



EXPANDING OUR HORIZONS

2023 ANNUAL
REPORT

PT Medco Energi Internasional Tbk

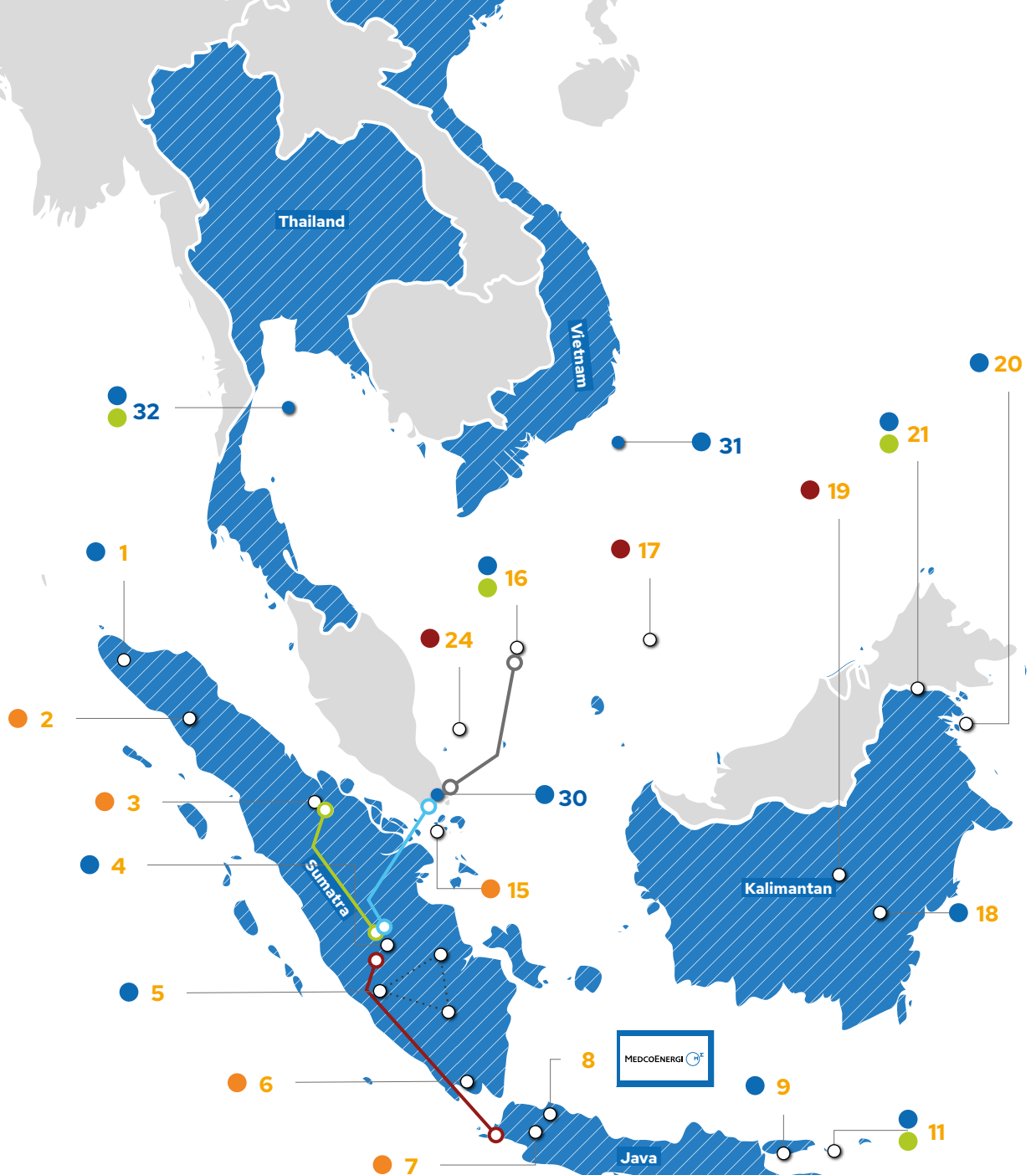
EXPANDING OUR HORIZONS

In 2023, we continued our journey to strengthen our international position and solidify our domestic leadership. The Oman acquisition and the Corridor PSC extension both provide a platform for further upside and greater value to shareholders. We expanded our energy transition commitment with the development of the Ijen geothermal project and made good progress on our Solar PV projects. The Amman Mineral Internasional (AMMN-IDX) Initial Public Offering was also extremely successful.

Our dedication to environmental, social and governance initiatives and commitment to sustainability are well recognized by international ESG rating agencies. To maintain this trajectory, we continue to set ourselves challenging targets to improve operational excellence, safety and financial performance and our community contribution, in order to position MedcoEnergi as a leading sustainable energy company and one of Southeast Asia's largest independent energy companies.



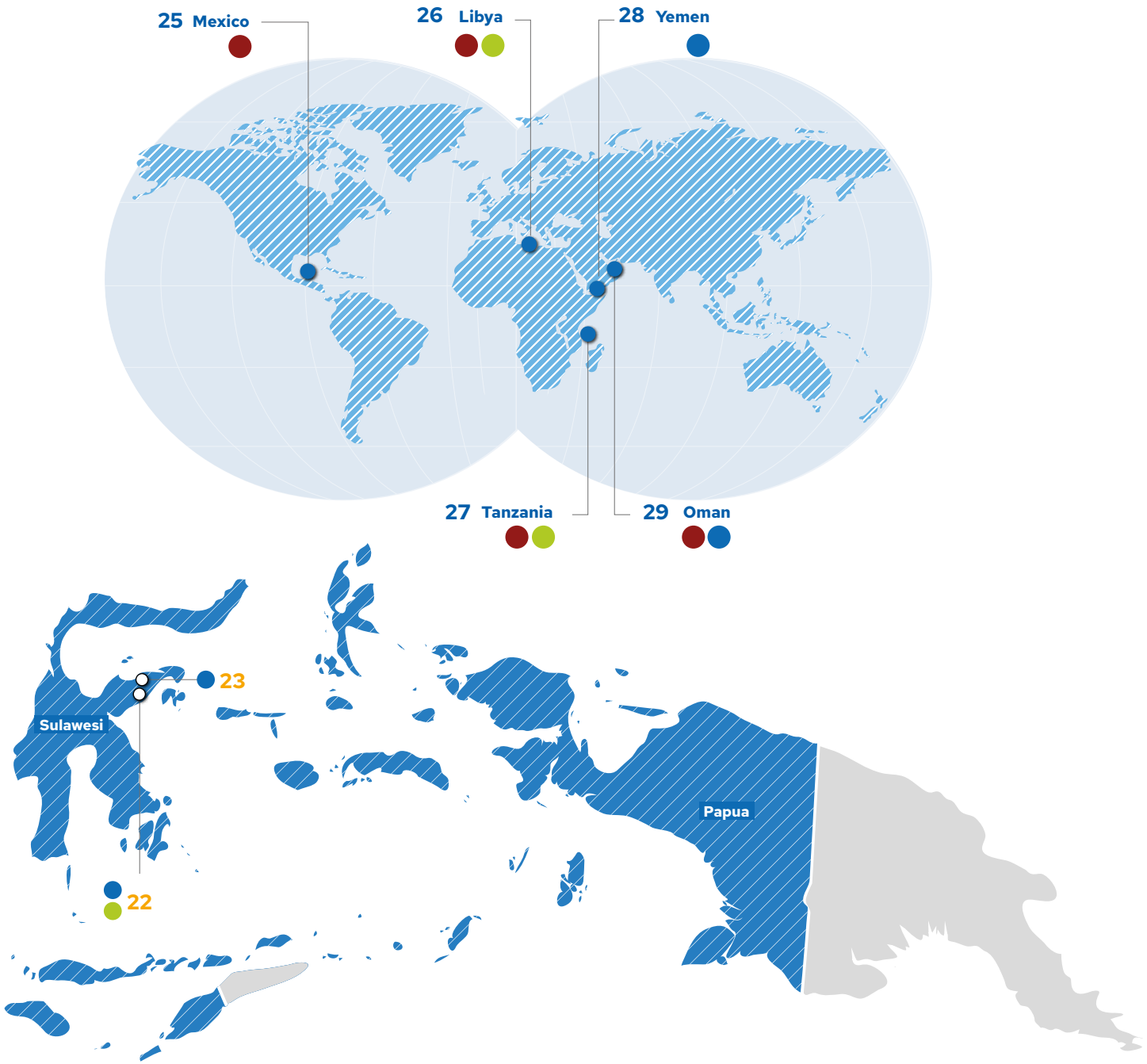
2023 ANNUAL
REPORT



- | | | |
|----------------------------|-----------------------------|----------------------|
| 1 Block A Aceh | 10 Ijen Geothermal | 19 West Bangkanai |
| 2 Sarulla Geothermal | 11 Madura Offshore | 20 Tarakan |
| 3 Riau CCPP | 12 Bali Solar PV | 21 Simenggaris |
| 4 Corridor | 13 Sumbawa Solar PV | 22 Senoro-Toili |
| 5 South Sumatra Region | 14 Batu Hijau & Elang | 23 Donggi Senoro LNG |
| 6 South Sumatra IPP | 15 Batam IPP | 24 Beluga |
| 7 Cibalapulung Mini Hydro | 16 South Natuna Sea Block B | |
| 8 The Energy Building (HQ) | 17 North Sokang | |
| 9 Sampang | 18 Bangkanai | |

- | | | |
|----------------------|--------------------------|--|
| 25 Block 10, Mexico | 28 Block 9 Malik, Yemen | 30 Onshore Receiving Facility, Singapore |
| Block 12, Mexico | 29 Block 60, Oman | 31 Chim Sao and Dua, Vietnam |
| 26 Area 47, Libya | Block 48, Oman | 32 Bualuang, Thailand |
| 27 Block 1, Tanzania | Block 56, Oman | |
| Block 4, Tanzania | Karim Small Fields, Oman | |

Acquired December 2023
 Divested April 2024



Oil & Gas

- Production
- Development
- Exploration



Power

- Installed
- Development



Copper & Gold Mining

- Production
- Development
- Exploration

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Oyong Platform, East Java

2023 Expanding Our Horizons



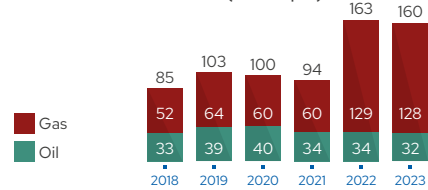
12 Onshore Production Assets

5 Offshore Production Assets

10 Exploration Assets

9 Presence in Countries

Oil & Gas Production (mboepd)



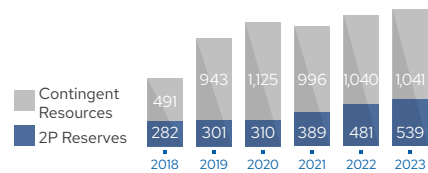
80% Onshore Production

20% Offshore Production

20% Oil Production

80% Gas Production

2P Reserves and Contingent Resources (mmbob)



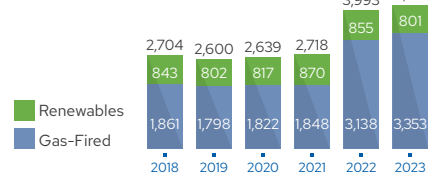
7 Operated Gas-fired IPPs

1 Operated Geothermal IPP

2 Operated Mini Hydro IPPs

1 Operated Solar PV

Power Sales, Gas-Fired & Renewables (GWh)



926 IPP Power Capacity MW

1,925 O&M Power Capacity MW

4,155 Total Sales GWh

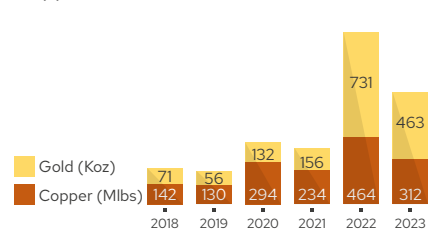
19% Renewables



120,000 Processing Facilities tons/day

25,000 Rights Area ha

Copper & Gold Production





5,152
Employees

13,500
Contractors

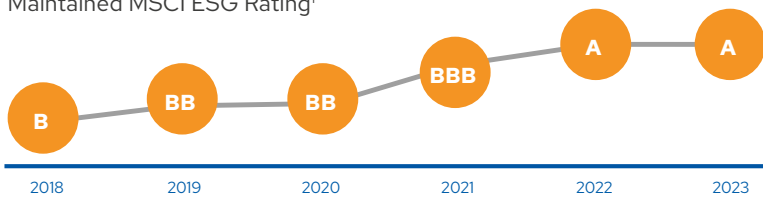
1,000
Petro-Technical Professionals

1,058
Training Courses

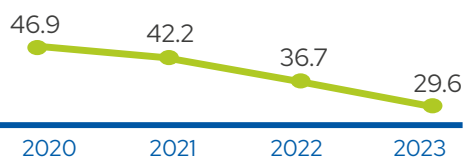


Our People

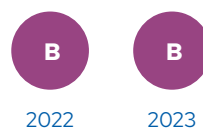
Maintained MSCI ESG Rating¹



Improved Sustainalytics ESG Risk Rating²



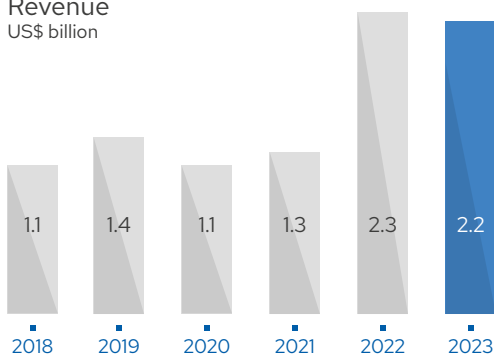
Maintained CDP Score



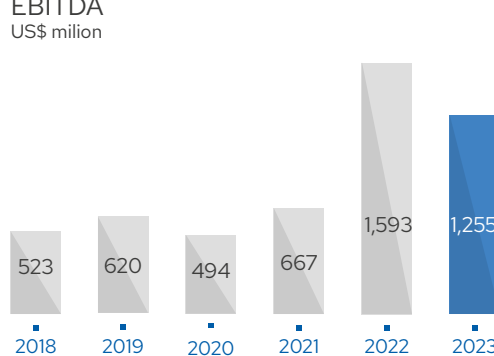
Environmental, Social & Governance

¹ Since 2022, PT Medco Energi Internasional Tbk has received an MSCI ESG Rating of A. MSCI Disclaimer Statement on page 128
² Sustainalytics Disclaimer Statement on page 128

Revenue
US\$ billion



EBITDA
US\$ million



Financial

2023 Performance

- 10 Report by the President Commissioner
- 12 Report by the President Director and the CEO
- 16 Achievements
- 17 Awards





Report by the President Commissioner

2023 was another year of significant progress for MedcoEnergi, robust operational and financial performance, strong governance and unwavering focus on safety and sustainability.

Yani Y. Panigoro

President Commissioner



This year there were again key achievements in all three business segments: Oil & Gas, Power and Copper and Gold Mining. We were particularly pleased to see continued improvements in safety performance and further external recognition of our sustainability programs, confirming the Management commitment to keeping our workforce safe and healthy, and to protect the environment and the communities where we operate.

EVALUATION OF MANAGEMENT AND STRATEGY EXECUTION

The Board of Commissioners commends the Directors for delivering a year of remarkable results: robust Oil & Gas production levels, new gas developments and sales agreements, improved economic terms for the Corridor PSC and the successful acquisition of 20% interests in two Oman assets, whilst the Power division delivered record power sales and advanced its cleaner energy credentials by committing to the Bali PV project, the Ijen geothermal project and the Energi Listrik Batam (ELB) combined cycle project.

A significant milestone was also the award, by Singapore's Energy market Authority (EMA), of a conditional license to import 600 MW of solar-powered electricity – a potentially transformational project.

Our investment in Copper and Gold Mining continues to yield positive results. The successful IPO of Amman Mineral Internasional, the largest listing in Indonesia for 2023, will fuel major projects like smelter construction and Elang Block development.

The Board of Commissioners commends the Directors' steadfast commitment to Safety and Sustainability, and to further embedding the Environmental, Social, and Governance (ESG) principles across all MedcoEnergi activities. This unwavering focus is essential for our long-term success and positions MedcoEnergi as a leader in Indonesia's and the region's transition towards cleaner energy and sustainable development. This dedication has yielded tangible results in 2023, with an improved Sustainability rating and maintained CDP and MSCI ratings.

SUPERVISING THE BOARD OF DIRECTORS

The Directors take a leading role – under the supervision of the Board of Commissioners – in the elaboration and execution of the Company's strategy. Regular meetings between BOC and BOD facilitated this collaboration. Both Boards meet quarterly to discuss plans for the Company and assess progress against goals and targets. In 2023, five meetings were held to address specific priorities, these included budgets approval, review of the Company's quarterly results and elaboration of long-term plans to ensure MedcoEnergi remains strategically focused. The Directors also held regular meetings with our investors, to ensure an effective two-way communication on key business matters, including ESG.

GOOD CORPORATE GOVERNANCE

The Directors demonstrated a strong commitment to good corporate governance throughout the year. This dedication is reflected in enhanced practices, policies and certifications which have strengthened MedcoEnergi's governance framework. The Company established a standalone Human Rights Policy and launched a Corporate Anti-Money Laundering Policy. We also continued to expand ISO 37001 certification in Anti-Bribery Management Systems across our assets, this year to E&P Corridor.

In carrying out its supervisory duties, the Board of Commissioners is assisted by the Audit Committee, the Sustainability & Risk Management Committee, the Nomination & Remuneration Committee and the GCG Committee. All four committees performed diligently throughout 2023, adhering to their established charters, holding regular meetings with the Commissioners and providing ad-hoc assessments and recommendations. These dedicated committees play a vital role in ensuring strong corporate governance. More information about their roles and responsibilities and 2023 activities can be found in Chapter 6.

We extend our thanks to our Directors, employees and all stakeholders – government, vendors, contractors and the communities in which we operate – for their hard work and support in 2023. We wish you all a happy and healthy 2024.



Yani Y. Panigoro

President Commissioner

EMPOWERING WOMEN IN LEADERSHIP

We believe in creating an environment where everyone feels empowered to contribute and reach their full potential. And we are dedicated to gender equality and providing opportunities for women to take on leadership roles. Therefore, we are very pleased to see that the female representation is increasing across our organization, including at management level. And we are particularly proud that two talented women engineers received top honors in MedcoEnergi's annual Innovation Awards Program, a program that encourages participation from all employees and fosters a culture of innovation.

PROSPECTS FOR 2024

As the global shift towards lower-carbon energy sources to mitigate the adverse effects of climate change intensifies, an increasing number of nations are reinforcing their energy independence by investing in renewable energy alternatives. MedcoEnergi intends to remain at the forefront of this energy transition in Indonesia. However, oil and gas still have a key role to play in industries transition, including petrochemicals and power generation, and will remain relevant during the energy transition, especially in South East Asia. The Commissioners' view is that all three sectors – Oil & Gas, Power and Copper and Gold Mining – remain attractive and have good business prospects. We fully support the strategies set by the Directors for these three business areas and are confident in their ability to execute the action plans and deliver our targets.

APPRECIATION

In 2024 we mourned the passing of Ibu Raisis Arifin Panigoro. She played an important role as advisor to the Medco Group and drove the Company's community action. Ibu Raisis was deeply committed to improving health for all and was dedicated to addressing tuberculosis, a significant problem in Indonesia. She served as the Chair of the Central Executive Board of the Indonesian Tuberculosis Eradication Association and was a member of the International Union Against Tuberculosis and Lung Disease. She will be greatly missed.

Report by the President Director and the CEO

Hilmi Panigoro and Roberto Lorato

President Director and
Chief Executive Officer



In 2023, we achieved best in class ESG performance and robust operational and financial results. We also closed a significant acquisition in Oman, while Amman Mineral Internasional delivered a very successful IPO.

2023 was another busy and productive year. We met all our targets for Oil & Gas, Power sales, unit costs, capital deployment and debt reduction. We also increased our cash dividends, extended the Corridor PSC, closed the acquisition in Oman and progressed our renewable Power projects. MedcoEnergi again achieved world-class safety performance and further improved in sustainability, with top quartile ESG ratings. Among other achievements, the year saw the successful IPO of PT Amman Mineral Internasional Tbk, clearly demonstrating the value of our 20.9% stake in the listed company, AMMN.

MACROECONOMIC VIEWS FOR 2023

Indonesia's economy remained resilient in 2023, with growth for the year at 5.05%, down slightly from 5.31% in 2022. This growth ensured that energy demand remained positive, but the lower international benchmark for oil prices affected MedcoEnergi's financial results.

The higher interest rates that persisted through 2023 have affected projects' economics and investors' expectations. MedcoEnergi has felt the increase in the cost of borrowing, but has mitigated the challenges through its well-established relationships within the banking sector and its ability to tap diversified funding sources, including syndicated bank loans, domestic bonds and foreign currency bonds.

STRATEGY IMPLEMENTATION

Our strategy continued to deliver significant milestones across our three core businesses: Oil & Gas, Power, and Copper and Gold Mining.

In Oil & Gas, we have established a record of successfully acquiring complex, high-margin producing assets and adding value through operating efficiencies, fast-track developments and low-risk exploration.

The acquisition of 20% interests in Blocks 60 & 48 in Oman continues this trend and opens a potential new hub for low-cost production in a familiar operating environment, while also boosting the Company's production and reserves life. We believe we can unlock significant value through the development of already discovered gas resources and through exploration. To this purpose, we will second experienced, senior staff to work alongside the operator, recognizing that we have advanced expertise in exploration, gas development and production, and sustainability.

In Power, our strategy is to expand our portfolio of gas and renewables IPPs to support Indonesia's transition from coal-based to cleaner energy. In 2023 we made good progress with our renewable projects and were awarded by Singapore's Energy Market Authority (EMA), a conditional license to import 600 MW of solar-powered electricity from Pulau Bulan – a potentially transformational project for Medco Power.

Following the successful IPO of PT Amman Mineral Internasional Tbk, our strategy in Copper and Gold Mining emphasizes responsible and sustainable production. Amman will focus on expanding its world-class facilities and infrastructure while adhering to the sustainability commitments signed up to through The Copper Mark, the first and only assurance framework for copper.

Our strategy continues to deliver value in terms of production growth, expansion of our footprint in Oil & Gas and Power and participation to the global transition to electric energy, for which copper is a critical element. We intend to be a leader in the supply of reliable and sustainable cleaner energy, and are actively building our expertise in this area, including low-carbon solutions such as carbon capture, LNG and hydrogen.

Report by the President Director and the CEO

ACHIEVEMENTS AND OPERATIONAL HIGHLIGHTS

Notwithstanding robust Oil & Gas production 160 mboepd and record Power Sales 4,155 GWh, the Company's EBITDA US\$1,255 million and Net Income US\$331 million were lower than in 2022, reflecting lower Oil & Gas prices and reduced contribution from AMMN, which operations were affected by severe rainfalls and delays in renewing the export permit.

In 2023, average realized oil prices were US\$78/bbl, down US\$18/bbl year-on-year from the US\$96/bbl in 2022, and average gas prices were US\$7/mmbtu. Despite lower prices, Oil & Gas results remained resilient due to our low unit cash costs US\$8.3/boe. Capital expenditures, excluding the Oman acquisition, were US\$333 million spent mainly upon progressing developments in Natuna, Corridor and the Ijen geothermal project.

Through the past five years' cycle of acquisitions and deleveraging, we have been able to strengthen the Company's financial position. Excluding the debt drawn at year-end to close the Oman acquisition, our gross debt is now back to 2018 levels, but with significantly larger scale and larger cash generation capacity, which has allowed us to reward our shareholders with increased cash dividends, total US\$65 million were distributed in 2023.

Health and Safety

In 2023, we again improved our health and safety performance. Oil & Gas recorded a Total Recordable Incident Rate (TRIR) of 0.15, well below the international industry average, whilst Medco Power achieved Zero TRIR for the third consecutive year. We attribute our improved injury rate and zero lost time incidents to our continuous efforts to ensure all work is conducted to the highest of standards, we systematically investigate any incident and strive to understand and close gaps. We will continue to elevate our safety culture, and require visible leadership from all our employees and contractors.

Oil & Gas

Our largest asset is the Corridor Block, which produced net 74.4 mboepd in 2023. During the year, various long-term gas sales contracts to supply major domestic and international buyers were renewed, and in December, Corridor PSC entered its 20 years extension under Cost Recovery scheme with improved terms that will provide flexibility to invest further and add reserves. We have already identified new developments, including Suban, Sumpal and Dayung, and added 14.4 mmboe net in P1 reserves in 2023.

South Natuna Sea Block B was the focus of significant capital spending in 2023; we progressed development of Bronang, West Belut, Forel and Terubuk Fields and we also secured a new GSA for export into Singapore. Good results were also achieved in our other Oil & Gas assets, both domestic and International, through infill drilling, acid fracturing and other activities to sustain production and add new reserves. 2023 year-end 2P amounted to 539 mmboe and the Reserves Life Index improved to 10.6 years.

In 2023, we also expanded our exploration portfolio with the award of the Beluga PSC, close to our South Natuna Sea Block B. We are currently pursuing environmental approvals for exploration activities.

Power

On top of their record power sales of 4,155 GWh, Medco Power progressed drilling and construction activities at Ijen geothermal (Phase 1, 34 MW), which reached 60% completion at end of 2023 and is expected to commence commercial operation by Q1-2025. We also made final investment decisions on the East Bali solar PV project (25 MWp) and the 39 MW Add-On energy conservation project at PT Energi Listrik Batam (ELB) to utilise currently wasted heat. The Bali PV project is expected to enter service by Q1-2025, the ELB Add-On Project around mid-2025. In 2023, Medco Power received numerous awards for their excellent safety performance, as further detailed on page 17.

Copper and Gold Mining

We are very pleased with our investment in Copper and Gold Mining through Amman Mineral Internasional. The Company's successful IPO was the largest in Indonesia in 2023 and we see the value of this investment continuing to increase, given the global trend towards energy electrification. The construction of smelter reached 76.1%.

Sustainability

In sustainability and ESG, we are guided by our vision and policies, which include our Climate Change Strategy and our new Human Rights Policy. One of our key achievements was meeting the 2025 emission reduction targets two years in advance; in fact, our Oil & Gas operational assets have achieved a 22% carbon emissions reduction from the 2019 base year. Our achievements were recognized positively by ratings agencies; we sit now in the top quartile of the Oil & Gas sector. In 2023 our Sustainability score for ESG risk again improved to 29.6 (medium risk) from 36.7 (high risk), while we maintained our ESG rating from MSCI at A and our CDP rating at B, having improved both of these in 2022.

In 2023, we also intensified our capacity building across all employees and assets within the Medco Group and with vendors at our annual Vendor Day and in other forums. We have invested significant efforts in recent years in building our knowledge and capabilities in ESG, climate change and the energy transition.

CORPORATE GOVERNANCE

We strive to implement the highest standards in all that we do, and our latest Climate Change governance improvements contributed to increase our ESG ratings score. The agencies improved our safety score, and also acknowledged changes we made to the whistleblower system and our emissions reductions. We also continued implementing ISO 37001 in Anti-bribery Management Systems across our assets, and in 2023 achieved certification for Corridor.

We established a comprehensive Human Rights Policy aligned with international standards, consolidating existing commitments from our Code of Conduct and other documentation. Promoting diversity and gender equality are key priorities within this policy. While some areas of our operations, such as oil platforms, remain male dominated, it is pleasing to see that increasing numbers of operators, technicians, senior management, and finance and other professionals are female.

2024 OUTLOOK

Our key deliverables for 2024 are to continue to elevate our safety culture and to progress the development of Natuna, Corridor and Bangkanai, deliver Ijen geothermal, East Bali solar PV and ELB Add-On projects and to advance the Bulan Island Solar PV Project. We will maintain our commitment in ESG, further expand our capabilities to support the energy transition and continue to engage with our stakeholders and investors, who are key to continuing our growth trajectory.

Our 2024 guidance for Oil & Gas production is 145-150 mboepd, and our unit cash costs target remains below US\$10/boe. Our targeted capital expenditure for the Oil & Gas unit is US\$350 million, which will mainly be focused in Oman, South Natuna Sea Block B and Corridor PSCs. For Medco Power, we forecast power sales at 4,100 GWh and capital expenditure at US\$80 million, which will mainly be directed at completing the Ijen Geothermal and the Bali PV projects and progressing the ELB Add-On project.

In 2023 Amman will complete its Smelter Projects and further progress its Processing Plant Expansion Project and a 450 MW combined-cycle gas power plant and LNG storage and regasification terminal at Benete Bay.

APPRECIATION

We remember with respect and appreciation Ibu Raisis Arifin Panigoro, who sadly passed away in January 2024. Ibu Raisis served as a valued advisor to MedcoEnergi, predominantly in advancing the Company's commitment to social issues. Her commitment to helping those in need serves as an inspiration to us all.

We extend our sincerest gratitude to all MedcoEnergi employees. Your dedication, innovative spirit, professionalism, and commitment to upholding the highest ethical standards were instrumental in achieving the significant progress we made in 2023.

We also extend our sincere appreciation to all our valued stakeholders: government, shareholders, investors, partners, contractors, vendors, and the communities where we operate. Your continued trust and support have been essential in enabling us to expand our horizons and achieve another successful year.



Hilmi Panigoro
President Director



Roberto Lorato
Chief Executive Officer

Achievements



Oil & Gas

- Met all operational guidance: Oil & Gas production 160 mboepd, capex US\$250 million and unit cash cost below US\$10/boe.
- Acquired 20% non-operated interests in Block 60 (producing) and Block 48 (exploration) in Oman.
- Extended Corridor PSC under Cost Recovery scheme with improved terms to support new exploration and development.
- Signed several new Corridor GSAs with both export and domestic customers, and a new export Natuna GSA.
- Increased the 2P Reserves Life Index (RLI) to 10.6 years and the 1P RLI to 7.5 years.
- Repaid Oil & Gas debt down to the 2018 level, prior to the Ophir acquisition.
- Awarded new exploration PSC for Beluga Block in Natuna Sea.



Power

- Three consecutive years with zero TRIR.
- Power sales exceeded guidance, 4,155 GWh.
- Received conditional approval from Singapore's Energy Market Authority for the import of 600 MW from a solar farm and a recommendation from the Indonesian Government for the subsea cable route, paving the way for a large-scale solar project at Pulau Bulan with over 2,000 MWp of solar PV Capacity.
- Drilled five of the six wells needed for Phase One of the 110 MW Ijen Geothermal project, which will be East Java's first geothermal power plant.
- Made the Final Investment Decision for East Bali Solar PV project and ELB Add-On Project, Batam.



Copper & Gold Mining

- Amman Mineral Internasional (AMMN) was listed on the Indonesia Stock Exchange (IDX) in Indonesia's largest IPO in 2023.
- AMMN included in Financial Times Stock Exchange (FTSE) and MSCI indices.



ESG Commitments

- Achieved 2025 GHG and methane emissions targets 2 years in advance.
- Continued MedcoEnergi's positive trajectory on ESG ratings with Sustainalytics risk score moving from 36.7 to 29.6; this rating places MedcoEnergi 23rd out of 307 Oil & Gas companies rated by Sustainalytics.
- The MSCI rating was maintained at A and CDP at B, at par with the average for the Oil & Gas extraction and production sector.
- Extended ISO 37001:2016 Anti-Bribery Management System (ABMS) Certification to Medco E&P Grissik.



Bronang Platform, South Natuna Sea Block B

Awards



Oil & Gas

IOG Awards 2023

- Medco E&P Natuna received the Project Performance Award in the Exploration category for the Belida Extension Project.
- Medco E&P Indonesia received the Assurance and Consulting Excellence Award in the Internal Supervision category.
- JOB Tomori received the Integrity Compliance and Ethics Award and the Best Cost Initiative Award in the Internal Supervision category.

SKK Migas

Subroto Award

- Donggi Senoro LNG recognized for Utilization of Flare Gas in Downstream Oil & Gas activities.
- Medco E&P Grissik recognized for maximum efforts in improving Non-tax State Revenue.

Ministry of Energy and Mineral Resources

Gold PROPER

JOB Tomori recognized for dedication to environmental conservation and the implementation of sustainable community empowerment programs around its operations.

Ministry of Environment & Forestry

Green PROPER

Medco E&P Natuna and Medco Energi Sampang recognized for dedication to environmental conservation.

Ministry of Environment & Forestry

Tax Award

Medco E&P Grissik and Medco E&P Tomori Sulawesi recognized for tax payments that contribute greatly to Indonesia's development.

Ministry of Finance, Directorate General of Taxes

Sustainability Disclosure Recognition

Bualuang PSC recognized for transparent sustainability disclosure in accordance with international ESG practices and standards.

Thaipat Institute



Power

Gold PROPER

PLN Tanjung Jati B, operated by Medco Power Indonesia through PT TJB Power Services, recognized for environmental conservation efforts which exceed regulation standards for five consecutive years.

Ministry of Environment & Forestry

Zero Accidents Award

Tanjung Jati B Power Services, Mitra Energi Batam and Medco Ratch Power Riau recognized for zero accidents.

