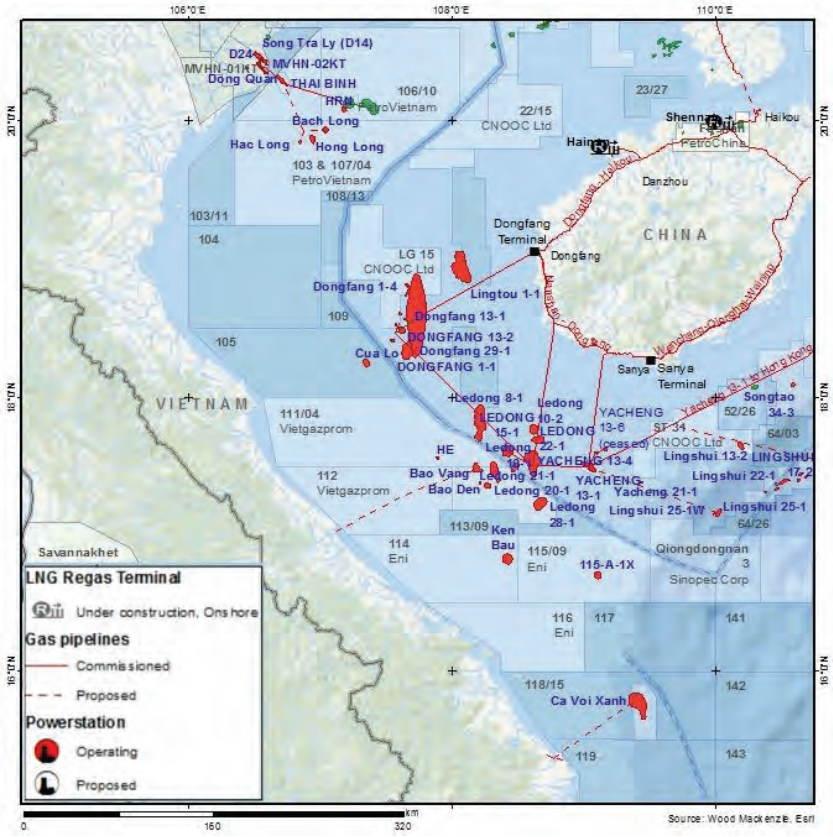
Map 10 Southeast Vietnam gas pipelines and fields



While there have been major discoveries in the Song Hong basin which could supply the central and northern provinces, the regions have no major established gas infrastructure at the moment. In the medium to long term, gas pipeline infrastructure in central and northern Vietnam will have to be built to facilitate the development of discoveries closer to the region. The Thai Binh pipeline was completed in August 2015, sending gas from Thai Binh to Tien Hai. The pipeline is designed to allow the future tie-in from the Ham Rong field, the Hac Long and Bach Long fields in Blocks 103/107, located around 50 kilometres from the Thai Binh field.

Further down the southern part of the Song Hong Basin, ExxonMobil is planning to build an 88 km-long pipeline from the Ca Voi Xanh gas field (Block 118) to the shore in order to feed four 750MW gas power plants separated in two neighbouring central provinces. Progress on this front has been slow as the Ca Voi Xanh field has not yet progressed to FID.

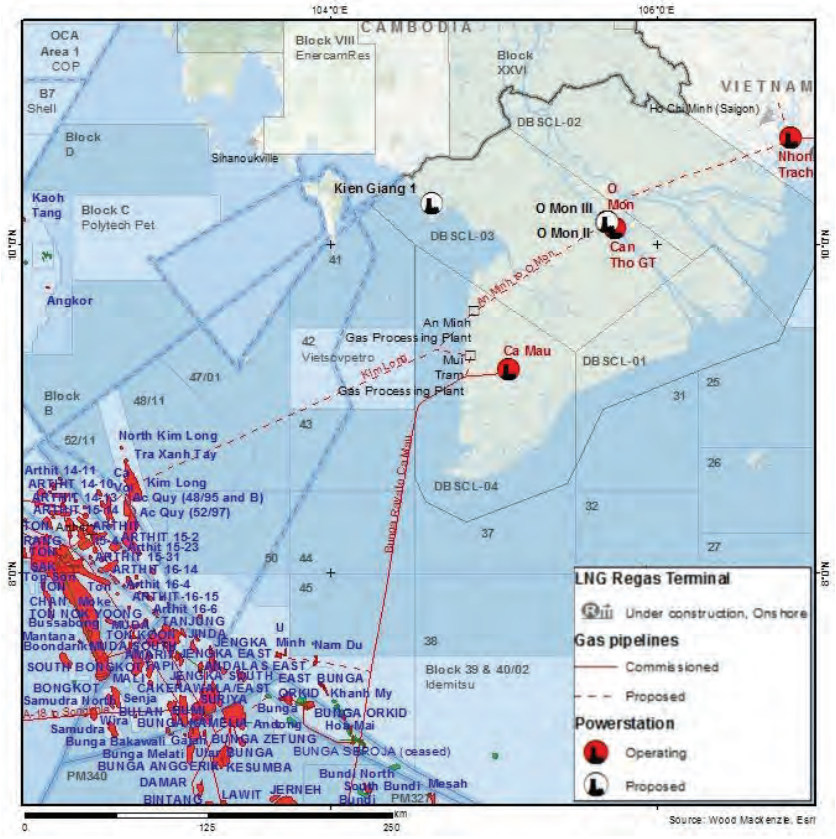
Map 11 North-Central Vietnam gas pipelines and fields



In Southwest Vietnam, PetroVietnam changed its planned pipeline route from Block B to the O Mon complex in March 2016. The pipeline stretches from Block B to Kien Giang, from which it splits into two directions: one to O Mon and the other to Ca Mau. In May 2018, the new gas separation plant in Ca Mau was completed. The plant processes natural gas from the PM3-CAA and Block 46. The plant can produce 600 Mt of LPG daily and has a daily capacity of 6.2 mcm of gas. Piped gas from Ac Quy, Ca Voi and Kim Long in Block B to O Mon will supply a power complex, comprising of four power plants.

However, construction of the pipeline from Block B to O Mon/Ca Mau is contingent on the gas sale and purchase agreement for Block B being finalised and hence, we have recently pushed back first gas to around 2030.

Map 12 Southwest Vietnam gas pipelines and fields



5.7 Upstream fiscal regime

All foreign companies operating in Vietnam do so under the terms of a Production Sharing Contract (PSC). PSCs normally include the following main fiscal parameters: royalty, cost recovery, profit share, income tax, export duty, bonuses, and VAT. PSCs currently active in Vietnam can be divided between three different vintages: Pre-1993, Post-1993 and Frontier.

General contract terms

All petroleum licence negotiations are carried out through PetroVietnam. Initially, as the government tried to attract foreign investment post-1987, it did not announce any formal licensing rounds. Prospective contractors directly approached Vietnamese authorities to discuss their proposals. However, the relinquishment of most of Vietsovpetro's Nam Con Son Basin acreage in 1991 persuaded the government to formalise the licensing procedure, although bilateral negotiations are still the most common form of PSC award.

Based on the 2013 Model PSC terms and amended 1993 Petroleum Law, a standard license is stipulated under the following terms.

- The term of the contract is 25 years, and for frontier areas the maximum contract length is 30 years. Contract extensions of up to five years may be granted if commercial production exists at the end of the initial 25 or 30 year period. In addition, the PSC duration period can be extended by up to seven years to enable commercialisation of gas discoveries.
- The exploration period is generally five years (seven years for frontier areas or natural gas projects) in which the contractor is obliged to complete an agreed work obligation. The five-year period is usually sub-divided into three sub-periods. The precise length is negotiable, but an initial three plus two one-year periods is common. Negotiated extensions are also common.
- The contractor has the option to terminate the PSC at the end of each sub-period, provided that the minimum work obligation has been met.
- At the end of each sub-period, the contractor is obliged to surrender a pre-negotiated percentage of its initial contract area. A typical relinquishment schedule is 25%, 25% and 50%.
- If a commercial discovery is made, the contractor must submit to PetroVietnam a "Declaration of Intent to Develop" (DID). The two sides then negotiate a mutually acceptable "Development Area" encompassing the discovery which would then be exempt from future acreage relinquishments. However, failure to develop the prospect within five years of DID approval gives PetroVietnam the option to relinquish the Development Area if it so desires.
- Each exploration licence is a separate ring fence. A single exploration contract may, except in special circumstances, cover a maximum of two blocks. It is understood that the cost pools are ring-fenced within a single PSC and the ring-fence around the contract area applies for both tax and production sharing purposes.

In November 2022, Vietnam's National Assembly approved new Amendments to the Petroleum Law. These amendments are waiting for detailed guidance and will only take effect on 1 July 2023. New terms arising from these amendments will not be applied retrospectively and are as follows.

- The original term of new PSCs for a typical acreage is increased to 30 years (from previously 25 years), while incentivised blocks will be licensed for 35 years (from previously 30 years). The exploration phase for incentivised blocks is increased from 7 to 10 years.
- PSCs of gas projects can be renewed for more than 5 years to facilitate investments in additional development phases. Provisions for the signing of new PSCs with existing investors to replace old PSCs are also included.
- The Ministry of Industry and Trade will now have the authority to approve field development plans, which used to require Prime Minister's approval under existing law. Provisions for value-chain investments, when resource monetisation expands beyond upstream, are also added.
- Overlapping areas between the Petroleum Law and other laws are ironed out. Existing rules on abandonment, previously promulgated via separate decrees, are now brought into the Petroleum Law.

State participation

PetroVietnam has the right to take a direct equity stake under the terms of the PSC upon signing of the contract. Its share of capital investment, terms of participation, reimbursement of expenses incurred by the Contractor, and operating agreement are stipulated in the petroleum contract. Recent contract awards, especially in the prospective Cuu Long Basin, have seen PetroVietnam and foreign contractors set up Joint Operating Companies with PetroVietnam taking a significant equity stake, in the region of 20-50%. Moreover, recent deepwater licences signed in the Phu Kahn Basin allowed PetroVietnam to take up to 20% equity in the PSCs in the event of a commercial discovery. The Joint Operating Company structure gives PetroVietnam a more active presence in contract management through representation in joint management committees.

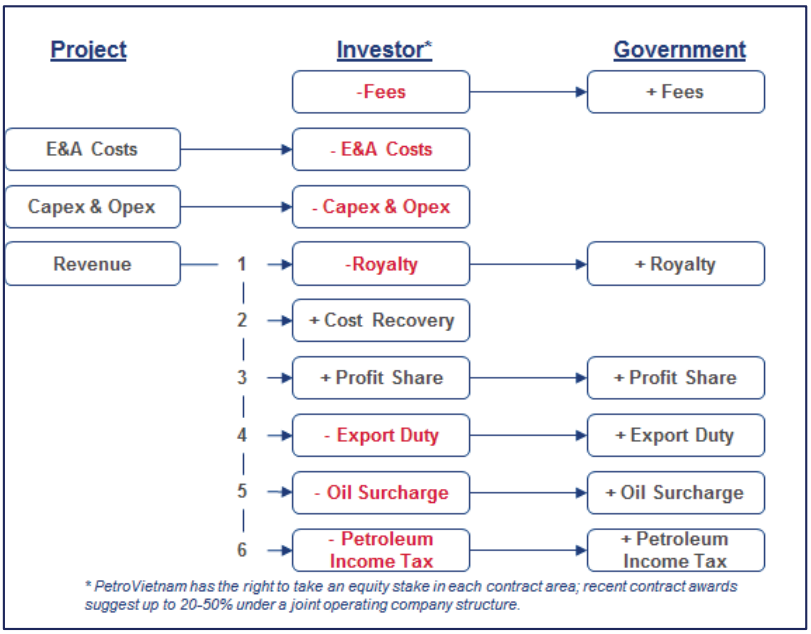
Fiscal terms

Fiscal terms have been summarised as below.

Requirements	Detail
Signature Bonus	Negotiable (indicatively US$1 - 2 million but may exceed US$10 million).
Licence Extension Bonus	Not applicable.
Commerciality Bonus	Payable.
Production Bonus	Payable based on several production tranches (indicatively US$2 - 7 million).
Other Bonuses	Discovery bonus (indicatively US$1 - 2 million). Data bonus (indicatively US$0.3-1 million).
Area Rentals	Not applicable.
Training Fees	Payable (indicatively US$100 - 200 thousand per annum). Cost recoverable.
Social Development Fees	Not applicable.
VAT	10%; with exemptions on imported goods and services needed for petroleum operations. During the exploration and development phases of a PSC, VAT payments for products and services are refundable.
Import duties	Not applicable.
Withholding tax on sub-contractors	5%, unless reduced under a tax treaty.
Royalty	Negotiable and levied on gross production paid in cash or kind at rates linked to production. Post 2010, the royalty payment is between 7% and 29% of actual production for oil, and between 1% and 10% for gas.
Export duty	Export duty is levied at 10% on the value of all exported crude oil for PSCs signed after 2009.
Cost recovery	Production remaining after royalty is available for cost recovery, subject to a negotiated maximum percentage of production. Under the amended Petroleum Law of 2000, the maximum cost recovery level for oil and gas is 50% of annual production in standard areas or 70% for frontier areas. The 2022 Amendment to Petroleum Law provides that cost recovery ceiling for

	incentive blocks can be up to 80%. This will take effect in July 2023 and apply on future PSCs. All costs are recoverable as incurred in the following consequence: operating costs, exploration costs and capital costs. Any unrecovered costs are brought forward to subsequent years without uplift.
Profit sharing	Profit oil is split between contractor and the State according to mutually agreed shares, which vary with production.