Ministry of Manpower

Indonesia Best Electricity Award 2023

- Medco Power Indonesia recognized as Best of the Best Renewables Company.
- Energi Listrik Batam recognized as Best Non-renewables Power Plant Company.
- Tanjung Jati B Power Service recognized as Best O&M Company.

Listrik Indonesia Magazine



Copper & Gold Mining

Good Mining Practice Award 2023

Amman received the Aditama Award for Environmental Protection Management, the Utama Award for Mining Technical Management and Standardization in the Mineral and Coal Services Sector.

Ministry of Energy and Mineral Resources

Subroto Award

Amman awarded for most innovative community development and empowerment program in the health sector subcategory.

Amman awarded for Innovation in providing, developing and managing nursery facilities in Mineral and Coal Mining.

Ministry of Energy and Mineral Resources



Management Discussion & Analysis

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Financial Review



Anthony R. Mathias

Director & Chief
Financial Officer

Over the past five years, due to successful acquisitions, targeted exploration, good operatorship and good governance, MedcoEnergi has been able to deliver significant growth in scale, profitability and shareholder returns.

In 2023, MedcoEnergi met all of our operational guidance, for oil & gas production, power sales, unit costs, capital expenditure and debt reduction. We also increased our cash dividend, exceeded financial expectations, extended the Corridor PSC, closed the Block 60 and Block 48 Oman acquisitions, met our reduction targets for Green House Gas emissions, two years ahead of plan and improved our ESG rating. Finally, of course the Amman IPO was executed in July, the largest Indonesian IPO of the year.

Generally, oil prices in 2023 were again supportive, although around US\$20/bbl below 2022 levels. Brent averaged around US\$83/bbl in 2023 and despite the unstable geopolitical environment in the Middle East, prices were less volatile than in 2022. Brent opened 2023 at US\$82/bbl, peaked in late September at US\$98/bbl, before declining to exit 2023 at around US\$78/bbl. In line with this MedcoEnergi's average realized liquids prices in 2023 were US\$78/bbl compared to US\$96/bbl in 2022. Our commodity-linked gas price fell to US\$9.9/mmbtu from US\$11.6/mmbtu in 2022. Fixed gas prices were US\$5.9/mmbtu versus US\$6.8/mmbtu in 2022, and the consolidated average realized gas price decreased to US\$7.0/mmbtu from US\$8.2/mmbtu in 2022.

Interest rates in 2023, in Indonesia and the United States continued their steady rise, with the Fed Funds rate ending the year at 5.5%, up from the 4.5% at the end of 2022. Expectations for 2024 are that the Fed may be able to cut interest rates in the second half of the year and central banks around the world will then begin to follow.

In 2023 MedcoEnergi net Finance Charges were US\$226 million, up US\$7 million from the US\$220 million in 2022. The modest

rise in net Finance Charges year on year despite drawing US\$470 million to close the acquisition of the Oman blocks was the result of continued multi-year debt repayments and bond buybacks.

Consolidated debt closed the year up US\$144 million from US\$3,151 million in 2022. In 2023, we secured a new US\$350 million financing facility, a US\$300 million amortizing loan, and successfully issued a US\$500 million USD Bond. The proceeds from these financings were used to close the Oman acquisition, repay maturing debt and accelerate our deleveraging strategy through capped tender offers which retired US\$425 million of USD notes.

NET INCOME AND EBITDA

Mainly as a result of the reduced commodity prices 2023 EBITDA decreased to US\$1,255 million, down from the US\$1,593 million in 2022. Net Income also fell to US\$331 million, a drop of US\$200 million from US\$531 million in 2022. The Company's share of AMMN Net Income in 2023 was US\$55 million, down US\$198 million from the US\$253 million in 2022 because of the unprecedented flooding at the mine site and a delay in the renewal of AMMN export permit. Our Oil & Gas Net Income continued to be underpinned by our fixed prices contracts, a strength of the Company, and these performed strongly.

Net Income was also affected by several non-cash items. DD&A charges in 2023 were US\$108 million below 2022, due to additional reserves added in 2023, mainly at the Corridor and Natuna Blocks following the signing of new long term gas contracts. The IPO of AMMN in July was a great success and resulted in a dilution gain of US\$84 million. The bargain purchase from Oman acquisition was US\$36 million, largely from the continued higher price environment since the acquisition.

Financial Review

There was also a fair value gain of US\$24 million at DSLNG because of higher reserves from its supplying fields. However, continued challenges at the Block A gas plant resulted in an impairment of US\$59 million, and a further write-off

of US\$44 million of VAT which is unlikely to be recovered under the current PSC rules. We also took the decision to sell our Libya asset which resulted in a further write down of US\$50 million.

Consolidated Statement of Profit of Loss and Other Comprehensive Income (US\$)

Description	2022	2023	Increase/ (Decrease)	%
Continuing Operations				
Total Sales and Other Operating Revenues	2,312,227,602	2,249,337,578	(62,890,024)	-3%
Total Cost of Sales and Other Direct Costs	(1,066,156,558)	(1,215,676,557)	149,519,999	14%
Gross Profit	1,246,071,044	1,033,661,021	(212,410,023)	-17%
Selling, general, and administrative expenses	(219,856,788)	(241,369,713)	21,512,924	10%
Other operating income (expenses)-net	19,895,071	(64,437,877)	(84,332,949)	-424%
Profit before Income Tax Expense from Continuing Operations	1,046,109,327	727,853,432	(318,255,895)	-30%
Income Tax Expense	(507,971,978)	(339,666,380)	(168,305,598)	-33%
Profit for the Year from Continuing Operations	538,137,349	388,187,052	(149,950,297)	-28%
Discontinued Operations Profit for the year	13,272,989	(42,418,449)	(55,691,437)	-420%
Profit attributable to				
• Equity Holders of the Parent Company	530,882,675	330,675,261	(200,207,413)	-38%
• non-controlling interests	20,527,663	15,093,342	(5,434,321)	-26%
Basic Earnings per share attributable to Equity Holders of the Parent Company	0.02123	0.01321	(0.00802)	-38%
Basic Earnings per share attributable from Continuing Operations to Equity Holders of the Parent Company	0.02070	0.01490	(0.00580)	-28%
Return on Equity	34%	18%	(16%)	-47%

CAPITAL SPENDING

Oil & Gas capital in 2023 continued to be focused on developing discoveries at South Natuna Sea Block B and Corridor. Total capital spending in Oil & Gas was US\$261 million, in line with guidance of US\$250 million. Capital spending in Medco Power was slightly below guidance of US\$80 million, mainly due to the divestment of the Sumbawa Regas project.

In 2023, we were pleased to make final investment decisions for the 34 MW Ijen Geothermal plant, the 25 MWp East Bali solar PV installation and the add-on combined cycle 39 MW project at Energi Listrik Batam which will use waste heat to increase generating capacity. These three projects demonstrate our firm commitment to the energy transition and our sustainability. Construction is ahead of schedule on all three projects.

Balance Sheet (US\$)

Description	2022	2023	Increase/ (Decrease)	%
Current Assets	1,751,396,299	1,546,648,779	(204,747,520)	-12%
Non-Current Assets	5,180,509,527	5,921,667,490	741,157,963	14%
Total Assets	6,931,905,826	7,468,316,269	536,410,443	8%
Current Liabilities	1,379,314,476	1,422,070,168	42,755,692	3%
Non-Current Liabilities	3,805,072,025	4,018,650,109	213,578,085	6%
Total Liabilities	5,184,386,501	5,440,720,277	256,333,776	5%
Total Equity	1,747,519,325	2,027,595,992	280,076,667	16%
Total Liabilities and Equity	6,931,905,826	7,468,316,269	536,410,443	8%

LIQUIDITY AND DIVIDENDS

MedcoEnergi's liquidity position remains solid with more than adequate resources and facilities to meet both current and near-term liabilities. The total final dividend for 2022 was US\$65 million, approximately IDR 38 per share, higher than guidance of Rp15-20 per

share. Despite the lower prices in 2023, the Company was able to increase its interim cash dividend. In 2023 MedcoEnergi paid a US\$40 million final dividend for 2022 and a US\$25 million interim dividend for 2023. The final 2023 dividend will be recommended at the AGMS in May 2024.

Capital Structure (US\$)

Description	2022	%	2023	%
Interest-bearing Liabilities	3,151,163,034	45%	3,295,416,441	44%
Other Liabilities	2,033,223,467	29%	2,145,303,837	29%
Liabilities	5,184,386,501	75%	5,440,720,277	73%
Equity	1,747,519,325	25%	2,027,595,992	27%
Total Liabilities & Equity	6,931,905,826	100%	7,468,316,269	100%

Capital Expenditure (US\$)

Description	2022	2023	Increase/ (Decrease)	%
Oil & Gas	269,377,267	261,161,345	(8,215,921)	-3%
Power	49,076,670	133,678,870	84,602,199	172%
Total	318,453,937	394,840,215	76,386,278	24%

Capital Expenditure with Power Net portion (US\$)

Description	2022	2023	Increase/ (Decrease)	%
Oil & Gas	269,377,267	261,161,345	(8,215,921)	-3%
Power	32,696,900	72,191,642	39,494,742	121%
Total	302,074,167	333,352,987	31,278,821	10%

Cash Flow

Consolidated Statement of Cash Flow (US\$)

Description	2022	2023	Increase/ (Decrease)	%
Net cash provided by operating activities	1,116,411,362	723,225,943	(393,185,419)	-35%
Net cash provided by (used in) investing activities	(1,062,938,459)	(629,251,025)	(433,687,434)	-41%
Net cash provided by (used in) financing activities	64,430,142	(346,626,214)	(411,056,356)	-638%
Net Increase in Cash and Cash Equivalents from Continuing Operations	117,903,045	(252,651,296)	(370,554,341)	-314%
Net Increase (Decrease) in Cash and Cash Equivalents from Discontinued Operations	(2,972,571)	9,795,953	12,768,525	430%
Net Foreign Exchange Difference	4,083,292	(3,194,298)	(7,277,590)	-178%
Cash and Cash Equivalents at Beginning of Year	480,984,828	599,998,594	119,013,766	25%
Cash and Cash Equivalents at End of Year	599,998,594	353,948,953	(246,049,641)	-41%

Financial Review

BUSINESS PROSPECTS AND CHALLENGES

In 2023 we maintained our focus on ESG and sustainability, improving our Sustainalytics score and maintaining our MSCI and CDP ratings. This is the right thing to do for society and the environment. It is also for good business by facilitating access to competitive capital markets and debt. Stakeholders recognize that we meet our sustainability and ESG commitments, which we set in line with global standards and best practices. Our relationships within the finance providers remain positive and productive.

The outlook for 2024 is positive with an improving macro environment in commodity prices and the prospect of lower interest rates. We are on track to fully repay the Corridor acquisition debt by mid-2024. MedcoEnergi's strategy remains to deleverage quickly and absent the December draw of the Oman acquisition debt we delivered on the commitment to reduce debt down to 2018 levels, the same debt as prior to the Ophir acquisition in 2019. The Company has achieved significant growth in scale profitability and liquidity since 2018. We have delivered sharp increases in shareholder returns through successful acquisitions, targeted exploration, good operatorship, and good governance. We will continue to do so.

NEW SALES CONTRACTS

Natural Gas

The Company signed or amended numerous Gas Sales Agreements (GSAs) in 2023.

New Agreements:

- A Memorandum of Understanding (MoU) for the Tarakan PSC between PT Medco E&P Tarakan and PT Maxpower Indonesia, signed on January 16, 2023.
- A Gas Sales Agreement (GSA) between Medco E&P Natuna Ltd. and Sembcorp Gas Pte. Ltd. for the Sale and Purchase of Gas from South Natuna Sea Block B, signed on June 5, 2023.
- A Mutual Agreement (MA) for Gas Delivery between PT Medco E&P Malaka and PT Pertamina Niaga, signed on September 11, 2023.
- A GSA between PT Medco E&P Indonesia – PT Medco E&P Lematang and PT Pupuk Sriwidjaja Palembang, signed on September 20, 2023.
- A GSA between PT Medco E&P Tomori Sulawesi, PT Pertamina Hulu Energi Tomori Sulawesi, Tomori E&P Limited and PT Perusahaan Gas Negara Tbk for the supply of gas from the Senoro Field, signed on September 22, 2023.

- An MoU for the South Sumatera & Rimau Block between PT Medco E&P Indonesia – PT Medco E&P Rimau and PT Perusahaan Gas Negara Tbk, signed on November 13, 2023.
- An MA for Gas Sales and Purchase between Medco Energi Madura Offshore Pty. Ltd. and PT Sarana Cepu Energi, signed on November 6, 2023.
- A GSA between Medco E&P Grissik Ltd. and PT Perusahaan Gas Negara Tbk, signed on December 19, 2023.

Amendments and other agreements:

- Side Letter Agreement (SLA) between PT Medco E&P Indonesia and PT Pupuk Sriwidjaja Palembang for Alternative Gas Delivery under GSA, signed on August 1, 2023.
- SLA between PT Medco E&P Indonesia – PT Medco E&P Lematang and PT Pupuk Sriwidjaja Palembang for Alternative Gas Delivery under GSA, signed on August 1, 2023.
- SLA between PT Medco E&P Indonesia – PT Medco E&P Lematang and PT PLN (Persero) for Alternative Gas Delivery under GSA, signed on August 1, 2023.
- MA amending the GSA between PT Medco E&P Indonesia and PT Mitra Energi Buana, signed on August 21, 2023.
- MA amending the GSA between Medco Energi Madura Offshore Pty. Ltd. and PT Perusahaan Gas Negara Tbk. signed on August 31, 2023.
- MA amending the GSA between Medco Energi Madura Offshore Pty. Ltd. and PT Perusahaan Gas Negara Tbk. signed on August 30, 2023.
- Amendment to the Sampang Gas Sales Agreement for the Grati Combined Cycle Power Plant between PT PLN Indonesia Power and Medco Energi Sampang Pty. Ltd., Singapore Petroleum Sampang Ltd, Cue Sampang Pty Ltd, signed on November 1, 2023.
- Amendment to the Letter of Agreement (LoA) for the Implementation of gas price adjustment between PT Medco E&P Malaka and PT Pertamina Niaga, signed on December 19, 2023.
- Heads of Agreement (HoA) for a gas swap between Medco E&P Grissik Ltd., PetroChina International Jabung Ltd., PT Pertamina (Persero), PT Pertamina Hulu Rokan and PT Transportasi Gas Indonesia, signed on July 25, 2023.
- MA to the GSA between Medco E&P Grissik Ltd. and PT Perusahaan Gas Negara Tbk, signed on September 30, 2023.
- LA to implement a gas price adjustment signed on November 4, 2023 to the MA between Medco E&P Grissik Ltd. and PT Perusahaan Gas Negara Tbk dated 30 September 2023.

- Amendment signed on December 19, 2023, to the GSA between Medco E&P Grissik Ltd. and PT Energasindo Heksa Karya dated 30 October 2007.
- Amendment and Novation signed on December 19, 2023, to the GSA between Medco E&P Grissik Ltd. and PT Perusahaan Listrik Negara (Persero) dated 4 May 2015.
- Amendment signed on December 20, 2023, to the GSA between Medco E&P Grissik Ltd. and PT Pupuk Sriwidjaja Palembang dated 25 May 2016.
- Amendment dated December 19, 2023, to the GSA between Medco E&P Grissik Ltd. and PT Perusahaan Gas Negara Tbk dated 14 October 2021.
- Amendment signed on December 19, 2023, to the GSA between Medco E&P Grissik Ltd. and PT Perusahaan Gas Negara Tbk dated 17 May 2017.
- Amendment signed on December 19, 2023, to the GSA between Medco E&P Grissik Ltd. and PT Perusahaan Gas Negara Tbk dated 3 November 2017.
- Gas Swap Agreement between Medco E&P Grissik Ltd., PT Pertamina EP and PT Perusahaan Gas Negara Tbk signed on December 20, 2023.
- Forel COSPA between Medco Energi Global Pte. Ltd. and Glencore Singapore Pte. Ltd., signed on January 7, 2023.
- Senoro COSPA between Medco Energi Global Pte. Ltd. and Glencore Singapore Pte. Ltd., signed on January 7, 2023.
- Grissik Mix Condensate Sales and Purchase Agreement (CSPA) between Medco E&P Grissik and BCP Trading Pte. Ltd., signed on January 17, 2023.
- Arun CSPA between Medco Energi Global Pte. Ltd. and Saras Trading SA, signed on January 6, 2023.
- Mamburungan COSPA between PT Medco E&P Tarakan and PT. Kilang Pertamina Internasional, signed on August 28, 2023.
- Bualuang COSPA between Medco Energi Thailand (Bualuang) Ltd. and Medco Energi Thailand (E&P) Ltd. with Glencore Singapore Pte. Ltd., signed on October 23, 2023.

Amendments and other agreements:

Crude Oil, Condensate, and Sulphur

The Company signed or amended numerous crude oil and condensate contracts in 2023.

New Agreements:

- Belanak Crude Oil Sales and Purchase Agreement (COSPA) between Medco Energi Global Pte. Ltd. and Glencore Singapore Pte. Ltd., signed on January 7, 2023.
- Belida COSPA between Medco Energi Global Pte. Ltd. and Glencore Singapore Pte. Ltd., signed on January 7, 2023.
- Amendment to the Arun CSPA between Medco Energi Global Pte. Ltd. and Saras Trading SA, signed on May 9, 2023.
- Amendment Term Sheet for CSPA between Medco Energi Sampang Pty. Ltd. and PT Multi Color Indonesia, signed on June 26, 2023.
- Amendment to CSPA between Medco Energi Bangkanai Ltd. and PT Kimia Yasa, signed on September 27, 2023.
- Amendment to Sulphur Sales and Purchase Agreement between PT Medco E&P Malaka and PT Pembangunan Aceh, signed on November 14, 2023.

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Oil & Gas

**In 2023, we
excelled in
safety and
expanded our
horizons with
the acquisition
of Oman Blocks
60 & 48.**



Ronald Gunawan

Director & Chief
Operating Officer

MedcoEnergi prioritizes safety, and I am pleased to report another year of excellence in 2023. Our Total Recordable Incident Rate (TRIR) is reduced to 0.15 from 0.21 in 2022, well below the international industry average. We remain committed to upholding the highest standards and best practices across the company. Operations across all our assets - international, Indonesian and non-operated - were conducted safely with no lost-time incidents (LTI). At Karim Small Fields, Oman, we achieved a significant milestone, reaching 8 million hours without an LTI.

Production and Reserves

We achieved our production target in 2023, reaching 160 mboepd. Our 2P reserves life index also increased from 8.4 to 10.6 years. This growth is the result of the acquisition of assets in Oman, reserves increase in South Natuna Sea Block B and the Corridor Block.

INDONESIA

MedcoEnergi has a total of 15 oil & gas assets in Indonesia, with 12 currently producing. In 2023 these Indonesian assets contributed above target production of 143 mboepd.

Corridor Block

Our largest asset is the Corridor Block located in onshore South Sumatra, which produced 74.4 mboepd. In 2023, with support from the Government of Indonesia, we renewed Corridor's long-term gas contracts to supply major domestic gas buyers including PGN, PLN, PUSRI and EHK. In December 2023, Corridor entered PSC extension period of 20 years with favorable extended terms under the Cost Recovery scheme. We are currently executing several gas development programs in the Corridor fields to maximize production.

Other Onshore Assets

Our six operated onshore assets produced 27.8 mboepd in 2023. There, we smoothly transitioned the Rimau PSC to a gross-split contract with a 20-year extension. The

South Sumatra PSC amendment was approved to facilitate further development in the block. At the Bangkanai PSC we performed successful acid fracturing at two wells which significantly increased gas deliverability. We also secured adjustments to the Tarakan PSC Firm Working Commitment, obtained approval for the Flamboyan-Rengas development plan, and continued waterflood optimization activities at Kaji Semoga, South Sumatra.

Our two joint operated assets produced 21.1 mboepd in 2023. In JOB Tomori, we continued to prepare for the development of the South Senoro gas field, while in JOB Simenggaris we increased gas production and conducted first condensate lifting.

Offshore Assets

South Natuna Sea Block B was the focus of significant capital spending in 2023; we progressed development of Bronang, West Belut, Forel and Terubuk fields. The Bronang wellhead platform which is fully operated using renewable energy from solar, was brought onstream in September 2023 to provide additional 50 bbtud gas deliverability for gas sales to Singapore. The West Belut platform and Forel FPSO are in project execution phase and production will begin in 2024.

We further strengthened our position in Block B by securing new GSA with SembGas in June 2023, followed by a successful Block B PSC amendment in October which provides incentive for Forel oil development to protect project economics at low oil price. Additionally, we also received approval for incentives for Paus Biru development in Sampang Block in June. Total production from domestic offshore assets in 2023 was 20.1 mboepd.

Exploration Activities

In September 2023, we were awarded the Beluga PSC with an area covering 8,472 km². This offshore block is adjacent to Block B and provides an opportunity for organic exploration growth in the Western Natuna area.



Oyong Platform, Sampang PSC, East Java

Oil & Gas

Furthermore, we secured two-year exploration period extensions for both the West Bangkanai PSC and the North Sokang PSC. The West Bangkanai extension aligned with the potential Kerendan Full Field Development, while the North Sokang extension will allow time to identify commercial development options.

INTERNATIONAL

During 2023, we made significant changes to our portfolio of international assets. In December 2023 we acquired 20% interests in Blocks 60 and 48 in Oman, both with favorable PSC terms. Block 60 is a long-life asset with the producing fields of Bisat (oil) and Abu Butabul (gas and condensate). Block 48 is an exploration block with good oil & gas potential located west of Block 60.

Elsewhere, we divested our interest in the onshore Thailand Sinphuhorm gas field in February 2023. The sale of Vietnam's offshore Block 12W, encompassing the Chim Sao and Dua oil fields, was agreed upon in December 2022 and the transaction was completed in April 2024.

International Production

We have five international producing assets, two operated and three non-operated. Our two operated producing assets, Karim Small Fields in Oman and Bualuang in Thailand, implemented active drilling and workover well programs during the year. At Karim Small Fields production increased from 2022 and exceeded its target, underpinned by an active infill drilling program and implementation of steamflood enhanced oil recovery projects. Higher oil market prices supported an active drilling and workover program in Bualuang.

Infill drilling programs were also conducted in our non-operated producing assets. This resulted in increased production from Vietnam Block 12W. In Yemen, continued political conflict in the country prevented production operations due to blockages of oil export terminals and resulted in a suspension of the full drilling program.

In 2023, overall production from MedcoEnergi's international assets was 16.3 mboepd. Production increased to 28.9 mboepd since mid-December 2023, as a result of the Oman 60 acquisition.

Pre-Development and Exploration

In our pre-development assets, in Blocks 1 and 4 Tanzania, negotiations with the Government of Tanzania to create a pathway for an investable and competitive LNG project continue. Draft agreements were negotiated in 2023 and are now waiting for government endorsement. In Libya Area 47, the arbitration case brought against Libya NOC is in progress.

In exploration, we were granted a one-year extension for Block 56, Oman, in addition to adding Block 48, Oman to our portfolio. Conversely, we are in the process of relinquishing the licenses for blocks 10 and 12 in Mexico due to lack of prospectivity.

ESG PROGRESS IN 2023

We continue to make progress on our ESG commitments. In 2023, we have implemented 41 GHG emission reduction initiatives through process optimization, fuel gas reduction, reducing fugitive emissions, and improving energy efficiency with lighting replacement and solar PV installation, such as in Matak (150 kWp) and Bronang Platform (11.5 kWp). These initiatives resulted in a reduction of 147,963 tCO₂e/year, with a one-time reduction of 94,860 tCO₂e from well clean-up & testing flare reduction. We are currently progressing CCS studies at the Natuna, Corridor and South Sumatera PSCs. We also planted 143,883 trees across our sites, and committed to their maintenance.

At the JOB Tomori, GHG emissions were also reduced, and the asset implemented a turtle ecotourism program with the community, continued the coral transplantation program, and conservation of mangroves and maleo birds, and supported a water distribution network for the community.

Sustainability initiatives were also implemented in other company's assets. A comprehensive overview of our ESG progress for the year is provided in Chapter 5.



Blok 60, Oman



Bualuang Platform, Thailand

Net Oil & Gas Production (mboepd)	2019	2020	2021	2022	2023
Indonesian Assets					
Corridor	-	-	-	70.2	74.4
Senoro-Toili	20.0	21.3	19.1	21.7	20.8
South Natuna Sea Block B	21.7	19.0	18.3	17.3	14.7
South Sumatra	15.8	8.8	8.9	9.3	9.4
Block A	8.6	5.5	7.1	8.4	6.8
Madura Offshore	3.1	5.7	5.6	4.3	3.3
Rimau	7.8	4.8	4.3	4.2	4.1
Bangkanai	1.6	2.8	2.9	2.8	2.4
Sampang	1.8	3.0	2.9	2.5	2.1
Lematang	3.2	2.8	2.7	2.1	4.1
Tarakan	2.1	1.3	1.4	1.3	1.0
Simenggaris	0.0	0.0	0.0	0.0	0.3
International Assets					
Bualuang	3.7	9.9	7.2	5.6	4.8
Block 12W***	3.8	5.3	3.6	2.6	2.9
Sinphuhorm*	0.7	1.5	1.5	1.6	0.2
Block 9 Yemen	0.5	1.3	1.4	1.1	0.1
Tunisia	1.1	-	-	-	-
Oman Block 60**	-	-	-	-	0.7
Oman Karim Small Fields	7.2	7.4	7.2	7.4	7.6
Total Oil & Gas Production	102.8	100.4	94.1	162.5	159.7

* Divested February 2023

** Acquired December 2023

*** Divested April 2024

Oil & Gas

Net Oil Production (mbopd)	2019	2020	2021	2022	2023
Indonesian Assets					
South Natuna Sea Block B	6.5	6.1	5.5	4.1	4.2
Rimau	7.2	4.3	3.9	3.8	3.7
Corridor	-	-	-	2.9	3.0
Senoro-Toili	2.3	2.3	2.1	2.3	2.2
South Sumatra	4.9	2.8	2.2	2.0	1.7
Block A	1.5	0.7	0.9	1.1	0.9
Tarakan	1.9	1.2	1.0	0.9	0.7
Bangkalanai	0.2	0.3	0.3	0.3	0.3
Simenggaris	0.0	0.0	0.0	0.0	0.0
Sampang	-	0.1	0.1	0.1	0.0
International Assets					
Bualuang	3.7	9.9	7.2	5.6	4.8
Block 12W***	3.0	4.2	2.8	2.0	2.2
Block 9 Yemen	0.4	1.0	1.2	0.9	0.0
Sinphuhorm*	0.0	0.0	0.0	0.0	0.0
Tunisia	0.7	-	-	-	-
Oman Block 60**	-	-	-	-	0.6
Oman Karim Small Fields	7.2	7.4	7.2	7.4	7.6
Total Oil Production	39.3	40.4	34.4	33.5	32.1

Net Gas Production (mmscfd)	2019	2020	2021	2022	2023
Indonesian Assets					
Corridor	-	-	-	374.3	397.4
Senoro-Toili	91.7	97.8	87.9	99.7	95.7
South Natuna Sea Block B	81.6	69.2	67.7	70.1	55.3
Block A	39.7	26.5	34.5	40.9	32.7
South Sumatra	56.8	31.1	34.4	37.9	39.6
Madura Offshore	17.8	32.3	31.7	24.3	19.0
Bangkalanai	7.5	13.2	13.9	13.6	11.3
Sampang	9.2	15.9	15.2	13.2	10.9
Lematang	21.1	16.7	15.6	12.0	24.0
Rimau	3.5	2.8	2.3	2.4	2.5
Tarakan	1.6	0.8	2.3	2.1	1.8
Simenggaris	0.0	0.1	0.0	0.0	1.7
International Assets					
Sinphuhorm*	4.2	9.0	8.6	9.2	1.3
Block 12W***	4.1	5.7	3.8	2.9	3.5
Block 9 Yemen	0.6	1.2	1.5	1.2	0.4
Bualuang	0.0	0.1	0.0	0.0	0.0
Tunisia	2.4	-	-	-	-
Oman Block 60**	-	-	-	-	0.2
Total Gas Production	341.9	322.3	319.7	704.1	697.4

* Divested February 2023
** Acquired December 2023
*** Divested April 2024

INDONESIAN OIL & GAS ASSETS

South Natuna Sea Block B, Riau Islands

MedcoEnergi is the operator of and holds a 40% interest in the South Natuna Sea Block B PSC. Block B consists of 15 offshore platforms, 3 producing subsea fields, 1 floating storage and offloading unit (FSO) and one of the most sophisticated floating production, storage and offloading (FPSO) units in the world, Belanak.

The Company signed a new GSA, GSA-3, with SembCorp Gas in June 2023. To fulfil this agreement commencing in Q3-2024, development of the West Belut, Terubuk, and Siput fields is underway.

In 2023, the gross average production from South Natuna Sea was 36.7 mboepd (Oil 10.6 mbopd and Gas 138.2 mmscfd) or 14.7 mboepd (Oil 4.2 mbopd and Gas 55.3 mmscfd) net. MedcoEnergi successfully brought the new Bronang platform online in September 2023 with a gross production capacity of 50 mmscfd. The third amendment of the Block B PSC was secured in October 2023 to include incentives for the development of the Forel oil field. In the Natuna Sea, the Company is also the 100% owner of the North Sokang PSC and the Beluga PSC exploration block.

Senoro-Toili, Central Sulawesi

The block is operated by Joint Operating Body Pertamina Medco E&P Tomori Sulawesi (JOB Tomori). Three companies hold participating interests: PT Pertamina Hulu

Energi Sulawesi (50%), PT Medco E&P Tomori Sulawesi (30%) and Tomori E&P Limited (20%). The Senoro-Toili Block is one of the largest gas producers in Indonesia, with average production of 319 mmscfd (95.7 mmscfd net) from the Senoro field in 2023. This is delivered mainly to the Donggi Senoro LNG facility and an ammonia plant operated by Panca Amara Utama.

At the end of 2023, Senoro-Toili had achieved more than 43 million safe working hours stretching back to 2014 and also obtained a Gold PROPER award in 2023 from the Ministry of Environment and Forestry. During 2023, the operator continued to prepare for the development of the South Senoro gas field with drilling campaign expected to start in mid-2024.

South Sumatra Region, South Sumatra

The Company holds a 65% interest in the South Sumatra PSC, a 60% interest in the Rimau PSC and 100% of the Lematang PSC. In 2023, South Sumatra PSC produced 14.4 mboepd (9.4 mboepd net) and Lematang PSC produced 4.1 mboepd. The achievement primarily stemmed from increased gas availability following the successful Lematang acid fracturing in 2022 and enhanced facility reliability, enabling both to capitalize on opportunities in the gas market. The additional gas supplied to Pupuk Sriwidjaja Palembang (PUSRI) was covered through a new GSA.

South Sumatra PSC also successfully secured its future development by obtaining approval from SKK Migas of the POD for Flamboyan and Rengas fields in October 2023. This is also line with the PSC amendment with improved



Senoro - Toili Block

Oil & Gas

terms to facilitate further development. In Rimau PSC, we collaborated effectively with SKK Migas to smoothly transition to a gross split contract in April 2023. Additionally, the Rimau PSC upsized several electric submersible pumps to maintain base production and aimed to further enhance production through waterflood optimization at Kaji Semoga fields. Rimau PSC achieved 2023 average production of 6.3 mboepd (4.1 mboepd net).

Corridor, South Sumatra

MedcoEnergi is the operator of and holds a 46% interest in the Corridor PSC, which runs until December 2043. It obtained approval for a favorable PSC extension under Cost Recovery scheme in December 2023. The Corridor PSC has a producing oil field and seven producing gas fields, all located onshore in South Sumatra, Indonesia, adjacent to MedcoEnergi's existing South Sumatra operations.

Corridor is the second largest gas producer in Indonesia, with the gas sold under long-term contracts to high quality buyers in Indonesia and Singapore. In 2023 Corridor's gross average production is 138.3 mboepd (gas 739 mmscfd and oil/condensate 5.5 mbopd) or 74.4 mboepd (gas 397.4 mmscfd and oil/condensate 3 mbopd) net.

Corridor is currently focusing on production optimization to protect base production, and further field development. Through Transasia Pipeline Company, MedcoEnergi has also a minority interest in the gas pipeline network supplying customers in Central Sumatra, Batam and Singapore. Corridor also has access to reservoirs suitable for CO₂ storage.

Madura Offshore, Sampang, East Java

The Company is the operator of and holds a 67.5% interest in the Madura Offshore PSC (which owns 77.5% of the PSC's Meliwis field) and 45% of the Sampang PSC. Both the Madura Offshore and Sampang PSCs are located in the East Java Basin in the Madura Strait. Madura Offshore consists of three producing gas fields: Maleo, Peluang and Meliwis with total production in 2023 26.2 mmscfd (18.9 mmscfd net), while Sampang PSC consists of two: Wortel and Oyong with total gross production in 2023 is 4.6 mboepd (Condensate 74 bcpd and Gas 24.3 mmscfd) or 2.1 mboepd (Condensate 33 bcpd and Gas 11 mmscfd) net. Following the approval of the incentive for the Paus Biru gas development in the Sampang PSC, the Company is seeking a PSC extension.

Block A, Aceh

The Company is the operator of and holds an 85% interest in the Block A PSC, Aceh. In 2023, Block A PSC average production is 8 mboepd (6.8 mboepd net). To maintain production and facility reliability, Block A PSC safely performed a major turnaround in September 2023 in parallel with a well static bottomhole pressure survey (SBHP) to acquire data for potential further well optimization. The Company has begun a study for Block A Phase 2 development to increase gas delivery to maximum gas processing capacity.

North Kalimantan Region

The Company owns and operates a 100% interest in the Tarakan PSC and a 62.5% interest in Joint Operating Body Pertamina Medco E&P Simenggaris (JOB Simenggaris). In 2023, Tarakan PSC produced average 1 mboepd through execution of several well works and optimization activities. To maximize the monetization of the Simenggaris gas reserves, JOB Simenggaris signed a GSA in 2020 with PT Kayan LNG Nusantara to supply gas to an LNG plant.

In 2023, Kayan LNG completed the construction of the LNG plant and safely obtained first drop in August, with export successfully commenced in November. With the start-up of gas production for Kayan LNG, JOB Simenggaris produced more gas and successfully conducted the first condensate lifting in October. The gross production in 2023 was 500 boepd (2.8 mmscfd and 18.4 bcpd) or 313 boepd (1.7 mmscfd and 11.5 bcpd) net.

Bangkanai and West Bangkanai, Central Kalimantan

The Company owns and operates a 70% interest in the Bangkanai PSC and a 70% interest in the West Bangkanai PSC. Average 2023 production of Bangkanai PSC is 3.4 mboepd (2.4 mboepd net). In May 2023, Bangkanai successfully executed acid fracturing at K7 and K8 wells, and doubling well gas deliverability at K8. Bangkanai PSC successfully managed its condensate lifting and met the daily contract quantity from Q2-2023 through improved road and condensate trucking operation. The Company has begun a study for Bangkanai Phase 2 development to increase delivery up to 100 mmscfd. West Bangkanai remains an exploration block with no development at present.

Assets		Type of Contract	Area (Km ²)	Expiry	Participating Interests	Status
South Natuna Sea, Block B, Riau Islands		PSC	11,155	2028	<ul style="list-style-type: none"> • Medco E&P Natuna Ltd. 40% (operator) • PT Medco Daya Natuna 35% • Prime Natuna Inc. 25% 	Production
Corridor, South Sumatra		PSC	2,095	2043	<ul style="list-style-type: none"> • Medco E&P Grissik Ltd. 46% (operator) • Repsol Corridor S.A. 24% • PT Pertamina Hulu Energi Corridor 30% 	Production
Senoro-Toili, Central Sulawesi		PSC JOB	451	2047	<ul style="list-style-type: none"> • PT Medco E & P Tomori Sulawesi 30% • PT Pertamina Hulu Energi Tomori Sulawesi 50% • Tomori E&P Limited 20% 	Production
Block A, Aceh		PSC	1,681	2031	<ul style="list-style-type: none"> • PT Medco E & P Malaka 85% (operator) • PT Medco Daya Energi Nusantara 15% 	Production
South Sumatra, South Sumatra		PSC	4,470	2033	<ul style="list-style-type: none"> • PT Medco E & P Indonesia 65% (operator) • PT Medco Daya Makmur 35% 	Production
Rimau, South Sumatra		PSC (gross split post 2023)	1,103	2043	<ul style="list-style-type: none"> • PT Medco E & P Rimau 60% (operator) • PT Bahtera Daya Makmur 35% • PT Sumsel Energi Gemilang 5% 	Production
Lematang, South Sumatra		PSC	409	2027	<ul style="list-style-type: none"> • PT Medco E & P Lematang 51% (operator) • Medco Lematang BV 26% • Lematang E&P Limited 23% 	Production
Madura Offshore, East Java	Peluang and Maleo fields	PSC	849	2027	<ul style="list-style-type: none"> • Medco Energi Madura Offshore Pty Ltd 67.5% (operator) • Petronas 22.5% • Petrogas Pantai Madura 10% 	Production
	Meliwis field				<ul style="list-style-type: none"> • Medco Energi Madura Offshore Pty Ltd 77.5% (operator) • Petronas 22.5% 	
Sampang, East Java		PSC	534	2027	<ul style="list-style-type: none"> • Medco Energi Sampang Pty Ltd 45% (operator) • Singapore Petroleum Company 40% • Cue Sampang Energy Pty Ltd 15% 	Production
Tarakan, Kalimantan		PSC (gross split)	180	2042	<ul style="list-style-type: none"> • PT Medco E & P Tarakan 100% 	Production
Bangkanai, Kalimantan		PSC	1,385	2033	<ul style="list-style-type: none"> • Medco Energi Bangkanai Limited 70% (operator) • PT Saka Bangkanai Klemantan 30% 	Production
Simenggaris, Kalimantan		PSC JOB	547	2028	<ul style="list-style-type: none"> • PT Medco E & P Simenggaris 62.5% • PT Pertamina Hulu Energi Simenggaris 37.5% 	Production
West Bangkanai, Kalimantan		PSC	5,463	2043	<ul style="list-style-type: none"> • Medco Energi West Bangkanai Limited 70% (operator) • PT Saka Energi Bangkanai Barat 30% 	Exploration
North Sokang, Riau Islands		PSC	1,124	2040	<ul style="list-style-type: none"> • PT Medco Energi Natuna Timur 100% 	Exploration
Beluga, Riau Islands		PSC	8,472	2053	<ul style="list-style-type: none"> • PT Medco Energi Beluga 100% 	Exploration

INTERNATIONAL OIL & GAS ASSETS

Bualuang, Thailand

The Company operates and holds a 100% interest in the Bualuang field, which is located in the B8/38 offshore block in the Gulf of Thailand. The field consists of three platforms producing to a leased FSO unit. In 2023, oil production averaged 4.8 mbopd, supported by an active workover program using both a jack-up rig and a hydraulic workover unit. Infill drilling at four wells commenced in November 2023.

Sinphuhorm, Thailand

The Company held a 9.5% interest in the Sinphuhorm gas field through its 27.2% ownership of APICO. PTT Exploration and Production Public Company Ltd. (PTTEP) operates the field, which is located on the Khorat Plateau, onshore northeast Thailand. On February 22, 2023 the Company completed the divestment of the asset to Jadestone Energy.

Oil & Gas

Block 12W, Vietnam

The Company holds a 31.875% non-operated interest in Block 12W in the Nam Con Son Basin, offshore Vietnam. The block consists of two producing fields, the Chim Sao field with a 20-slot wellhead platform, and the Dua field, which has three subsea wells. Both fields produce oil through a leased FPSO unit and the gas is sold through the Nam Con Son pipeline system. A three-well infill drilling campaign commenced in Q3-2022 with the wells coming onstream in 2023. Production increased to over 10 mbopd and averaged 9.1 mboepd (2.9 mboepd net) for the year. In December 2022 the Company signed a sale and purchase agreement to sell its entire interest in Block 12W. The transaction was completed in April 2024.

Block 9 Malik, Yemen

The Company holds a 21.25% non-operated interest in Block 9, which contains four producing oil fields. In 2023 all fields were shut down due to the political situation, which prevented exports.

Karim Small Fields, Oman

The Company holds an effective 58.5% operating interest in the Karim Small Fields Service Contract. MedcoEnergi is conducting an active program of infill drilling, workover and thermal enhanced oil recovery to maintain production from 20 fields. In 2023, the Company drilled 31 wells (30 development wells and 1 exploration well), conducted waterflooding in several fields to improve recovery, completed 10 hydraulic fracturing jobs and continued to progress steamflood pilot projects. Oil production averaged 13 mbopd (7.6 mbopd net) in 2023. In September 2023 Petroleum Development Oman (PDO) granted an additional area of 126.1 km² adjacent to the southern edge of existing area. The area contains four discovered fields.

Block 56, Oman

The Company holds a 5% interest in onshore Block 56. An extended well test on the Al Jumud discovery was conducted in 2023. The exploration period was successfully extended by one year to the end of 2024 following the commitment of an additional exploration well. This well was drilled by the operator in December 2023.

Block 60, Oman

In December 2023, the Company acquires a 20% interest in Block 60. The block is located in the western part of Oman near to the border with Saudi Arabia. The EPSA term is for 30 years until 2048 with an extension option of an additional 10 years. Block 60 is a producing asset and includes the producing fields Bisat (Oil) and Abu Butabul (Gas and Condensate). In 2023, the average production was 63 mboepd (12.6 mboepd net). Bisat development program is ongoing with drilling activities using four rigs with an average of 60 wells drilled per year and a facility upgrade to increase water handling capacity to 900 kbwpd. The Abu Butabul development plan consists of a re-fracturing program of existing wells and drilling of infill development wells. Further activity will open near field opportunities and exploration potential within the block.

Block 48, Oman

As part of the Block 60 transaction, the Company also acquired a 20% interest in exploration Block 48. Located adjacent and to the west of Block 60, the Block 48 EPSA was signed in March 2017. Currently the EPSA is in the second phase of the exploration period which was extended to the end of 2025 with a commitment to acquire new 3D seismic survey. A contingent well is planned for this period dependent on results of the 3D seismic.

Blocks 10 & 12, Mexico

The Company holds 20% non-operated interests in each of the deepwater exploration blocks 10 and 12 located in the Mexican Ridges and Sureste basins. The relinquishment process is ongoing for both and is expected to be completed in 2024.

Area 47, Libya

The Company holds a 50% operating interest in the exploration site Area 47 and a 25% interest in the joint operating company Nafusah Oil Operations (NOO), which operates the development of the commercialized discoveries in Area 47. The Company is in dispute with the Libya National Oil Corporation and initiated arbitration proceedings early in 2022. These proceedings are ongoing.

Block 1 and 4, Tanzania

The Company holds 20% non-operated interests in each of blocks 1 and 4, offshore of Tanzania. The blocks contain ten deepwater gas discoveries with certified (2C)

contingent resources of 15 TCF (gross). Negotiations with the Government of Tanzania have been ongoing since 2022 to create a pathway for an investable and competitive LNG project. Draft agreements were negotiated in 2023 and are now awaiting government endorsement.

Assets	Type of Contract	Area (Km ²)	Expiry	Participating Interests	Status
Bualuang B8/38 Block, Thailand	Royalty and tax	377	2025	<ul style="list-style-type: none"> Medco Energi Thailand (Bualuang) Limited 60% Medco Energi Thailand (E&P) Limited 40% 	Production
Sinphuhorm, EU1 and E5N, Thailand*	Royalty and tax	230	2031	<ul style="list-style-type: none"> PTTEP (operator) 55% APICO LLC 35% ExxonMobil 10% <p>MedcoEnergi owns 27.2% of the issued shares of APICO LLC and a 9.5% indirect participating interest in Sinphuhorm.</p>	Production
Block 12W, Vietnam***	PSC	1,395	2030	<ul style="list-style-type: none"> Premier Oil Vietnam Offshore B.V. (operator) 28.125% Premier Oil (Vietnam) Ltd. 25% PetroVietnam Exploration Production Corporation Ltd. 15% MedcoEnergi 31.875% 	Production
Block 9 Malik, Yemen	PSA	4,728	2030	<ul style="list-style-type: none"> Calvalley Petroleum Ltd 42.5% Hood Oil Ltd 21.25% YOGC 15% Medco Yemen Malik, Ltd. 21.25% 	Production
Karim Small Fields, Oman	Service agreement	907	2040	<ul style="list-style-type: none"> Medco Oman LLC (operator) 75% Oman Oil Company 25% <p>Medco Oman LLC shareholders:</p> <ul style="list-style-type: none"> Medco International Enterprise Ltd. 78% Eng. Abdul Rahman Barham 10% Vision Oil & Gas 6.67% Petrovest General Trade 5.33% 	Production
Block 56, Oman	EPSA	5,808	2024	<ul style="list-style-type: none"> Medco Arabia Ltd. 5% Biyahq Oilfield Services LLC 25% Tethys Oil Oman Onshore Ltd. (operator) 65% Intaj LLC 5% 	Exploration
Block 10, Mexico	PSC	1,999	2023	<ul style="list-style-type: none"> Repsol (operator) 40% Petronas 40% MedcoEnergi 20% 	Exploration
Block 12, Mexico	PSC	3,099	2023	<ul style="list-style-type: none"> Petronas (operator) 60% PTTEP 20% MedcoEnergi 20% 	Exploration
Area 47, Libya	EPSA IV	6,182	5-year exploration period and 25-year production period following exploration	<p>Exploration stage participating interest:</p> <ul style="list-style-type: none"> Medco International Ventures Ltd. (operator) 50% Libya Investment Authority 50% <p>Development stage participating interest:</p> <p>Nafusah Oil Operation (operator)</p> <ul style="list-style-type: none"> National Oil Corporation 50% MedcoEnergi 25% Libya Investment Authority 25% 	Exploration and Development
Blocks 1 and 4, Tanzania	PSA	8,512 and 3,784	2024	<ul style="list-style-type: none"> Shell (operator) 60% Pavilion Energy 20% MedcoEnergi 20% 	Exploration and Development
Block 60, Oman**	EPSA	1,485	2048	<ul style="list-style-type: none"> OQ Exploration & Production 60% (operator) Medco Daya Oman Block 60 Pte Ltd. 20% Medco Energi Oman Block 60 Pte Ltd. 20% 	Production
Block 48, Oman**	EPSA	2,995	End of exploration period by 2025 15 year production + 5 years extension upon Declaration of Commerciality	<ul style="list-style-type: none"> OQ Exploration & Production 60% (operator) Medco Daya Oman Block 48 Pte Ltd. 20% Medco Energi Oman Block 48 Pte Ltd. 20% 	Exploration

* Divested February 2023

** Acquired December 2023

*** Divested April 2024



Block 60, Oman

Expanding Our Reach in Oman

Acquisition of 20% Interests in Blocks 60 and 48

After a successful 17-year presence in Oman, MedcoEnergi expanded its portfolio with the acquisition of two 20% interests in onshore exploration and production sharing agreements (EPSAs) from OQ Exploration & Production LLC. The producing Block 60 and the exploration Block 48 are located in western Oman near the Saudi Arabian border. Block 60 provides an immediate uplift in production and both blocks offer significant oil & gas resource potential.

Block 60 covers 1,485 km² and is currently producing approximately 63 mboepd from the Bisat oil and Abu Butabul gas and condensate fields. This translates to an additional net 12.6 mboepd production to MedcoEnergi. The asset has several advantages, including low-cost oil production with favourable terms, profit split up to 35% for oil and up to 40% for gas and all tax borne by the government. The EPSA expires in 2048 and the block has substantial undeveloped discovered gas resources.



Block 60 **63** **1,485** **20%**
 EPSA Production mboepd km² Participating Interest

Block 48, situated adjacent to and west of Block 60 and covering 2,995 km² holds significant potential for further oil and gas discoveries. The Block 48 EPSA is in the second phase of the exploration period and extends until the end of 2025, with a commitment to acquire a new 3D seismic.

Although non-operated, MedcoEnergi will be actively involved by seconding experienced personnel – senior staff and technical experts well-versed in gas development, production, technology, and sustainability – to support the asset. Our new partner, OQ Exploration & Production, brings

Block 48 **2,995** **20%**
 EPSA Exploration km² Participating Interest

a wealth of experience as Oman’s third-largest producer and a subsidiary of the state-owned energy group, OQ Group SAOC.

The acquisition is a significant milestone for MedcoEnergi. It delivers immediate production uplift, unlocks future exploration potential, and expands the Company’s geographic footprint in a strategically important region. The partnership with OQ Exploration & Production further strengthens MedcoEnergi’s position, leveraging their expertise and established presence in Oman.

Power

**Powering
Indonesia's
Sustainable
Future.**



Eka Satria

President Director
PT Medco Power Indonesia

Medco Power Indonesia (Medco Power) owns and operates 14 gas-fired, geothermal and other types of renewable power plants across Indonesia, and provides Operation and Maintenance (O&M) services for both own and third-party power plants.

Safety First

At MedcoEnergi, safety and the environment management are paramount. Medco Power has achieved zero lost-time incidents since 2020 and accumulated 42 million safe working hours as of end 2023. The Company actively promotes safety awareness through ongoing campaigns, risk assessments, training programs and continuous monitoring. Medco Power encourages visible management commitment and empowers all employees to be safety leaders.

In 2023, we received a Gold PROPER award for Tanjung Jati B, a plant we operate for PLN, for the fifth consecutive year. The Ministry of Manpower also acknowledged our safety record by granting Medco Power three Zero Incident Awards, one each for Tanjung Jati B, PT Medco Ratch Power Riau (MRPR), and PT Mitra Energi Batam (MEB).

Advancing Renewables and Geothermal Projects in 2023

In 2023, Medco Power, along with consortium partners PacificLight Renewables Pte Ltd and Gallant Venture Ltd, was awarded a conditional import license by the Energy Market Authority of Singapore for 600 MW solar power, the Bulan Island Solar PV Project.

On 29 December 2023, Medco Power made the final investment decision for the East Bali Solar PV project, which will have an installed capacity of 25 MWp. Construction commenced in early 2024 and is progressing ahead of schedule, the plant is targeted to commence operations by end-2024.

Geothermal development also witnessed significant progress in 2023. The company focused on advancing the 34 MW Phase One of the Ijen plant in East Java. Project financing was secured, contracts awarded and five of the six Phase One wells were successfully drilled. Construction remains ahead of schedule, reaching 39% completion by the end of 2023. The project reached 80% completion in March 2024 and it is expected to be in operation early 2025.

Additionally, the Phase One of the Long-Term Recovery Plan at Sarulla geothermal was completed with the drilling of one new well with positive results for connection to the main plant in 2024. Medco Power also signed a partnership agreement with Mitsui Oil Exploration Co. Ltd. for future geothermal development in Sumatra.

Expanding Capacity and Exploring Clean Energy Solutions

Medco Power advanced the ELB add-on project, utilizing waste heat for electricity generation with a new steam turbine generator. A PPA amendment signed with PLN Batam in Q3-2023 converts the Tanjung Uncang plant from simple cycle to combined cycle, increasing capacity from 70 MW to 109



Solar PV, Sumbawa

Power

MW. This project will significantly improve efficiency and is targeted for operational by Q4-2025.

Our commitment to clean energy development positions Medco Power as a key player in Indonesia's transition towards net zero emissions. In Q3-2023, the company was awarded a grant from the United States Trade and Development Agency to conduct a feasibility study for wind power plant opportunity in Sumbawa. This study includes a detailed wind resource assessment, a preliminary geotechnical analysis, power plant and interconnection system design, a grid integration study, a preliminary environmental and social impact assessment, a risk assessment, a cost and economic analysis, and an implementation plan.

Carbon Commercialization

Medco Power is moving forward with Renewable Energy Certificate (REC) and carbon credits commercialization.

In 2023, the Company began discussions to sell REC from the mini hydro operations. The second phase of carbon commercialization will involve the sale of carbon credits. Medco Power registered as a seller on the newly launched Indonesian carbon exchange, IDXCarbon.

Shaping a Sustainable Future through Collaboration

Medco Power also signed agreements for joint studies on various initiatives: implementing solar PV at MedcoEnergy E&P assets, establishing a data center in Batam with PT PLN Batam, applying advanced technology in geothermal projects with GreenFire Energy, and developing green hydrogen with ACWA Power. Additionally, a memorandum of understanding with PT Telkom was signed to explore the provision of green power for their Batam data center, PT Telkom Data Ekosistem.

Power Generated Sales (GWh)

Plant	Location	Fuel-Type	2019	2020	2021	2022	2023
Gas-fired IPPs							
Mitra Energi Batam	Riau Islands	Gas	586	539	553	551	565
Dalle Energi Batam	Riau Islands	Gas	500	625	629	634	579
Energi Listrik Batam	Riau Islands	Gas	521	521	521	521	521
TM2500 ¹⁾	Riau Islands	Gas	33	-	-	-	-
Energi Prima Elekrika	South Sumatra	Gas	73	67	71	73	69
Multidaya Prima Elektrindo	South Sumatra	Gas	80	69	74	74	75
Singa IPP	South Sumatra	Gas	5	-	-	-	-
Medco Ratch Power Riau	Riau	Gas	-	-	-	1,285	1,544
Total Gas-fired IPPs			1,798	1,821	1,848	3,138	3,354
Renewable IPPs							
Pusaka	West Java	Mini Hydro	30	39	41	42	38
Cibalapulang	West Java	Mini Hydro	24	34	38	33	21
Sumbawa	West Nusa Tenggara	Solar PV	-	-	-	23	40
Sarulla	North Sumatra	Geothermal	748	744	791	757	702
Total Renewable IPPs			802	817	870	855	801
Total Power Generated Sales (GWh)			2,600	2,638	2,718	3,993	4,155

¹⁾ TM2500 asset sold in 2023

Power Capacity (MW)

Power Plant and O&M	Effective Ownership	Gross Capacity (MW)
Gas-fired IPPs		
Mitra Energi Batam	42%	85
Dalle Energi Batam	48%	85
Energi Listrik Batam	43%	76
Energi Prima ElektriKa	56%	12
Multidaya Prima Elektrindo	51%	12
Singa IPP	100%	7
Medco Ratch Power Riau	51%	275
Energi Listrik Batam - Combined Cycle	43%	39
Total Gas-fired IPPs		591
Renewable IPPs		
Pusaka, Mini Hydro	100%	9
Cibalapulang, Mini Hydro	70%	9
Sumbawa, Solar PV*	50%	26
West Bali, Solar PV*	50%	25
East Bali, Solar PV*	50%	25
Sarulla, Geothermal	19%	330
Ijen, Geothermal	51%	110
Bonjol PSPE, Geothermal	100%	60
Total Renewable IPPs		594
Operation & Maintenance		
Sarulla		330
Tanjung Jati B		1,320
Riau		275
Sulut		100
Timor		100
Total Operation & Maintenance		2,125
Total Gross Capacity		3,310

*Peak gross capacity of solar facilities



Copper and Gold Mining

**Copper enables
the future.
AMNT delivers it
responsibly.**



Rachmat Makkasau

President Director
PT Amman Mineral Nusa Tenggara

PT Amman Mineral Nusa Tenggara (AMNT), a subsidiary of the listed company PT Amman Mineral Internasional Tbk (AMMN), is a world-class copper and gold producer operating the Batu Hijau mine in West Sumbawa Regency, West Nusa Tenggara Province. Batu Hijau is an open-pit mine that began commercial operation in 2000. It produces high-grade, extremely clean copper concentrate, which is a highly desirable feedstock for smelters around the globe and also contains gold and silver. Wood Mackenzie, in its Copper and Gold Markets and Asset Benchmarking Report of May 2022, stated that Batu Hijau is the second-largest copper-gold mine in Indonesia, and the combined mineral reserves at Batu Hijau and the Elang Deposit are together the world's fifth-largest copper-gold complex.

AMNT operates under an IUPK-OP, an operation production special mining business license, with a 25,000-ha concession comprising four blocks. Currently the IUPK-OP is valid until 2030, but it can be extended for two 10-year periods.

In 2023, AMNT produced 312 Mlbs of copper, 463 koz of gold and 1,370 koz of silver from Phase 7 ore mining. Production in 2023 was affected by unprecedented rainfall, nearly double the historical yearly average from October 2022 to April 2023. Therefore, AMNT could not access fresh ore from Phase 7 for seven months. Instead, operations were optimized by focusing on waste removal at Phase 8, with production expected in 2025. However, AMNT managed to execute pit dewatering faster than expected and fresh Phase 7 ore was accessed in July versus the initial forecast of September.

AMNT's achievements were recognized by Indonesia's Ministry of Energy and Mineral Resources, which awarded the company two Subroto Awards. These are the ministry's most prestigious awards and are given to stakeholders who have contributed significantly to advancing the energy and mineral resources sector in Indonesia. AMNT won two 2023 Subroto Awards, the first for a community nursery program

and the second for a program to prevent childhood growth stunting.

AMNT was also awarded with three Good Mining Practice Awards from the Directorate General of Mineral and Coal, an Aditama Award for Environmental Protection Management and Utama Awards for Mining Technical Management and Standardization in the Mineral and Coal Services Sector.

In September 2023, AMNT signed a letter of commitment with The Copper Mark, the first and only assurance framework for copper. The company committed to an assessment against 32 criteria for responsible production, designed to ensure good mining practices are implemented in every aspect of the operations.

Elang Block

AMNT continues to explore for copper and gold in the Batu Hijau license area. The primary focus is Elang, one of the world's largest undeveloped copper-gold porphyry deposits. It is located about 60 km east of the Batu Hijau mine and 12 km north of the south coast of Sumbawa Island.

In 2023, AMNT continued drilling, reaching a total of 20 km² (147 drillholes). The objectives were to increase confidence in and accuracy of the Elang geological model and to improve the mineral resource classifications for ongoing feasibility studies and, subsequently, JORC reserves. To date, the Elang geological database is based on 1,047 holes, with a total of 254 km² drilled.

The drilling in 2023 also included holes to confirm barren ground beneath the planned location of the Elang waste dump, to obtain core samples for metallurgical test work for an epithermal gold deposit and exploratory scout holes in identified targets within AMNT's exploration lease blocks. Additionally, geological mapping and induced polarization geophysical surveys were performed to identify further possible scout drilling targets.



Benete Port, Sumbawa, West Nusa Tenggara

Copper and Gold Mining

Smelter and Precious Metals Refinery

According to the Coal and Mineral Law No. 3/2020, exports of raw minerals are prohibited. Instead, mining companies are required to build smelter facilities to increase the value of the mineral commodities. To comply with this requirement, PT Amman Mineral Industri (AMIN), another subsidiary of PT Amman Mineral Internasional Tbk, is building a copper smelter on a 150-ha site located 1.5 km from Sumbawa's Benete Bay port.

The smelter development includes supporting infrastructure (Smelter Projects):

- An air separation unit to supply the necessary oxygen and nitrogen.
- A desalination and demineralization plant to supply desalinated and demineralized water to AMIN.
- Sulfuric acid plants, sewage treatment plants, slag concentrators, gas cleaning plants and other supporting facilities.
- Precious metal refining facilities.

The smelter has a design capacity of 900,000 tonnes per annum of copper concentrate and will process material from the Batu Hijau and Elang mines. It will produce 222,000 tonnes per annum of Grade A LME Copper cathodes (LME Copper as traded on the London Metal Exchange) and 830,000 tonnes per annum of sulfuric acid (at a concentration of 98.0%). The precious metals refinery will produce 18 tonnes per annum of gold bullion (with a gold purity of 99.9%), 55 tonnes of silver bullion (with a purity of 99.9% silver) and other by-products.

An independent verification conducted in December 2023 found that AMIN had reached 76.1% completion of the copper smelter, which is 105.1% of the scheduled target of 72.4%. The precious metals refinery facilities were at 72.7% completion,

100.7% of the scheduled target of 72.1%. This assessment is based on realized investment in physical construction and the purchase of items with long lead times (equipment and machinery), among others.

Expansion Projects

In addition to the Smelter Projects, AMNT has also started its Processing Plant Expansion Project. The concentrator plant capacity will be expanded to approximately 80–90 million tonnes of ore per annum from the current level of 35–40 million tonnes per annum. The Processing Plant Expansion Project began in 2021 and construction is expected to be completed in 2025. Under construction:

- Two new grinding circuits each comprising one large semi-autogenous (SAG) mill, paired with one large ball mill, similar to the existing mill configuration but with higher installed power and throughputs.
- Two double-deck vibrating pebble screens and a secondary pebble-crushing area with four cone crushers.
- Two new sets of flotation cells, each set consisting of three rougher cells followed by four scavenger cells.

Ore from Phase 8 and the Elang mine will be processed at this new processing plant.

In parallel, AMNT has also started construction of a 450 MW combined-cycle gas power plant and LNG storage and regasification terminal at Benete Bay. The Batu Hijau mine is currently supplied by a 112 MW coal-fired power plant and a 45 MW diesel power plant, as well as the new 26.5 MWp solar PV plant. Construction of the combined-cycle gas power plant began in the first quarter of 2023 and operation of the new facilities will be conducted in stages, starting from 2024 until full completion in 2025. It will supply electricity for the Smelter Projects and Processing Plant Expansion Project.



AMNT Processing Plant, Sumbawa, West Nusa Tenggara



Revegetation at Batu Hijau, Sumbawa, West Nusa Tenggara

Other Businesses



PT Api Metra Graha

The Company owns a 49% interest in PT Api Metra Graha (AMG). AMG holds several assets, including The Energy Building, a 43-storey office tower located in Jakarta's central business district. Built in 2006 and in operation since 2008, this premium grade A building is MedcoEnergi's headquarters.

PT Exspan Petrogas Intranusa

PT Exspan Petrogas Intranusa is a wholly owned subsidiary, which operates one drilling rig and three workover rigs, all in active operation.

PT Mitra Energi Gas Sumatera

PT Mitra Energi Gas Sumatera is a wholly owned subsidiary that owns and operates a 17.5 Km pipeline located in Gunung Megang, Muara Enim, South Sumatra.

PT Satria Raksa Buminusa

PT Satria Raksa Buminusa is a wholly owned subsidiary providing security services to MedcoEnergi and several third-party companies in Indonesia.



PT Donggi-Senoro LNG (DSLNG)

The Company owns an 11.1% interest in DSLNG, a joint venture company established in 2007 by a consortium consisting of MedcoEnergi, Mitsubishi Corporation, KOGAS, and Pertamina. DSLNG has a capacity of 2.1 million tonnes per year.

Transasia Pipeline Pvt. Ltd

The Company owns a 35% interest in Transasia, which owns 40% of PT Transportasi Gas Indonesia (TGI). TGI operates more than 1,000 Km of the gas pipeline (both onshore and offshore) connecting Grissik in the Corridor PSC to Duri, Sumatra, and the Singapore market.

Medco Foundation

Medco Foundation, a nonprofit organization established in 2007, is committed to improving the quality of life for communities both in areas surrounding our operations and in other parts of the country where assistance is most needed. Some notable programs in 2023 include a public awareness campaign about the danger of tuberculosis, a series of initiatives to address COVID-19 to mitigate the spread of the virus, the construction of homes for underprivileged residents of Mauk, Tangerang-West Banten, and extensive support for education and capacity development within MedcoEnergi's operational areas.

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Company History

→ **1980**

Leading the Way

Arifin Panigoro established the first Indonesian drilling contractor on 9 June 1980, PT Meta Epsi Pribumi Drilling Company.

→ **1992**

Paving the Ground

PT Meta Epsi Pribumi Drilling Company became an E&P company with operations in East Kalimantan.

→ **1994**

Going Public

PT Meta Epsi Pribumi Drilling Company became PT Medco Energi Corporation and conducted its IPO at the Indonesia Stock Exchange (IDX).

→ **1995**

First Expansion

Expanded through international asset acquisitions and began to operate the Rimau PSC and the South Sumatra PSC.

→ **1996**

Giant Discovery

Discovered the giant fields of Kaji and Semoga in the Rimau Block.

→ **2006**

Going West

Ventured into the Middle East with service contract to operate the Karim Small Fields in Oman.

→ **2010**

New Gas Production

20-year extensions of the Block A PSC in Aceh and the South Sumatra PSC.

→ **2013**

Renewable Energy

Signed the world's largest single-contract geothermal power project in Sarulla, North Sumatra.

→ **2015**

Upstream-Downstream LNG Operations

Built the first Indonesian LNG project separating upstream and downstream businesses, located in Central Sulawesi.

→ **2016**

Expansion

Acquired interests in the South Natuna Sea Block B PSC, and The Amman Mineral Nusa Tenggara, a copper and gold mining company.

→ **2018**

Sustainable Growth

Commissioned the gas facilities of Block A, Aceh. Issued a Global Reporting Initiatives (GRI) compliant Sustainability Report and set 2018 – 2023 Sustainability Goals.

→ **2019**

A Leader in Southeast Asia

Acquisition of Ophir Energy plc to become a leading energy and natural resources company in Southeast Asia.

→ 2023

Expanding Our Horizons

In 2023, we continued our journey to strengthen our international position and solidify our domestic leadership. The Oman acquisition and the Corridor PSC extension both provide a platform for further upside and greater value to shareholders. We expanded our energy transition commitment with the development of the Ijen geothermal project and made good progress on our Solar PV projects. The Amman Mineral Internasional (AMMN-IDX) Initial Public Offering was also extremely successful.

→ 2020

Weathering the Storm

Celebrated its 40th anniversary, weathered the challenges posed by the COVID-19 pandemic and the collapsed of oil prices and energy demand.

→ 2021

Building Our Future

Granted extension to manage Senoro-Toili PSC and signed SPA to acquire ConocoPhillips assets in Sumatra (Corridor PSC).

→ 2022

Reaching New Heights

With the successful acquisition of Corridor, and several projects placed into service, we have reached a new and higher production level. We received several higher rating upgrades as a testament to our ESG commitment.