Figure 35 Summary of Vietnam's PSC

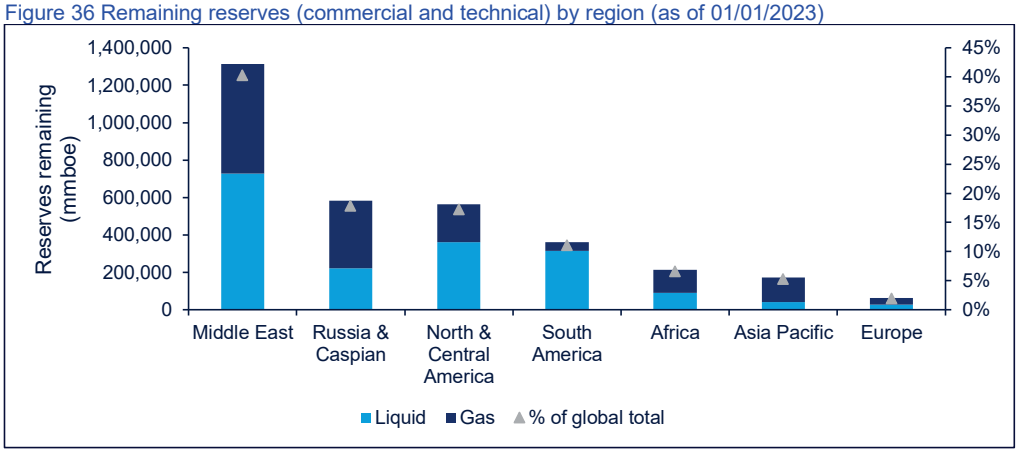


6. Global Oil and Gas Market

6.1 Global oil and gas reserves

Wood Mackenzie estimates total global oil and gas reserves at approximately 3,200 billion boe (technical and commercial reserves[22]), with the Middle East region accounting for 40% of the total, followed by Russia & Caspian (18%), North & Central America (17%), and South America (11%).

Figure 36 Remaining reserves (commercial and technical) by region (as of 01/01/2023)



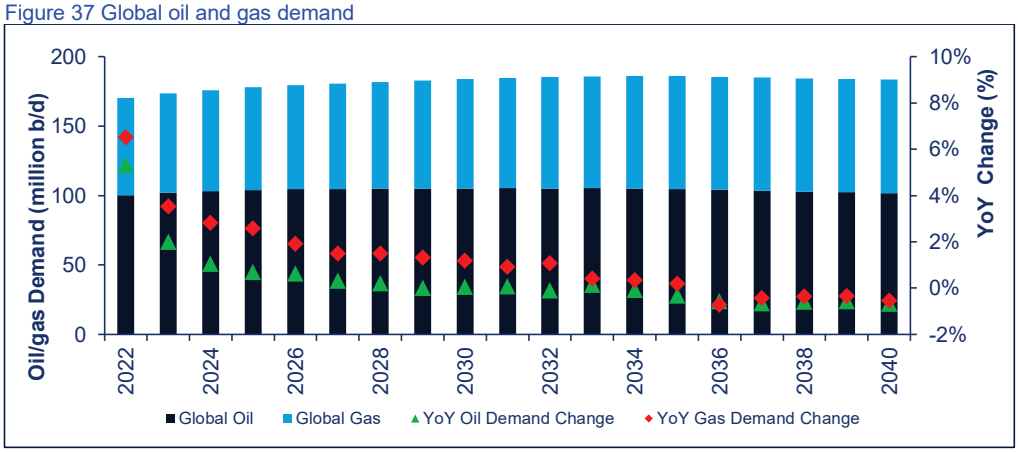
Source: Wood Mackenzie

22 Wood Mackenzie considers commercial reserves to be fields which are currently in production, under development or regarded as probable developments. Fields under development are fields where the development plan has been approved by the government authorities and the field participants have made the final investment decision for the project to proceed. Probable developments are discoveries where reserve estimates have been sufficiently proved-up and any development plan would be economically viable. Wood Mackenzie expects probable developments to be either on-stream or under development within a five-year timescale.

6.2 Global oil and gas consumption

Wood Mackenzie projects oil demand will increase from 100 million b/d in 2022 to 105 million b/d in 2033, before a gradual decline through to 2040. The energy transition is key to the outlook and with electrification and accelerated paths towards carbon neutrality, oil demand is expected to peak in 2033. Global gas demand will grow over the coming decade from 70 million boe/d to 82 million boe/d by 2040. The main region that contributes to this rise is Asia Pacific growing at a rate of 2.3% CAGR between 2022 – 2040.

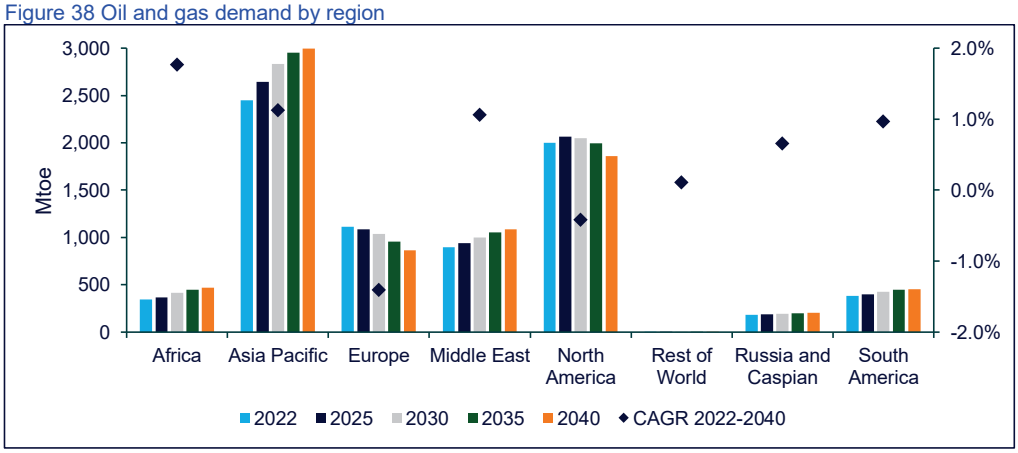
Figure 37 Global oil and gas demand



Source: Wood Mackenzie

Asia Pacific is the largest region for oil and gas demand and is expected to grow by 548 Mtoe between 2022 to 2040.

Figure 38 Oil and gas demand by region

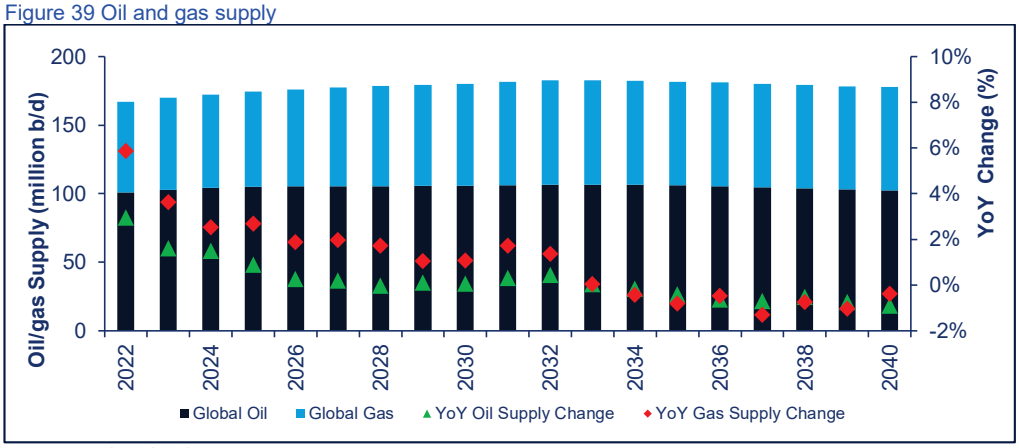


Source: Wood Mackenzie

6.3 Global Oil and Gas Supply

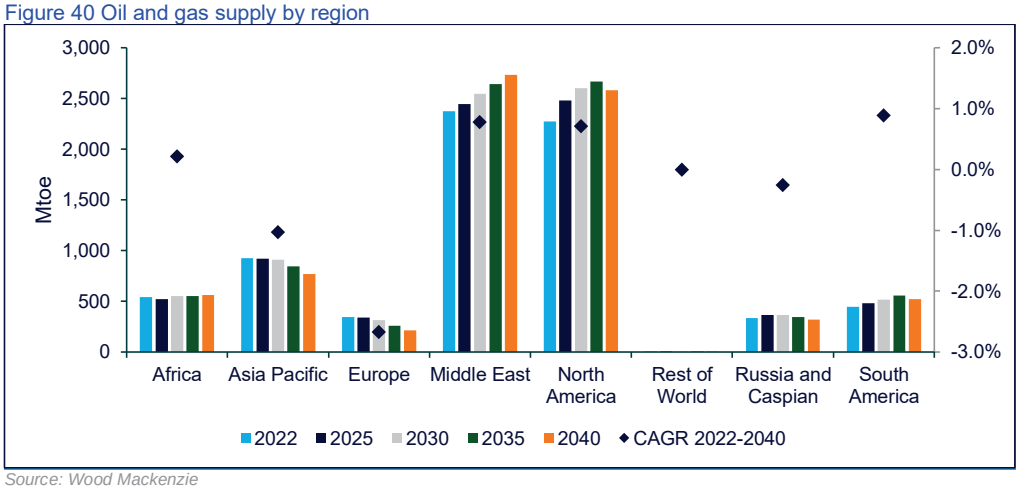
Asia Pacific's oil and gas supplies are expected to decline at a CAGR of -1% between 2022-2040 as the region's existing producing fields mature. Future growth in oil and gas production is expected to primarily come from the Middle East and North America. Asia Pacific will increasingly rely on oil and gas imports to meet growing demand.

Figure 39 Oil and gas supply



Source: Wood Mackenzie

Figure 40 Oil and gas supply by region



Source: Wood Mackenzie

6.4 Global E&P spending outlook

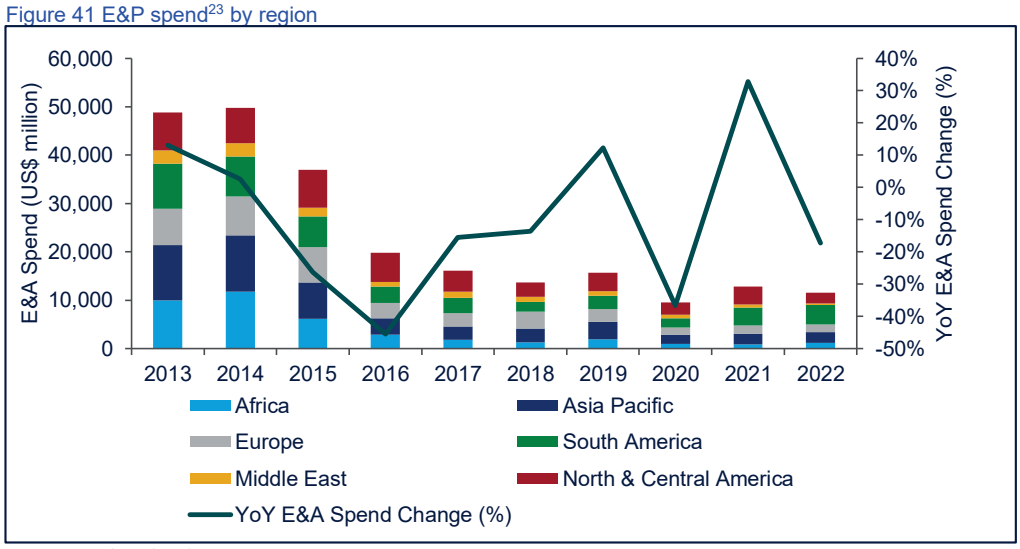
Exploration & Appraisal ("E&A") spend by region

In 2020, the pandemic resulted in a significant reduction of E&A spend. We have seen a slight rebound in activity since then but activity has not increase significantly to pre-pandemic levels. While we see some uptick in exploration activity, expect most companies will maintain a cautious approach to exploration in the short-term with industry investment. There have been a diminishing number of explorers and corporate diversity is low. As much of the industry will chase similar opportunities, basin diversity could narrow and lead to sharper competition that could erode margins. Growth in exploration is expected to be led by unconventional and deep-water discoveries.

E&A spend in last five years is much less than it was, only around 40% of the investment during 2013-2015. The industry drills less than half the number of wells and has become much more efficient.

Periods of lower oil prices since 2014 have manifested in a drop-off in exploration spending globally, as companies have retreated from higher-risk frontier exploration to preserve capital for onstream and upstream assets under development. In many cases exploration spending is considered a 'discretionary item' to be cut from budgets as companies adjust to a lower oil price.

Figure 41 E&P spend[23] by region



Source: Wood Mackenzie

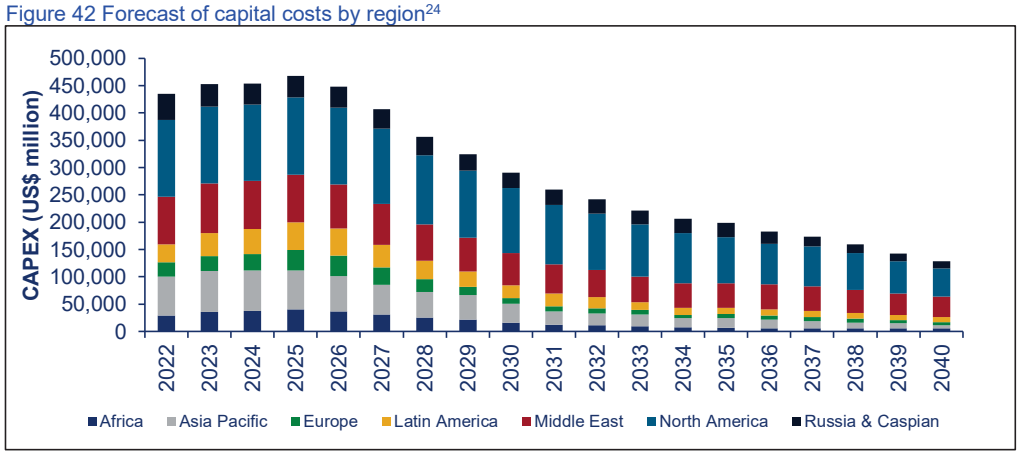
Capital costs

Based on projects currently in production or likely to produce in the near future (under construction or sanctioned), Wood Mackenzie forecasts global CAPEX is going to increase to US$468 billion in 2025, followed by a gradual decline afterwards. Asia Pacific accounted for 16% of the global E&P CAPEX during 2022 and its contribution is expected to remain relatively flat through 2024 before declining.

23 Based on E&A wells spend in nominal terms

Scrutiny of discretionary spend since lower oil prices began in 2014 has led to less attractive projects being deferred. Final investment decisions ("FIDs") dropped significantly in 2015 and 2016 and companies deferred most new capital spend in favour of existing committed capital (projects under construction). Wood Mackenzie expects that with a relative 'stabilisation' of oil prices post pandemic and companies adjusting to this environment (as well as cost reductions in the service industry), CAPEX growth is expected to recover and peaks around 2024.

Figure 42 Forecast of capital costs by region[24]

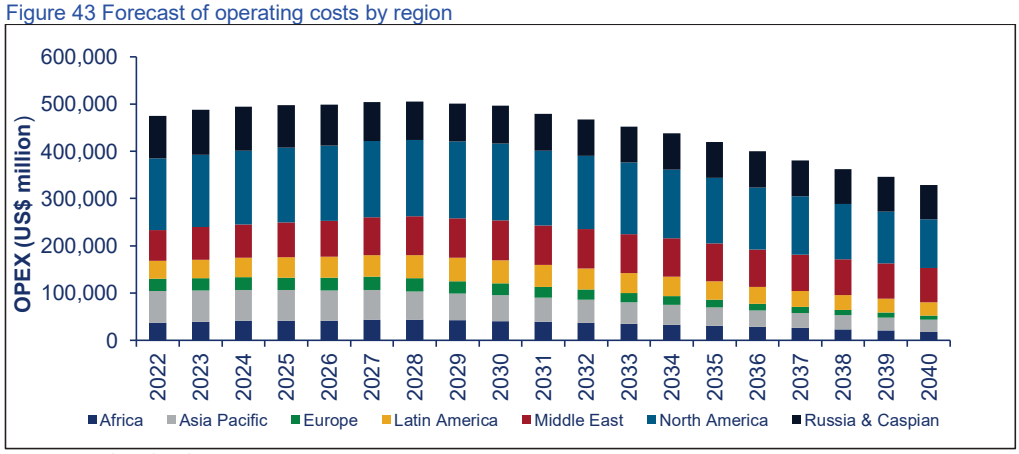


Source: Wood Mackenzie

Operating costs

Wood Mackenzie expects operating costs globally to increase from US$475 billion in 2022 to US$488 billion in 2023, a year-on-year increase of 2.8%. In Asia Pacific, year-on-year change is expected to be declining at an average rate 1% between 2023 and 2027.

Figure 43 Forecast of operating costs by region



Source: Wood Mackenzie

24 Value is reported in real terms and undiscounted. It includes project expenditure in the calendar year for main commercial development. Exploration and appraisal, infrastructure and LNG plant investment are excluded

6.5 Crude oil pricing outlook

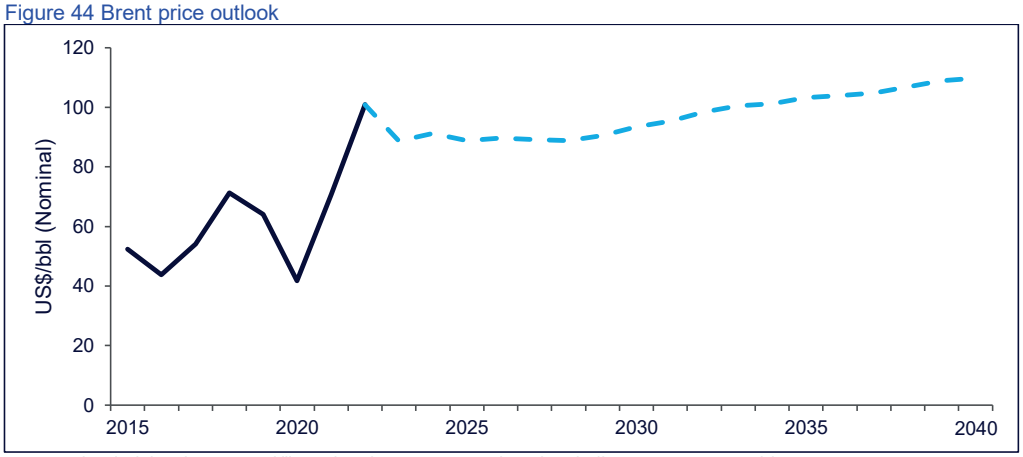
Crude oil pricing

Over the coming years, Wood Mackenzie expects an easing of the annual average nominal price for Brent seen in 2022. The fear of supply shortage and outages after the start of the Russia invasion of Ukraine and imposition of sanctions against Russia drove prices upwards in 2022. We assume current sanctions against Russia's oil exports remain in place to 2030 with only slow progress in resolving the issues around the invasion of Ukraine. Despite a lower adjustment to Russia's production outlook, we do not expect a global supply shortage during the forecast period. The fear of shortages eases through to 2026 as the market adjusts to lower levels of oil exports from Russia and demand growth remains at a pace where supply is more than adequate. From the mid-2020s, oil prices are expected to increase accounting for declines in current onstream production.

The long-term outlook for global oil supply is impacted by several factors, but perhaps most prominent is the effect of accelerating energy transition. From an upstream perspective, the industry is having to adapt to the shifting landscape and a world in which future oil demand, and price, remain uncertain.

In the long run, global liquids demand is shaped principally by an interplay between acceleration driven by the rise of the global middle class and mitigation originating from environmental constraints, i.e., the energy transition. If the confrontation lingers between Russia and the West, high energy costs and the pressing need for enhancing energy security would also restrain liquids demand, even though international cooperation for global causes such as fighting climate change loses momentum.

Figure 44 Brent price outlook



Source: Historical data from Argus (till 2021) and EIA 2022, Wood Mackenzie (forecast 2023 onwards)

7. Global LNG Market Overview

7.1 Global LNG demand outlook

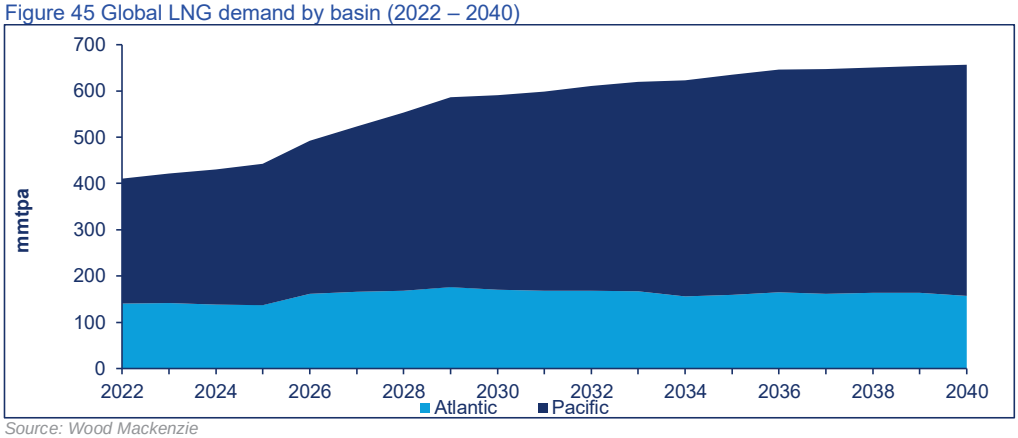
A growing number of countries are turning to LNG imports to meet their gas needs, either to replace declining domestic gas production, provide greater security of supply, or to displace more emissions-intensive fuels such as coal and oil in their power, industrial and transport sectors. This trend was further intensified in 2022 post Russia's invasion of Ukraine, with European countries turning to LNG, to replace declining piped imports from Russia.

The global LNG market is characterised by two basins: the Atlantic and the Pacific. LNG demand from the Pacific basin dominates global consumption and the strong Pacific LNG demand vs Atlantic LNG supply has led to some inter-basin trades.

- Atlantic Basin: comprising Europe, Russia, West Africa, and the east coasts of North and South America.
- Pacific Basin: encompassing Asia, the Middle East, Oceania, East Africa, and the west coasts of North and South America.

Wood Mackenzie forecasts global LNG demand growth at a CAGR of 2.6% between 2022 to 2040. This results in global LNG demand growing significantly from 411 mmtpa in 2022 to 657 mmtpa in 2040 (see Figure 45).

Figure 45 Global LNG demand by basin (2022 – 2040)



Source: Wood Mackenzie

Pacific Basin LNG demand

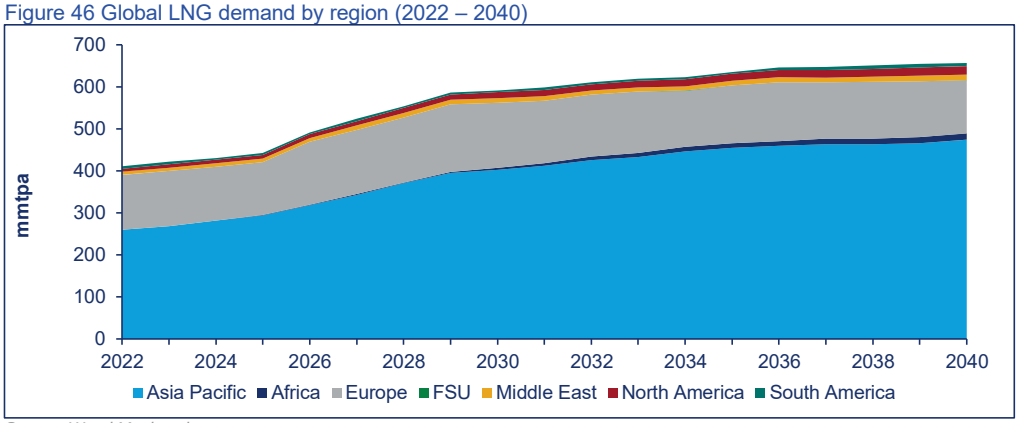
Asia Pacific region will be the key driver of growth in Pacific Basin LNG demand. Wood Mackenzie expects Asia Pacific LNG demand to grow from 260 mmtpa in 2022 to 474 mmtpa in 2040, a 3.4% CAGR (see Figure 46).

In China, the gap between gas demand and piped supply is forecast to widen over the longer term, creating room for LNG growth into the 2030s. Market-based pricing and third-party access to infrastructure will enable non-NOCs to play a bigger role in direct LNG imports and regas capacity will hence scale-up rapidly. LNG imports are also critical to support peak winter demand and for promoting a cleaner energy mix. In the other traditional markets of Northeast Asia, despite growing government push to cut fossil fuel use by 2030 in Japan and South Korea, LNG will be required as a transition

fuel but we do forecast a long-term decline in LNG imports in Japan from 74 mmtpa in 2022 to 53 mmtpa by 2040. Taiwan will also look to LNG to reduce coal and nuclear dependency.

The focus of Asian LNG demand growth will also shift throughout the forecast period, from the mature markets of North Asia to the booming economies of South and Southeast Asia, supported by declining indigenous production, rising concerns for air quality and urbanisation trends.

Figure 46 Global LNG demand by region (2022 – 2040)

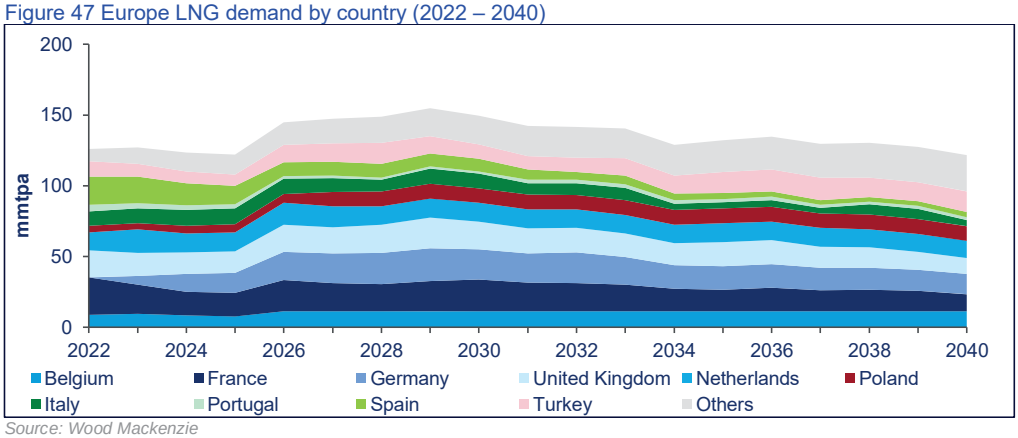


Source: Wood Mackenzie

Europe LNG demand

Whilst Asia Pacific is expected to contribute to most of the global LNG demand growth in the long term, recent focus has been on European LNG imports, as a result of the Russia-Ukraine war. With an increased focus on energy security, the global market has adapted remarkably quickly. High prices dampened demand in both Europe and Asia, and available supply was pulled into the European market. Europe has entered 2023 with less uncertainty than the market experienced through most of 2022, given warmer weather in the winter of 2022 has led to high LNG storage levels in the region. Going forward, security of supply and affordability will continue to be at the top of policy and corporate decisions. The EU will need to ponder the appropriate level of market intervention and member states will need to define incentives and regulations to ensure diversification as targeted through REPowerEU.