South Natuna Sea Block B, Riau Islands

MedcoEnergi in Brief

MedcoEnergi is a leading Southeast Asian energy and natural resources company listed on the Indonesia Stock Exchange (MEDC-IDX) and focused on three key business sectors: Oil & Gas, Clean Power and Copper and Gold Mining. MedcoEnergi produces Oil & Gas in Indonesia and internationally. The Group operates gas, solar PV, geothermal and hydro power plants in Indonesia through Medco Power Indonesia. It also owns a 20.9% non-consolidated interest in Amman Mineral Internasional (AMMN-IDX), an Indonesian copper and gold company that debuted on the Indonesia Stock Exchange in July 2023.

In December 2023, MedcoEnergi acquired a 20% interest in two Exploration and Production Sharing Agreements (EPSAs) in Oman: Block 60, a producing field, and Block 48, still in its exploration phase. These blocks are located onshore in western Oman, near the border with Saudi Arabia. Block 60 covers 1,485 km² and produces over 60 mboepd from the Bisat oil and Abu Butabul gas fields. The EPSA will expire in 2048. The adjacent Block 48 covers 2,995 km² and has significant prospective oil & gas potential. The interests were bought from OQ Exploration & Production LLC, Oman's third-largest producer and a subsidiary of OQ Group SAOC, the state-owned integrated energy group. OQ Exploration & Production is the Operator of both blocks, while MedcoEnergi will support the development activities through secondment of senior personnel.

Currently, MedcoEnergi has interests in 15 Oil & Gas properties in Indonesia, 12 of which are producing. The Company also has interests in 12 international Oil & Gas properties, with those in Thailand, Oman and Yemen in production. It has additional development assets in Libya and Tanzania and exploration assets in Oman. In 2023, the Company continued the process of relinquishing two deepwater exploration license in Mexico, Blocks 10 and 12. In Block 12W, Vietnam, the Company signed a Sale Purchase Agreement in December 2022, with transaction closed in April 2024. In 2023, MedcoEnergi average Oil & Gas production was 160 mboepd, comprising 80% gas and 20% liquids. Unit costs were US\$8.3 per boe, within the Company's long-term sub US\$10 per boe commitment.

MedcoEnergi remains well-placed to benefit from economic growth and increasing demand for energy in Southeast Asia. In its 2021 Climate Change Strategy the Company committed to reach net zero greenhouse gas (GHG) emissions for Scope 1 and Scope 2 by 2050 and Scope 3 by 2060. In 2023, MedcoEnergi's Sustainability score improved to 29.6 (medium risk) from 36.7 (high risk), while the Company's MSCI ESG rating was maintained at A and its CDP climate



change rating at B, at par with the average for the oil & gas extraction and production group sector.

MedcoEnergi, through its wholly owned subsidiary Medco Power Indonesia, promotes cleaner energy via its operated gas, solar PV, geothermal and mini hydro power plants in Indonesia. Medco Power Indonesia, which already operates Indonesia's largest ground-based solar PV project, is developing two 25 MWp solar power plants in Bali and the first geothermal power plant for East Java, located in Ijen. In 2023, Medco Power Indonesia and its partners were awarded a conditional import license by the Energy Market Authority of Singapore for 600 MW solar power, the Bulan Island Solar PV Project.

Medco Power Indonesia owns and operates 14 IPPs, including three Operational and Maintenance, providing services to its own and third-party power plants. Power sales were 4,155 GWh in 2023, 19% from renewable sources and 81% from gas-fired facilities.

In 2023, Amman Mineral Internasional (AMMN-IDX) listed on the Indonesia Stock Exchange, it is the year's largest IPO in Indonesia. The capital raised will support further expansion, including construction of a copper concentrate smelter (capacity 900,000 tonnes per annum) and a combined cycle power plant. The smelter will process ore from Batu Hijau and Elang, the latter being one of the world's largest undeveloped copper-gold porphyry deposits. Mining of high-grade ore from Batu Hijau Phase 7 continued in 2023, and waste removal for Phase 8 progressed with production expected in 2025.

In 2023, MedcoEnergi paid a final 2022 dividend of US\$40 million and an interim 2023 dividend of US\$25 million. The Company will finalize a second 2023 dividend at the AGMS in 2024.

To be the Energy Company of Choice for investors, shareholders, partners, employees, and communities where we operate.

VISION MISSION

To build long-term value with a portfolio of sustainable energy and natural resources businesses.

CORPORATE VALUES



Professional

All employees must conduct themselves in a professional manner by:

- Being competent in their area of expertise.
- Having a "champion spirit".
- Always seeking self-improvement.
- Having professional capabilities and knowing their own limits.



Ethical

All employees must conduct themselves in an ethical manner by:

- Conducting business fairly with high moral integrity.
- Applying the highest ethical standards at all times.
- Understanding and following the Company's ethics and Good Corporate Governance policies.



Open

All employees must make efforts to promote transparency by:

- Encouraging informality and openness in communication at all levels.
- Building an environment of trust among employees and management.
- Being open-minded in thought, behavior, and work.



Innovative

All employees must cultivate a spirit of innovation by:

- Building a culture of trailblazers.
- Continuously searching for innovative solutions to achieve better, safer and cost-effective outcomes.
- Having intellectual and emotional maturity.

Advisor



Alwi Shihab
Advisor

Former Minister of Foreign Affairs for the Republic of Indonesia (President Abdurrahman Wahid), Coordinating Minister of People's Welfare (President Susilo Bambang Yudhoyono) and Indonesian President's Special Envoy for the Middle East for the OIC (President Joko Widodo), Shihab earned a Bachelor of Arts degree and Master of Arts degree from the Al-Azhar University, Egypt in 1966 and 1968, respectively. He received a Doctor of Philosophy degree from the University Ain Shams, Egypt in 1990, then received a Master of Arts degree from Temple University, US in 1991, followed by a Doctor of Philosophy degree from Temple University, US in 1995. Post Graduate Harvard University US in 1996. He joined the Company as an advisor in March 2007 with the main role of providing advice in penetrating the international oil & gas market.

Board of Commissioners



Yaser R. A. Panigoro
Commissioner

Yani Y. Panigoro
President Commissioner

Marsillam Simandjuntak
Independent Commissioner

Yani Y. Panigoro
President Commissioner

Indonesian citizen, born in Bandung on 18 June 1951; a Bachelor in Electrical Engineering from ITB, Indonesia (1975) and a Master in Management from Sekolah Tinggi Manajemen – Bandung, Indonesia (1997); appointed as President Commissioner on 12 October 2020; also serves as member of the Nomination & Remuneration Committee, the Sustainability & Risk Management Committee and the GCG Committee, as Commissioner of PT Medco Duta and PT Medco Intidynamika, as a lecturer at Universitas Indonesia and as Chairman of Board of Trustees Bandung Institute of Technology (Majelis Wali Amanat ITB).

Marsillam Simandjuntak
Independent Commissioner

Indonesian citizen, born in Yogyakarta on 23 February 1943; received a medical degree from Universitas Indonesia (1971) and a law degree from Universitas Indonesia (1989); previously a Co-chair of the Reform Initiative Team on Tax and Customs of the Minister of Finance (2006–2010), Head of the Presidential Working Unit on Program Management and Reform (2006–2009) and Secretary of Cabinet/Minister of Justice/Attorney General of the Republic of Indonesia (2000–2001); appointed as Independent Commissioner by EGMS decision on 25 November 2015; also serves as Chairman of the Audit Committee, Chairman of the Nomination & Remuneration Committee, Chairman of the GCG Committee and member of the Sustainability & Risk Management Committee; has no affiliated relationships with members of the Board of Directors and the Board of Commissioners.

Yaser R. A. Panigoro
Commissioner

Indonesian citizen, born in Bandung on 22 July 1978; Received Master of Business Administration from Loyola Marymount University, USA, in 2012 and a Bachelor of Science in Information Technology from American Intercontinental University, USA, in 2002; previously Deputy Managing Director of MedcoEnergi Mining Indonesia (2019–2020), MedcoEnergi Mining Internasional Tbk (2007–2010) and Business Development Manager of MedcoEnergi (2003); appointed as Commissioner by EGMS decision on 25 November 2015 and serves as a member of the Sustainability & Risk Management Committee, the Nomination & Remuneration Committee, and the GCG Committee. He also serves as Director of PT APRAMESIS and PT Ravotri Prima Investama, as Commissioner of PT Medco Energi Internasional Tbk, PT Amman Mineral Industri, PT Medco Daya Abadi Lestari, PT Multi Fabringo Gemilang, PT Medco Intidynamika and PT Medco Agro.

Board of Directors



Anthony R. Mathias
Director & Chief
Financial Officer

Ronald Gunawan
Director & Chief
Operating Officer

Hilmi Panigoro
President Director

Roberto Lorato
Director & Chief
Executive Officer

Amri Siahaan
Director & Chief
Administrative Officer

Hilmi Panigoro

President Director

Indonesian citizen, born in Bandung on 4 April 1955; earned a degree in Geological Engineering from ITB, Indonesia (1981), enrolled in the MBA Core Program of the Thunderbird University, USA (1984) and received an MSc from the Colorado School of Mines, USA (1988); previously President Commissioner (2008-2015), President Director (2001-2008) and Director (1998-2001) of MedcoEnergi; appointed as President Director by EGMS decision on 25 November 2015; also serves as member of the Sustainability & Risk Management Committee, as well as Director and Commissioner of several companies within the MedcoEnergi group of companies. Hilmi has 43 years of experience in the Oil & Gas industry.

Roberto Lorato

Director & Chief Executive Officer

Italian national, born in Italy on 10 April 1958; received a degree in Mechanical Engineering from the University of Padua, Italy (1987), a degree in Energy Economics from Scuola Superiore Enrico Mattei, Italy (1988) and a Master's degree from the London Business School, UK (1994). Previously President Director of Premier Oil Indonesia (2010-2015), Managing Director of ENI Indonesia (2006-2009), President & CEO of VICO (2003-2006) and Managing Director of Agip, UK (2001-2002). An active member of the IPA Board of Directors (2006-2015) was elected President of the association for 2008 and 2009. With more than 35 years' experience in the Oil & Gas industry, Roberto was appointed Director & Chief Executive Officer by Extraordinary General Meeting of Shareholders on 25 November 2015; also serves as a member of the Sustainability & Risk Management Committee; has no affiliated relationships with members of the Board of Commissioners and the Board of Directors.

Anthony R. Mathias

Director & Chief Financial Officer

British national, born in Wales on 6 November 1966; He was the Vice President of Finance and Information Technology in Premier Oil from 2012 - 2015, he previously held positions with ConocoPhillips 2006 - 2012 and Mobil Oil. He began his career with GEC Marconi in 1988 before joining Price Waterhouse in 1990. He is a Fellow of the Institute of Chartered Accountants in England and Wales, a member of the UK Institute of Directors and received an MBA from the Manchester Business School and a Bachelor's degree in Electrical Engineering from Bradford University in the United Kingdom. With 30 years' experience in the Oil & Gas industry, Anthony was appointed Director & Chief Financial Officer by Extraordinary General Meeting of Shareholders on 25 November 2015; He has taken a Competent Boards qualification in Climate Change and is undertaking a course in Sustainability, Environment, Economy & Society from the London School of Economics. He is a member of both the Good Corporate Governance Committee and Sustainability & Risk Management Committee; has no affiliated relationships with members of the Board of Commissioners and the Board of Directors.

Ronald Gunawan

Director & Chief Operating Officer

Indonesian citizen, born in Papua Barat on 1 June 1964; received a BSc degree from ITB, Indonesia and an MSc degree from the Texas A&M University, USA, both in Petroleum Engineering; previously VP Operations & Development of Premier Oil (2014-2015), President & General Manager of Hess Indonesia (2012-2014), held various management positions in operations and projects with Eni Australia and Eni E&P (2007-2012) and VP Assets of VICO Indonesia (2002-2006), President IPA (2018), Vice President IPA (2019-2023), Board member of IPA (2015 - now); with more than 36 years' experience in the Oil & Gas industry, Ronald was appointed as Director & COO on 25 November 2015 and has no affiliated relationships with members of the Board of Commissioners and the Board of Directors.

Amri Siahaan

Director & Chief Administrative Officer

Indonesian citizen, born in Belitung on 5 June 1965; holds a Mechanical Engineering degree from ITB, Indonesia (1989) and an MBA degree from the University of Leicester, UK (2003). Previously as General Manager Medco E&P Natuna (2016-2018), VP Government Affairs & Business Support of Premier Oil Indonesia (2011-2015), GM Operations/Site Manager of Tangguh LNG, BP Indonesia (2009-2011), Executive Assistant to the COO of Atlantic LNG Trinidad & Tobago (2007-2008), VP Semberah Asset VICO Indonesia (2004-2006), VP SCM of VICO Indonesia (2001-2004) and Audit & Internal Control Manager of BP Indonesia (2001). With more than 20 years' experience in the Oil & Gas industry, Amri was appointed as Director and Chief Administrative Officer on 25 November 2015; He has also undertaken a Competent Boards qualification in Climate Change and also serve as member of the Good Corporate Governance committee; has no affiliated relationships with members of the Board of Commissioners and the Board of Directors.

People and Organization



Amri Siahaan
Director & Chief
Administrative Officer

Our diverse MedcoEnergi family is our strength, uniting talent, skills and cultures, propelling us towards success.

Expanding our horizons at MedcoEnergi goes beyond acquisitions, milestones, and innovations. It's about the dedicated individuals who drive our day-to-day operations, fueling our growth and propelling us towards new opportunities. Our recent journey, marked by investments, expansions, has brought us a diverse and talented workforce, enriching the MedcoEnergi family with new perspectives, skills, and cultures. This diversity is a powerful strength that allows us to broaden our horizons, think outside the box, and embrace new opportunities.

Openness and Team Spirit

One most significant achievement in 2023, from a human capital perspective, was the integration of Corridor operations. Following the acquisition, the Corridor team's remarkable openness and collaboration were instrumental in establishing the Accelerated Corridor Development (ACD) initiative, which in turn laid a strong foundation for securing a successful PSC extension for Corridor Block. This successful outcome exemplifies the team spirit that is integral to the MedcoEnergi identity.

It also highlights our commitment to welcoming new colleagues seamlessly into the wider MedcoEnergi family, as demonstrated by the decision of the entire senior leadership team at Corridor to stay on board.

Further fostering collaboration and knowledge sharing, the Corridor team relocated to The Energy Building in May 2023, resulting in a 24% reduction in office space. This move also aligns with our strategic focus on enhancing collaboration which also supports employee rotation across the business, allowing individuals to develop their capabilities by gaining exposure to different areas and functions.

Building a Strong and Engaged Workforce

In 2023, we conducted a comprehensive Employee Engagement Survey. We were delighted with the high response rate of 92% and the positive overall engagement score of 76, exceeding our target. This survey, in collaboration with Mercer, posed meaningful questions to gain valuable insight into employees sentiment.



Wortel Platform, Sampang, East Java

People and Organization

The results revealed a positive and supportive work environment at MedcoEnergi, with employees expressing confidence in the company's direction and objectives. They also appreciated the strong culture of collaboration and teamwork, and the company's dedication to innovation. Additionally, employees highlighted their positive and supportive relationships with their immediate managers.

We are deeply grateful for our colleagues' considered responses to the survey. These, along with additional insights gleaned from focus group discussions, will be used to develop a comprehensive action plan for improvement. Our commitment to continuous improvement is reflected in four key initiatives:

- 1. Continued promotion of Medco Leadership Behaviors:** These behaviors, rooted in the company's core values of professionalism, ethics, openness, and innovation, serve as guiding principles for all employees.
- 2. Development of idea-sharing tools:** We are actively creating tools to empower employees to share their ideas and contribute to streamlining processes and improving efficiency.
- 3. Competitive compensation:** We are committed to maintaining a competitive compensation package through consistent market reviews, ensuring our employees are fairly rewarded for their contributions.
- 4. Enhanced career development communication:** Improved communication strategies will ensure employees have clear and accessible information on career development opportunities within the company.

By actively listening to our employees, taking their feedback, and implementing actionable improvements, we are fostering a stronger and more engaged workforce, poised to drive MedcoEnergi's continued success.

Investing in the Future: Sustainability and Talent Development

2023 witnessed significant progress on MedcoEnergi's climate change agenda. Aligning with our established strategy, we actively fostered employee learning in sustainability and the energy transition. This year, we successfully trained 99% of targeted employees (201 out of 204), encompassing senior management, international and Indonesian assets, and dedicated working groups. The training covered key sustainability concepts, frameworks, and technical skills relevant to climate change and the energy transition. This included topics such as carbon capture and storage, corporate sustainability and climate change strategies, energy conservation and optimization.

To accelerate our journey towards net zero emissions, we actively partnered with the Indonesian Chamber of Commerce and Industry's (KADIN) Net Zero Hub initiative. This collaboration strengthens the network between Indonesian companies and the global net-zero movement, providing valuable guidance on their path to decarbonization. We're also exploring potential partnerships with various national and international institutions to further amplify this critical agenda.

By equipping our employees with the knowledge and skills needed to navigate the evolving energy landscape, we are not only fulfilling our responsibility towards the environment but also strategically positioning ourselves for the future. This comprehensive training program empowers our workforce to actively contribute to sustainable energy solutions, ensuring MedcoEnergi remains at the forefront of responsible and environmentally conscious operations.

Fostering a Diverse and Inclusive Future

MedcoEnergi is committed to promoting diversity, inclusion and equal opportunities for all our employees. And we are very pleased to see that the female representation is increasing across our organization, including at management level. Additionally, our robust succession planning is ensuring a smooth transition for leadership roles. This forward-thinking approach is reflected in our workforce demographics, with a growing number of young professionals, as experienced individuals reach retirement age*. This influx of fresh talent will ensure a dynamic and innovative workforce to lead us into the future.

Enriching our Workforce through Acquisition and Development

Our 2023 acquisition in Oman further diversified the MedcoEnergi family. To support these new assets, the company plans to mobilize a number of senior management and technical experts, ensuring strong technical collaboration in developing the assets. The vacancies created in our organization will be filled through our talent mobilization and rotation system, fostering a dynamic and development-oriented work environment.

Investing in the Next Generation of Leaders

We continued to enhance our succession planning process in 2023, establishing a formal coaching system for high-potential individuals identified by our Talent Development Committees. This program targets individuals with leadership potential at the corporate level and within the energy sector. By providing strategic and systematic support and guidance, we aim to accelerate their growth and development,

* In the last three years (2021-2023), the number of managers below 45 years old (Section Head above in all MedcoEnergi entities) increased by 14%.

equipping them to become future leaders. Notably, 36% of the participants in this program in 2023 were women, reflecting our commitment to diversity and inclusion at all levels.

We further strengthen leadership capabilities across all positions through our ongoing programs. We recently concluded the second iteration of the Medco Senior Leadership Development Program (MSLDP), a comprehensive 44-week program developed in collaboration with Harvard Business Publishing. This program equipped approximately 35 high-potential leaders with the skills and knowledge necessary to excel in senior leadership roles.

Additionally, our Leadership Essential Development Program (LEAD) provides ongoing development opportunities. This year, we successfully delivered 13 Strengthening Critical Thinking training sessions, with participation from 267 leaders at various levels, from Lead/Supervisor/Manager to Senior Manager and VP/SVP. These sessions focused on internalizing Medco's Leadership Behaviors, ensuring a strong foundation for effective leadership across the company.

Building Capabilities through Continuous Learning

Our commitment to employee development extends beyond leadership grooming. We continued conducting development programs like the Project Management Academy and the Subsurface Academy, alongside Operations Competency Assessments. Additionally, we provided selected workers at Solar PV Sumbawa and Sarulla Geothermal with scholarships to pursue bachelor's and master's degrees, further empowering them to contribute to the company's success.

Building Strong Digital Information Technology Foundations

In 2022, we developed our digital information technology strategy under the four pillars outlined in the 2022 annual report: strengthening our digital foundation, establishing a new digital operating model, driving digital transformation across our business, and strengthening our cybersecurity.

2023 witnessed the early implementation of this strategy, with a focus on building a robust digital foundation that empowers us to navigate future challenges with agility and resilience. This foundation will support further process



People and Organization

automation and digital transformation initiatives, ultimately enhancing our efficiency, effectiveness, and overall agility. With a solid foundation in place, 2024 will be pivotal as we move into the heart of the implementation stage.

The Four Pillars of Our Digital Strategy:

- 1. Strengthening our digital foundation:** This entails optimizing and deploying our application and infrastructure platform to support seamless business processes.
- 2. Establishing a new digital operating model:** This involves ensuring our structure, processes, and governance enable strategic and agile decision-making in the digital age.
- 3. Driving digital transformation across the business:** This includes strategically deploying digital technologies aligned with the company's goals and equipping our workforce with the necessary data and analytics skills.
- 4. Strengthening our cybersecurity:** This pillar focuses on protecting the company from increasingly complex cyber threats through robust measures and ongoing vigilance.

Sustainable Procurement

At MedcoEnergi, we prioritize sustainable procurement practices as part of our commitment to environmental stewardship and social responsibility. Our supply chain management team not only focuses on sourcing ethically and responsibly but also actively supports vendors in Indonesia, Oman and Thailand to improve their capabilities, preparing them for future challenges.

Through the ONE Medco Program, we have implemented standardized processes, systems, tools, procedures and performance appraisals for contractors and service providers involved in high and medium risk contracts. This ensures that our procurement activities align with our values of sustainability and care for the communities and environments in which we operate.

Harmony in Industrial Relations

I am pleased to report that despite significant growth and numerous integrations over the past few years, including a doubling of our direct employee base since 2016, MedcoEnergi has maintained positive and collaborative industrial relations.

A key factor in this success is the establishment of our Grand Plan Alignment. This initiative ensures harmonious policies and procedures, encompassing Collective Labour Agreements (CLA) inherited from various entities during our growth journey. By creating a unified framework, we've fostered a more cohesive and collaborative work environment for all employees.

In 2023, we successfully concluded three CLA renewals. These agreements were concluded through a smooth and positive process, solidifying our commitment to fair and transparent labor practices. This collaborative approach strengthens our partnerships with our employees, laying the foundation for mutual success.

Expanding Our Horizons

As we look towards 2024, building upon the valuable feedback received from the 2023 Employee Engagement Survey remains a top priority. We are committed to implementing the actionable insights gleaned from this survey, demonstrating our dedication to continuous improvement and employee engagement.

Furthermore, we plan to deepen our program of rotations to maximize the potential of our diverse workforce. By strategically mixing people, talent, and cultures, we aim to unlock synergy, foster innovation, and ensure that both MedcoEnergi and its employees continuously benefit from our rich tapestry of skills and perspectives.

In the realm of digital transformation, we will continue to drive the effective implementation of our digital strategy. This includes ensuring our people possess the necessary skills and competencies to confidently utilize our systems and unlock the full potential of digital tools.

We are confident that our existing foundations, tools, and robust succession plan will effectively support both our ongoing operations and future acquisitions. By leveraging these resources effectively, MedcoEnergi will continue to position itself as an agile, flexible, and efficient organization well-equipped to navigate the dynamic future ahead.

We recognize that enhancing business processes, cost efficiency, and overall effectiveness are fundamental drivers of sustainable business success. All these ongoing efforts will further strengthen our capabilities in "Expanding our Horizons," propelling us towards achieving our long-term strategic goals.

People and Organization

Human Resources Highlights

Demography by Location	2019	2020	2021	2022	2023
Corporate	106	102	102	103	116
Oil & Gas	1,909	1,857	2,270	2,216	2,188
Power	797	784	783	807	901
Other Business	874	935	2,234	1,257	1,636
Total Domestic	3,686	3,678	5,389	4,383	4,841
Oman	191	185	183	189	195
Thailand	97	83	86	83	87
Singapore	13	16	16	17	19
Libya	46	14	7	7	7
Tanzania	5	3	3	3	3
Malaysia	5	6	5	2	-
London	14	-	-	-	-
Myanmar	1	-	-	-	-
Total International	372	307	300	301	311
	4,058	3,985	5,689	4,684	5,152

Demography (Gender)	2019		2020		2021		2022		2023	
	Proportion	Number of Employees	Proportion	Number of Employees	Proportion	Number of Employees	Proportion	Number of Employees	Proportion	Number of Employees
Male	86%	3,505	87%	3,448	89%	5,035	86%	4,035	87%	4,484
Female	14%	553	13%	537	11%	654	14%	649	13%	668
	100%	4,058	100%	3,985	100%	5,689	100%	4,684	100%	5,152

Demography (Age Group)	2019		2020		2021		2022		2023	
	Proportion	Number of Employees	Proportion	Number of Employees	Proportion	Number of Employees	Proportion	Number of Employees	Proportion	Number of Employees
>50	13%	548	14%	553	14%	801	15%	708	15%	779
>40 - 50	36%	1,463	39%	1,532	34%	1,905	39%	1,824	40%	2,057
>30 - 40	38%	1,539	36%	1,447	35%	1,994	35%	1,614	32%	1,647
>19 - 30	13%	508	11%	453	17%	989	12%	538	13%	669
	100%	4,058	100%	3,985	100%	5,689	100%	4,684	100%	5,152

People and Organization

Demography (Education Level)	2019		2020		2021		2022		2023	
	Proportion	Number of Employees	Proportion	Number of Employees	Proportion	Number of Employees	Proportion	Number of Employees	Proportion	Number of Employees
Bachelor & Above	51%	2,075	53%	2,100	44%	2,532	54%	2,505	50%	2,569
Diploma	15%	587	12%	497	10%	541	12%	557	12%	602
High School & Non-Degree	34%	1,396	35%	1,388	46%	2,616	35%	1,622	38%	1,981
	100%	4,058	100%	3,985	100%	5,689	100%	4,684	100%	5,152

Years of Service (Years)	2019		2020		2021		2022		2023	
	Proportion	Number of Employees	Proportion	Number of Employees	Proportion	Number of Employees	Proportion	Number of Employees	Proportion	Number of Employees
0-10	65%	2,655	61%	2,452	63%	3,612	58%	2,729	60%	3,104
>10-20	30%	1,218	34%	1,345	31%	1,762	36%	1,680	34%	1,724
>20-30	4%	160	4%	171	5%	268	6%	257	6%	291
>30	1%	25	1%	17	1%	47	0.4%	18	0.6%	33
	100%	4,058	100%	3,985	100%	5,689	100%	4,684	100%	5,152

Training	2019	2020	2021	2022	2023
Training Courses	3,710	577	659	1,131	1,058
Mancourse	3,710	6,893	5,826	8,226	9,380
Training Hours	71,625	63,389	60,302	78,841	77,900
Training Investment (USD)	3,500,000	2,358,000	1,963,099	3,782,500	3,976,000

Female in Managerial Positions	2021	2022	2023
Total Managers*	235	311	322
Total Female Managers**	40	62	63
% Women in leadership role	17%	20%	20%

*Assumptions: Total population of Male & Female at Level Managers and above. Scope: Corporate Office, E&P Domestic
 **Assumptions: Female population at Level Managers and above. Scope: Corporate Office, E&P Domestic



The Energy Building, Jakarta, Indonesia

Financial Highlights

Description	2019	2020	2021	2022	2023
Income Statement (US\$ Million)					
Sales and other operating revenues	1,381.1	1,099.9	1,252.1	2,312.2	2,249.3
Gross profit	541.2	314.2	550.6	1,246.1	1,033.7
Selling, general, and administrative expenses	(222.8)	(156.7)	(161.4)	(219.9)	(241.4)
Operating profit	318.4	157.5	389.2	1,026.2	792.3
Other operating income (expense)-net	(172.9)	(269.2)	(119.9)	19.9	(64.4)
Profit (loss) before income tax expense from continuing operations	145.5	(111.7)	269.4	1,046.1	727.9
Income tax expense	(195.4)	(72.4)	(222.8)	(508.0)	(339.7)
Profit (loss) for the year attributable to owners of the parent	(43.3)	(192.8)	47.0	530.9	330.7
Profit (loss) for the year attributable to non-controlling interest	13.8	11.7	15.6	20.5	15.1
Total profit (loss) for the year	(29.5)	(181.2)	62.6	551.4	345.8
EBITDA	620.4	494.5	667.3	1,593.1	1,255.2
Total comprehensive income (loss) attributable to owners of the parent	(40.9)	(229.0)	69.4	541.3	330.4
Total comprehensive income (loss) attributable to non-controlling interest	(0.7)	1.3	15.4	47.3	16.5
Total comprehensive income (loss) for the year	(41.6)	(227.6)	84.8	588.5	346.8
Profit (loss) attributable to the equity holders of the parent company	(43.3)	(192.8)	47.0	530.9	330.7
Earnings Per Share	(0.00215)	(0.00844)	0.00250	0.02123	0.01321
Balance Sheet (US\$ Million)					
Cash and cash equivalents	457.0	297.5	481.0	600.0	353.9
Restricted Cash	138.6	149.1	451.9	137.2	70.9
Current Assets	1,551.4	1,877.2	1,701.6	1,751.4	1,546.6
Long-term Investment	908.9	831.7	1,075.4	1,410.9	1,653.0
Total Assets	5,983.3	5,882.7	5,683.9	6,931.9	7,468.3
Current Liabilities	699.9	1,367.8	1,006.2	1,379.3	1,422.1
Non-current Liabilities	3,952.8	3,319.6	3,448.4	3,805.1	4,018.7
Total Liabilities	4,652.7	4,687.4	4,454.5	5,184.4	5,440.7
Total Equity attributable to the equity holders of the parent Company	1,170.8	1,007.4	1,072.7	1,557.3	1,828.5
Financial Ratios					
Return on Assets (%)	(1%)	(3%)	1%	8%	4%
Return on Equity (%)	(4%)	(19%)	4%	34%	18%
Net Profit (loss) margin (%)	(3%)	(18%)	4%	23%	15%
Current Ratio	2.22	1.37	1.69	1.27	1.09
Current Liabilities to total assets ratio	0.12	0.23	0.18	0.20	0.19
Long-term Liabilities to Total Assets Ratio	0.66	0.56	0.61	0.55	0.54
Total liabilities to Equity Ratio	3.50	3.92	3.62	2.97	2.68
Debt to Equity Ratio	2.40	2.28	2.43	1.80	1.63
Net Debt to Equity Ratio	1.95	1.91	1.67	1.38	1.42

Operational Highlights

Description	2019	2020	2021	2022	2023
Reserves¹					
Proved Oil Reserves-1P (mmbo)	91.5	87.9	89.2	92.2	119.3
Proved Gas Reserves-1P (bcf)	726.1	759.3	1,000.8	1,396.5	1,409.1
Total Proved Reserves-1P (mmboe)	225.9	228.5	278.3	352.6	380.7
Proved and Probable Oil Reserves-2P (mmboe)	144.9	146.6	147.6	145.7	184.2
Proved and Probable Gas Reserves-2P (bcf)	847.4	887.4	1,279.5	1,803.7	1,914.2
Total Proved and Probable-2P (mmboe)	300.9	310.4	389.2	481.3	538.8
Contingent Resources (mmboe)	943.0	1,125.4	995.7	1,040.3	1,041.0
Lifting & gross sales²					
Oil (mbopd)	31.4	31.9	26.4	25.2	23.2
Gas (bbtud)	323.7	302.2	299.8	667.1	621.1
Oil & Gas Production (mboepd) ³	95.6	93.0	86.9	155.2	152.1
Service Contract in Oman (mbopd)	7.2	7.4	7.2	7.4	7.6
Average Oil Price (US\$/bbl)	62.5	40.3	68.0	96.2	77.9
Average Gas Price (US\$ per mmbtu)	6.7	5.2	6.5	8.2	7.0
Power					
Generated Power Sales (GWh)	2,600	2,639	2,719	3,993	4,155
Copper and Gold Mining					
Copper Production (Mlbs)	130.3	293.9	233.7	463.9	312.0
Gold Production (Koz)	55.5	132.1	156.4	730.7	463.5
Average realized copper price (US\$ per lbs)	2.5	2.9	4.2	3.6	3.8
Average realized gold price (US\$ per oz)	1,342	1,794	1,799	1,737	1,947.7

Notes:

¹⁾ The Company's participating interest in reserves including Government share.

²⁾ The Company's participating interest in oil lifted and gas sold including Government share.

³⁾ Excluding Oman service contract.