Figure 47 Europe LNG demand by country (2022 – 2040)



Source: Wood Mackenzie

7.2 Global LNG supply

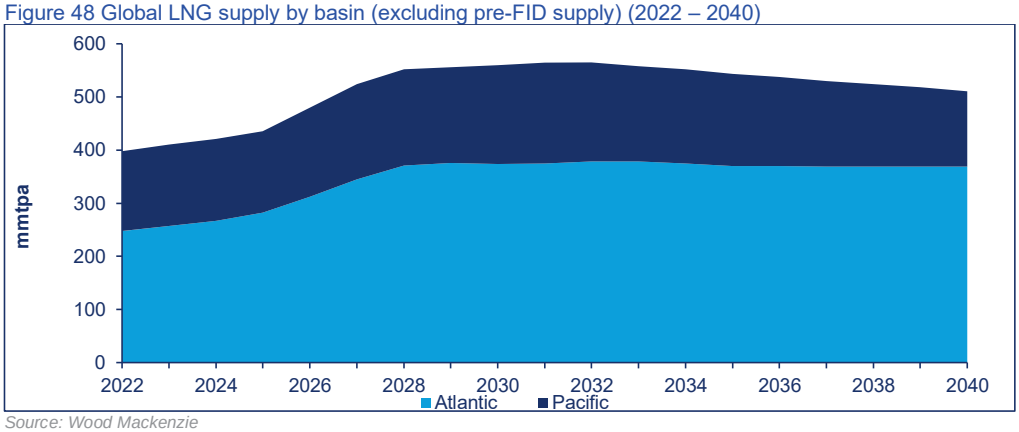
Developing enough supply to meet this growing demand requires ongoing development of complex, capital-intensive gas liquefaction projects. Post-FID supplies, including projects currently under construction, will push global LNG supply above 500 mmtpa by 2027 (see Figure 48).

In the short term, we see post-FID supply growing only by 26 mmtpa through to 2025. This is due to limited number of liquefaction FID's during 2015-18 and construction delays to projects that took FID in late 2018 and 2019. LNG supply growth is however forecast to accelerate between 2026-29, as the ~90 mmtpa of LNG projects which took FID in late 2018 and 2019 commission.

LNG contracting momentum has continued in 2023, with around 49 mmtpa of LNG SPAs signed since the beginning of the year. This follows 83 mmtpa of new LNG SPAs and HoAs signed in 2022.

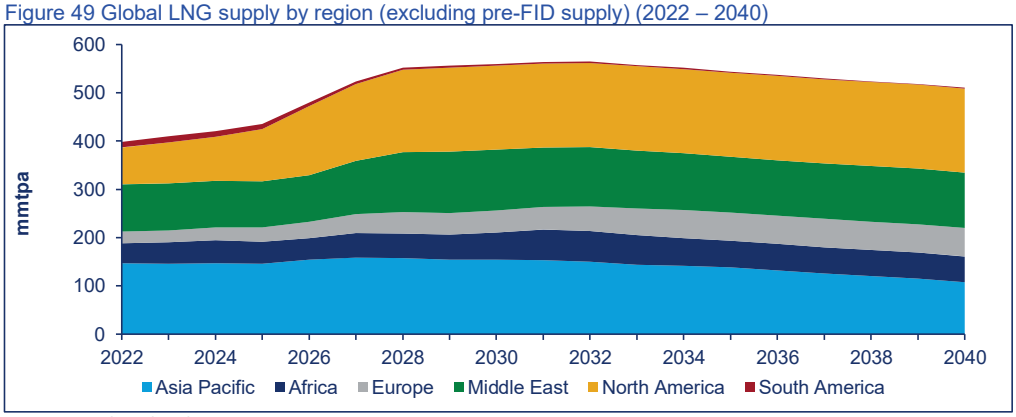
Wood Mackenzie expects that the US will become the world's top exporter by 2023. With rising demand from Europe and continued interest from Chinese buyers, strong contracting momentum will further accelerate several US projects towards FID. Such momentum has continued in 2023; since the beginning of Q2 developers including Delfin, Venture Global, Cheniere, NextDecade, Energy Transfer and Commonwealth LNG have all signed multiple deals.

Figure 48 Global LNG supply by basin (excluding pre-FID supply) (2022 – 2040)



Source: Wood Mackenzie

Figure 49 Global LNG supply by region (excluding pre-FID supply) (2022 – 2040)



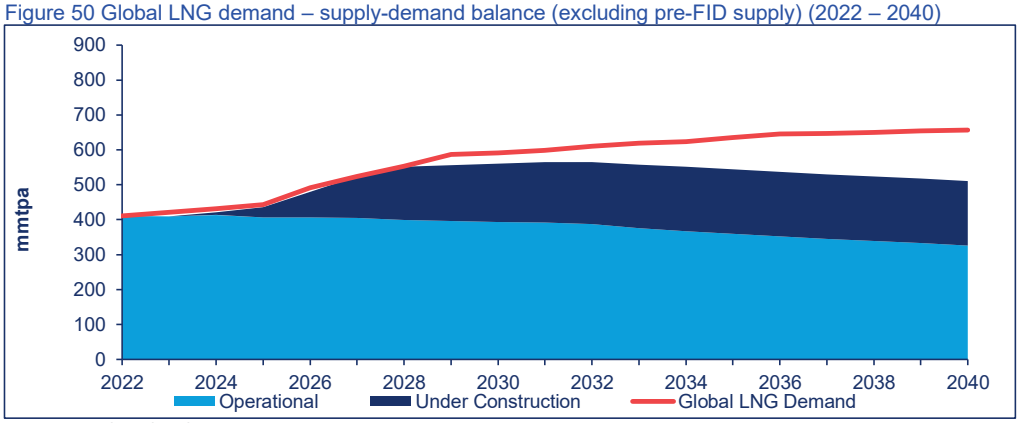
Source: Wood Mackenzie

7.3 Global LNG demand – supply balance

The global LNG market appears “finely balanced” given the lack of material supply growth over the next few years but a wave of supply from under construction projects during 2026-29 will help balance the market.

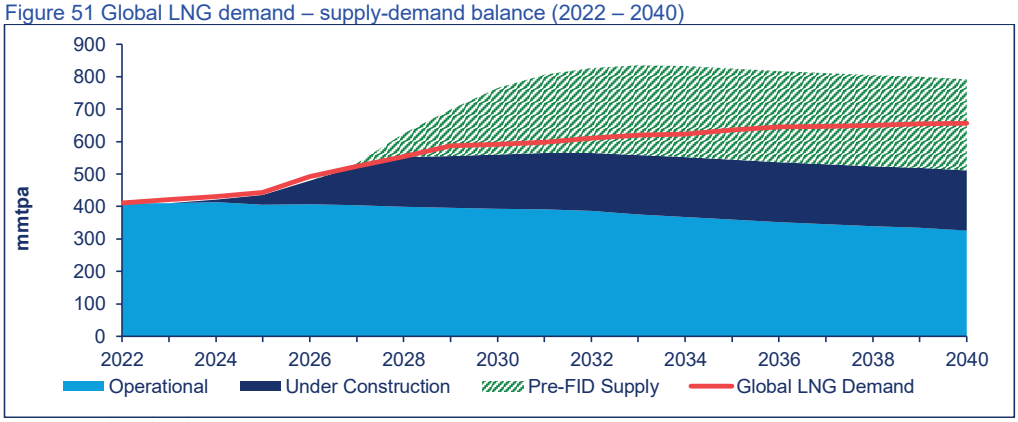
The need for new pre-FID supply again emerges post-2028, with US LNG projects better positioned to fill the opening supply-demand gap owing to political stability, their proximity to Europe (which is forecast to have an increasing need for LNG this decade, to replace piped imports from Russia) and availability on an HH+ basis. The supply gap is expected to widen from 2 mmtpa in 2028 to around 92 mmtpa in 2035 (see Figure 50). By 2035, Wood Mackenzie expects that over 280 mmtpa of pre-FID LNG supply projects will be vying for this supply gap (see Figure 51) and hence not all the projects will get developed.

Figure 50 Global LNG demand – supply-demand balance (excluding pre-FID supply) (2022 – 2040)



Source: Wood Mackenzie

Figure 51 Global LNG demand – supply-demand balance (2022 – 2040)



Source: Wood Mackenzie

7.4 Global gas and LNG pricing

Asian LNG prices

In 2022, global gas/LNG prices have been structurally higher because of the lower availability of Russian piped supply into Europe, which increased the region’s need for LNG. Prices have reduced substantially from the highs of 2022. But with supply growth through to 2025 low, prices will need to remain at the high end of coal to gas switching ranges and

close to oil parity, to limit demand upside across Europe and Asia. Thereafter, a rebalancing of the global LNG market will bring prices down – there is even a risk of an LNG glut in 2027-29. Longer-term, prices will be set by the cost of developing new LNG.

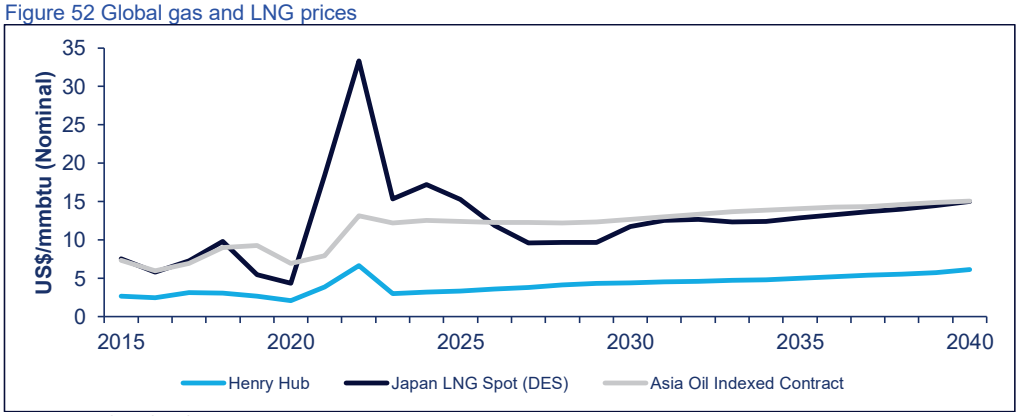
Majority of Asian contracts are oil-linked (i.e. price as a percentage of oil prices), with Brent being the key reference oil price, though we do note that slopes for such oil indexation have gone up with market tightness seen in 2022 and new contracts with deliveries starting around 2025-26 are witnessing slopes of 13%-14% Brent linkage as opposed to ~10%-10.5% slopes seen in the first half of 2020. Around 60-70% of the global LNG is traded on a term basis with the remaining sold as spot or short-term basis.

Henry Hub prices

Russia's invasion of Ukraine underscored the importance of supply reliability, which translated into much stronger North America LNG export expectations than before. Over 8 bcfd of new North America LNG contracts have been signed in 2022 alone compared to 12 bcfd of export volumes out of North America today, setting the stage for a significant step-up in LNG from US projects by end of the decade, that could see export volumes exceeding 32 bcfd by 2035. This view is supported not just by Europe looking for alternative supplies but increased appetite for low-cost Henry Hub indexed supply around the world, not to mention North American based players that want to participate more in its value chain.

Elevated oil and gas prices will incentivize more supply to come back to the market and pressure Henry Hub prices to the downside in the near term. However, the gas market will experience significant expansion as North America capitalizes on Europe's new goal for gas supply diversity and security via US "freedom gas". Despite continued renewable penetration, accelerated coal plant retirements provide domestic demand growth opportunities. The surge of the next wave of North America LNG exports will result in a ramp up in Henry Hub prices in the late 2020s. The overall North America gas market expands from 114 bcfd in 2022 to 137 bcfd in 2033, the equivalent of adding twice Japan's gas consumption in just over ten years.

Figure 52 Global gas and LNG prices



Source: Wood Mackenzie

Note: Wood Mackenzie's Asia Oil Indexed Contract assumption is 13% Brent (3,3,1)[25] + US$0.5/mmbtu. This represents a view of the prevailing price formula for new mid/long term contracts in the Asian market.

25 Number of months used for averaging, number of months to count back to the end of the lag period, and the number of months being priced

8. Southeast Asia Gas/LNG Market Overview

8.1 Southeast Asia gas/LNG market overview

The markets of Indonesia, Malaysia, Myanmar, Philippines, Singapore and Thailand are the key markets for gas and LNG demand in Southeast Asia. Gas demand in Southeast Asia is expected to grow at a CAGR of 2.3% between 2022 and 2040; primarily driven by growth in the power sector which is expected to grow ~90% by 2040.

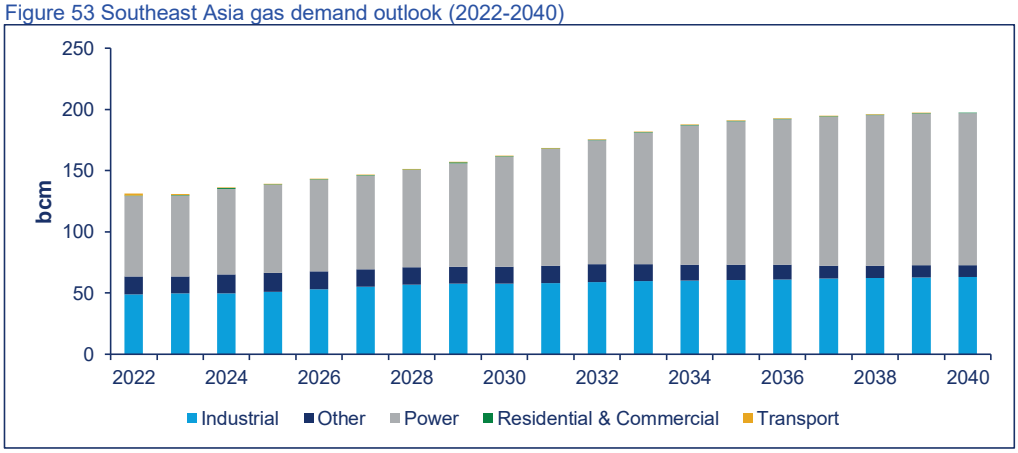
On the supply side, an overall decline of domestic gas production from legacy fields is expected over the coming decades. Whilst there has been some exploration success in recent years, this is not enough to offset the decline from legacy fields as some of these new discoveries face a host of technical and commercial challenges. As such, we expect Southeast Asia will become increasingly reliant on LNG.

8.2 Southeast Asia gas/LNG demand outlook

Driven by rapidly expanding population and economic growth as well as the policy shift towards cleaner fuels, gas is expected to play a major role in the region's energy mix. This is further supported by growing electrification which places gas in a strong position as there is a significant scope for coal-to-gas switching, and gas also has a role to play in complementing intermittent renewables. Malaysia and Vietnam lead growth in the mid-term, whilst Philippines and Indonesia's demand is forecast to take off post-2030.

In contrast, gas demand in non-power sectors is more subdued. Industrial demand for heat and feedstock is anticipated to plateau in the 2030s as growth in gas demand from manufacturing plants is offset by falling demand from regional gas separation plants as a result of declining upstream production. Gas demand in the transport and residential sectors will partly be displaced by electrification.

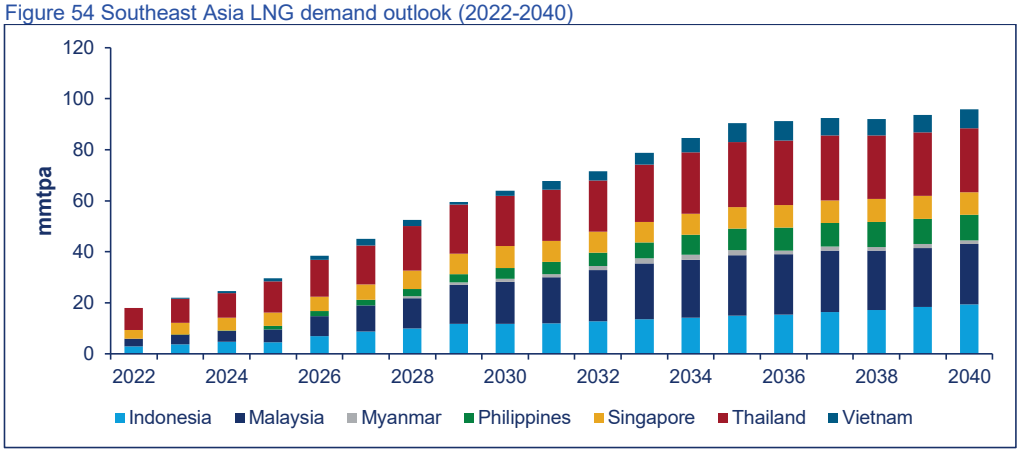
Figure 53 Southeast Asia gas demand outlook (2022-2040)



Source: Wood Mackenzie

We expect increasing reliance on LNG in the Southeast Asia; markets such as Philippines and Singapore will be fully reliant on LNG by 2028 and 2039 respectively. LNG demand is expected to pick up in the 2030s as domestic production declines more quickly and gas' role in the power mix grows.

Figure 54 Southeast Asia LNG demand outlook (2022-2040)

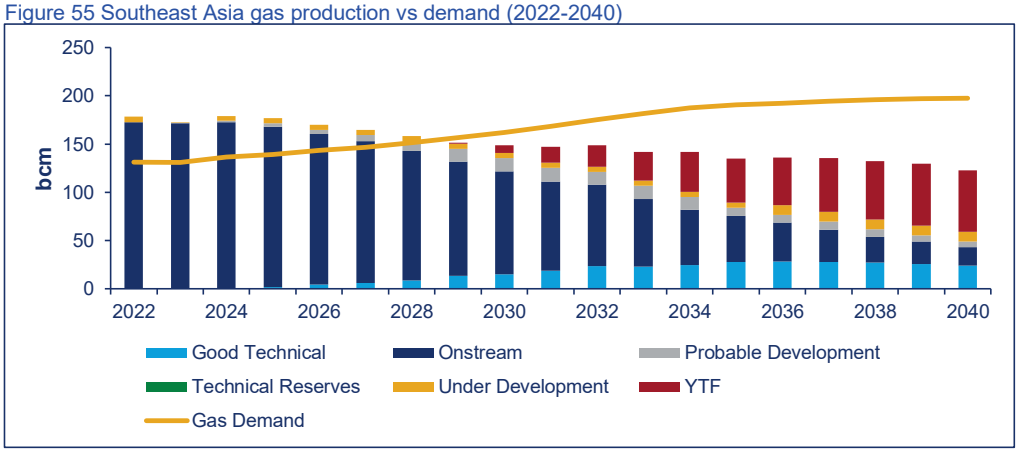


Source: Wood Mackenzie

8.3 Southeast Asia gas supply outlook

Domestic gas supplies in Southeast Asia are expected to decline as mature fields throughout the region enter the depletion stage of production. While Southeast Asia has experienced some exploration success in recent years, the scale is not sufficient to replace the decline from legacy fields. An example of such exploration success in recent years includes Eni's Ken Bau discovery in Vietnam which is the largest discovery in the region over the last two decades. However, commerciality remains a key challenge due to limited market access, technical constraints and regulatory hurdles.

Figure 55 Southeast Asia gas production vs demand (2022-2040)

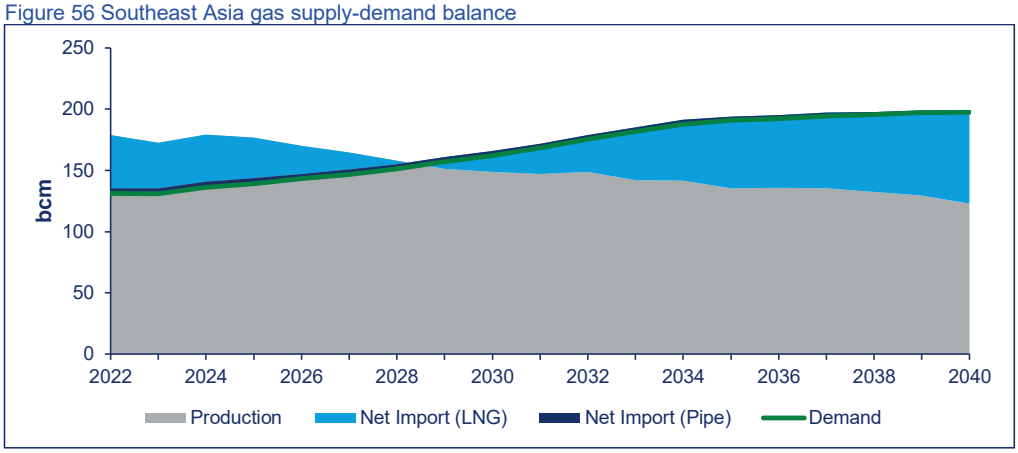


Source: Wood Mackenzie

8.4 Southeast Asia gas supply-demand balance

Southeast Asia is expected to be one of the fastest growing LNG markets in the world as its reliance on LNG grows rapidly. Underpinned by declining domestic production from mature fields and robust gas demand growth, Southeast Asia is expected to be a net LNG importer from the end of the 2020s.

Figure 56 Southeast Asia gas supply-demand balance



Source: Wood Mackenzie

9. Singapore Gas/LNG Market Overview

9.1 Gas supply mix

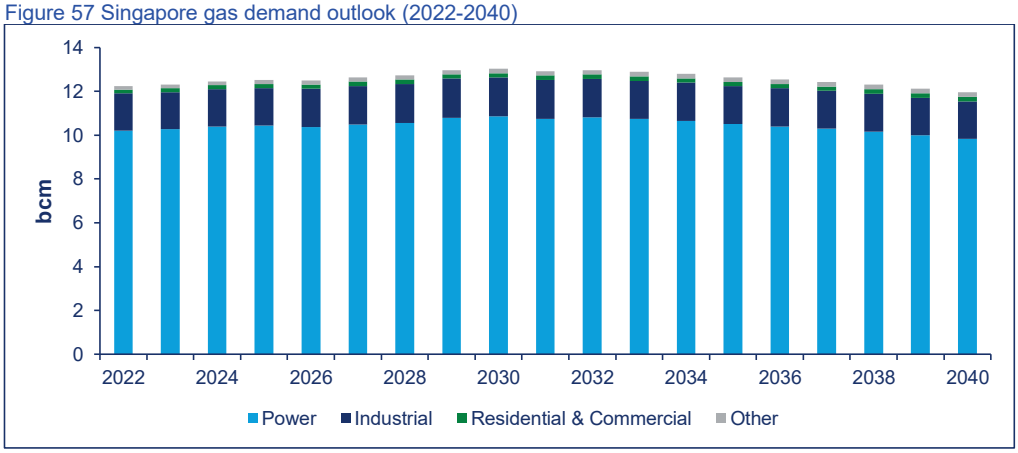
Singapore's gas demand is met with a mix of gas supplies sourced from Indonesia (South Sumatra and Natuna Sea), Peninsular Malaysia and LNG imports.

Wood Mackenzie expects that the expirations of piped gas contracts with Indonesia and Peninsular Malaysia will create space for additional LNG imports. Based on the latest announcement by the Indonesian Government in October 2022, the country will continue exporting natural gas to Singapore from South Sumatra region for a period of five years, after existing gas sales agreements expire in 2023. However, exports from Natuna Sea region are likely to continue until late 2030s given those fields are farther from gas demand centres in Indonesia. Supply from Peninsular Malaysia is also expected to cease towards the end of this decade.

9.2 Gas and LNG demand

From 2022 to 2040, we expect an overall decline of -0.1% per annum in Singapore's gas demand. During this period, the power sector is key as it continues to contribute to around 83% of Singapore's total gas demand, given that majority of Singapore's power generation is gas-fired.

Figure 57 Singapore gas demand outlook (2022-2040)

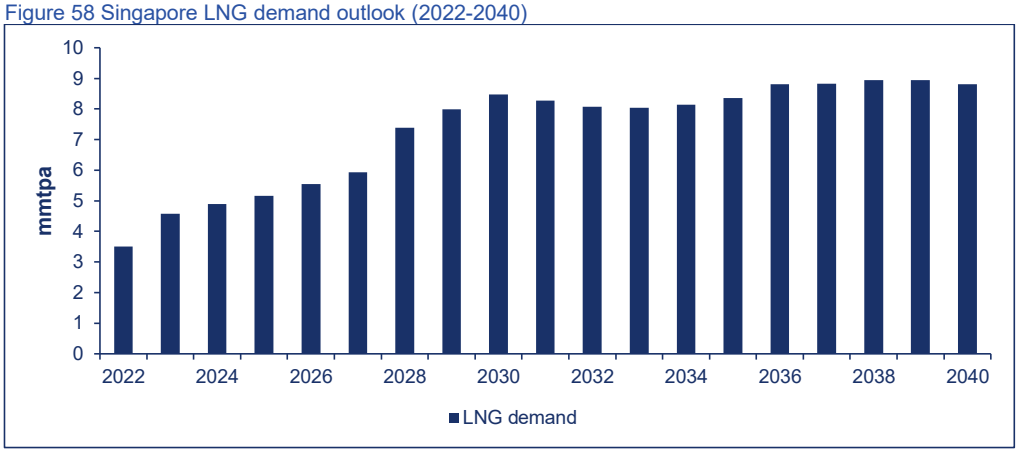


Source: Wood Mackenzie

Singapore's LNG demand is forecast to increase with reduced piped gas imports from South Sumatra, with LNG demand likely to exceed 7 mmtpa (1,000 mmcfd) by 2028. Singapore's LNG imports are diversely sourced from various countries; Australia and Qatar have historically been the major suppliers of LNG to Singapore, though we do note that the LNG supply contracts are on a portfolio basis and not directly with LNG projects in these regions.

In 2007, Singapore announced that it would procure LNG through a single buyer or aggregator due to the small size of Singapore's market. Since then, Singapore has carried out three aggregator rounds for its four term LNG importers. Shell, Pavilion Energy, ExxonMobil and SembCorp Fuels are the existing licensees for importation of LNG.