Share Performance

Number of Shares Outstanding

Years	Q1	Q2	Q3	Q4
2023	25,136,231,252	25,136,231,252	25,136,231,252	25,136,231,252
2022	25,136,231,252	25,136,231,252	25,136,231,252	25,136,231,252
2021	25,136,231,252	25,136,231,252	25,136,231,252	25,136,231,252
2020	17,920,454,106	17,920,454,272	25,062,414,682	25,136,231,252
2019	17,839,338,081	17,839,350,245	17,844,051,544	17,916,081,914
2018	17,728,923,467	17,728,923,467	17,794,313,493	17,829,347,601

Stock Price – IDR per share

Years	Q1			Q2			Q3			Q4		
	High	Low	Close	High	Low	Close	High	Low	Close	High	Low	Close
2023	1,430	855	1,010	1,115	840	890	1,705	880	1,610	1,600	980	1,155
2022	570	545	555	660	630	635	925	865	915	1,030	1,010	1,015
2021	590	555	570	650	635	640	560	530	550	478	464	466
2020	339	322	327	393	383	383	358	336	338	630	590	590
2019	1,025	720	890	910	745	810	875	720	690	950	630	865
2018	1,575	890	1,210	1,300	965	965	1,075	745	1,000	1,025	620	685

Market Capitalization (IDR billion)

Years	Q1	Q2	Q3	Q4
2023	25,513	22,371	40,469	29,032
2022	13,951	15,962	23,000	25,513
2021	14,328	16,087	13,825	11,713
2020	6,917	8,100	8,471	14,830
2019	15,877	14,450	12,312	15,497
2018	21,452	17,108	17,794	12,213

Shares Trading Volume

Years	Q1	Q2	Q3	Q4
2023	4,716,983,885	3,725,812,343	8,449,413,660	8,185,177,754
2022	6,007,759,384	5,253,136,126	8,894,128,300	4,035,586,131
2021	6,681,771,328	3,209,133,708	4,731,090,404	3,444,119,092
2020	3,686,528,675	4,975,106,870	8,255,507,540	8,940,846,664
2019	2,514,532,104	994,398,900	1,254,670,304	2,441,557,976
2018	4,362,092,320	1,865,615,204	2,473,777,688	2,101,325,604

Shareholding Composition

Historical Listings

Corporate Action	Date	Ratio	Number of Outstanding Shares	Par Value
Series I Warrants	31 December 2020	1:1	25,136,231,252	25
Rights Issue	14 September 2020	5:2	25,062,414,682	25
Rights Issue	14 December 2017	3:1	17,728,923,467	25
Stock Split	14 September 2017	4:1	13,329,805,800	25
Stock Split	2 June 2000	1:5	3,332,451,450	100
Rights Issue	2 December 1999	10:11	666,490,290	500
Stock Split	18 August 1998	1:2	344,760,000	500
Bonus Shares	18 July 1996	10:7	172,380,000	1,000
IPO	12 October 1994	-	101,400,000	1,000

Shareholder List – More than 5% Ownership as of 31 December 2023

Shareholders	Shares	Percentage
PT Medco Daya Abadi Lestari	12,944,140,124	51.50%
Diamond Bridge Pte Ltd.	5,395,205,771	21.46%
Total	18,339,345,895	72.96%

Public Shareholder List – Below 5% Ownership as of 31 December 2023

Shareholder Category	Number Shareholders	Shares	Percentage
Foreign Institutions	237	2,198,260,691	8.75%
Individuals	34,591	2,024,479,533	8.05%
Mutual Funds	151	796,118,857	3.17%
Local Institutions	160	1,042,711,059	4.15%
Insurance Funds	107	563,943,094	2.24%
Pension Funds	56	153,586,166	0.61%
Foundations	13	16,635,857	0.07%
Cooperatives	3	1,150,100	0.00%
Total	35,318	6,796,885,357	27.04%

Shareholder Composition

Members of the Board of Commissioners and members of the Board of Directors who own shares of the Company as of 31 December 2023

		Shares	Percentage
Commissioner			
1.	Yani Yuhani Panigoro (Commissioner)	10,019,206	0.04%
2.	Yaser Raimi A. Panigoro (Commissioner)	1,569,613	0.01%
Directors			
1.	Hilmi Panigoro (President Director)	28,339,463	0.11%
2.	Roberto Lorato (CEO)	143,724,260	0.57%
3.	Anthony R. Mathias (CFO)	46,722,472	0.19%
4.	Ronald Gunawan (COO)	60,976,162	0.24%
5.	Amri Siahaan (CAO)	42,935,509	0.17%



Outstanding Securities

IDR Bonds

Currency: IDR
Indonesia Stock Exchange

	2019	2020	2021	2022	2023
Shelf Registered Public Offering Rupiah Bond II Phase III Year 2016 Tranche C with Interest Rate of 11.8% due on 21 December 2023					
Bond rating	A+ (Pefindo)	A+ (Pefindo)	A+ (Pefindo)	AA-(Pefindo)	REPAID
Total	23,000,000,000	23,000,000,000	23,000,000,000	23,000,000,000	
Unamortized discounts	(66,064,278)	(55,087,652)	(39,281,609)	(17,439,630)	
Total Outstanding	22,933,935,722	22,944,912,348	22,960,718,391	22,982,560,370	
Total Interest expense	2,714,000,000	2,714,000,000	2,714,000,000	2,714,000,000	
Shelf Registered Public Offering Rupiah Bond II Phase IV Year 2017 Tranche C with an Interest Rate of 11.8% due on 30 March 2024					
Bond rating	A+ (Pefindo)	A+ (Pefindo)	A+ (Pefindo)	AA-(Pefindo)	AA-(Pefindo)
Total	7,000,000,000	7,000,000,000	7,000,000,000	7,000,000,000	7,000,000,000
Unamortized discounts	(21,258,212)	(9,185,932)	(13,418,664)	(7,058,122)	(1,786,407)
Total Outstanding	6,978,741,788	6,990,814,068	6,986,581,336	6,992,941,878	6,998,213,593
Total Interest expense	826,000,000	826,000,000	826,000,000	826,000,000	826,000,000
Shelf Registered Public Offering Rupiah Bond III Phase I Year 2018 Tranche B with Interest Rate of 9.15% due on 29 March 2023					
Bond rating	A+ (Pefindo)	A+ (Pefindo)	A+ (Pefindo)	AA-(Pefindo)	REPAID
Total	217,500,000,000	217,500,000,000	217,500,000,000	217,500,000,000	
Unamortized discounts	(1,682,483,174)	(1,197,288,899)	(692,235,836)	(277,049,933)	
Total Outstanding	215,817,516,826	216,302,711,101	216,807,764,164	217,222,950,067	
Total Interest expense	19,901,250,000	19,901,250,000	19,901,250,000	19,901,250,000	
Shelf Registered Public Offering Rupiah Bond III Phase II Year 2018 Tranche B with Interest Rate of 10.75% due on 28 September 2023					
Bond rating	A+ (Pefindo)	A+ (Pefindo)	A+ (Pefindo)	AA-(Pefindo)	REPAID
Total	47,500,000,000	47,500,000,000	47,500,000,000	47,500,000,000	
Unamortized discounts	(574,927,927)	(399,108,671)	(264,462,916)	(128,654,390)	
Total Outstanding	46,925,072,073	47,100,891,329	47,235,537,084	47,371,345,610	
Total Interest expense	5,106,250,000	5,106,250,000	5,106,250,000	5,106,250,000	

Outstanding Securities

Currency: IDR
Indonesia Stock Exchange

	2019	2020	2021	2022	2023
Shelf Registered Public Offering Rupiah Bond III Phase III Year 2020 Tranche A with Interest Rate of 8.90% due on 20 February 2023					
Bond rating		A+ (Pefindo)	A+ (Pefindo)	AA-(Pefindo)	REPAID
Total		1,023,700,000,000	1,023,700,000,000	1,023,700,000,000	
Unamortized discounts		(3,777,362,383)	(2,171,056,680)	(489,635,500)	
Total Outstanding		1,019,922,637,617	1,021,528,943,320	1,023,210,364,500	
Total Interest expense		79,720,637,500	91,109,300,000	91,109,300,000	
Shelf Registered Public Offering Rupiah Bond III Phase III Year 2020 Tranche B with Interest Rate of 9.30% due on 20 February 2025					
Bond rating		A+ (Pefindo)	A+ (Pefindo)	AA-(Pefindo)	AA-(Pefindo)
Total		476,300,000,000	476,300,000,000	476,300,000,000	476,300,000,000
Unamortized discounts		(1,992,267,983)	(1,576,615,487)	(1,231,203,165)	(626,393,106)
Total Outstanding		474,307,732,017	474,723,384,513	475,068,796,835	475,673,606,894
Total Interest expense		38,758,912,500	44,295,900,000	44,295,900,000	44,295,900,000
Shelf Registered Public Offering Rupiah Bond IV Phase I Year 2021 Tranche A with Interest Rate of 7.75% due on 9 September 2024					
Bond rating			A+ (Pefindo)	AA-(Pefindo)	AA-(Pefindo)
Total			400,000,000,000	400,000,000,000	400,000,000,000
Unamortized discounts			(4,072,502,816)	(2,724,669,752)	(1,075,542,226)
Total Outstanding			395,927,497,184	397,275,330,248	398,924,457,774
Total Interest expense			9,730,555,556	31,000,000,000	31,000,000,000
Shelf Registered Public Offering Rupiah Bond IV Phase I Year 2021 Tranche B with Interest Rate of 8.50% due on 9 September 2026					
Bond rating			A+ (Pefindo)	AA-(Pefindo)	AA-(Pefindo)
Total			600,000,000,000	600,000,000,000	600,000,000,000
Unamortized discounts			(6,334,216,649)	(5,268,958,387)	(3,786,814,427)
Total Outstanding			593,665,783,351	594,731,041,613	596,213,185,573
Total Interest expense			16,008,333,333	51,000,000,000	51,000,000,000
Shelf Registered Public Offering Rupiah Bond IV Phase II Year 2021 Tranche A with Interest Rate of 7.75% due on 23 November 2024					
Bond rating			A+ (Pefindo)	AA-(Pefindo)	AA-(Pefindo)
Total			941,805,000,000	941,805,000,000	941,805,000,000
Unamortized discounts			(4,101,780,739)	(2,944,007,635)	(385,557,498)
Total Outstanding			937,703,219,261	938,860,992,365	941,419,442,502
Total Interest expense			7,704,488,125	72,989,887,500	72,989,887,500
Shelf Registered Public Offering Rupiah Bond IV Phase II Year 2021 Tranche B with Interest Rate of 8.50% due on 23 November 2026					
Bond rating			A+ (Pefindo)	AA-(Pefindo)	AA-(Pefindo)
Total			58,195,000,000	58,195,000,000	58,195,000,000
Unamortized discounts			(1,407,221,373)	(1,035,838,985)	(754,172,020)
Total Outstanding			56,787,778,627	57,159,161,015	57,440,827,980
Total Interest expense			522,138,472	4,946,575,000	4,946,575,000

Currency: IDR
Indonesia Stock Exchange

	2019	2020	2021	2022	2023
Shelf Registered Public Offering Rupiah Bond IV Phase III Year 2022 Tranche A with Interest Rate of 7.00% due on 26 Juli 2025					
Bond rating				AA-(Pefindo)	AA-(Pefindo)
Total				1,892,315,000,000	1,892,315,000,000
Unamortized discounts				(9,249,893,678)	(4,906,333,710)
Total Outstanding				1,883,065,106,322	1,887,408,666,290
Total Interest expense				58,136,121,944	132,462,050,000
Shelf Registered Public Offering Rupiah Bond IV Phase III Year 2022 Tranche B with Interest Rate of 8.10% due on 26 Juli 2027					
Bond rating				AA-(Pefindo)	AA-(Pefindo)
Total				521,415,000,000	521,415,000,000
Unamortized discounts				(2,548,747,598)	(1,847,351,321)
Total Outstanding				518,866,252,402	519,567,648,679
Total Interest expense				18,536,303,250	42,234,615,000
Shelf Registered Public Offering Rupiah Bond IV Phase III Year 2022 Tranche C with Interest Rate of 9.00% due on 26 Juli 2029					
Bond rating				AA-(Pefindo)	AA-(Pefindo)
Total				586,270,000,000	586,270,000,000
Unamortized discounts				(2,865,767,679)	(2,327,559,782)
Total Outstanding				583,404,232,321	583,942,440,218
Total Interest expense				23,157,665,000	52,764,300,000
Shelf Registered Public Offering Rupiah Bond V Phase I Year 2023 Tranche A with Interest Rate of 6.95% due on 7 Juli 2026					
Bond rating					AA-(Pefindo)
Total					150,000,000,000
Unamortized discounts					(1,814,518,368)
Total Outstanding					148,185,481,632
Total Interest expense					5,125,625,000

Outstanding Securities

Currency: IDR
Indonesia Stock Exchange (IDX)

	2019	2020	2021	2022	2023
Shelf Registered Public Offering Rupiah Bond V Phase I Year 2023 Tranche B with Interest Rate of 7.30% due on 7 Juli 2028					
Bond rating					AA-(Pefindo)
Total					260,000,000,000
Unamortized discounts					(3,383,877,640)
Total Outstanding					256,616,122,360
Total Interest expense					9,331,833,333
Shelf Registered Public Offering Rupiah Bond V Phase I Year 2023 Tranche C with Interest Rate of 8.15% due on 7 Juli 2030					
Bond rating					AA-(Pefindo)
Total					590,000,000,000
Unamortized discounts					(7,923,979,000)
Total Outstanding					582,076,021,000
Total Interest expense					23,641,791,667

US Dollar Bonds

Currency: US\$
Singapore Stock Exchange (SGX)

	2019	2020	2021	2022	2023
US\$144a SGX listed bond, coupon 8.50%. Issued in 2017, maturing 17 August 2022					
Bond rating	B2 (Moody's)/B (S&P)/B+ (Fitch)	REPAID			
Total	400,000,000				
Buyback	-				
Unamortized discounts	(9,498,331)				
Total Outstanding	390,501,669				
Total Interest expense	34,000,000				
US\$144a SGX listed bond, coupon 6.75%. Issued in 2018, maturing 30 January 2025					
Bond rating	B2 (Moody's)/B (S&P)/B+ (Fitch)	B1 (Moody's)/B+ (S&P)/B+ (Fitch)	B1 (Moody's)/B+ (S&P)/B+ (Fitch)	B1 (Moody's)/B+ (S&P)/B+ (Fitch)	B1 (Moody's)/B+ (S&P)/B+ (Fitch)
Total	500,000,000	500,000,000	500,000,000	235,398,000	33,297,000
Buyback	-	-	-	264,602,000	466,703,000
Unamortized discounts	(17,040,854)	(11,616,737)	(9,081,969)	(3,204,088)	(203,777)
Total Outstanding	482,959,146	488,383,263	490,918,031	232,193,912	33,093,223
Total Interest expense	33,750,000	33,468,750	33,750,000	30,995,568	14,145,456
US\$144a SGX listed bond, coupon 7.375%. Issued in 2019, maturing 14 May 2026					
Bond rating	B2 (Moody's)/B (S&P)/B+ (Fitch)	B1 (Moody's)/B+ (S&P)/B+ (Fitch)	B1 (Moody's)/B+ (S&P)/B+ (Fitch)	B1 (Moody's)/B+ (S&P)/B+ (Fitch)	B1 (Moody's)/B+ (S&P)/B+ (Fitch)
Total	650,000,000	650,000,000	650,000,000	533,606,000	473,758,000
Buyback	-	-	-	116,394,000	176,242,000
Unamortized discounts	(17,579,129)	(14,056,372)	(11,862,173)	(6,983,649)	(5,037,353)
Total Outstanding	632,420,871	635,943,628	638,137,827	526,622,351	468,720,647
Total Interest expense	30,227,257	47,671,181	47,937,500	42,975,117	39,218,276

Currency: US\$
Singapore Stock Exchange (SGX)

	2019	2020	2021	2022	2023
US\$144a SGX listed bond, coupon 6.375%. Issued in 2020, maturing 30 January 2027					
Bond rating		B1 (Moody's)/B+ (S&P)/B+ (Fitch)	B1 (Moody's)/B+ (S&P)/B+ (Fitch)	B1 (Moody's)/B+ (S&P)/B+ (Fitch)	B1 (Moody's)/B+ (S&P)/B+ (Fitch)
Total		650,000,000	650,000,000	590,095,000	508,397,000
Buyback		-	-	59,905,000	141,603,000
Unamortized discounts		(24,600,887)	(20,915,321)	(16,216,889)	(11,035,005)
Total Outstanding		625,399,113	629,084,679	573,878,111	497,361,995
Total Interest expense		37,984,375	41,437,500	39,242,120	36,610,960
US\$144a SGX listed bond, coupon 6.95%. Issued in 2021, maturing 12 November 2028					
Bond rating			B1 (Moody's)/B+ (S&P)/B+ (Fitch)	B1 (Moody's)/B+ (S&P)/B+ (Fitch)	B1 (Moody's)/B+ (S&P)/B+ (Fitch)
Total			400,000,000	384,800,000	299,417,000
Buyback			-	15,200,000	100,583,000
Unamortized discounts			(18,679,223)	(17,548,405)	(10,466,659)
Total Outstanding			381,320,777	367,251,595	288,950,341
Total Interest expense			3,706,667	27,721,697	25,990,023
US\$144a SGX listed bond, coupon 8.96%. Issued in 2023, maturing 27 April 2029					
Bond rating					B1 (Moody's)/B+ (S&P)/B+ (Fitch)
Total					500,000,000
Buyback					-
Unamortized discounts					(19,736,601)
Total Outstanding					480,263,399
Total Interest expense					7,964,444



Outstanding Securities

Medco Power Indonesia Bonds

Currency: IDR
Indonesia Stock Exchange (IDX)

	2019	2020	2021	2022	2023
Shelf Registered Public Offering Rupiah Bond I Year 2018 Tranche B with Interest Rate of 10.25% due on 4 July 2023					
Bond rating	A (Pefindo)	A (Pefindo)	A (Pefindo)	A (Pefindo)	REPAID
Total	63,000,000,000	63,000,000,000	63,000,000,000	63,000,000,000	
Unamortized discounts	(456,615,186)	(345,871,703)	(222,931,774)	(86,452,176)	
Total Outstanding	62,543,384,814	62,654,128,297	62,777,068,226	62,913,547,824	
Total Interest expense	6,457,500,000	6,457,500,000	6,457,500,000	6,457,500,000	
Shelf Registered Public Offering Rupiah Bond I Year 2018 Tranche C with Interest Rate of 10.75% due on 4 July 2025					
Bond rating	A (Pefindo)	A (Pefindo)	A (Pefindo)	A (Pefindo)	A (Pefindo)
Total	258,000,000,000	258,000,000,000	258,000,000,000	258,000,000,000	258,000,000,000
Unamortized discounts	(2,914,707,315)	(2,514,804,170)	(2,068,528,110)	(1,570,501,721)	(1,014,724,014)
Total Outstanding	255,085,292,685	255,485,195,830	255,931,471,890	256,429,498,279	256,985,275,986
Total Interest expense	27,735,000,000	27,735,000,000	27,735,000,000	27,735,000,000	27,735,000,000
Rupiah Sukuk Wakalah I Year 2018 Tranche B with Interest Rate of 10.25% due on 4 July 2023					
Bond rating	A (Pefindo)	A (Pefindo)	A (Pefindo)	A (Pefindo)	REPAID
Total	404,000,000,000	374,000,000,000	374,000,000,000	374,000,000,000	
Total of buyback	-	30,000,000,000	-	-	
Unamortized discounts	(2,928,135,482)	(2,053,270,112)	(1,323,436,248)	(513,224,030)	
Total Outstanding	401,071,864,518	371,946,729,888	372,676,563,752	373,486,775,970	
Total Interest expense	41,410,000,000	41,341,666,667	38,335,000,000	38,335,000,000	
Rupiah Sukuk Wakalah I Year 2018 Tranche C with Interest Rate of 10.75% due on 4 July 2025					
Bond rating	A (Pefindo)	A (Pefindo)	A (Pefindo)	A (Pefindo)	A (Pefindo)
Total	43,000,000,000	43,000,000,000	43,000,000,000	43,000,000,000	43,000,000,000
Unamortized discounts	(485,784,553)	(419,134,028)	(344,754,685)	(261,750,287)	(169,120,669)
Total Outstanding	42,514,215,447	42,580,865,972	42,655,245,315	42,738,249,713	42,830,879,331
Total Interest expense	4,622,500,000	4,622,500,000	4,622,500,000	4,622,500,000	4,622,500,000
Rupiah Sukuk Wakalah II Year 2019 Tranche B with Interest Rate of 10.55% due on 23 May 2024					
Bond rating	A (Pefindo)	A (Pefindo)	A (Pefindo)	A (Pefindo)	A (Pefindo)
Total	7,000,000,000	7,000,000,000	7,000,000,000	7,000,000,000	7,000,000,000
Unamortized discounts	(158,304,565)	(128,960,225)	(96,154,782)	(59,480,005)	(18,479,514)
Total Outstanding	6,841,695,435	6,871,039,775	6,903,845,218	6,940,519,995	6,981,520,486
Total Interest expense	455,408,333	738,500,000	738,500,000	738,500,000	738,500,000

Currency: IDR
Indonesia Stock Exchange (IDX)

	2019	2020	2021	2022	2023
Rupiah Sukuk Wakalah II Year 2019 Tranche C with Interest Rate of 11.1% due on 23 May 2026					
Bond rating	A (Pefindo)	A (Pefindo)	A (Pefindo)	A (Pefindo)	A (Pefindo)
Total	10,300,000,000	10,300,000,000	10,300,000,000	10,300,000,000	10,300,000,000
Unamortized discounts	(340,078,795)	(302,435,488)	(260,086,518)	(212,443,649)	(158,845,109)
Total Outstanding	9,959,921,205	9,997,564,512	10,039,913,482	10,087,556,351	10,141,154,891
Total Interest expense	705,035,000	1,143,300,000	1,143,300,000	1,143,300,000	1,143,300,000
Rupiah Shelf Registered Sukuk Wakalah I Phase I Year 2022 Tranche A with Interest Rate 8.00% due on 4 August 2025					
Bond rating				A (Pefindo)	A (Pefindo)
Total				280,000,000,000	280,000,000,000
Unamortized discounts				(2,336,465,132)	(1,491,143,000)
Total Outstanding				277,663,534,868	278,508,857,000
Total Interest expense				9,271,111,111	22,400,000,000
Rupiah Shelf Registered Sukuk Wakalah I Phase I Year 2022 Tranche B with Interest Rate 9.25% due on 4 August 2027					
Bond rating				A (Pefindo)	A (Pefindo)
Total				220,000,000,000	220,000,000,000
Unamortized discounts				(3,267,703,236)	(2,685,235,664)
Total Outstanding				216,732,296,764	217,314,764,336
Total Interest expense				8,422,638,889	20,350,000,000
Rupiah Shelf Registered Sukuk Wakalah I Phase II Year 2022 Tranche A with Interest Rate 9.00% due on 30 December 2025					
Bond rating				A (Pefindo)	A (Pefindo)
Total				469,690,000,000	469,690,000,000
Unamortized discounts				(1,917,509,425)	(1,992,861,024)
Total Outstanding				467,772,490,575	467,697,138,976
Total Interest expense				117,422,500	42,272,100,000
Rupiah Shelf Registered Sukuk Wakalah I Phase II Year 2022 Tranche B with Interest Rate 9.50% due on 30 December 2027					
Bond rating				A (Pefindo)	A (Pefindo)
Total				130,310,000,000	130,310,000,000
Unamortized discounts				(531,990,575)	(1,111,159,395)
Total Outstanding				129,778,009,425	129,198,840,605
Total Interest expense				34,387,361	12,379,450,000

Corporate Data

Company Name

PT Medco Energi Internasional Tbk

Business Activity

PT Medco Energi Internasional Tbk ("MedcoEnergi") is a leading Southeast Asian energy and natural resources company listed on the Indonesia Stock Exchange (MEDC-IDX). MedcoEnergi has three key business segments, Oil & Gas, Power, and Cooper & Gold Mining. MedcoEnergi explores for and produces oil & gas primarily in Indonesia and is expanding its presence in Southeast Asia. The Group operates gas, PV, geothermal and hydro power plants in Indonesia through Medco Power and through a non-consolidated interest in Amman Mineral Nusa Tenggara operates a large Indonesian copper and gold mine.

Date of Establishment

9 June 1980

Legal Basis of Establishment

Notarial deed No. 19 before Imas Fatimah, S.H., dated 9 June 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 7 April 1981 and was published in State Gazette No. 102, Supplement No. 1020 dated 22 December 1981.

Share Ownership

PT Medco Daya Abadi Lestari	: 51.50%
Diamond Bridge Pte. Ltd.	: 21.46%
Public	: 27.04%

Authorized Capital

55,000,000,000 shares

Issued and Fully Paid Up Capital

25,136,231,252 shares

Listing Date

12 October 1994

Exchange

- Indonesia Stock Exchange (MEDC-IDX)
- Singapore Stock Exchange (SGX, USD Bonds)

Company Address

The Energy Building 53rd Floor, SCBD lot 11A,
Jl. Jenderal Sudirman, Jakarta 12190.

Corporate Secretary

Siendy K. Wisandana
Phone : +62-21 2995 3000
Facsimile : +62-21 2995 3001
E-mail : corporate.secretary@medcoenergi.com

Website

www.medcoenergi.com
In compliance with OJK Regulation No.8/POJK.04/2015 regarding Public Company website.

Company Offices and Supporting Institutions

COMPANY OFFICES

PT Medco Energi Internasional Tbk

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Jakarta 12190, Indonesia

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Singapore 018982

Medco Energi Thailand

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Bangkok 10120, Thailand

Medco International Ventures Limited

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Near Tadamen Traffic light
P.O. Box 91350 Tripoli – Libya

Medco LLC Oman

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Block #234, Way #3409
Ath-Thaqafah Al Wizaraath
Street Al Khuwair, Muscat Sultanate of
Oman 133 Oman

Medco Yemen Holding

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Hadda Area
Near Safer E&P (SEPOC)
P.O. Box 16609
Sana'a – Republic of Yemen

PT Medco Power Indonesia

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Jl. Jenderal Sudirman Kav. 52-53
Jakarta 12190, Indonesia

PT Amman Mineral Nusa Tenggara

The Energy, 28th Floor, SCBD Lot 11A
Jl. Jenderal Sudirman Kav. 52-53
Jakarta 12190, Indonesia

SUPPORTING INSTITUTIONS

Stock Exchange Listing

Bursa Efek Indonesia

Stock Exchange Building Tower 1
Jl. Jenderal Sudirman Kav. 52-53
Jakarta 12190, Indonesia
Tel: +62-21 0800 100 9000

Singapore Exchange Securities Trading Limited

11 North Buona Vista Drive, #06-07
The Metropolis Tower 2
Singapore 138589
Tel: +65 6236 8888

Share Registrar

PT Sinartama Gunita

Menara Tekno Lantai 7
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Kelurahan Kampung Bali, Kecamatan
Tanah Abang
Jakarta Pusat 10250
Indonesia
Tel: +62-21 392 2332 (Hunting)
Fax: +62-21 392 3003

Indonesian Central Securities Depository (KSEI)

PT Kustodian Sentral Efek Indonesia

Indonesia Stock Exchange Building
Tower I, 5th Floor
Jl. Jenderal Sudirman Kav. 52-53
Jakarta 12190, Indonesia
Tel: +62-21 515 2855

Public Accounting Firm

Purwantono, Sungkoro & Surja (member of Ernst & Young Global Limited)

Indonesia Stock Exchange Building
Tower II, 7th Floor
Jl. Jenderal Sudirman Kav. 52-53
Jakarta 12190, Indonesia
Tel: +62-21 5289 5000

Rating Agencies

PT Pemeringkat Efek Indonesia (PEFINDO)

Setiabudi Atrium 8th Floor,
Suite 809-810
Jl. H.R. Rasuna Said Kav. 62
Jakarta 12920, Indonesia
Tel: +62-21 521 0077

Moody's Investors Service Singapore Pte. Ltd.

50 Raffles Place #23-06
Singapore Land Tower
Singapore 048623
Tel: +65 6398 8300

Fitch Ratings Singapore Pte Ltd.

One Raffles Quay
South Tower #22-11
Singapore 048583
Tel: +65 6796 7200

S&P Global Ratings Singapore Pte. Ltd.

12 Marina Boulevard #23-01
Marina Bay
Financial Centre Tower 3
Singapore 018982
Tel: +65 6530 6401

Sustainability

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... dan Anak E & P Malaka

..., Kec. Julok - Kab. Aceh Timur 24457



Sustainability

This chapter provides an overview of MedcoEnergi's Sustainability Policy as well as our initiatives and accomplishments for 2023. The information here is supplemented by the MedcoEnergi Sustainability Report, which goes into further detail on our environmental, social, and governance (ESG) performance and tracks our progress on climate actions and other KPIs and goals. The Sustainability Report is accessible on our website:

www.medcoenergi.com.

MedcoEnergi's Sustainability Policy has three pillars: Leadership of and by Our Employees, Environmental and Social Development, and Local Community Empowerment. The policy was established in 2018 following extensive, inclusive stakeholder consultations.

As a leading sustainable energy and natural resources company, we are committed to contributing to sustainable development and to reducing our carbon footprint, supporting the ambitions set by countries in which we operate. Our Corporate climate aspirations are in line with Indonesia's Nationally Determined Contribution (NDC). Indonesia is transforming the mix of its primary energy sources and has determined that gas will be the transition fuel to low carbon energy.

Following the issue of our Climate Change Strategy in 2021 we established interim 2025 and 2030 targets for our Oil & Gas and Power business units. These targets are milestones on our journey to achieving net zero emissions. We continued to map initiatives and set and implemented action plans to keep us on track to achieve our commitments. We are intensifying our efforts to meet the growing regional demand for energy, while simultaneously reducing and reporting our carbon emissions and securing opportunities to accelerate energy transition.

In 2022, we conducted a double materiality assessment to update our priority issues. Climate change and energy transition now dominate the material issues, while local communities, policy and the regulatory environment, and anti-corruption and business ethics remain priority topics.

Following this 2022 assessment we established new five-year sustainability KPIs and targets, and a 2023-2027 sustainability roadmap. The KPIs and targets form the basis of our action plans, which are detailed in our Sustainability Report. Each quarter we monitor our progress towards these KPIs and targets. By the end of 2023 we had achieved 86% of our 2023 sustainability goals and KPIs derived from the 2022

materiality assessment. The 2023 goals we did not achieve will be prioritized for completion in 2024.

In 2022, we completed our corporate-level human rights assessment, following which we developed our Human Rights Policy in 2023 and was issued in early 2024. This Policy builds on our existing human rights-related policies and best practices and combines them into one corporate policy. Developing this policy involved extensive consultations with representatives from both external and internal stakeholders, including representatives from our Oil & Gas and Power assets, division's leaders and labor unions to ensure we considered a comprehensive range of perspectives.

In 2023 we continued our engagement with Business for Social Responsibility and other international and national sustainability-related organizations, such as the Global Reporting Initiative (GRI) and the Indonesia Business Council for Sustainable Development. We actively contributed to sustainability initiatives, such as providing feedback to the Government of Indonesia – through the Indonesian Petroleum Association and Indonesian Renewable Energy Society – on emerging regulations related to climate change. As further testament to MedcoEnergi's active contributions, Hilmi Panigoro, our President Director, was recognized as the best leader of sustainability initiatives in the Oil & Gas industry in Indonesia by the Society of Indonesian Energy and Mining Editors, a prominent organization consisting of senior editors from reputable national media outlets focused on energy and mining sectors. The award recognizes his outstanding contributions to driving sustainable practices within MedcoEnergi.

In December 2023, we also established a memorandum of understanding with KADIN Net Zero Hub, an initiative of KADIN, the Indonesian Chamber of Commerce and Industry. KADIN Net Zero Hub partners with other stakeholders in the global net zero movement, including the World Wide Fund for Nature and the United Nations Development Programme. Through the Hub, members share best practices on their journey to net zero emissions. The full list of MedcoEnergi's stakeholder groups and the engagement and support we provide is available in our Sustainability Report.

We welcome our responsibilities towards stakeholders and will remain diligent and transparent in our reporting. We have disclosed climate-related data through the CDP* reporting platform and have aligned our climate reporting with TCFD recommendations.

* Formerly the Carbon Disclosure Project, CDP is an international non-profit organisation that helps companies and cities disclose their environmental impact (www.cdp.net).

In 2023, our Sustainability ESG risk rating score improved to 29.6 (medium risk) from 36.7 (high risk), our MSCI ESG rating was confirmed at A and our CDP climate change score maintained at B.

We improved the quality of disclosure in our sustainability reporting by continuing to increase the number of GRI performance indicators disclosed and assured by Ernst & Young year-on-year.

Year	Number of GRI Indicators Assured
2023	96 indicators
2022	93 indicators
2021	86 indicators
2020	75 indicators
2019	63 indicators
2018	55 indicators
2017	31 indicators

Sustainability Policy

Our sustainability policy comprises three pillars:

Leadership of and by Our Employees

Our people are our most valuable asset. They are the keystone of our operations and our future success. Therefore, we must recruit diverse talent from all backgrounds who possess the right skillsets and ethical values. We are committed to maintaining a healthy and safe workplace built upon a culture of mutual respect. To be successful we will develop the capacity of all of our employees while recognizing and rewarding individual performance and expecting personal accountability. All levels of our management are expected to set clear directions towards our expectations.

Social and Environmental Development

As a responsible corporate citizen, we are committed to complying with all applicable laws and regulations, and aligning our health, safety and environmental management with industry best practices and relevant international standards. We regularly set and monitor our goals and performance to achieve zero injuries, illnesses and environmental incidents and the reduction of waste and emissions.

We seek to continually strengthen our operational excellence by enhancing our safety culture, stakeholder engagement, environmental stewardship and the adoption and development of best practices.