Figure 58 Singapore LNG demand outlook (2022-2040)

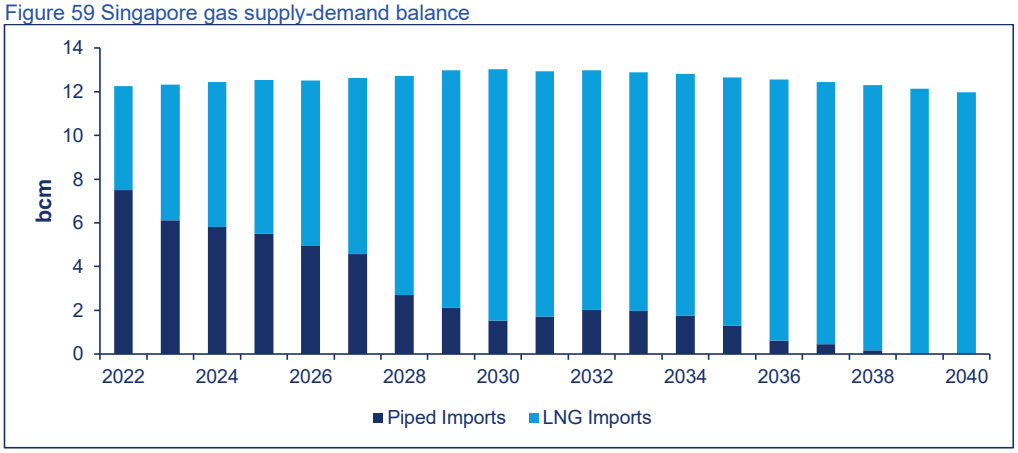


Source: Wood Mackenzie

9.3 Gas supply-demand balance

Pipeline gas supplied around 61% of the market in 2022, but its share will fall to 36% by 2027. As noted earlier, imports from Indonesia originally due to expire in 2023 have recently been extended for another five years. Overall, pipeline imports from Indonesia and Malaysia will decline as these two countries face their own supply shortages. Hence, LNG imports will play an increasing role in Singapore's gas supply mix going forward.

Figure 59 Singapore gas supply-demand balance



Source: Wood Mackenzie

9.4 Gas and LNG infrastructure

Singapore currently has piped gas imports from Indonesia and Malaysia:

- Piped gas from South Sumatra is delivered to SembGas' Sakra onshore receiving facility (ORF) on Jurong Island via TGI's Grissik Singapore pipeline.
- Piped gas from the Natuna Sea is delivered to SembGas' Sakra ORF via the West Natuna Transportation System (WNTS).

- Piped gas from the PGU network in Peninsular Malaysia is delivered to Senoko Power's Attap Valley ORD at Senoko Pier via PETRONAS' Segamat-Singapore pipeline.

Located at the south of Jurong Island, the Singapore LNG (SLNG) regasification terminal had a capacity of 11 mmtpa as of 2022. There are currently three 188,000 m^3 LNG storage tanks and a 260,000 m^3 LNG storage tank at the Meranti Seafront site.

In 2019, SLNG completed modification works for its secondary jetty to accommodate smaller vessels with capacities between 2,000 and 10,000 m^3. This was a strategic move to target small-scale LNG markets in the Southeast Asia region where isolated power plants can get access to breakbulk shipments of LNG cargoes.

In 2022, Singapore chartered FSRUs on a short-term basis to be used as LNG floating storage to ensure fuel supply in light of potential disruptions as a result of the Russia-Ukraine war.

Map 13 Singapore piped gas and LNG network

9.5 Gas and LNG pricing

To reflect the cost of displaced fuel oil (which was historically the main fuel for power generation in the country), all pipeline gas imported into Singapore is indexed to fuel oil prices with a two- to three- month lag and priced close to oil product parity. The PETRONAS-Keppel gas contract is assumed to be priced at a 104% HSFO indexation with a US$0.50/mmbtu discount. The West Natuna-SembGas gas price is also indexed to HSFO, with linkage levels between 100% and 110%. The latest extension of South Sumatra gas is now indexed to Brent in recognition of the growing role of LNG in Singapore as the alternative fuel to pipeline gas. We expect the next batch of gas contract extensions from Natuna will also use Brent as the index fuel. Singaporean buyers will look at its LNG portfolio as a benchmark against pipeline prices.

Table 8 Singapore piped gas contracts and pricing assumptions

Operational piped gas contracts	Pricing assumption (US$/mmbtu)
Peninsular Malaysia-Keppel	104% HSFO – 0.5
Natuna Sea-SembGas (GSA-1)	110% HSFO
Natuna Sea-SembGas (GSA-2)	100% HSFO
South Sumatra-GSPL	Now indexed to Brent (previously 110% HSFO)

Source: Wood Mackenzie

EMA's launch of spot LNG trades in 2018 and appointment of four LNG term importers as of 2021 could lead to more variations in pricing formulas. Whilst SPAs signed by importers having a license to sell LNG into Singapore have been a mix of oil, Henry Hub and hybrid contracts, we are not aware of contracts sold on a non-oil indexation to end users in in the country (e.g., power producers or large industries).

10. Indonesian Power Market

10.1 Power market overview

10.1.1 History and evolution of the power market

In September 1945, the Ministry of Energy and Mineral Resources (MEMR) was established to oversee the regulation and planning of the power sector. The Directorate General of Electricity and Energy Utilisation (DGEEU) under the MEMR establishes policies governing electricity generation, transmission and distribution in Indonesia. Administrating the tariffs rests with the MEMR. Two long-term energy plans guide the development of the power sector:

- National Electricity General Plan - Rencana Umum Ketenagalistrikan Nasional (RUKN) developed by DGEE
- Electricity Business Plan - Rencana Umum Penyediaan Tenaga Listrik (RUPTL) developed by Perusahaan Listrik Negara (PLN). The power development plan (RUPTL 2021-30) has reduced both demand and capacity additions; capacity additions in the new plan are 40.6 GW compared to 56.3 GW in the previous RUPTL 2019-28. The government has reaffirmed plans to reach a 23% renewables target by 2025.

The Electricity Law (revised in 2009) is the primary legislation for the power industry. This law provided for private participation in electricity transmission, distribution and retail. In addition, it allowed for regional and local governments to issue licences to promote growth of the power sector, while allowing for both central and regional governments to retain control over bulk power pricing, network lease fees and end-user tariffs. It also promotes the role of private investors by allowing private participation in the electricity supply business in conjunction with support provided from within a public-private partnership (PPP) framework.

The power policy emphasises improving the supply of electricity at lower prices, with particular provisions for increased rural electrification and higher reserve capacity in high-demand areas, such as Java-Bali. Domestic energy sources, such as coal, geothermal and other renewables, will also be prioritised for power generation.

Indonesia has pledged carbon neutrality in March 2021, but further clarity among the various government bodies is still required on how and when this goal will be achieved. Further to this, plans to impose a carbon tax initially proposed to start in April 2022 has now been indefinitely delayed due to challenging global macroeconomic conditions. However, Indonesia has also made some progress on carbon schemes, initiating a carbon trading scheme for coal-fired power plants as of February 2023.

In September 2022, Indonesia issued Presidential Regulation Number 112/2022 to catalyse the development of renewable energy in Indonesia. The renewable energy tariff will now be determined by a ceiling price based on the type of energy and where the projects are located, previously it was based on the basic cost of electricity generation. In addition, the regulation also calls for the ban of new coal plants with certain exceptions; however existing fast-track and 35 GW programmes will still continue.

Fast-track, 35 GW programme and JETP

Indonesia is a high-growth power market driven by increasing power demand in the country. The Indonesian government has introduced several fast-track power programmes to meet the country's power capacity needs.

The first fast-track programme, Fast Track Programme I (FTP I, also known as Crash Build Programme I), was initiated in 2006. The aim of this programme was to accelerate the construction of generation capacity to solve power shortages and reduce reliance on oil-fired power generation. The programme called for PLN to develop 10 GW of coal-fired capacity. In 2010, Indonesia initiated the Fast Track Programme II (FTP II, also known as Crash Build Programme II), focused on capacity outside Java-Bali, particularly in areas where grid capacity was limited. Unlike FTP I, which was solely undertaken by PLN, FTP II focuses on the use of renewable energy sources (RES) such as geothermal and hydro and leverages the private sector in electricity development. Due to the continued strong growth in power demand, FTP II targets capacity build of 17.4 GW; with 27% from geothermal, 11% from hydro and 61% from coal. The program is targeted to be completed by the end of 2028.

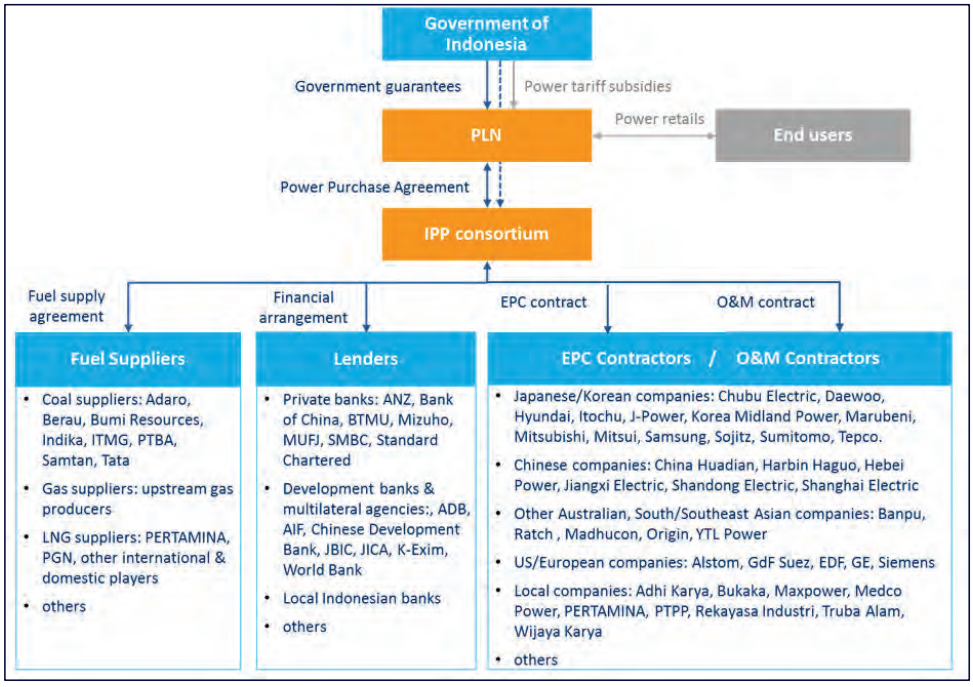
In January 2015, the Indonesian government announced the next wave of new power plant developments, comprising 35 GW capacity across Indonesia. The 35 GW programme targets around 60% of the new capacity to be coal-fired, with the remaining to comprise of gas (28%) and renewables. PLN will develop 9 GW of the capacity, and the remaining is expected to be developed by Independent Power Producers (IPPs). These additional power plants are needed to meet growing electricity demand. Similar to FTP I and II, financing and long project lead time will be key challenges for the programme to progress on schedule.

The Just Energy Transition Plan (JETP) between Indonesia and international partners (including the US, EU, Japan, and Canada) was launched at the G20 Summit in November 2022. It is pushing for a pivot from fossil fuels and calls for renewables to comprise of 34% of Indonesia’s power generation by 2030, which is significantly higher than current plans. The JETP is a new model for international cooperation, combining public and private investments to assist with climate financing for developing countries. The Indonesian government has made developments on the energy transition, and the JETP is one of the initiatives that will help to support the business environment and improve the financing of sustainable projects.

10.1.2 Typical IPP project structure

The figure below illustrates the typical IPP project structure. According to the Ministry of Finance (MOF) regulation no 130/2016 on the granting of Government guarantees for the acceleration of the development of electrical infrastructures, the Government can provide two types of fiscal guarantees to support acceleration of power infrastructure development. One type is loan guarantees for PLN to develop its own infrastructure. The other is a business viability guarantee for IPPs to secure payment obligations of PLN. We note however, recent projects adopt different structures as Government guarantees may not be applicable uniformly to all IPP projects.

Figure 60 Typical Indonesian IPP project structure and key players (non-exhaustive)



Source: Wood Mackenzie

10.2 Industry structure and description

Figure 61 Indonesia power market value chain

Source: Wood Mackenzie, PLN, various company websites and MEMR

10.2.1 Generation

PLN is the sole buyer of electricity, purchasing electricity from various IPP projects. The single-buyer model is a structure whereby an entity, usually the national power company, purchases power from various sources, such as from independent power producers and state-owned companies. In turn, the single buyer sells the electricity to distributors or end-users.

Apart from buying from IPPs, PLN also develops and operates its own power plants, through its wholly owned subsidiaries such as IP (Indonesian Power) and PJB (Perusahaan Java-Bali) in the Java-Bali markets.

Independent power producers can secure Power Purchase Agreement (PPAs) with PLN that last up to 30 years. Thermal independent power producers can enter the generation sector on a build-own-operate-transfer basis. Renewables developers operate on a build-own-operate basis whereby the power plant does not need to be transferred to PLN at the end of the power purchase agreement term.

10.2.2 Transmission overview

PLN owns, develops and operates Indonesia's electricity transmission network. As of September 2022, PLN has an electricity network of 67,134 km in Indonesia. Indonesia's power transmission infrastructure is at various stages of development depending on the region:

- **Java-Bali** is reasonably well connected with power transfer capability from East Java to West Java via Central Java.
- **Sumatra** has a regional interconnection that joins South, Central and North Sumatra. The power transfer capacity is quite limited and new trans-Sumatra transmission lines have been proposed to alleviate the constraints.

- The **Java-Bali** and **Sumatra** systems are slated to be connected in the future, with the development of the South Sumatra-West Java high-voltage direct current (HVDC) subsea link. The connection will allow power transfer from mine-mouth coal plants in South Sumatra, such as Sumsel-8, to the West Java market.
- The power systems in **the rest of Indonesia**, including Kalimantan, Sulawesi, Papua and Timor, are at an early stage of development. Most of the demand centres exist in isolation from one another. Near-term development includes the East-Central-South Kalimantan interconnection, which will connect three different regions on the Kalimantan Island.

10.2.3 Distribution and retail

The distribution and retail of electricity in Indonesia is open to private investment. However, PLN provides the majority of distribution and retail services. As of September 2022, PLN serves approximately 84.8 million customers with a majority of electricity sales concentrated in Java-Bali and Sumatra. As power tariff rates are controlled by the government and are kept below breakeven rates, there is relatively low private interest in electricity retail.

10.2.4 The role of PLN

PLN was established in 1965 after its predecessor was split to separate the management of electricity and gas. As noted in the earlier sections, it accounts for most of the electricity produced in Indonesia and operates across transmission, distribution and retail. It is also the main purchaser of electricity from independent power producers. As of September 2022, PLN accounted for ~69% of Indonesia's total installed generation capacity of 66 GW.

The Indonesian government imposes a public service obligation (PSO) on PLN to supply and deliver electricity to the population across the country.

In the past, the government regulated the structure and level of electricity tariffs to provide affordable electricity by keeping power prices low. The regulated retail tariff of electricity, which was below PLN's average cost of generation, left PLN with a deficit. The Ministry of Finance (MoF) provided funding to PLN to bridge the gap, based on cost plus fee, which is referred to as the PSO reimbursement. Given the importance of the PSO to PLN's solvency, developers and lenders have in the past sought confirmation from the government that the PSO will continue to be paid, so that PLN will be in a position to meet its commitments under the PPAs.

Over the years, with increasing costs and consumption, the government has been facing increasing subsidy burdens from PSO reimbursement. In order to reduce the subsidy burden, the government has gradually increased electricity tariffs in the last few years. In December 2014, a change in regulations was also introduced allowing PLN to adjust electricity tariffs by making market-level adjustments.

10.2.5 Competitive environment

There are various key players in Indonesia's power market. PLN is Indonesia's national power company, which holds a monopoly in transmission and distribution of power. In addition to this, there are various subsidiaries of PLN which provide significant generation capacity in different parts of the islands. Local IPPs have several partnerships with foreign developers or IPPs; equity ownership of capacity varies by project and players.

Table 9 State-owned or state-affiliated generation companies

Company	Description
PT Perusahaan Listrik Negara (Pesero)	PLN was established in 1965 after its predecessor was split to separate the management of electricity and gas. It accounts for most of the electricity produced in Indonesia and holds a monopoly over transmission, distribution and retail. It is also the main purchaser of electricity from independent power producers.
PT Pembangkitan Jawa Bali (PJB)	• PJB is a wholly owned subsidiary of PLN and develops, owns and operates power plants in Java and Bali. • Ownership is structured through a series of subsidiaries, mainly Gresik, Paiton, Muara Karang, Muara Tawar, Cirata, Cilegon, Karang Kates and East Java Small Hydro. • PJB had interests in a combined capacity of 20.9 GW as of 2020. • The company is developing the 2 x 1,000-MW Jawa 7 coal power plant using ultra-supercritical technology. • PJB produced 18 TWh of electricity in 2020, or about 6% of Indonesia's total that year.
PT Indonesia Power	• Indonesia Power is a wholly owned subsidiary of PLN and owns power plants in the Java Bali region. • Ownership is structured through various regional subsidiaries, namely Suralaya, Celukan Bawang, Tanjung Priok, Tambak Lorok, Grati, Saguling, West Java Small Hydro, Mrica Hydro, Pesanggaran, Kamojang, Senayan and Kutampi. • Indonesia Power has interests in 9.1 GW of capacity and produced 34.8 TWh of electricity in 2020, or 14% of Indonesia’s total.

Source: Wood Mackenzie

Table 10 Key local independent power producers

Company	Description
Medco Power (MedcoEnergi)	• Major gas independent power producer in Indonesia with expertise in project development, engineering procurement and construction (EPC) and operation and maintenance (O&M) services. • Has interests in about 545 MW of gas-fired capacity across Batam, South Sumatra and Riau regions.
Indika Energy	• Indonesia-based energy company focusing on energy resources, energy services and energy infrastructure
Adaro Power	• Adaro Power is the downstream power plant development arm of Adaro Energy, the second largest coal miner in Indonesia by production volume.

Source: Wood Mackenzie

Table 11 Key foreign independent power producers

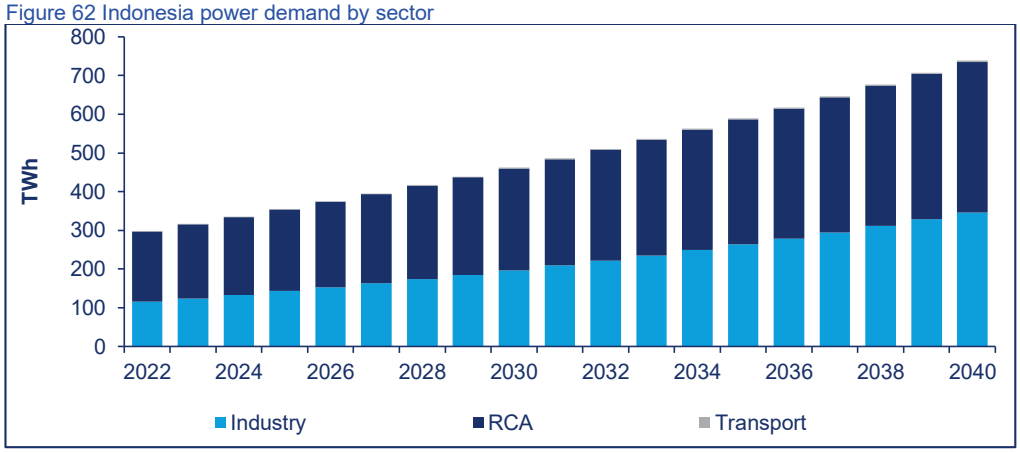
Company	Description
PT Jawa Power	• PT Jawa Power is an independent power producer and owns a 1,220 MW coal-fired power station (Paiton 2) located at the Paiton power generation complex in East Java. • The company is owned by Siemens (50%), YTL Power International and Marubeni Corporation (35%), and PT Bumipertiwi Tatapradipta of Indonesia (15%).
PT Central Java Power	• PT Central Java Power is a wholly owned subsidiary of Sumitomo Corporation. • It owns and operates 2,640 MW of the coal-fired power station (Units 1-4) located at the Tanjung power generation complex in Central Java.
J-Power	• J-Power is a Japanese utility that was initially founded by the Japanese government in 1952 and fully privatised in 2004. • J-Power holds about 18.8 GW of capacity in Japan with the majority of its overseas assets in gas power projects in Thailand and the US. • J-Power has a 34% stake in a 2 GW coal-fired power plant in Central Java which has started commercial operations at the end of August 2022.
Marubeni	• Marubeni has established a strong presence in Indonesia with an extensive generation portfolio. It has operational gas plants in West Java, and coal plants in East and West Java. Additionally, it is constructing 0.9 GW of coal-fired capacity in West Java. • It has leveraged its experience to develop gas-to-power opportunities.

Source: Wood Mackenzie

10.3 Supply and demand dynamics

Total power demand growth slowed during the pandemic and grew by 2.3% to 283 TWh in 2021. Indonesia is projected to be one of the fastest growing market in Asia Pacific, with power demand growing annually at a CAGR of 5.2% between 2022 and 2040. Wood Mackenzie expects the RCA and industrial sectors to drive future power demand growth, growing at a CAGR of 4.3% and 6.3% between 2022 and 2040. Over this period, the share of demand from industry is expected to increase from 39% in 2022 to 47% in 2040.

Figure 62 Indonesia power demand by sector



Source: Wood Mackenzie

Power demand in Indonesia is expected to more than double from 297 TWh in 2022 to 738 TWh in 2040.

Industry: Indonesia's industrial base is concentrated in light manufacturing, such as textiles, apparel and footwear, with companies utilising the country's low-cost labour force. As power shortages are common, few industries rely solely on grid power and many have their own captive power plants for either primary or back-up supply. We forecast continued growth in power demand from the industrial sector, due to two factors. Firstly, the industrial sector is transitioning towards more mechanisation and automated manufacturing plants, which will mean greater power consumption going forward. Secondly, as of end 2022, Indonesia announced that it will impose a bauxite export ban starting from June 2023, which will likely lead to development of more smelting and/or refining plants, as well as provide opportunities to build an ecosystem for electric vehicles which will help to create additional demand.

RCA: Over the last decade, increased electrification has resulted in growth in power demand in the commercial and residential sectors. From 2011 to 2020, PLN has increased electrification from 73% to 99%. In 2022, the electrification ratio had reached 99.63%. MEMR is now optimistic it can reach the electrification ratio of 100% or provide electricity in all areas across Indonesia in 2023.

Our forecast is for demand growth to come mainly from Indonesia's urban cities, instead of poorer rural regions, driven by stronger growth in economic activity and hence greater power consumption. We forecast demand growth from the commercial sector to outpace the residential sector in the long term as the services industries, such as trade, retail and tourism, continue to be a key driver of Indonesia's economic growth.

Transport: Government statistics do not record electricity consumption from the transport sector. Nonetheless, total power demand for transport is small as only rail sections around the Jakarta metropolitan area are electrified. We estimate some electricity demand from trains operated by KRL Jabodetakek and PT Kereta Api. In addition, construction of the Jakarta Mass Rapid Transit project has begun, with the first phase of the project being completed in March 2019. The second phase of the project is in progress, with expected completion by 2032.

10.3.1 Characteristics of installed generation capacity

The table below illustrates the installed capacity by region in 2022 and 2040. In 2022, there was a total of 75 GW of capacity in Indonesia, with 62% located in Java (33% located in West Java, 14% in East Java and 16% in Central Java).

Installed capacity in Indonesia is expected to grow at a CAGR of 6.5% from 2022 reaching 232 GW by 2040. Over this period, we expect a significant amount of growth to come from Java (65 GW).

Table 12 Installed capacity by region in 2022 and 2040

Region	2022 Installed Capacity (GW)	2040 Installed Capacity (GW)
Aceh	1.1	4.2
Bali	1.0	4.2
Batam	0.8	3.8
Central Java	11.9	24.2
Central Sumatra	2.3	11.1
East Central South Kalimantan	5.6	17.4
East Java	10.6	24.4
North Sumatra	4.2	20.6
Papua Timor Maluku Nusa Tenggara	2.8	12.9
South Sumatra	5.4	19.1
Sulawesi	4.3	20.6
West Java	24.5	64.2
West Kalimantan	0.9	5.4
TOTAL	**75.3**	**232.2**

Source: Wood Mackenzie

10.3.2 Key economic drivers

Indonesian economic growth: Indonesia's GDP growth is forecast to average 4.1% a year from 2022 to 2040, driven by low manufacturing costs, a growing workforce and large domestic market.

Electricity intensity: Defined as power consumption growth rate over GDP growth rate. Indonesia's electricity intensity is expected to be above 1.0 over the forecast period, with electricity consumption growing at a higher rate than economic growth. This indicates the economy is at an early stage of industrialisation. The electricity intensity is forecast to gradually decline over the long term, due to future improvements in energy efficiency.

Electrification: Electrification rates have played a key role in the growth of Indonesia's power demand. As noted in the earlier section, MEMR is optimistic it can reach the electrification ratio of 100% or provide electricity in all areas across Indonesia in 2023.

Emissions: Indonesia has a fossil fuel heavy mix emitting 199 million tCO_2 in 2021 which translates to grid emission intensity of 0.7 kg CO_2/kWh, the highest in Asia Pacific. In 2021, the Ministry of Environment and Forestry, PLN and Ministry of Energy and Mineral Resources (MEMR) announced carbon neutral plans. As of June 2022, carbon tax has been indefinitely delayed due to challenging macroeconomic conditions, whilst a carbon trading scheme for coal-fired power plants has been recently launched.

Industrial growth: The industrial sector is a key consumer of power demand. The level of growth and expansion of Indonesia's industries will have an impact on future power consumption.

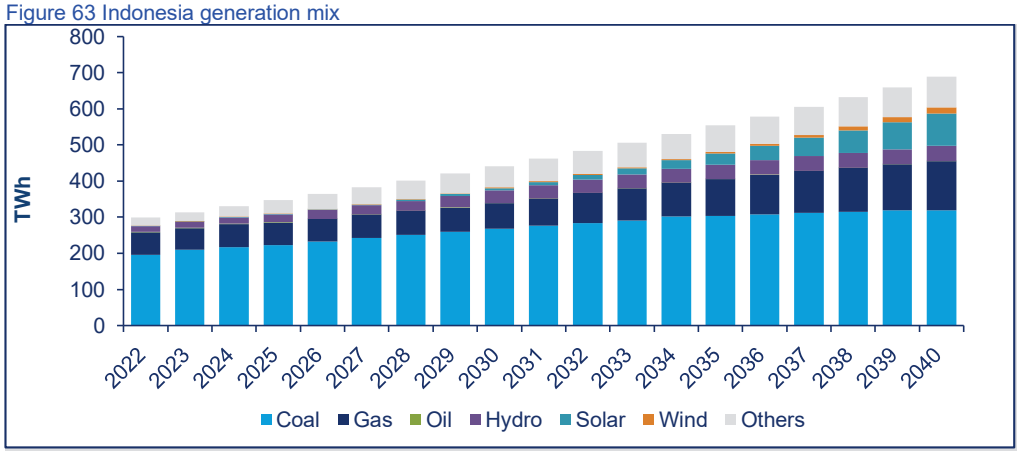
Population growth: Indonesia's population will increase by around 20 million to reach just under 300 million by 2030. The working age population is also forecast to grow faster than the total population, resulting in a declining dependency ratio (i.e. each worker in Indonesia will need to support fewer dependents). This will enable workers to save more of their income. The healthy expansion of Indonesia's labour force will support its long-term economic growth.