We are committed to complying with all applicable laws and regulations, to respecting human rights in line with the UN Guiding Principles for Business and Human Rights and the Voluntary Principles on Security and Human Rights, and to learning from and applying industry best practices and relevant international standards.

Local Community Empowerment

MedcoEnergi endeavours to be a leading company in social practices and responsibility wherever we operate. We engage regularly, openly and honestly with our stakeholders to share, hear and understand each party's views and concerns, and to respond as appropriate. We respond by making community investment decisions in a strategic, fair and transparent manner as we seek to empower and support the creation of self-reliant communities aligned with the UN Sustainable Development Goals.

2023 Achievements

ESG Rating

- Sustainability score improved to 29.6 from 36.7.
- MSCI ESG rating maintained at A.
- CDP climate change score maintained at B.

Governance

- Climate change risk assessment: completed quantitative physical risk assessment for Block A Aceh and JOB Tomori and in progress for quantitative transition risk assessment.
- MedcoEnergi standalone Human Rights Policy established.
- ISO 37001 certification obtained for Corridor.

People

- Conducted a 2023 Employee Engagement Survey with a 92% response rate by employees.
- Facilitated sustainability and climate change capability building with assets and functions through face-to-face and online learning.
- Strengthened the implementation of our Medco Leadership Behaviour.

Environmental and Social Development

We have implemented 41 initiatives throughout 2023 to reduce GHG emissions, resulting in an emissions reductions of up to 147,963 tCO₂e/year. Additionally, a one-time reduction of 94,860 tCO₂e was achieved in 2023. Methane emissions of up to 1,409 tCO₂e/year were also reduced, along with a one-time reduction of 8,084 tCO₂e from well clean-up and testing activities in 2023.

In 2023, we achieved our interim 2025 targets to reduce oil & gas emissions, two years ahead of plan. Our 2023 oil & gas Scope 1 and 2 GHG emissions were 22% below our 2019 base year, ahead of the 20% target and 2023 methane emissions were 40% below 2019, ahead of the 25% reduction target. This is encouraging and a milestone to celebrate, however we understand the challenge of maintaining this trajectory given the nature of our business. We are on track to achieve our 2030 interim targets to further reduce both Scope 1 and 2 and methane emissions and on our trajectory to achieve net zero.

Sustainability

We contributed to the formulation of key government regulations and Indonesian National Standard (SNI) on carbon capture and storage (CCS) and carbon capture, utilization and storage (CCUS) by providing feedback through the Indonesia Petroleum Association and via direct participation in Indonesian government task forces. We also undergo studies on CCS at South Natuna Sea Block B, Gelam Field in Corridor Block and Arung Nowera Gas Field Development in South Sumatra Block.

Renewable development progressed at our Bali Solar PV, Ijen Geothermal and Bulan Island Solar PV Projects.

We also enhanced our Social Management System (SMS) implementation through awareness campaigns, documented commitments to social policies, risk identification and

mitigation efforts, capacity building workshops, and the use of an Integrated Dashboard. Additionally, our meticulous SMS Monitoring process was instrumental to identify and improve key social issues, which in turn enabled us to improve our social performance.

Local Community Empowerment

Continued to empower local communities and journalists through capability building, local economic development, women’s empowerment, educational support programs and youth development programs.

Health and Safety

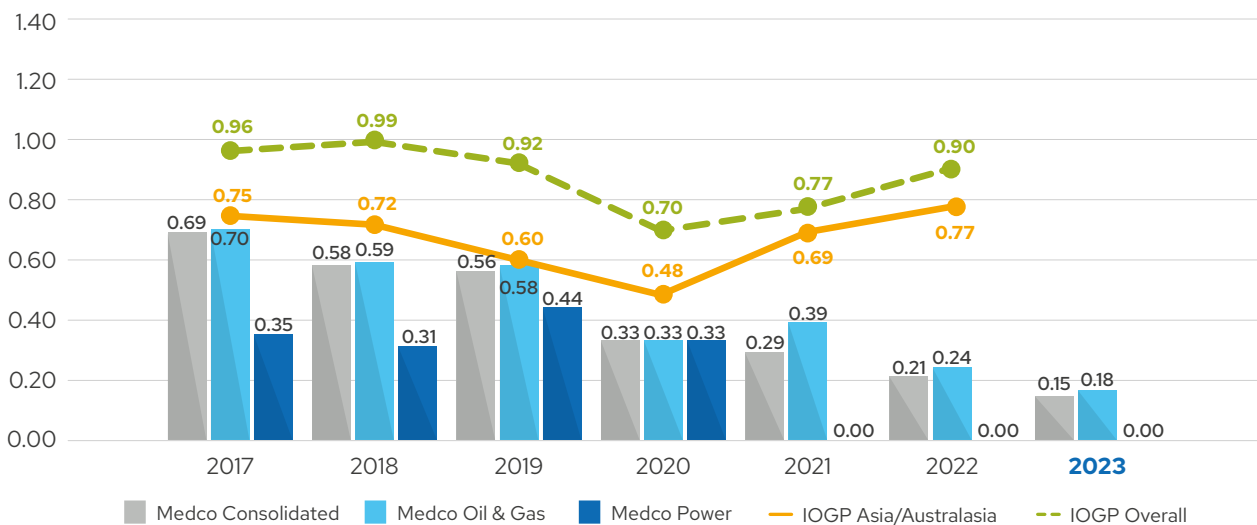
Safety Performance: Zero Lost Time Incident (LTI) and Process Safety Event (PSE) Tier-1, lower Total Recordable Incident Rate (TRIR): 0.15 (0.21 in 2022).



Inspection check at Lematang, South Sumatra

Benchmarking Safety Performance

Oil & Gas, and Power: Total Recordable Incident Rate* 2016–2023



* The number of recordable injuries (fatalities + lost workday cases + restricted workday cases + medical treatment cases) per million hours worked. Source for benchmarking: Data Series International Association of Oil & Gas Producers (IOGP) Safety performance indicators - 2022 data, issued in June 2023. Workforce includes employees and contractors.

Community Development Highlights

Building a Brighter Future Together

MedcoEnergi is committed to fostering positive impacts beyond its core business activity. This commitment is reflected in our robust community development programs, which fall under five key pillars: health, education, environment, economy and infrastructure. Through collaboration with local stakeholders, we empower individuals, strengthen communities and help create a sustainable future for all.



Health & Education

Investing in Community Education and Well-being

Women and Children Empowerment Center in East Aceh

The Women and Children Empowerment Center (*Rumah Pemberdayaan Ibu dan Anak*) we support in East Aceh is just one example of our commitment to improve education and community's well-being. This collaborative effort between Employees in Medco E&P Malaka and the Medco Foundation offers a range of programs, including in education and literacy, healthcare and economic empowerment, as well as cultural activities such as traditional Acehese dance and making handicrafts from recycled material. In 2023, the Community Learning Center for Women and Children welcomed 20,000 people, fostering a more vibrant community.

Combating Stunting in Sumatra and Java Islands

MedcoEnergi is committed to combating stunting in Indonesia, which has one of the highest rates in the world, supporting the national anti-stunting program by the government of Indonesia. Our programs to prevent and handle stunting targets communities in Aceh, Riau Islands, South Sumatra and East Java. Through partnerships with local health authorities, we implement a multipronged approach. This includes improved healthcare services with health screenings, the provision of clean water and nutritious meals, and advice on healthy eating.

We also support awareness campaigns and counseling for pregnant women and health workers, emphasizing the importance of proper nutrition to prevent stunting. This comprehensive approach is designed to support communities, improve public awareness around stunting and health, and support a brighter future for children.



Rumah Pemberdayaan Ibu & Anak, Empowering Communities through Health, Education, and Culture

Sustainability



Environment

Building a Sustainable Future

Empowering Tarakan Communities: Tarakan Climate Village Program

The Tarakan Climate Village Program, also known as Kampung Iklim (Proklam), empowers residents of Mamburungan Village, Tarakan to adapt to climate change and improve their livelihoods. This initiative aligns with a nationwide program overseen by the Ministry of Environment and Forestry (MoEF).

We provide farmers with training and assistance in integrated organic farming, in this case combining aquaculture with the organic farming. This not only diversifies food resources but also optimizes land use. The training also aims to reduce farmers' reliance on chemical inputs; we have provided a leaf chopper machine capable to produce compost.

Beyond these core areas, the Company has provided Mamburungan with a spring water storage tank and the infrastructure to process animal manure into compost and organic fertilizer.

Infrastructure



Improving Community Housing

MedcoEnergi is committed to creating a positive impact on the communities where we operate. One way we achieve this is through initiatives to ameliorate community housing. These initiatives involve collaboration with local stakeholders to improve substandard and unsanitary housing and enhance the overall well-being of residents.

Transforming Lives in Aceh

Since 2018, MedcoEnergi has partnered with local stakeholders in Aceh to renovate 31 houses across four districts. These renovations have made a tangible difference

in the lives of families in East Aceh by providing them with safe and healthy living environments.

Multifaceted Approach in Mauk

In Mauk, Tangerang Banten, the Medco Foundation, in collaboration with Habitat for Humanity, a globally recognized non-profit organization that helps families build and improve places to call home, spearheaded a project to improve housing for the community. In 2023, 170 MedcoEnergi employee volunteers renovated 10 homes. We also supported free medical services for 100 individuals, distributed staple food to 400 families and provided clean water and advice on nutrition.



MedcoEnergi Volunteers Work Together to Enhance Housing Conditions in Mauk



Economy

Women and Community Empowerment in Local Economic Development

Local Business Development Program: We recognize the importance of fostering local businesses and entrepreneurs. This program provides vital support and guidance to women-owned businesses and village-owned enterprises (BUMDes) in South Sumatra, East Java and Kalimantan. From enhancing product development to exploring online marketplaces and platforms, the program empowers local women-led businesses to grow and contribute to the economic well-being of their communities. Business like Keripik Anggun an enterprise making cassava crisp products in South Sumatra, showcase the program's successes.

Keripik Anggun (South Sumatra): Support from our program helped Keripik Anggun enhance its product line, leading to a sharp increase in demand, thereby boosting income. Today, Keripik Anggun's daily revenue can reach

IDR 3.2 million, also boosting the earnings of local cassava farmers. We are also assisting Keripik Anggun with strategic planning and exploring online platforms to expand its reach nationally.

Dua Saudara (East Java): We supported Dua Saudara, a similar project in Gedugan Village, Sumenep Regency. Dua Saudara is a small business specializing in cassava- and banana-based products. Through the program we provided the tools and resources necessary for Dua Saudara to achieve sustainable production and operate independently, contributing to the local economy.

BUMDes (Kalimantan): The program extended its reach to village-owned enterprises (BUMDes) in Bangkanai, Kalimantan. We supported training and assistance to help BUMDes members enhance their management skills and improve their business productivity.



Keripik Anggun, Contributing to the Economic Well-Being of the Community

Corporate Governance

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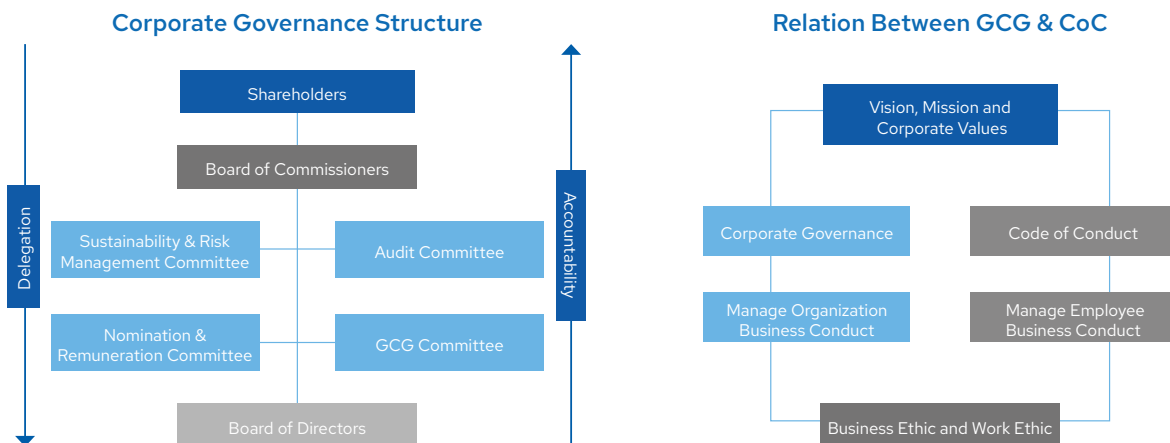
STATEMENT OF ADHERENCE

Corporate Governance

PRINCIPLES

MedcoEnergi applies the Good Corporate Governance (GCG) principles of Transparency, Accountability, Responsibility, Independence, and Fairness. These are embedded in the Company's Articles of Association, GCG Implementation Guidelines, and Code of Conduct¹.

Our GCG structure has a segregation of duties between the General Meeting of Shareholders, the Board of Commissioners (BOC) and the Board of Directors (BOD). The BOC supervises the BOD with the support of four committees: the Audit Committee, the Nomination & Remuneration Committee, the Sustainability & Risk Management Committee and the GCG Committee.



GENERAL MEETING OF SHAREHOLDERS

The highest authority in the Company resides with the shareholders. This authority is exercised through the Annual General Meeting of Shareholders (AGMS) and, when necessary, through Extraordinary General Meetings of Shareholders (EGMS). AGMS are the primary forum for shareholders to direct the course of the Company, while EGMS are held on matters deemed essential by shareholders or management.

In 2023, the Company held its AGMS on Wednesday, May 31 at the Soehanna Hall, The Energy Building in Jakarta. Present at the meeting were holders of 21,017,855,140 (twenty one billion seventeen million eight hundred fifty-five thousand one hundred forty) shares, representing 83.9% (eighty-three point nine) of the 25,136,231,252 shares issued by the Company, after deduction of treasury shares of 85,748,255 (eighty five million seven hundred forty eight thousand two hundred fifty five).

Vote Counting

The Company was assisted by the notary office of Mrs. Leolin Jayayanti, S.H., M.Kn. Notary to count votes and take minutes at the AGMS.

¹ As stipulated in Law No. 8 dated 10 November 1995 regarding Capital Markets; Law No. 40 of 2007 dated 16 August 2007 regarding Limited Liability Companies; Regulation of the Financial Services Authority (POJK) No. 21/POJK.04/2015 dated 16 November 2015 regarding the Implementation of Corporate Governance Guidelines in Public Companies; Circular Letter of the Financial Services Authority (SEOJK) No. 32/SEOJK.04/2015 dated 17 November 2015 regarding Corporate Governance Guidelines of Public Companies; POJK No. 29/POJK.04/2016 dated 29 July 2016 regarding Annual Reports of Issuers or Public Companies; SEOJK No. 30/SEOJK.04/2016 regarding Format and Contents of Annual Reports of Issuers or Public Companies



AGMS Decisions and Actions

The table below shows the decisions taken at the AGMS and the actions taken in response.

Decisions of the AGMS May 31, 2023		Action Taken
1	<p>Receive and approve the report of Board of Directors and the report of the Board of Commissioners regarding the Company's activities carried out for the financial year ending December 31, 2022 ("Annual Report") as well as the ratification of the profit and loss and balance sheet ("Financial Statements") for the financial year ended December 31, 2022 which has been audited by the Public Accounting Firm PURWANTONO, SUNGKORO & SURJA as evidenced from its letter No. 00481/2.1032/AU.1/02/0696-1/1/III/2023 dated March 31, 2022, with the opinion "FAIR WITHOUT EXCEPTIONS". Also to released (acquit et de charge) the members of the Board of Directors and Board of Commissioners of the Company from their responsibilities for the management and supervision of the Company during the relevant financial year.</p>	Approved and ratified at the AGMS.
2	<p>Approved the utilization of the Net Profit attributed to the Shareholders of the Company for the financial year ended December 31, 2023 US\$530,882,675 (five hundred thirty million eight hundred eighty two thousand six hundred seventy five United States Dollar) with the following details:</p> <ul style="list-style-type: none"> - Allocated as mandatory reserves Rp59,032,127,260 (fifty nine billion thirty two million one hundred twenty seven thousand two hundred sixty Rupiah), so that the mandatory reserves becomes Rp125,681,156,260 (one hundred twenty five billion six hundred eighty one million one hundred fifty six thousand two hundred sixty Rupiah). Such amount shall be recorded in United States Dollars with the exchange rate using Jakarta Interbank Spot Dollar Rate issued by the Bank Indonesia on the date of the AGMS. - Distributed a cash dividend of US\$65,000,000 (sixty five million United States Dollar) including the interim cash dividend of US\$25,000,000 (twenty five million United States Dollar) or equivalent to US\$0.001 (zero comma zero zero one) per share distributed to shareholders on September 8, 2022. Therefore, the remaining cash dividend to be distributed after the approval of the AGMS is US\$40,000,000 (forty million United States Dollar), with the total issued and paid-up capital (excluding treasury shares) of 25,050,482,997 (twenty five billion fifty million four hundred eighty two thousand nine hundred ninety seven) shares or equivalent to US\$0.0016 (zero point zero zero one six United States Dollar) per share. <p>The dividend will be paid in Rupiah denomination with the exchange rate using Jakarta Interbank Spot Dollar Rate issued by the Bank Indonesia on the recording date.</p> <ul style="list-style-type: none"> - Recorded the remaining net profit of 2022 of US\$461,939,050 (four hundred sixty-one million nine hundred thirty nine thousand fifty United States Dollar) as retained earnings. 	<p>Approved the utilization of Net Profit for dividend and retained earnings.</p> <p>Ratified the cash dividend interim of US\$25,000,000 paid on 8 September 2022.</p> <p>The cash dividend of US\$40,000,000 was distributed to shareholders on 30 June 2023.</p> <p>The remaining Net Profit attributed to the Shareholders of US\$461,939,050 (four hundred sixty-one million nine hundred thirty nine thousand fifty United States Dollar) recorded as retained earnings.</p>

Corporate Governance

Decisions of the AGMS May 31, 2023		Action Taken
3	<p>I. Approved the appointment of Purwanto, Sungkoro & Surja, a public accounting firm registered with the Financial Services Authority (Otoritas Jasa Keuangan – OJK), to audit the balance sheet, profit and loss calculation and other parts of the consolidated financial statements of the Company and its subsidiaries for the year ending December 31, 2023.</p> <p>II. Approved the Delegation of authority to the BOC to:</p> <p>a. Determine the fee amount of the public accountant.</p> <p>b. Appoint a substitute public accountant and determine the reasonable conditions and requirements for the appointment of the substitute public accountant if the public accountant originally appointed by the AGMS were unable to carry out or continue its duties for any reason, including legal reasons and laws and regulations in the capital market sector or if agreement was not reached on the fee amount.</p>	<p>The appointment of public accountant, Purwanto, Sungkoro & Surja was made through a letter of agreement No. 0245/PSS/10/2023 dated October 16, 2023. The total fee for the audit of the Consolidated Financial Statements of 2023 was Rp28.4 billion.</p>
4	<p>I. Approved compensation for the BOC and the BOD for 2023 (including tax) effective from January 1, 2023 to December 31, 2023 at the maximum of US\$25.7 million, including payment in the form of stock share of the Company in the amount of 15,278,990 (fifteen million two hundred seventy eight thousand nine hundred ninety) shares and ratified the payment of salaries and benefits paid to the BOC and the BOD from January 2023 to May 2023.</p> <p>II. Approved the authorization to the BOC to determine the policy for distributing bonuses, salaries and allowances to each member of the BOC and the BOD, including the determination of other forms of benefits to be given to the BOD of the Company.</p>	<p>The Company distributed the bonuses, salaries and allowances for members of the BOC and BOD in 2023 amounting to US\$25.6 million (including taxes). This included compensation in the form of shares of the Company equivalent to 15,613,100 (fifteen million six hundred thirteen thousand one hundred) shares.</p>
5	<p>I. Approved the buy back of the Company's shares issued and listed at the Indonesia Stock Exchange in the maximum of 100,000,000 (one hundred million) shares or equivalent to 0.398% of the issued and paid-up capital and to be implemented in accordance with the Financial Services Regulation POJK No. 30/POJK.04/2017.</p> <p>II. Authorized the BOD to implement any action related to the buy back of the Company's shares.</p>	<p>As of December 31, 2023, the Company bought back 65,250,100 shares with the total cost of US\$3,969,342. The Company will continue to buy back the shares in 2024.</p>
6	<p>I. Approved the transfer of shares resulting from the buyback by implementing a share ownership program by employees and/or Directors and Board of Commissioners of the Company, Subsidiaries and affiliated companies of the Company.</p> <p>II. Approved and authorized with substitution rights, either in part or in whole, to the Board of Directors of the Company to carry out all necessary actions in connection with the re-transfer of shares resulting from the buyback by implementing a share ownership program by employees and/or the Directors and Board of Commissioners of the Company, the Company subsidiaries and affiliated companies of the company.</p>	<p>Approved and ratified at the AGMS.</p> <p>Approved and ratified at the AGMS.</p>
7	<p>I. Approved the amendment to Article 3 of the Company's Articles of Association concerning the purposes and objectives of the Company in accordance with the 2020 Indonesian Business Field Standard Classification (Indonesia KBLI) with the choice of KBLI 64200 (Holding Company Activities) and 70209 (Other Management Consulting Activities) and Article 17 paragraph (7) of the Company's Articles of Association regarding the announcement of the profit/loss balance sheet in newspapers and amended and restated the Company's Articles of Association in connection with these changes.</p> <p>II. Ratified the deposit made by the shareholders of the Company based on the Deed of Establishment of the Company as stated in the Deed of Establishment No. 19 dated 9 June 1980, as amended by Deed of Amendment No. 29 dated 25 August 1980 and Deed of Amendment No. 2 dated March 2, 1981, all three of which were made before Imas Fatimah, S.H., Notary in Jakarta.</p> <p>III. Approved the authorization to the Board of Directors of the Company to make amendments and restatements to the provisions of the Company's Articles of Association, make or order to make and sign the necessary deeds and letters or documents, then to submit requests for approval and/or submit notifications on the decisions of this Agenda and/or amendments to the Company's Articles of Association in the decisions of this Agenda, to the competent authority, and to take all and any necessary actions, in accordance with the applicable laws and regulations and for such purposes have the right to appear before a Notary or to whoever is deemed necessary, provides and/or requests the necessary information, makes or requests to make and sign the necessary deeds, letters and documents including granting substitution power to the Board of Directors of the Company to restate the deed of amendment to the Company's Articles of Association as required by the competent authority, in short to take all actions deemed necessary and useful for the purposes mentioned above, no one is exempt.</p>	<p>Approved and ratified at the AGMS.</p> <p>Approved and ratified at the AGMS.</p> <p>Approved and ratified at the AGMS.</p>



BOARD OF COMMISSIONERS

The BOC consists of three (3) members. In accordance with the Company Law, BOC Charter, Articles of Association and Financial Services Authority Regulation, 30% of the total number of BOC members shall be independent. Therefore, one (1) member of the BOC was independent commissioner. The current BOC members of the Company are as follows:

Position	Name
President Commissioner	Yani Y. Panigoro
Commissioner	Yaser R. A. Panigoro
Independent Commissioner	Marsillam Simandjuntak

Duties and Responsibilities

The BOC supervises the BOD and provides advice pursuant to the Articles of Association. The BOC supervises risk management and internal control within MedcoEnergi and ensures that GCG is implemented in an appropriate manner. The BOC is also tasked with chairing the AGMS, monitoring internal and external audits, the supervision of risk management, performance evaluations of the BOC and the BOD and the provision of recommendations towards determining the remuneration of the BOC and BOD. To implement its duties effectively, the BOC has the support of the Audit Committee, the Sustainability & Risk Management Committee, the GCG Committee and the Nomination & Remuneration Committee.

Name	Title	Duties and Responsibilities
Yani Y. Panigoro	President Commissioner	<ul style="list-style-type: none"> Together with other Commissioners, supervise and provide advice to the BOD to aid it in carrying out its duties and responsibilities in managing the Company Chair the Sustainability & Risk Management Committee Member of the Nomination & Remuneration Committee and GCG Committee Chair meetings of the BOC, as well as the Joint BOC & BOD meetings
Yaser R. A. Panigoro	Commissioner	<ul style="list-style-type: none"> Together with other Commissioners, supervise and provide advice to the BOD to aid it in carrying out its duties and responsibilities in managing the Company Member of the Sustainability & Risk Management Committee, the Nomination & Remuneration Committee and the GCG Committee
Marsillam Simandjuntak	Independent Commissioner	<ul style="list-style-type: none"> Together with other Commissioners, supervise and provide advice to the BOD to aid it in carrying out its duties and responsibilities in managing the Company Chair the Audit Committee, the Nomination & Remuneration Committee and the GCG Committee Member of the Sustainability & Risk Management Committee

Corporate Governance

BOC Charter

This guideline forms part of the GCG Guidelines and Code of Ethics for the BOC and BOD.

Meetings

In accordance with the Articles of Association and the GCG Guidelines, the BOC is required to meet at least every quarter and also to hold joint meetings of the BOC and BOD every quarter. The Commissioners are required to attend every General Meeting of Shareholders.

In 2023, five BOC meetings were held. These meetings were held concurrently with joint BOC and BOD meetings. All meetings adopted a hybrid format, allowing for both physical and virtual participation.

Commissioners' Attendance at Meetings

Name	BOC Meeting	Meeting of BOC with BOD	AGMS May 31, 2023
Yani Y. Panigoro	100%	100%	Present
Yaser R. A. Panigoro	100%	100%	Present
Marsillam Simandjuntak	100%	100%	Present

Competency Improvement for the Board of Commissioners

MedcoEnergi is committed to fostering a highly competent BOC. To achieve this, the Company requires each BOC member to engage in a range of development activities. These include orientation programs for newly appointed members, joint visits to operational areas with the BOD, specialized training opportunities, professional association memberships relevant to the Company's sector, and participation on external social or academic boards and committees.

In 2023, the BOC actively pursued competency enhancement through operational site visits and continued participation as members of trustee/ supervisory board of social and/or academic organization outside the Company. Specific examples of these activities undertaken by BOC members in 2023 will be detailed in the following section:



Name	Activities
Yani Y. Panigoro	<ul style="list-style-type: none"> Served as Chair of the Board of Trustee of the Bandung Institute of Technology (2019 – 2024), Bandung, Indonesia Member of the Board of Trustee of Indonesia Tuberculosis Eradication Organization (2022 – 2027), Jakarta, Indonesia Member of the Board of Trustee of Stop TB Partnership Indonesia (2022 – 2027), Jakarta, Indonesia Visited Block B, Natuna, Indonesia, April 3, 2023 Visited Donggi Senoro LNG Plant and JOB Tomori, Central Sulawesi, Indonesia, April 11, 2023 Attended the Indonesia Petroleum Association Convention & Exhibition in Ice BSD City, Indonesia, on July 25, 2023 Attended the Gastech in Singapore on September 5, 2023 Attended the Pavilion Indonesia at the Conference of Party of the UNFCCC in Dubai on December 30, 2023
Yaser R. A. Panigoro	<ul style="list-style-type: none"> Member of Advisory Board of the Partnership of Tuberculosis Eradication Forum (2022), Coordinating Ministry for Human Development and Culture of the Republic of Indonesia, Jakarta, Indonesia Served as Chairman of the Board of Trustee of Stop TB Partnership Indonesia (2023 – 2027), Jakarta, Indonesia
Marsillam Simandjuntak	<ul style="list-style-type: none"> Member of Board of Trustee of the Indonesia Jentera School of Law, Jakarta, Indonesia (2011 – present)

Performance Appraisal of the BOD and BOC

The performance appraisal of the BOD and the BOC and of each Board member is carried out through the quarterly joint BOD and BOC jointly meetings, and an annual performance assessment conducted after the publication of the annual financial report. In conducting annual performance assessments, the Nomination & Remuneration Committee measures achievement against the main performance indicators and team performance contracts. These were approved by the BOC at the joint BOC and BOD meetings.

Throughout 2023, the Company maintained its focus on measuring performance against the five key areas outlined in the 2023 key performance indicators and team performance contracts. The specific results of those measurements are as follows:

Indicators		Target	Results
1	HSE and Sustainability	100%	110%
2	Availability and Production of Oil & Gas and Power	100%	100%
3	Company Growth	100%	120%
4	Operational Excellence	100%	100%
5	Financial Performance	100%	100%
Average Results		100%	106%

Nomination & Remuneration Committee plays a critical role in determining appropriate remuneration for the BOC and BOD. The Committee's recommendations also consider factors such as Business Development results, individual member competencies, and alignment with overall company performance. Based on these assessments, the Committee recommends remuneration packages for each Commissioner and Director to BOC for the further approval of the shareholders at the Annual General Meeting of Shareholders.

BOC Assessment on Committee Performance

In carrying out its supervisory duties, the BOC is assisted by the Audit Committee, the Sustainability & Risk Management Committee, the Nomination & Remuneration Committee and the GCG Committee. The BOC evaluates the members of each committee at the end of each financial year. In carrying out this assessment, the BOC considers committee performance and the attendance of each member at meetings.

Throughout 2023, all committees worked optimally in assisting the BOC in supervising the Company and by providing recommendations. In 2023, all members of each committee were present at all meetings to provide opinions and approve the agendas.

Corporate Governance

Attendance of Committee Members at Meetings in 2023

Name	Audit Committee		Nomination & Remuneration Committee		Sustainability & Risk Management Committee		GCG Committee	
	Title	Attendance	Role	Attendance	Role	Attendance	Role	Attendance
Yani Y. Panigoro	-	-	Member	100%	Chair	100%	Member	100%
Yaser R. A. Panigoro	-	-	Member	100%	Member	100%	Member	100%
Marsillam Simandjuntak	Chair	100%	Chair	100%	Member	100%	Chair	100%
Hilmi Panigoro	-	-	-	-	Member	100%	Member	100%
Roberto Lorato	-	-	-	-	Member	100%	Member	100%
Anthony R. Mathias	-	-	-	-	Member	100%	Member	100%
Amri Siahaan	-	-	-	-	-	-	Member	100%
Ferry Sanjaya	Independent Member	100%	-	-	-	-	-	-
Hendry	Independent Member	100%	-	-	-	-	-	-
Cisca W. Alimin	-	-	Member	100%	-	-	-	-

BOARD OF DIRECTORS

The BOD consists of five members, one of whom is President Director. The current BOD members were first appointed at the EGMS on November 25, 2015, and were reappointed at the AGMS on June 25, 2020. The following is the composition of BOD in 2023:

Position	Name
President Director	Hilmi Panigoro
Director & CEO	Roberto Lorato
Director & CFO	Anthony R. Mathias
Director & COO	Ronald Gunawan
Director & CAO	Amri Siahaan

Duties and Responsibilities of Each Director

Hilmi Panigoro, President Director

Following GCG guidelines, the President Director oversees all Company activities, encompassing development and operations. In collaboration with the CEO, this leadership role ensures MedcoEnergi's functioning, management, and control. This includes implementing work plans and budgets, adhering to relevant laws and regulations, and upholding communication policies for government and investor relations.

Roberto Lorato, Director and Chief Executive Officer

The Chief Executive Officer (CEO) manages all Company activities, including development and operations, with support from other Directors who supervise MedcoEnergi's management. Working closely with the President Director, the CEO plans, manages, and oversees management supervision. This role also involves planning the work plan and budget and guaranteeing compliance with applicable laws, regulations, and communication policies regarding government and investor relations.

The CEO's responsibilities further extend to exploration, production, marketing, sales, occupational health and safety, social and environmental programs, budget management, treasury, accounting, corporate finance, HR development, organization and business processes, strategic planning, and business development. Additionally, the CEO ensures the development and implementation of Sustainability & Risk Management policies and programs.

Anthony R. Mathias, Director and Chief Financial Officer

The Chief Financial Officer (CFO) oversees and controls the Company's work plan and budget. This role involves developing policies and activities related to formulating and evaluating MedcoEnergi's strategic plan and investment appraisals. Building relationships with investors is another key responsibility. The CFO also determines, manages, and controls policies concerning the Finance Directorate's work plan and the Company budget. This leadership role encompasses treasury, accounting, tax, financial management, and preparing financial reports. Furthermore, the CFO plans, manages, and controls work programs and budgets, monitors performance, oversees MedcoEnergi's treasury, accounting policies, financial reports, taxation, and long-term financing policies.

Ronald Gunawan, Director and Chief Operating Officer

The Chief Operating Officer (COO) establishes, manages, and controls MedcoEnergi's E&P operations and supporting facilities. This role includes setting the plan for and managing the Oil & Gas assets. The COO also plans, manages, and controls work plans and budgets for the Operations Directorate and evaluates its achievements. Developing policies related to Operations, E&P, production, sales and marketing, and corporate social responsibility falls under the COO's purview.

Amri Siahaan, Director and Chief Administrative Officer

The Chief Administrative Officer (CAO) establishes, manages, and controls MedcoEnergi's policies regarding human resources, education and training, business processes, and corporate culture. This role includes planning, managing, and controlling the work plan and budget for the Directorate of Administrative, which consists of sub-directorates for human resources, supply chain management, relations and security, digital information technology, sustainability development, finance and the board administration office. The CAO also evaluates the sub-directorates' achievements and develops policies for workforce planning, human resource development, and empowerment across all divisions within the Directorate of Administrative. Additionally, the CAO is responsible for remuneration, industrial relations, developing management systems, and shaping MedcoEnergi's corporate culture.