Per capita consumption growth: along with an increasing population, Indonesia is also getting wealthier. The GDP per capita is set to increase from around US$ 4,017 in 2022 to US$ 7,295 in 2040. This increase in wealth will drive growth in consumption and overall power demand.

10.3.3 Fuel mix outlook

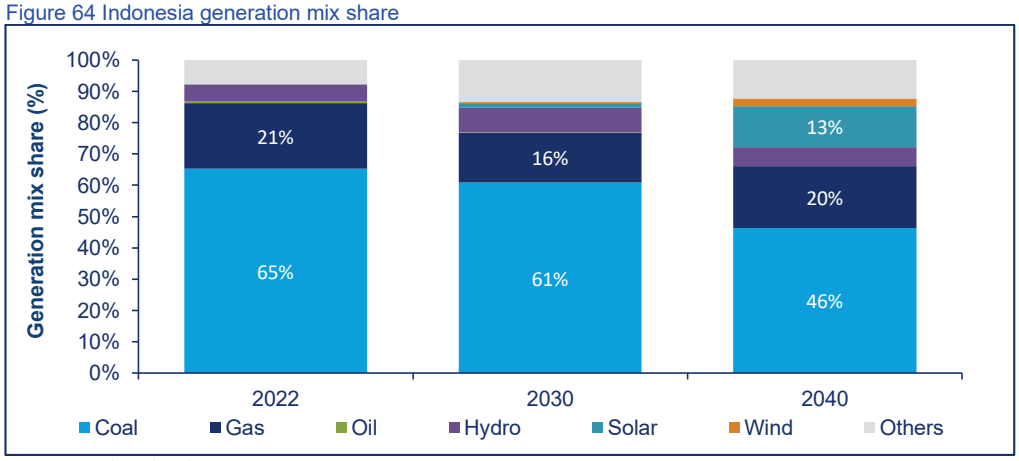
Wood Mackenzie expects the share of coal generation to decrease from ~65% in 2022 to ~46% in 2040, however coal will still contribute to a significant share of the generation mix. The share of renewables is expected to grow rapidly and reach ~23% by 2030 and ~34% by 2040. In comparison, the RUPTL 2021-2030, expects renewables to reach ~25% by 2030. Indonesia has low wind resource potential and medium irradiation levels compared to its Southeast Asian neighbours. Utility-scale solar is expected to drive most of the growth for renewables whilst offshore wind is only expected to enter the power system from 2035. Gas capacity will rise significantly to cope with a higher share of variable renewable energy; installed gas capacity is expected to more than double from 22 GW in 2022 to 54 GW in 2040.

Figure 63 Indonesia generation mix



Source: Wood Mackenzie

Figure 64 Indonesia generation mix share



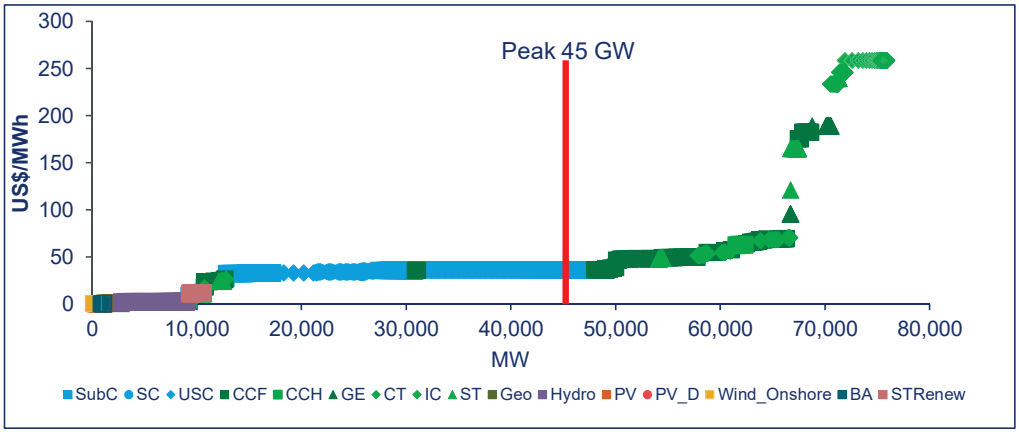
Source: Wood Mackenzie

10.3.4 Reserve margin history and projections

Review of long-term merit order dynamics

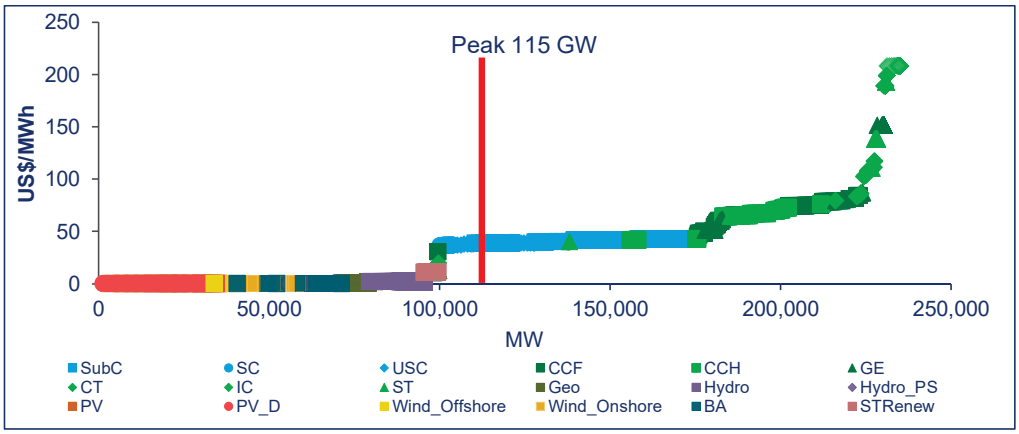
Wood Mackenzie expects that coal will continue to drive Indonesia's power mix as capacity increases from 36GW in 2022 to 73GW by 2040; peak demand is expected to increase from 45GW to 115GW over the same period. The relative position for a typical new-build coal-fired plant within Indonesia's merit order curve is illustrated below. This shows that the marginal supplier of peak demand will continue to be met by new-built coal fired power plants.

Figure 65 Indonesia 2022 merit order curve



Source: Wood Mackenzie

Figure 66 Indonesia 2040 merit order curve



Source: Wood Mackenzie

Note: USC = Ultra super critical coal, SubC= sub critical coal; SC = super critical coal; CC = combined cycle gas turbine with classes E, F and H; GE = gas engine; CT =open cycle gas turbine; IC = internal combustion engine (diesel); ST/STFuelOil= steam turbine (fuel oil); Geo = geothermal; PV = utility-scale solar; PV_D = distributed solar; BA = battery storage; and STRenew= biomass.

Appendices

Abbreviations

Abbreviation	Comment
ASR	Abandonment and Site Restoration
BCM	Billion cubic metres
BOE	Barrel of oil equivalent
CAGR	Compound annual growth rate – annualised growth rate over a time series
CC	Combined cycle running on gas or diesel. Also called CCGT (combined-cycle gas turbine)
CCS	Carbon capture and sequestration
CCUS	Carbon capture, utilisation and storage
CT	Combustion turbines running on gas or diesel. Also called OCGT (open-cycle gas turbine)
DGEEU	Directorate General of Electricity and Energy Utilisation – sets Indonesian power policies
EMA	Energy Market Authority - market regulator for energy in Singapore
FCC	Fluid catalytic cracking
FEED	Front End Engineering Design
FID	Final investment decision
FTP	First Tranche Petroleum - Royalty paid on oil and production to the government of Indonesia under Production Sharing Contract
FTP (I and II)	Fast-track programme – aim to accelerate construction of power generation capacity. FTP I was solely a PLN enterprise, FTP II included 68% IPP investment
FSRU	Floating Storage Regasification Unit
GDP	Gross domestic product – measurement of the economic output of a country
Geo	Geothermal plants
GSA	Gas Sales Agreement
GW	Gigawatt – unit of power
HCU	Hydrocracker unit
HSFO	High sulphur fuel oil
HVDC	High-voltage direct current - also known as 'power super highway', high capacity power connector
Hydro	Hydro power plants
IC	Internal combustion plants running on diesel
IDD	Indonesia Deepwater Development
IOC	International Oil Companies
IP	Indonesia Power – subset of PLN
IPP	Independent power producer scheme in Indonesia
JSA	Joint Study Agreement
LNG	Liquefied Natural Gas – refrigerated natural gas in liquid form
MEMR	Indonesian Ministry of Energy and Mineral Resources
MOF	Ministry of Finance
MOU	Memorandum of Understanding
MMBOE	Million Barrels of Oil Equivalent
MMBTU	Metric Million British Thermal Unit
MMCFD	Million Cubic Feet per Day
MMTPA	Million Metric Tonnes Per Annum
MTJDA	Malaysia-Thailand Joint Development Area
NOC	National Oil Company
OOG	Oman Overseas Oil & Gas
POSCO	POSCO international, the trading unit of South Korean steelmaker POSCO
PSC	Production Sharing Contract
PGN	Perusahaan Gas Negara - Acquired by Pertamina in 2018 to manage the gas from midstream to distribution and marketing in Indonesia
PLN	Perusahaan Listrik Negara – Indonesian state-owned utility company
POD	Plan of Development
PPA	Power Purchase Agreement – contract between two parties for the sale of electricity
PT PJB	Perusahaan Java-Bali – subset of PLN
PTTEP	National petroleum exploration and production company in Malaysia
PUSRI	PT Pupuk Sriwidjaja Palembang – Indonesian fertiliser company
RCA	Residential/Commercial/Agricultural – components of power demand by type
RES	Renewable Energy Sources

Abbreviation	Comment
RUKN	Indonesian National Electricity General Plan
RUPTL	Forward 10-year Power development plan – aim to reduce coal generation share.
SEA	Southeast Asia
SPP	Small power producer
SSWJ	South Sumatra-West Java gas pipeline
ST	Steam turbines that use renewables – biomass, bagasse, paddy husk, wastes etc.
ST Coal	Coal-fired steam turbine
STFuelOil	Fuel oil-fired steam turbine
SKK MIGAS	Institution established by the Government of Indonesia to manage the upstream oil and gas business activities under a Cooperation Contract
THB	Thai Baht
ToP	Take or pay – type of sales agreement where the buyer agrees to either purchase a product or pay a penalty
TWh	Terawatt-hour – measurement of cumulative energy produced
WI	Working Interest
WNTS	West Natuna Transportation System

Indonesia gross split PSC terms

Gross split PSC terms	Condition	Contractor share
Base split		
Oil		43.0%
Gas		48.0%
Variable split (incremental)		
Development status	First POD	5.0%
	No POD	0.0%
Field location		
	Onshore	0.0%
	WD ≤ 20m	8.0%
	20m < WD ≤ 50m	10.0%
	50m < WD ≤ 150m	12.0%
	150m < WD ≤ 1000m	14.0%
	WD >1000m	16.0%
Reservoir depth		
	≤ 2500m	0.0%
	> 2500m	1.0%
Infrastructure		
	Well developed	0.0%
	New frontier	2.0%
Conventional status		
	Conventional	0.0%
	Unconventional	16.0%
CO_2		
	CO_2 < 5%	0.0%
	5% ≤ CO_2 < 10%	0.5%
	10% ≤ CO_2 < 20%	1.0%
	20% ≤ CO_2 < 40%	1.5%
	40% ≤ CO_2 < 60%	2.0%
	CO_2 ≥ 60%	4.0%
H_2S (ppm)		
	H_2S < 100	0.0%
	100 ≤ H_2S < 300	0.5%
	300 ≤ H_2S < 500	0.75%
	H_2S ≥ 500	1.0%

Gross split PSC terms	Condition	Contractor share
Variable split (incremental) - continued		
Crude gravity		
	API < 25^0	1.0%
	API ≥ 25^0	0.0%
Local content (LC)		
	LC<30%	0.0%
	30% ≤ LC < 50%	2.0%
	50% ≤ LC < 70%	3.0%
	LC > 70%	4.0%
Production stage		
	Primary	0.0%
	Secondary	3.0%
	Tertiary	5.0%
Progressive split (incremental)		
Oil price split		
	Price < USD40/bbl	7.5%
	USD40/bbl ≤ Price < USD55/bbl	5.0%
	USD55/bbl ≤ Price < USD70/bbl	2.5%
	USD70/bbl ≤ Price < USD85/bbl	0.0%
	USD85/bbl ≤ Price < USD100/bbl	-2.5%
	USD100/bbl < Price < USD115/bbl	-5.0%
	Price ≥ USD115/bbl	-7.5%
Cumulative production split		
	< 1 mmboe	5.0%
	1 mmboe ≤ X < 10 mmboe	4.0%
	10 mmboe ≤ X < 20 mmboe	3.0%
	20 mmboe ≤ X < 50 mmboe	2.0%
	50 mmboe ≤ X < 150 mmboe	1.0%
	≥ 150 mmboe	0.0%
Ministerial prerogative		-5% to 5%

Source: MEMR decree 08/2017 on gross split contracts

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