BOD Charter

The charter was updated in 2014 and forms part of the GCG Guidelines and the Code of Ethics for the BOC and the BOD.

Meetings

In accordance with the Articles of Association and GCG Guidelines, the BOD is required to hold monthly meetings, to meet quarterly with the BOC and to attend all GMS (General Meeting of Shareholders).

In 2023, there were twelve meetings of the BOD, five meetings of the BOD and the BOC, and one AGMS. All meetings were held in a hybrid manner, with some Commissioners and Directors attending in person and some virtually.

Directors' Attendance at Meetings

Name	BOD Meeting	Meeting of BOD with BOC	AGMS May 31, 2023
Hilmi Panigoro	100%	100%	Present
Roberto Lorato	100%	100%	Present
Anthony R. Mathias	100%	100%	Present
Ronald Gunawan	100%	100%	Present
Amri Siahaan	100%	100%	Present

Corporate Governance

Competency Improvement

The Company requires each Director to improve their skills by following the orientation program provided for new Directors, training in a particular field and becoming a member of a professional association related to the industry in which the Company operates. The Company also views the participation of a director in providing training to practitioners or students as a form of competency improvement.

Name	Training in 2023
Hilmi Panigoro	<ul style="list-style-type: none"> Attended and presented at Bank Mandiri Forum, Jakarta, January 23, 2023 Attended and presented at BSI - Global Islamic Finance, Jakarta, February 15, 2023 Attended and presented at ITB Geothermal Workshop, Bandung, June 6, 2023 Attended and presented at EBTKE, Jakarta, July 12, 2023 Participant at the Opening Ceremony of Indonesia Petroleum Association Convention & Exhibition in Ice BSD City, Indonesia, on July 25, 2023 Attended and presented at Sustainability Forum, September 11, 2023 Attended and presented at IAGI, Jakarta, September 24, 2023 Attended and presented at HUT Tripatra Conferences, Jakarta, October 13, 2023 Participant at SIEW (Singapore International Energy Week), Singapore, October 23, 2023 Attended and presented at Permata Bank - Economic outlook, Jakarta November 7, 2023 Attended and presented at the Pavilion Indonesia Talk Show "Increasing Ambitions in Renewable Energy Targets for NDC Acceleration", the Conference of Party of the UNFCCC, Dubai, December 30, 2023
Roberto Lorato	<ul style="list-style-type: none"> Attended and presented at the Asia Pacific (APAC) Energy Capital Assembly, Energy Council, Singapore, June 6-7, 2023. Participated the Indonesia Petroleum Association Convention & Exhibition in Ice BSD City, Indonesia, on July 25, 2023 Attended and presented at the Asia Pacific Petroleum Conference (APPEC), S&P Global, Singapore, September 4, 2023 Attended the Gastech Conference & Exhibition sessions and participated in the Gastech Leadership Roundtable discussion on 'Hydrogen: Unlocking the Off-takers and Market Signals Needed to Secure Demand' at Gastech, Singapore, September 5-8, 2023, convened by dmgevents and Wood Mackenzie. Attended and presented at the 4th International Convention on Indonesia Upstream Oil & Gas 2023, SKK Migas, Bali, September 20, 2023
Anthony R. Mathias	<ul style="list-style-type: none"> Attended Mandiri Investment Forum 2023, Jakarta, January 31, 2023 Attended BCP Securities Third Annual Oil & Gas Conference, February 14, 2023 Attended UBS Indonesia Hybrid Corporate Day 2023, April 6, 2023 Attended CGS - CIMB Regional Energy Day 2023, July 5, 2023 Attended BCP Securities Annual Oil and Gas Conference, December 5, 2023
Ronald Gunawan	<ul style="list-style-type: none"> Attended and presented at FGD - Indonesian Strategic Talk: Implications of Rising Energy Commodity Prices for the Geoscience, Energy & Development Sectors, Bandung, June 17, 2023 Participant at the Energy Asia 2023 - Charting Pathways for a Sustainable Future, Kuala Lumpur, June 26-28, 2023 Participated the Indonesia Petroleum Association Convention & Exhibition in Ice BSD City, Indonesia, July 25, 2023 Attended and presented at Towards A Sustainable Future-Designing, Executing, and Maintaining Safe and Reliable Facilities in the Energy Transition, Yogyakarta, August 29 - 31, 2023 Attended Gastech, DMG Events, Singapore, September 5-8, 2023 Attended and presented at the 4th International Convention on Indonesian Upstream Oil and Gas 2023, Bali, September 20-22 2023
Amri Siahaan	<ul style="list-style-type: none"> Attended at the Energi Baru Terbarukan dan Konservasi Energi Convention & Exhibition 2023/ESDM, Indonesia Convention Exhibition-BSD, Serpong-Tangsel, July 12-14, 2023 Participated the Indonesia Petroleum Association Convention & Exhibition in Ice BSD City, Indonesia, on July 25-27, 2023 Attended and presented at a MedcoEnergi Stand Talk Show at Gastech, Singapore, September 5-8, 2023 Attended the 4th International Convention on Indonesia Upstream Oil & Gas, Bali Nusa Dua Convention Center-Nusa Dua, Bali, September 20-22, 2023 Attended at Singapore International Energy Week, Singapore, October 23-27, 2023 Attended and presented at Forum Kapasitas Nasional 2023/SKK Migas, Jakarta Convention Center, November 23-24, 2023 Attended and presented at the Pavilion Indonesia Talk Show titled "Transforming the Nation to Renewable", the Conference of Party of the UNFCCC, Dubai, December 30, 2023

Supporting the Board of Directors

MedcoEnergi fosters a collaborative environment to ensure the BOD has the necessary resources to fulfill its oversight responsibilities. While the BOD doesn't utilize formal standing committees, a robust support structure is in place:

1. **Dedicated Teams:** Each BOD member benefits from a dedicated support team, enabling efficient and structured information flow.
2. **Regular Communication:** Weekly meetings occur within individual support teams and across the BOD, Business Unit Directors, Senior Vice Presidents, and Vice Presidents. These sessions facilitate in-depth discussions on company operations, fostering informed decision-making.

This dynamic approach empowers the BOD to stay abreast of critical issues and provide effective strategic guidance for MedcoEnergi's continued success.

Nomination and Remuneration of the BOD and BOC

In accordance with the Company's Articles of Association, nominations to the BOD and BOC and proposals for the remuneration of Commissioners and Directors must be submitted at the AGMS or at an EGMS for approval by the shareholders. The BOC is assisted by the Nomination & Remuneration Committee in nominating candidates for the BOD and BOC and in proposing remuneration for each member of the BOD and BOC.

Nomination Process

The nomination process for members of the BOD and BOC of the Company is carried out by considering the following requirements:

- a. The candidate must be of good character, morals, and integrity;
- b. The candidate must be capable of complying with laws and regulations;
- c. Within five years prior to the appointment and while serving, the candidate:
 1. has never been declared bankrupt;
 2. has never been a member of a BOD and/or BOC that was found guilty of causing a company to be declared bankrupt;
 3. has never been convicted of a criminal act detrimental to state finances and/or related to the financial sector;
 4. has never been a member of a BOD and/or BOC which during his or her tenure:
 - i. did not hold an AGMS;
 - ii. had its report to the GMS rejected by the GMS and/or did not provide accountability to the GMS; and
 - iii. caused a company that obtained a permit, approval or registration from the OJK to fail to fulfill the obligation to submit an annual report and/or financial report to the OJK.
- d. The candidate must be committed to complying with laws and regulations;
- e. The candidate must have knowledge and/or expertise in Copper and Gold Mining, Oil & Gas production and finance.

After interviews and input from other parties, candidates for the BOD and/or BOC will be evaluated by the Nomination & Remuneration Committee, which will then provide recommendations to the BOC for the appointment of the candidate at a GMS.

Proposing and Approving Remuneration

Proposals for remuneration of members of the BOD and BOC are prepared by the Nomination & Remuneration Committee. They are then put forward by the BOC at the AGMS and approved by shareholders.

1. Determining Remuneration

In determining the remuneration of each member of the BOD and BOC, the Nomination & Remuneration Committee considers annual performance, scope of work, duties and responsibilities and best practices in the industry.

2. Remuneration Structure

The remuneration of the BOD and BOC consists of salary, allowances and performance incentives/bonuses. Performance incentives/bonuses are given to members of the BOD and BOC in the form of cash and Company shares under the Share Ownership Program to Management (MSAP).

Corporate Governance

The MSAP scheme was introduced in order to encourage the members of the BOD and BOC to achieve and sustain long term profitable financial performance. However, Company shares are not given to Independent Commissioners; this is to maintain their independence.

3. Amount of Remuneration

At the AGMS on May 31, 2023, shareholders approved the salaries and allowances for members of the BOD and BOC for 2022 (including taxes), effective from January 1, 2023 to December 31, 2023, with an aggregate maximum amount of US\$25.7 million, including payment in the form of stock share of the Company in the total of 15,278,990 shares.

The Company paid an aggregate actual remuneration of US\$25.6 million in 2023 to the BOD and BOC, including payments in the form of 15,613,100 of the Company's shares.

GOOD CORPORATE GOVERNANCE COMMITTEE

In 2014, in accordance with the GCG Committee Charter signed by the BOC on February 5, 2014, the BOC established the GCG Committee. The Committee provides the BOC with assistance in supervising, monitoring, and ensuring consistent implementation of GCG and corporate values practices at all levels of MedcoEnergi.

Duties and Responsibilities of the GCG Committee

As outlined in the Charter, the GCG Committee has the following key responsibilities and duties:

1. Reviewing and evaluating the GCG principles and standards to be implemented in the MedcoEnergi Group;
2. Periodically reviewing GCG policies set by the BOD to ensure they are in line with GCG principles and recommending adjustments, amendments and improvements as required;
3. Evaluating any potential conflict of interest or any other potential violation within the BOD of the MedcoEnergi Group and recommending any action to be taken;
4. Reviewing the BOD's annual report on the implementation of GCG practices;
5. Promoting consistent implementation of GCG practices, with Committee members acting as role models for the MedcoEnergi Group.

Membership Structure

The BOC decides the membership of the GCG Committee. The Committee must comprise at least five members, three of whom must be members of the BOC and two of the BOD. An Independent Commissioner is responsible for chairing the Committee. Based on BOC Resolution of November 1, 2017 concerning MedcoEnergi's Organizational Chart, as modified by BOC Memo of October 26, 2021 on New Corporate Boards and the Committee Organizational Chart, the composition of the GCG Committee is as follows:

Position	Name
Chair	Marsillam Simandjuntak – Independent Commissioner
Member	Yani Y. Panigoro – Commissioner
Member	Yaser R. A. Panigoro – Commissioner
Member	Hilmi Panigoro – President Director
Member	Roberto Lorato – CEO
Member	Anthony R. Mathias – CFO
Member	Amri Siahaan – CAO
Secretary	Ronny Siahaan – Senior Manager Audit and Integrity Compliance

Implementation of Duties and Responsibilities

The GCG Committee plays a critical role in upholding MedcoEnergi's high standards of corporate governance and compliance. On December 18, 2023, the Committee convened its annual meeting to assess the effectiveness of various initiatives:

1. **Governance Assurance Framework:** The Committee reviewed the ongoing efficacy of the Governance Assurance Framework, ensuring its continued effectiveness in maintaining strong corporate governance practices throughout the organization.
2. **Anti-Bribery Management System:** The Committee evaluated the implementation and adherence to international standards for anti-bribery management systems, as outlined by ISO 37001:2016.
3. **GRI Standards Compliance:** The Committee assessed the Company's progress in implementing the Global Reporting Initiative Standard for Governance (GRI 205 on Anti-Corruption).
4. **Stakeholder Collaboration:** The Committee evaluated the effectiveness of collective action initiatives undertaken with various stakeholders, including professional associations and local communities, to promote and implement anti-corruption measures.
5. **Whistleblowing Management System (WMS) Enhancement:** Looking towards 2024, the Committee established a plan to align the WMS with the international standard ISO 37002:2021, further strengthening its effectiveness.
6. **Sanctions Compliance and Anti-Money Laundering (AML) Program:** The Committee appraised the Company's existing corporate program for sanctions compliance and AML prevention measures.

The 2023 GCG Committee meeting attendance was as follows:

Name	Number of Meetings	Meetings Attended	Percentage	Reason for Absence
Marsillam Simandjuntak	1	1	100%	-
Yani Y. Panigoro	1	1	100%	-
Yaser R. A. Panigoro	1	1	100%	-
Hilmi Panigoro	1	1*	100%	Overseas Business Travel
Roberto Lorato	1	1	100%	-
Anthony R. Mathias	1	1	100%	-
Amri Siahaan	1	1	100%	-
Ronny Siahaan	1	1	100%	-

* Delegated to another member of the committee.

AUDIT COMMITTEE

The Audit Committee takes the lead in assisting the BOC in fulfilling its responsibilities to oversee business ethics, financial reporting, risk management, internal control, management of internal and external auditors, and to ensure compliance with prevailing laws and regulations.

Membership Structure

The Audit Committee consists of three members, including one Independent Commissioner and two non-Commissioner members appointed from outside the Company.

On August 29, 2022, based on BOC Resolution No. RESO-045/MGT/MEDC/VIII/2022, Hendry and Ferry Sanjaya were reappointed as members of the Audit Committee for a period of three (3) years beginning July 1, 2022. Effective November 4, 2022, based on BOC Resolution No. RESO-051/MGT/MEDC/XI/2022, Marsillam Simandjuntak took on the role of Chair of the Audit Committee.

November 4, 2022–December 31, 2023

From November 4, 2022 to the present, the composition of the Company's Audit Committee is as follows:

Corporate Governance

Position	Name
Chair	Marsillam Simandjuntak (Independent Commissioner)
Member	Ferry Sanjaya
Member	Hendry
Secretary	Ronny Siahaan (Senior Manager Audit and Integrity Compliance)

Profiles of Audit Committee Members

Ferry Sanjaya, an Indonesian citizen, was born in Lebak on February 17, 1971, and holds a bachelor's degree in accounting from STIE Jayakarta (1994). He also serves as a member of the Audit Committee of PT Medco Power Indonesia, as CEO of PT Indonesia Hijau Dwidaya and as Finance Director of PT Indonesia Hijau Papan.

Hendry, an Indonesian citizen, was born in Jakarta on December 8, 1978. He holds a bachelor's degree in accounting from Atma Jaya Catholic University, Indonesian licenses Ak, CA and CPA, and the AP from the Ministry of Finance. He is currently a member of the Audit Committee of PT Medco Power Indonesia and is Managing Partner and Assurance Leader at KAP Hendry, Ferdy & Rekan.

For a profile of Ronny Siahaan please see the Internal Audit section of Chapter 6 page 112. For a profile of Marsillam Simandjuntak please see Chapter 4 page 57.

Independence of the Audit Committee

All members of the Audit Committee are independent and have no affiliate relationships with members of the BOC or BOD that might affect their ability to perform independently.

Audit Committee Training and Competency Development in 2023

Member	Training and Competency Development	Date
Ferry Sanjaya	Jurnal Fintax 101 Webinar Series 27.0: How you manage product and inventory management practically?	February 23, 2023
	Jurnal Fintax 101 Webinar Series 29.0: Get to know the balance scorecard and its 4 perspectives.	April 27, 2023
	Jurnal Fintax 101. Webiner Series 32.0 Profit and Loss analysis with AI (Artificial Intelligence) feature system.	July 27, 2023
	Ikatan Komite Audit Indonesia (IKAI) 2023 National Conference: Overseeing the sustainability and growth of the company through monitoring and controlling risks.	October 19, 2023
Hendry	Institute of Public Accountant Indonesia (IAPI) open discussion and brainstorming on development public accountant firm in the future.	Jan 13, 2023
	Advanced professional education organized by the OJK for the capital sector: Accounting and Audit Aspects from Implementation Statement of Financial Accounting Standard No. 71 "Financial Instrument" on leasing companies.	May 11, 2023.
	Advanced professional education organized by the OJK for the capital sector: Accounting and Audit Considerations and Capital Market Regulations in Merger and Acquisition Process.	July 28, 2023
	Advanced professional education mandatory for public accountants PPPK 2023- batch 3.	July 29, 2023

Member	Training and Competency Development	Date
	Advanced professional education for advisory, mandatory for public accountant batch 8: Sharing Audit Finding in auditing Public Accountant Firm by Pusat Pembinaan Profesi Keuangan (PPPK) and the Risk Mitigation.	August 15, 2023
	Workshop of Statement of Financial Accounting Standard No. 72 and its Audit Aspect.	November 16, 2023
	Perception "Reflection of the Profession of Accountant Public in year 2023 and preparation in auditing the campaign fund for general election year 2024".	November 17, 2023

Rights of the Audit Committee

To carry out its duties, the Audit Committee has full access to all assets, personnel data, documents, facilities and funding documents relevant to MedcoEnergi. The Audit Committee carries out its duties by working closely with the Corporate Audit and Integrity Compliance Division and with the approval of the BOC. The Audit Committee has the right to appoint a third party to assist in the performance of its duties.

Audit Committee Meetings

The Audit Committee conducts regular meetings at least once per quarter and may hold additional meetings as it deems necessary.

In 2023, the Audit Committee reviewed the quarterly and annual financial statements and provided assurance to the BOC that the financial statements were in accordance with Indonesia's Financial Accounting Standards and OJK requirements. On the recommendation of the Audit Committee, the BOC approved the consolidated 2022 financial statements and their disclosure.

Attendance of Audit Committee Members at Quarterly Meetings: January 1–June 30, 2023

Name	Number of Meetings	Meetings Attended	Percentage
Marsillam Simanjuntak	2	2	100%
Ferry Sanjaya	2	2	100%
Hendry	2	2	100%
Ronny Siahaan	2	2	100%

Attendance of Audit Committee Members at Quarterly Meetings: July 1–December 31, 2023

Name	Number of Meetings	Meetings Attended	Percentage
Marsillam Simanjuntak	2	2	100%
Ferry Sanjaya	2	2	100%
Hendry	2	2	100%
Ronny Siahaan	2	2	100%

Duties and Responsibilities of the Audit Committee

The Audit Committee's duties and responsibilities include but are not limited to:

1. Reviewing and assessing the adequacy of audits undertaken by external auditors and giving its opinion on the audit results of the Company's financial statements;
2. Recommending the appointment of an external auditor;
3. Evaluating the performance, competence, independence and objectivity of the internal and external auditors;
4. Reviewing internal audit plans, reports and significant findings;
5. Reviewing Company's risk management to ensure adequacy of processes to identify and mitigate financial and business risks;

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6. Reviewing internal control systems to ensure they are effective;
7. Reviewing compliance with the Company's Code of Conduct, manual on conflicts of interest, and policies and procedures including the effectiveness of fraud risk management;
8. Reviewing the Company's compliance with laws and regulations pertaining to the capital market, among others.

NOMINATION & REMUNERATION COMMITTEE

The Nomination & Remuneration Committee was reestablished at the BOC meeting on January 13, 2016 in accordance with OJK Regulation No. 34/POJK.04/2014 ("OJK Regulation No. 34/2014"). In accordance with the decision of the BOC dated 18 May 2016, the BOC formulated and approved guidelines, in line with OJK Regulations, stipulating the roles and responsibilities of Committee members, the composition and structure of the membership and the work systems and procedures of the Committee.

Membership Structure

According to OJK Regulation No. 34/2014 and Committee guidelines, the appointment and dismissal of Committee members must be made by a decision taken at a BOC meeting.

The Committee must comprise at least three people, including an Independent Commissioner, a commissioner and an officer from the Board Administration Office. The Committee chair must be an Independent Commissioner and the Committee Secretary must be an officer from the Board Administration Office. The period of appointment of members of the Committee may not be longer than the period of appointment of members of the BOC, but each member may be reelected.

Composition of the Committee based on BOC Decision dated October 12, 2020 and reinstated by the BOC and BOD Decision dated March 2, 2023, effective December 20, 2022:

Name	Title	Independence
Marsillam Simandjuntak - Independent Commissioner	Chair	Independent
Yani Y. Panigoro - Commissioner	Member	Affiliate
Yaser R. A. Panigoro - Commissioner	Member	Affiliate
Cisca W. Alimin - Senior Manager, Board Administration Office	Member and Secretary	Independent

All members of the Committee were initially appointed in 2016 for the same term of office as the Commissioners.

Curriculum Vitae

The curriculum vitae of the Chair and each member of the Committee who is also a commissioner can be found on in Chapter 4, page 57. A curriculum vitae for the member of the Committee who is not a member of the BOC follows.

Cisca W. Alimin, Member and Secretary

Indonesian citizen, 54 years old, earned a Bachelor of Science in Business Administration from the University of Indianapolis in 1992 and obtained a Corporate Secretary Certificate (Intensive Course Batch XII) from the Management Institute of the Faculty of Economics, University of Indonesia and the Indonesian Capital Market Foundation in 2001. She rejoined the Company on November 25, 2015 and served as Senior Manager of the Board Administration Office and Commissioners of PT Exspan Petrogas Intranusa and PT Satria Raksa Buminusa. She previously served as Corporate Secretary (2007-2012), Compliance Lead (2005-2007), Section Head of Compliance (2000-2005), Section Head in Investor Relations (1998-2000) and Office Supervisor (1995-1998). Prior to joining the Company, she worked at PT Trisaka Adireksa as Assistant Executive (1994) and Mobil Oil Indonesia Inc. (1993).

Training

In 2023, the Nomination & Remuneration Committee actively pursued professional development opportunities to enhance its members' knowledge and competencies in the area of executive compensation. These initiatives included:

1. **Benchmarking Study:** A comprehensive study was conducted to benchmark the remuneration packages of MedcoEnergi's BOC and BOD against those of comparable companies within the industry and size range.
2. **Remuneration Committee Webinar:** Committee members participated in a specialized webinar on remuneration practices, hosted by Willis Towers Watson on June 25, 2023.
3. **Board Succession Workshop:** The Committee attended a workshop titled "Strengthening the Board's Succession: A Framework for Board Performance & Evaluation," held by the Indonesia Corporate Secretary Association on June 27, 2023. This workshop focused on best practices for board succession planning and evaluation.

Duties and Responsibilities

As stipulated in OJK Regulation No. 34/2014 and adopted in the Committee Guidelines, the Nomination & Remuneration Committee must carry out its duties independently and is accountable to the BOC.

Regarding nominations, the Committee's functions are:

1. Providing recommendations to the BOC on the composition of the BOC and BOD, the criteria for the nomination process and the performance evaluation of each Commissioner and Director.
2. Assisting the BOC in evaluating the performance of each Commissioner and Director against their respective key performance indicators.
3. Developing and recommending to the BOC a competency development program for each Commissioner and Director; and
4. Proposing appropriate candidates for the BOC and/or BOD to be submitted to the GMS.

Regarding remuneration, the Committee's functions are:

1. Providing recommendations to the BOC regarding the structure, policies and amount of remuneration.
2. Assisting the BOC in carrying out performance evaluations and adjustments to the remuneration of each Commissioner and Director.

Meetings

The Nomination & Remuneration Committee held two meetings in 2023: May 15, 2023, and January 19, 2023.

Name	May 15, 2023 – Agenda	January 19, 2023 – Agenda	Attendance
	2023 remuneration budget	Review the results of remuneration benchmark	
Marsillam Simandjuntak Chair	Present	Present	100%
Yani Y. Panigoro Member	Present	Present	100%
Yaser R. A. Panigoro Member	Present	Present	100%
Cisca W. Alimin Member and Secretary	Present	Present	100%

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2023 Activities

During 2023, the Committee carried out its functions in full as stipulated in the Committee Charter approved by the BOC on 18 May 2016.

Implementation of the Remuneration Function

On 15 May 2023, the Committee conducted a comprehensive review of the BOC and BOD performance against the 2022 team performance contracts and key performance indicators (KPIs). The Committee also evaluated the Company's 2023 plans outlined in the 2023 team performance contracts and KPIs.

Recognizing the BOC's and BOD's significant contributions to the Company's outstanding performance in 2022, the Committee approved a higher remuneration budget for 2023, reflecting the broader responsibilities entrusted to the Boards.

In a separate meeting on 19 January 2023, the Committee reviewed remuneration benchmark data for comparable companies within the industry and size range.

Implementation of the Nomination Function

During the meeting on 15 May 2023, the Committee reviewed potential candidates for the independent commissioner position vacated due to the passing of Mr. Bambang Subianto. However, since the existing BOC composition already meets the requirements stipulated by the OJK Regulation, the Committee did not propose any candidates at this stage.

SUSTAINABILITY AND RISK MANAGEMENT

The Corporate Sustainability & Risk Management Division under the CEO's office is responsible for developing and implementing the infrastructure for the Company's Sustainability and Enterprise Risk Management Framework, including Climate Change Strategy and Energy Transition. In addition, the Sustainability & Risk Management Committee, whose members are Commissioners and Directors, set the agenda and make recommendations for the Company's risk management in order to ensure the sustainability of the Company.

MedcoEnergi prioritizes proactive risk management through a robust Enterprise Risk Management Framework. This framework aligns with the international standard ISO 31000:2018, ensuring a comprehensive and systematic approach to identifying, assessing, mitigating, and monitoring potential risks. It encompasses a wide range of risks that could impact the Company, including: strategy execution, financial performance, operations, information technology security, Environmental, Social, and Governance (ESG) factors.

Additionally, the framework considers risks associated with third-party stakeholders, such as suppliers and contractors. It provides clear and structured guidance to both the BOC and the BOD for effective risk management and reporting. It also establishes a process for regular monitoring, ensuring ongoing evaluation and adaptation of risk mitigation strategies.

MedcoEnergi is continuing to improve and strengthen its organizational sustainability and risk management capability. Regular training, workshops, focus group discussions and awareness campaigns are conducted with the risk owners. These are aimed at ensuring all risks are identified and that appropriate mitigation strategies are developed and implemented.

The Company strives to manage and mitigate risks and regularly monitors the effectiveness of its risk control. MedcoEnergi does not tolerate lapses in compliance, particularly in the areas of health, safety, environment, risk to communities, regulatory compliance and security.

Key Risk Factors

MedcoEnergi assesses risks regularly, with changes in both internal and external circumstances scrutinized for possible effects. In 2023, the following key risk factors were assessed:

- a. Climate-related risks and transition to a low carbon economy.
- b. Commodity price exposure.
- c. Access to natural resources, including renewal of expiring contracts.

- d. Subsurface risks, exploration and addition of reserves.
- e. Delivery of major projects.
- f. Operational risks, including process safety, personal safety, risks to communities and environmental risks.
- g. Health risks, especially focusing on employees' and contractors' fitness to work. In May 2023, the World Health Organization declared that COVID-19 was no longer an international public health emergency, and the Government of Indonesia announced a change to endemic status in June 2023.
- h. Political and fiscal risks in countries in which MedcoEnergi operates, including regulatory and legislative changes, risks related to the environment and potential increases in the cost of compliance.
- i. Organizational capability.
- j. Governance risks (bribery and violations of business ethics).
- k. Cybersecurity.
- l. Financial liquidity and access to capital.

Insurance Cover for Company Assets

MedcoEnergi has sufficient insurance cover to protect its assets and to support operational activities. Insurance packages are reviewed at least annually to ensure they are fit for purpose and are cost efficient. Currently, the Company has insurance policies for property, general cargo, rigs, hulls, machinery, motor vehicles and airports. It also has employee insurance and standard general liability insurance for energy companies.

Business Continuity

MedcoEnergi has a business continuity plan that aligns with ISO 22301:2019, international standard on managing business continuity. The plan ensures the continuity of critical business functions and assets in the event of disruption. It includes a disaster recovery plan aimed at restoring all MedcoEnergi critical systems and data in the event of an event affecting the data center. A disaster recovery exercise is conducted annually to validate the recovery procedures and test the Company's ability to restore all critical systems and data.

SUSTAINABILITY AND RISK MANAGEMENT COMMITTEE

The Sustainability and Risk Management Committee provides advice and support to the BOC on its oversight of the Company's sustainability strategy and programs. It also provides advice and support on group-level risk management and practices for the Company and its subsidiaries.

Duties and Responsibilities

The Committee's duties and responsibilities are:

- a. Issuing directives to align sustainability and risk management with the Company's strategy and formally authorizing changes to the Company's sustainability and risk policies;
- b. Ensuring that an effective risk management system is in place to mitigate risks to the sustainable growth of the Company;
- c. Reviewing and providing recommendations on key business and operational risks, sustainability programs and key indicators.

Composition of the Sustainability and Risk Management Committee as of December 31, 2023

Position	Name
Chair	Yani Y. Panigoro – Commissioner
Member	Marsillam Simandjuntak – Independent Commissioner
Member	Yaser R. A. Panigoro – Commissioner
Member	Hilmi Panigoro – President Director
Member	Roberto Lorato – CEO
Member	Anthony R. Mathias – CFO
Secretary	Firman Dharmawan – Senior Manager Corporate Sustainability & Risk Management

Corporate Governance

Meetings of the Sustainability and Risk Management Committee

The Committee members meet as necessary to fulfill their duties and responsibilities. The Committee documents and maintains records of its proceedings. In 2023, the Committee convened three meetings, and discussed, among other items, risks related to business activities of the Company, including acquisitions, divestments and financing. It also reviewed the implementation and effectiveness of the Enterprise Risk Management Framework, the Sustainability Strategy and the implementation of specific sustainability programs, which include risks and strategy related to climate change.

Name	Number of Meetings	Meetings Attended	Percentage
Yani Y. Panigoro	3	3	100%
Marsillam Simandjuntak	3	3	100%
Yaser R. A. Panigoro	3	3	100%
Hilmi Panigoro	3	3	100%
Roberto Lorato	3	3	100%
Anthony R. Mathias	3	3*	100%
Firman Dharmawan	3	3	100%

* 1 meeting delegated to another member of the committee.

MEDCOENERGI CODE OF CONDUCT

MedcoEnergi is committed to upholding the highest ethical standards in all aspect of our operations. Our business practices are guided by our Code of Conduct ("Our Code") principles which govern how MedcoEnergi's Board of Commissioners, Board of Directors and employees conduct their duties and responsibilities and behave in accordance with ethical practices.

Content of Code of Conduct

The Code of Conduct contains the basic principles of our commitment and responsibilities, protecting our employees and workplace, our Company's interest and assets, respecting our stakeholders and obeying the applicable laws and regulations.

MedcoEnergi Code of Conduct: "Know the Code, Know the Commitment"

Our slogan "Know the Code, Know the Commitment" was introduced in 2020 so that our BOC, BOD, employees and all stakeholders could embrace the commitments expected of them when working for MedcoEnergi. The Company expects that the highest ethical standards be applied in all MedcoEnergi businesses and in every decision made for and on behalf of the Company.

Our Code is user-friendly and is written in plain language for ease of understanding for Directors, Commissioners, employees and stakeholders from all backgrounds. It defines the Company's business practices, expectations and standards based on international laws and best practices. Our Code also provides a point of contact for further information and concerns.

All MedcoEnergi personnel are required to read, understand, and adhere to Our Code. This commitment is further solidified through the annual signing of the "Statement of Adherence to the Code of Conduct."

Our Code is a comprehensive document applicable to all stakeholders, including the Board of Commissioners, Board of Directors, employees, affiliates, business partners, and guests of MedcoEnergi. It transcends geographical boundaries, ensuring consistent ethical practices across all our operations.

An educational campaign to communicate and provide awareness on the Code of Conduct was conducted in combination with other training on business and compliance risks, such as:

1. Identifying and detecting conflicts of interest, including relationship and financial interests.
2. Protecting the Company's data and information.

3. Working with internal and external stakeholders to prevent corruption.
4. Initiating and developing the Sanction Compliance Program.
5. Supporting the Company to develop its ethical culture, through understanding of the MedcoEnergi Code of Conduct, and develop awareness of the Code of Conduct through the Ethics Liaison Officer in Corporate and E&P, and the Compliance Champion in Power.

Strengthening Supplier Partnerships: MedcoEnergi Code of Supplier

Reinforcing our commitment to ethical and sustainable business practices, MedcoEnergi implemented the MedcoEnergi Code of Supplier on December 26, 2022. This code outlines the expectations we hold for all our vendors, encompassing suppliers of services, equipment, materials, and other goods, along with agents, consultants, contractors, subcontractors, and consortiums. By adhering to this code, our suppliers play a vital role in supporting our commitment to maintaining business continuity and building trust with all stakeholders.

CORPORATE SECRETARY

In accordance with POJK No. 35/2014, the Company appointed Siendy K. Wisandana as Corporate Secretary based on the Corporate Memo regarding Corporate Secretary No. INT-1520/TAL/MEDC/XII/2016 dated December 28, 2016. The appointment was effective from December 28, 2016.

Corporate Secretary Information

Name : Siendy K. Wisandana
Telephone : +62-21 2995 3000
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E-mail : corporate.secretary@medcoenergi.com
Address : The Energy Building, Floors 53–55, SCBD Lot 11A Jalan Jend. Sudirman Kav. 52–53, South Jakarta 12190

Siendy K. Wisandana is an Indonesian citizen born in 1969. She joined the Company in January 2003 and currently serves as VP Corporate Legal and Corporate Secretary. She worked at Hanafiah Soeharto Ponggawa (March to October 1991), after which she moved to Hadiputranto, Hadinoto & Partners, prior to join MedcoEnergi. She earned a law degree from Parahyangan Catholic University in 1991.

The duties of the Corporate Secretary include:

1. Keeping abreast of developments in capital market rules, especially regulations of the Financial Services Authority (OJK).
2. Providing input to the BOD and BOC on legal matters, particularly compliance on laws and regulations relating to capital markets.
3. Assisting the BOD and BOC in implementing corporate governance by: (i) disclosing information to the public on the website and through press releases; (ii) submitting reports to the OJK and Indonesia Stock Exchange (IDX) in a timely manner; (iii) preparing and organizing the convening of annual and extraordinary general meetings; (iv) organizing and documenting meetings of the BOD and/or BOC to the extent that they relate to legal matters; and (v) implementing an orientation program on Company Law, Capital Market Law, and/or other laws and regulations which are relevant for the affairs of our Directors and Commissioners.
4. Acting as liaison between the Company and the shareholders, the OJK, IDX and other stakeholders.

Selected training undertaken and events attended by the Corporate Secretary:

Date and Venue	Event	Organizer
January 19, 2023	ESG Strategy and Rating seminar with the theme "Unlocking Opportunities Through ESG Rating Improvements".	IDX
February 7, 2023	Webinar on Rule of OJK on Guidelines to Implement Offerings Classified as Non-Public Offerings pursuant to Circular Letter No. 33/SEOJK.04/2022 on Guidelines for Implementing Securities Offerings Classified as a Non-Public Offering.	AHP, Zoom Video Conference
February 27, 2023	Hearing on the Concept of Indonesia Stock Exchange Regulation Number I-I concerning Stock Splits and Stock Mergers by Listed Companies that Issue Equity Securities.	IDX
March 16, 2023	ESG Leadership Training Series 1: ESG integration for listed companies.	IDX

Corporate Governance

Date and Venue	Event	Organizer
March 21, 2023	Coaching Clinic SDG 16 Business Framework: Inspiring Transformational Governance.	IDX
March 21, 2023	Law No. 4 of 2023 on Financial Sector Development and Reinforcement and The Changing Landscape of Indonesia's Capital Market Sector.	AHP, Zoom Video Conference
April 17, 2023	New KPPU Case Handling Procedure May Allow Dismissal of Anti-Competition Investigation Based on Change of Behaviour.	AHP, Zoom Video Conference
May 17, 2023	KPPU'S New Guidelines Use Data and Quantitative Approach to Enforce Antitrust Measures.	AHP, Zoom Video Conference
June 26, 2023	Socialization of Indonesia Stock Exchange Regulation Number I-L, I-X, and II-X.	IDX
July 24, 2023	The Introduction of the Watchlist Board the Indonesia Stock Exchange ("IDX") through the issuance of the Board of Directors of the IDX Decree No. Kep-00081/BEI/05-2023 on Regulation No. I-X on the Placement of Equity Securities Listing on the Watchlist Board ("Decree") to introduce a new listing board, namely the Watchlist Board, to the public.	AHP, Zoom Video Conference
August 08, 2023	Conference "Catalyzing Green and Sustainable Finance Through Capital Markets and Other Innovative Solutions".	OJK
August 22, 2023	Webinar Compliance Refreshment issuer and Public Company.	OJK, Zoom Video Conference
August 30, 2023	Webinar on Obligation to park 30% of the Export Proceeds by Exporters of natural resources.	HHP, Zoom Video Conference
Sept 05, 2023	Webinar on New OJK Rule on carbon trading on carbon exchange pursuant to Rule of OJK No. 14 of 2023 on Carbon Trading on Carbon Exchange ("OJK Rule 14/2023").	HHP, Zoom Video Conference
Oct 04, 2023	Webinar on Updates on Singapore International Arbitration Centre (SIAC) Rules	HHP, Zoom Video Conference
Oct 06, 2023	Webinar "Explanation of Exchange Regulation No. "I-A 2021 Regarding Free Float Provisions and Use of Form E009 in the IDXnet SPE Reporting System."	IDX and AEI
November 27, 2023	Socialization of OJK Regulations Number 9 of 2023.	OJK
Dec 05, 2023	Kaleidoscope of Competition Law in Indonesia 2023.	AHP, Zoom Video Conference
Dec 06, 2023	Webinar on the Impact of MoF 66/2023 on Benefits-in-Kind: Tax and Employment Law Perspectives.	HHP, Zoom Video Conference

CORPORATE AUDIT AND INTEGRITY COMPLIANCE

The Senior Manager for Corporate Audit and Integrity Compliance reports directly to the CEO and is responsible for the internal audit of MedcoEnergi and its subsidiaries, evaluating the effectiveness of governance, risk management, internal control and ethics compliance within MedcoEnergi and subsidiaries.

Following the Corridor integration in July 2022, the Corporate Audit and Integrity Compliance Division was restructured to enhance its capabilities. The division now comprises the following departments: Ethics and Compliance Offshore and General; Ethics and Compliance Corridor and Onshore; General Audit; Integrity Compliance; and A&IC Excellence. These departments work collaboratively to support corporate strategy, strengthen organizational capabilities, and contribute to the overall effectiveness of the Internal Audit function.

Head of Corporate Audit and Integrity Compliance Division

Ronny Siahaan has served as Senior Manager for Corporate Audit and Integrity Compliance since September 1, 2018. He brings extensive experience to this role, having joined MedcoEnergi in 2012. Previously, he held positions within the Company such as Sr. Manager of Finance Control and Government Audit (2012-2014) and Sr. Manager of Internal Audit for Medco E&P Indonesia (2014-2017). His complete work experiences and qualifications are below.

- Work experience
 - 2009-2012: Finance Control and Accounting Manager, Pertamina Hulu Energi Offshore North West Java.
 - 2008-2009: Java Controller, BP West Java.

- 2005–2008: Tangguh Integrated Social Program Manager, BP Berau.
- 2001–2005: Shared Services Controller, BP Upstream Indonesia.
- 1999–2001: Finance Manager, BP Petrochemical and Downstream.
- 1996–1999: Commercial Controller, Philips Ralin Electronics.
- 1994–1996 : Accounting Head, OAF Finance.

2. Qualifications

CMA, ERMCP, PECB Certified ISO37001 LA., PECB Certified ISO37001 LI., API., CfrA.

Demonstrating a commitment to continuous learning and industry best practices, Ronny Siahaan actively participated in professional development activities throughout 2023. In this role, he served as Advisor and Chair for a professional auditor and compliance forum within the Oil & Gas Industry. His specific contributions included:

1. Attended the Human Right Due Diligence Workshop conducted by UNGC in Jakarta from March 1 – 2, 2023.
2. Participated in the SEC Enforcement & FCPA Compliance: The Current Landscape Webinar on November 30, 2023 conducted by Center for Professional Education Inc.

Duties and Responsibilities

Since 2018, the Division has developed comprehensive compliance programs to prevent, detect, and respond to bribery, corruption, and fraud risks across all assets operated by the Company, its subsidiaries, and joint ventures. These programs focus on preventing, detecting, and effectively responding to bribery, corruption, and fraud risks.

To ensure that the Company is effectively preventing, detecting and responding to bribery, corruption and fraud, the Corporate Audit and Integrity Compliance Division assesses and makes recommendations for improving governance, with the following objectives:

- a. Promoting high standards of business ethics within the Company.
- b. Ensuring effective fraud risk management.
- c. Collecting information on risk and anti-bribery and anti-corruption risk controls across the Company.

The Corporate Audit and Integrity Compliance Division also regularly assesses and makes recommendations for improving risk management processes and evaluates risk exposure in the Company's operations and information system, with the following objectives:

- a. Achieving the Company's strategic objectives.
- b. Maintaining the reliability and integrity of financial and operational information.
- c. Maintaining the effectiveness and efficiency of operations and programs.
- d. Safeguarding assets.
- e. Ensuring compliance with laws, regulations, policies, procedures, and contracts.

The Corporate Audit and Integrity Compliance Division provides functional support to BOD efforts to establish a culture that embraces ethics, honesty and integrity. It also provides functional support in preventing, detecting and responding to fraud and the risk of fraud.

Fraud prevention: The Corporate Audit and Integrity Compliance Division monitors and evaluates the Company's internal controls for detecting and mitigating fraud, evaluates the Company's assessment of fraud risk within the Company and third-party contractors, assesses the adequacy of related controls and recommends improvements.

Fraud detection: The Corporate Audit and Integrity Compliance Division is responsible for performing data analysis, fraud risk management, audit programs, verification and other activities to detect, identify, monitor and prevent fraud.

Fraud response: The Corporate Audit and Integrity Compliance Division is responsible for responding to issues raised through the internal ethics hotline and/or the whistleblower channel and has a direct role in investigating any Code of Conduct breach or fraud, managing investigations and disclosing to the BOD. It reports the findings of investigations and any situations that may give rise to wrongdoing directly to the BOD, providing recommendations for corrective action.

Corporate Governance

2023 Activities: Safeguarding Integrity

The Corporate Audit and Integrity Compliance Division plays a key role in upholding MedcoEnergi's commitment to ethical conduct and operational integrity. In 2023, the Division's key activities included:

- 1. Comprehensive Internal Audits:** Internal audits were conducted across MedcoEnergi and its subsidiaries, providing independent assessments of governance, risk management, and internal control effectiveness.
- 2. Robust Anti-Bribery and Corruption (ABAC) Program:** The division conducted dedicated ABAC audits on vendors and partners, mitigating bribery and corruption risks within the supply chain.
- 3. Proactive Fraud Risk Management:** Programs were implemented to address fraud risk throughout the organization. These programs targeted prevention, detection, monitoring, and evaluation, ensuring a comprehensive approach to combating fraud.
- 4. Promoting Ethical Conduct:** The division facilitated the following initiatives to foster a strong culture of ethics:
 - **Conflict of Interest Risk Management:** Annual affirmation programs were implemented for the group, ensuring transparency and mitigation of potential conflicts of interest.
 - **Ethics Liaison Officer Program:** This program established a network of ethics ambassadors across assets and functions, providing a local point of contact for employees seeking guidance on ethical behavior.
 - **Code of Conduct Declaration:** Annual Affirmation Program is implemented for the group, ensuring each individual's commitment to adhere with MedcoEnergi's Code of Conduct.
 - **Anti-Corruption Awareness Campaigns:** The division conducted comprehensive communication and education programs for employees, contractors, vendors, and suppliers. These programs utilized a variety of channels, including media campaigns, video materials, online training modules, and in-person classroom sessions.
- 5. Sanctions Compliance:** The division monitored and evaluated the Company's sanctions compliance program, ensuring adherence to all relevant sanctions regulations and associated due diligence requirements.

The Company is committed to preventing corruption by ensuring adequate procedures are in place within MedcoEnergi Group and by formalizing anti-bribery management systems for key business assets and operations involving vendors and employees as defined in ISO 37001:2016 anti-bribery manuals and procedures.

MedcoEnergi was the first energy company in Indonesia to obtain ISO 37001:2016 certification of an anti-bribery management system for Medco E&P Natuna Ltd. in June 2019 and followed by five domestic production sharing contracts (PSCs) for Procure to Pay Process in April 2020. In our power business, we certified Medco Power in July 2020 and followed by three Medco Power Indonesia subsidiaries – PT Mitra Energi Batam and Dalle Energi Batam, PT Energi Listrik Batam and PT Tanjung Jati B Power Services in 2021. Additionally we also certified our joint venture, JOB Tomori in 2021.

In November 2022, MedcoEnergi Bualuang Ltd. (Thailand) became the first of the Company's international business units to be certified ISO 37001:2016. On December 7, 2023, Medco E&P Grissik Ltd. has successfully received ISO 37001:2016 Anti-Bribery Management System (ABMS) Certification.

The anti-bribery management system certification provides assurance to management, investors, employees, customers and other stakeholders that MedcoEnergi is committed to preventing bribery and to adhering to internationally recognized anti-bribery controls.

Internal Audit Charter

The Company's internal audit charter was prepared by the Audit Committee and approved on January 2, 2012, by the BOC and has been updated on February 7, 2022. It has been communicated and implemented throughout the MedcoEnergi Group.

Internal Control of Risk and Compliance

MedcoEnergi has an internal control system that aims to safeguard Company assets and investments. The system is a part of the MedcoEnergi GCG implementation and comprises:

1. A structured internal control framework.
2. A program to assess and manage business risks.
3. An information and communication system.

4. Control and monitoring activities: in addition to an internal audit, anti-corruption and anti-bribery controls are also assured by an independent third party and a certification body.
5. The internal control system is effective in each division and subsidiary and covers all duties and authorities of the respective divisions/subsidiaries.

ANTI-CORRUPTION

MedcoEnergi has implemented several measures to address corruption and to ensure ethical behavior and compliance with anti-corruption laws. Key elements of MedcoEnergi's anti-corruption measures are:

1. **Code of Conduct:** MedcoEnergi has a Code of Conduct that sets out the ethical standards expected of its employees, contractors and business partners.
2. **Anti-Corruption Policy:** MedcoEnergi has an anti-corruption policy that sets out its commitment to prevent bribery and corruption in all its operations. The policy outlines the expectations placed on employees, contractors and business partners to comply with anti-corruption laws and regulations.
3. **Training and Awareness Programs:** MedcoEnergi conducts regular training and awareness programs to educate employees, Contractor's employees and extended it to vendors through our external compliance programs on the risks of corruption and how to identify and report suspicious activities.
4. **Ethics Ambassador Program:** This program nurtures a culture of ethical compliance through employee engagement and participation. We select employees to participate in a capacity-building program covering ethics and compliance, and risk identification and remediation. These employees are then assigned to become Ethics Liaison Officers in Medco Corporate & Oil & Gas, Compliance Champions in Medco Power.

Program Title	Medco Corporate & Oil & Gas	Medco Power
	Ethics Liaison Officer Program	Compliance Champion Program
Number of Personnel in 2023	76	28
Role and Responsibilities of Personnel	<ul style="list-style-type: none"> • Being a model of ethical behaviour. • Promoting ethical culture and elevating awareness on ethical practices through various means of communications such as distributing ethics tips, delivering dynamic presentations using case studies, posters, infographics. • Facilitate discussion on ethics in each functions/business unit. • Participate in corporate campaigns (including Ethics & Compliance Week and Anti-Corruption Day) and distribute related campaign materials. • Provide guidance or advice when dealing with ethical dilemma or elevate inquiries and/or concerns to Line Management and/or Corporate Ethics & Compliance Function. 	<ul style="list-style-type: none"> • Communicate and discuss issues related to ethics and compliance from subsidiaries to Medco Power head office. • Conduct sharing session of ethics and compliance twice a year (1 time per semester) and compliance moment 4 times a year and report these activities through our Compliance share point. • Participate actively to support MedcoEnergi Compliance programs, such as Statement of Adherence and Conflict of Interest. • Promote whistleblowing channel as a tool for reporting fraud allegation or ethics violation. • Assist in ISO 37001 certification, recertification and surveillance audit by certification body.

MedcoEnergi continues to reinforce compliance awareness and uphold a culture of integrity within the organization. These initiatives support our commitment to ethical conduct and regulatory compliance across various levels and functions. Here's a breakdown of the key initiatives:

- a. **Field Compliance Refresher and Awareness Training:** This training was for Block A, Rimau, Lematang, Palembang office, and JOB Tomori to reinforce compliance standards and practices.
- b. **Fraud Risk Refresher Training:** Conducted for Onshore Asset Leadership and Corporate Relation & Security function and aimed at refreshing their understanding of fraud risks and prevention measures.
- c. **Fraud Risk Assessment Workshop:** Specifically held for Corridor and Medco Ratch Power Riau (MRPR), a subsidiary of MPI, to assess and mitigate potential fraud risks within these entities.
- d. **Year-End Town Hall:** Organized for the Finance Division in the Oil & Gas assets to discuss compliance achievements, challenges, and reinforce the importance of compliance within the division.
- e. **Ethics Awareness Training for Contractors:** Extended beyond MedcoEnergi's direct employees to include contractor employees, covering various aspects of business ethics, information systems security, and social media usage.

Corporate Governance

- f. New Hire Induction Training:** Focused on introducing new hires to MedcoEnergi's Governance, Compliance, and Code of Conduct policies, ensuring they start their roles with a clear understanding of expected standards.
 - g. Medco Leadership Programme:** Targeted at supervisors and above, providing a refresher on the Code of Conduct and likely emphasizing leadership responsibilities in upholding compliance standards.
 - h. International Anti-Corruption Day:** A dedicated day to raise awareness about the importance of anti-corruption measures, aligning with MedcoEnergi's commitment to ethical business practices.
 - i. Communication of Collective Labor Agreements and Business Ethics & Corporate Protection Guidelines:** Ensuring clear communication of important policies and agreements to all employees, further embedding compliance principles within the organizational culture.
- 5. Whistleblowing policy:** MedcoEnergi has a whistleblower policy that allows employees to report any concerns or suspicions of corruption or unethical behavior anonymously and without fear of retaliation.
 - 6. Due diligence:** MedcoEnergi has implemented a due diligence process for screening potential business partners and vendors to ensure they comply with anti-corruption laws and regulations.
 - 7. Internal audits:** MedcoEnergi conducts regular internal audits included vendor audits to identify any potential risks and improve its anti-corruption measures.
 - 8. Compliance with laws and regulations:** MedcoEnergi ensures compliance with all applicable anti-corruption laws and regulations in the countries in which it operates.

WHISTLEBLOWING SYSTEM

MedcoEnergi is committed to implementing the highest standard of integrity and compliance in all activities in accordance with the GCG Guidelines and the Code of Conduct. MedcoEnergi has a whistleblowing system in place since 2008 to strengthen the implementation of GCG principles and internal control systems. The system provides a channel through which internal and external stakeholders can raise concerns regarding integrity or compliance in MedcoEnergi.

MedcoEnergi values individual willingness to report potential violations to MedcoEnergi's set of ethical standards and policies but the report must be based on good faith.

MedcoEnergi does not tolerate any kind of retaliation and take all claims of retaliation seriously and if validated, will take appropriate action to handle them. MedcoEnergi consider acts of retaliation to be acts of misconduct which, if substantiated, could result in disciplinary action up to, and including dismissal or termination.

MedcoEnergi Whistleblowing system was established in 2008. MedcoEnergi extended the whistleblower system to allow reporting via the website and telephone in both Indonesian and English, added the reporting through WhatsApp application, and extended the language to Thai and Arabic (2020), and Mandarin (2022). Anyone may file a report on any violation through the channels listed on the MedcoEnergi website, www.medcoenergi.com, or via Deloitte at <https://idn.deloitte-halo.com/lapor-medcoenergi/>.

Deloitte has managed MedcoEnergi's whistleblower system since 2010, ensuring its independence. MedcoEnergi limits whistleblowing to the following areas: fraud, corruption, breaches of the Code of Conduct and other policies, conflicts of interest, financial statement fraud, bribery, misconduct and any other nonethical behavior.

Deloitte screens and categorizes reports and may request more information and supporting documents from the whistleblower. It then submits reports to the Company's President Commissioner, President Director and Head of Corporate Audit and Integrity Compliance. The Company will conduct an investigation and take all necessary follow-up actions.

Ethics and Compliance Working Group

All reports are carefully reviewed by the Ethics and Compliance Working Group, composed of senior management representatives from the Board of Directors, Corporate Audit & Internal Control, Human Resources, Legal, and relevant divisions. This collaborative approach ensures objective, unbiased investigations and consistent disciplinary actions. In 2024 the Working Group will transition into a formal Ethics and Compliance Committee.

Incident Disclosures

MedcoEnergi is committed to fostering a culture of integrity and ethical conduct across all levels of our organization. In 2023, we received 63 reports of alleged violations through our whistleblowing channels. This represents a slight decrease from 2022 (73 reports). The reported concerns included counterfeiting, intellectual property rights violations, theft, asset misuse, procurement fraud, and other fraudulent activities.

In 2023, the Working Group took appropriate disciplinary actions against 45 individuals, encompassing employees, contractors, and business partners. These actions ranged from verbal warnings and reprimands to written warnings and terminations, depending on the severity of the offense.

Whistleblower Management System – ISO 37002:2021

We are continually enhancing our whistleblowing infrastructure. To further strengthen transparency and accountability, MedcoEnergi is adopting the ISO 37002 Whistleblowing Management System. This comprehensive framework provides guidance on implementing, managing, and improving our reporting channels. Implementation activities in 2023 included personnel training, maturity self-assessment, and benchmarking against industry peers. We are on track to achieve full adoption of ISO 37002 by 2024.

Prevention of Insider Trading

MedcoEnergi is committed to prevent and mitigate insider trading. The Code of Conduct prohibits employees, affiliated parties and members of MedcoEnergi's BOC and BOD from trading shares or securities if they have access to nonpublic material information about the Company.

MedcoEnergi also has an Insider Trading Policy and a Blackout Periods Policy. The Insider Trading Policy aims to prevent members of the BOC and BOD and employees from using non-public material information to trade shares or securities. The Blackout Periods Policy aims to stop trading of securities for defined periods by parties who have access to non-public material information.

EMPLOYEES AND MANAGEMENT SHARES OWNERSHIP PROGRAM

MedcoEnergi has established Share Ownership Programs for both employees (ESAP) and management (MSAP). Launched in 2017 with Shareholders approval, these programs continue to be attractive, fostering employee retention and a shared sense of ownership.



Corporate Governance

2023 Program Highlights

For the 2023 ESAP, MedcoEnergi allocated a maximum of 21,657,000 shares to be granted to selected employees. The shares will vest in 2024, 2025 and 2026.

For the MSAP, the Company continued distributing the 2022 Performance Incentive MSAP to members of the BOC and BOD, and to Directors of subsidiaries. The BOD approved the award of 4,310,810 shares to the Directors of subsidiaries, and the AGMS on May 31, 2023 approved the award of 15,613,100 shares to non-independent members of the BOC and the BOD.

In 2023, MedcoEnergi transferred the third tranche of shares vesting from the 2020 ESAP, the second tranche vesting from the 2021 ESAP and the first tranche vesting from the 2022 ESAP. A total of 24,343,077 shares were awarded to these 2020, 2021 and 2022 ESAP recipients. Also in 2023, MedcoEnergi transferred 4,310,810 shares, representing the 2022 performance incentive MSAP, to Directors of subsidiaries. The Company also transferred a total of 15,613,100 shares to non-independent members of the BOC and to the Company Directors. In total, the Company awarded 44,266,987 shares to ESAP and MSAP recipients using treasury shares remaining at the end of 2022.

To fulfil future ESAP and MSAP requirements, the Company implemented the buyback shares program approved at the AGMS dated May 31, 2023. A total of 65,250,100 shares were purchased in 2023. Hence, as of the end of year 2023, the Company recorded a total of 106,731,368 shares as the remaining balance of treasury shares available for future distribution. This balance is sufficient to meet the third tranche of shares vesting from the 2021 ESAP, the second tranche vesting from the 2022 ESAP and the first tranche vesting from 2023 ESAP in 2024, as well as the 2023 Performance Incentive MSAP. However, to fulfil ESAP and MSAP commitments from 2025 onward, more shares shall be purchased in 2024.

Terms and Conditions of the ESAP and MSAP

	ESAP	MSAP
Eligibility	Employees and employees of wholly-owned subsidiaries who are working in the Company or who are seconded under certain criteria to subsidiaries or affiliates of the Company.	Non independent Commissioners and Directors of MedcoEnergi, Directors of wholly-owned or majority-owned subsidiaries, representative Directors at the Company's affiliates and certain senior management of the Company.
Share Base for ESAP and MSAP	An equivalent number of the actual shares of the Company stock. Upon meeting the vesting criteria, the ESAP will be converted into shares of Company stock.	An equivalent number of the actual shares of the Company stock. Upon meeting the vesting criteria, the MSAP will be converted into actual shares of the Company Stock.
Granting Period	In three-year periods beginning in 2017.	In three-year periods beginning in 2017.
Vesting Period	Over a three-year period with the following schedule: 30% after one year, 30% after two years and 40% after three years.	a) Retention Program MSAP: The shares will vest at the end of an agreed period; and b) Performance Incentive Bonus MSAP: No vesting period.
Share Ownership	The shares to be awarded via the ESAP will remain in MedcoEnergi's possession until vesting. On vesting, the shares will be transferred to individual employee accounts and will be fully owned by the employee.	a) Retention Program MSAP: The shares to be awarded via the MSAP will be converted into shares by transferring the equivalent number of MedcoEnergi's actual shares to eligible recipients but ownership will be blocked until the end of the agreement. The resulting shares will be unblocked and fully owned by the members of BOD after the end of the agreement; b) Performance Incentive Bonus MSAP: The shares to be awarded via the MSAP will be converted into shares by transferring the equivalent number of the Company's actual shares to eligible recipients on the effective granting date.

Terms and Conditions of the ESAP and MSAP

	ESAP	MSAP
Voting and Dividend Rights	Before vesting, the shares do not have any voting or dividend rights. After vesting, the shares will be fully owned by the employee and will have voting rights and rights to dividends when declared.	a) Retention Program MSAP: The shares have voting and dividend rights. However, dividends will be pooled into a joint account between MedcoEnergi and each individual recipient. Upon the end of the period of employment, all the dividends paid will be released to the recipients; b) Performance Incentive MSAP: Upon transfer, the shares will be fully owned by the employees and will have voting rights and rights to dividends when declared.
Tax	Any income tax liability generated by the share award will be paid by the employee.	Any income tax liability generated by the share award will be paid by each of the recipients.
Other	Other terms and conditions with regards to eligibility factors and/or events which may need to be taken into consideration are stated in a separate policy created by the Human Capital and General Services Sub directorate.	Other terms and conditions may apply for specific Retention Program MSAPs.

ESAP and MSAP Distribution

Description	Number of Shares
Treasury shares balance at January 31, 2023	85,748,255
ESAP 2020 third tranche, 2021 second tranche, 2022 first tranche	24,343,077
MSAP BOD subsidiaries	4,310,810
MSAP non-independent Commissioners and BOD	15,613,100
Total awards	44,266,987
Treasury shares acquired 2023	65,250,100
Treasury shares balance at December 31, 2023	106,731,368

BOC and BOD to Disclose Shares Ownership

Members of the BOD and BOC are obliged by the Code of Conduct to disclose their purchase and ownership of MedcoEnergi shares. Further, to comply with POJK No. 11/POJK.04/2017 concerning Ownership Reporting or Change in Share Ownership of a Public Company, the Company requires each member of the BOD and BOC to regularly disclose updated information regarding their share ownership.

In 2023, members of the BOD and BOC reported changes in their ownership of MedcoEnergi shares in January, June, July, and December. All changes were reported to the OJK within the required time.

MATERIAL TRANSACTIONS**Related Parties Transaction**

MedcoEnergi maintains a commitment to conducting business with the highest ethical standards and transparency. The following transactions with related parties occurred during the year:

Medco Power Indonesia

On 18 September 2023, Medco Power Indonesia and Amman Mineral Internasional (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 Rp2,497,500,000.

Independent Accountant

The BOC recommended the appointment of KAP Purwantono, Sungkoro & Surja, a member firm of Ernst & Young Global Limited, a public accounting firm registered with the OJK, as the Company's external auditor for the 2023 fiscal year. This appointment was subsequently approved by the AGMS on 31 May 2023. KAP Purwantono, Sungkoro & Surja has consistently maintained its independence in accordance with professional standards for public accountants, the work agreement, and the defined audit scope.

Total fees for audit work and other assurance services by KAP Purwantono, Sungkoro & Surja, a member firm of Ernst & Young Global Limited for fiscal year 2023 amounted to Rp54.7 billion with details as follows;

1. Audit of consolidated financial statements, for the financial year 31 December 2023 amounted to Rp28.4 billion.
2. Other assurance service fees amounted to Rp18.7 billion.
3. Non-assurance service fees amounted to Rp7.6 billion.



Board of Commissioners & Board of Directors Statement

Regarding the Responsibilities towards the 2023 Annual Report PT Medco Energi Internasional Tbk.

We, the undersigned, being the members of the Board of Commissioners and Board of Directors of The Company, hereby declare that we are fully responsible for preparation and presentation of the 2023 Annual Report and 2023 Financial Statements. All information in the 2023 Annual Report and 2023 Financial Statements have been fully and accurately disclosed and the Reports do not contain false information or omitted information or material facts.

In witness whereof, the undersigned have drawn up this statement truthfully.

Jakarta, April 30, 2024

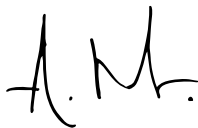
Prepared by:



Hilmi Panigoro
President Director



Roberto Lorato
Director & Chief Executive Officer



Anthony R. Mathias
Director & Chief Financial Officer



Ronald Gunawan
Director & Chief Operating Officer



Amri Siahaan
Director & Chief Administrative Officer

Approved by:



Yani Y. Panigoro
President Commissioner



Marsillam Simandjuntak
Independent Commissioner



Yaser R. A. Panigoro
Commissioner

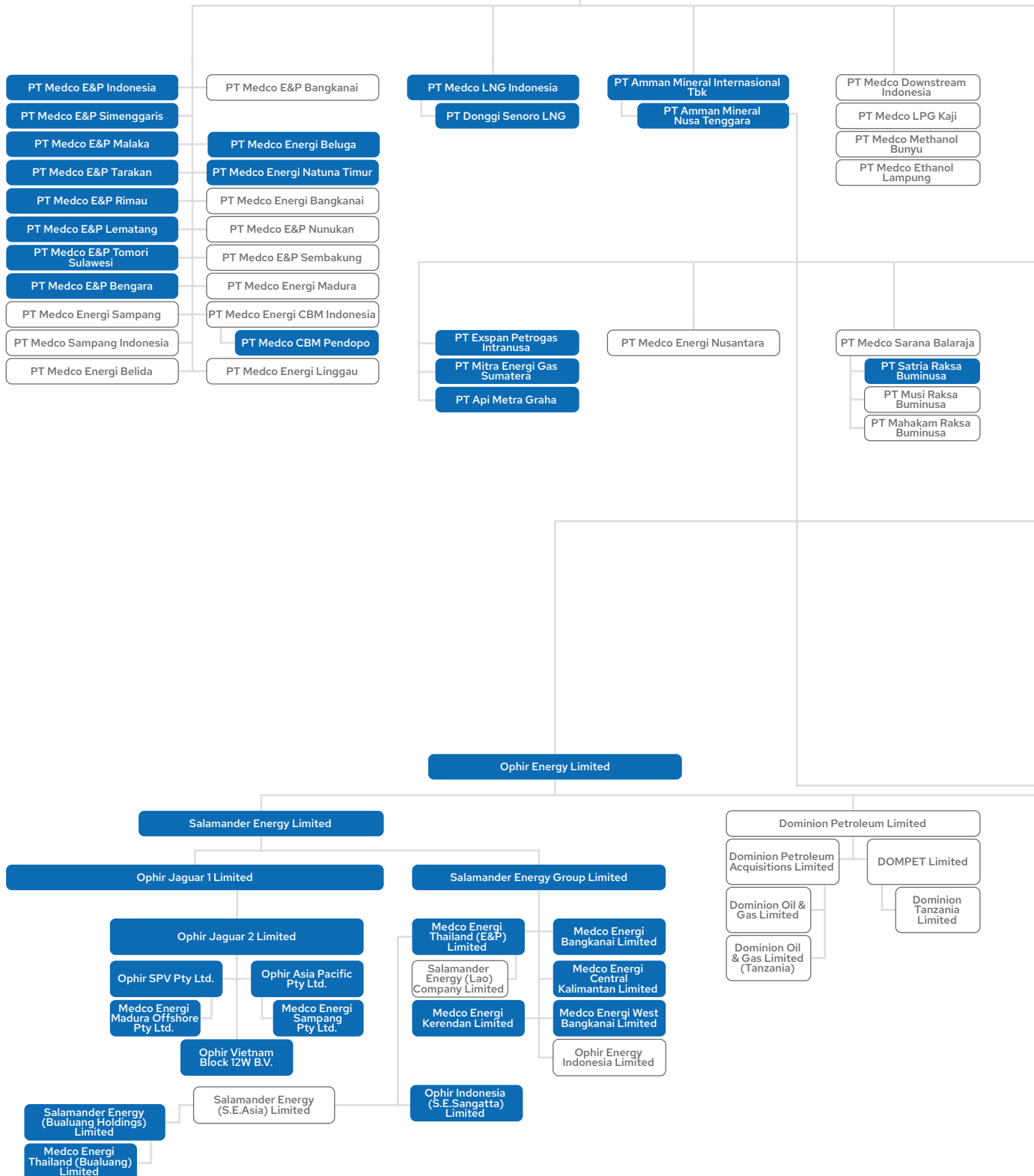
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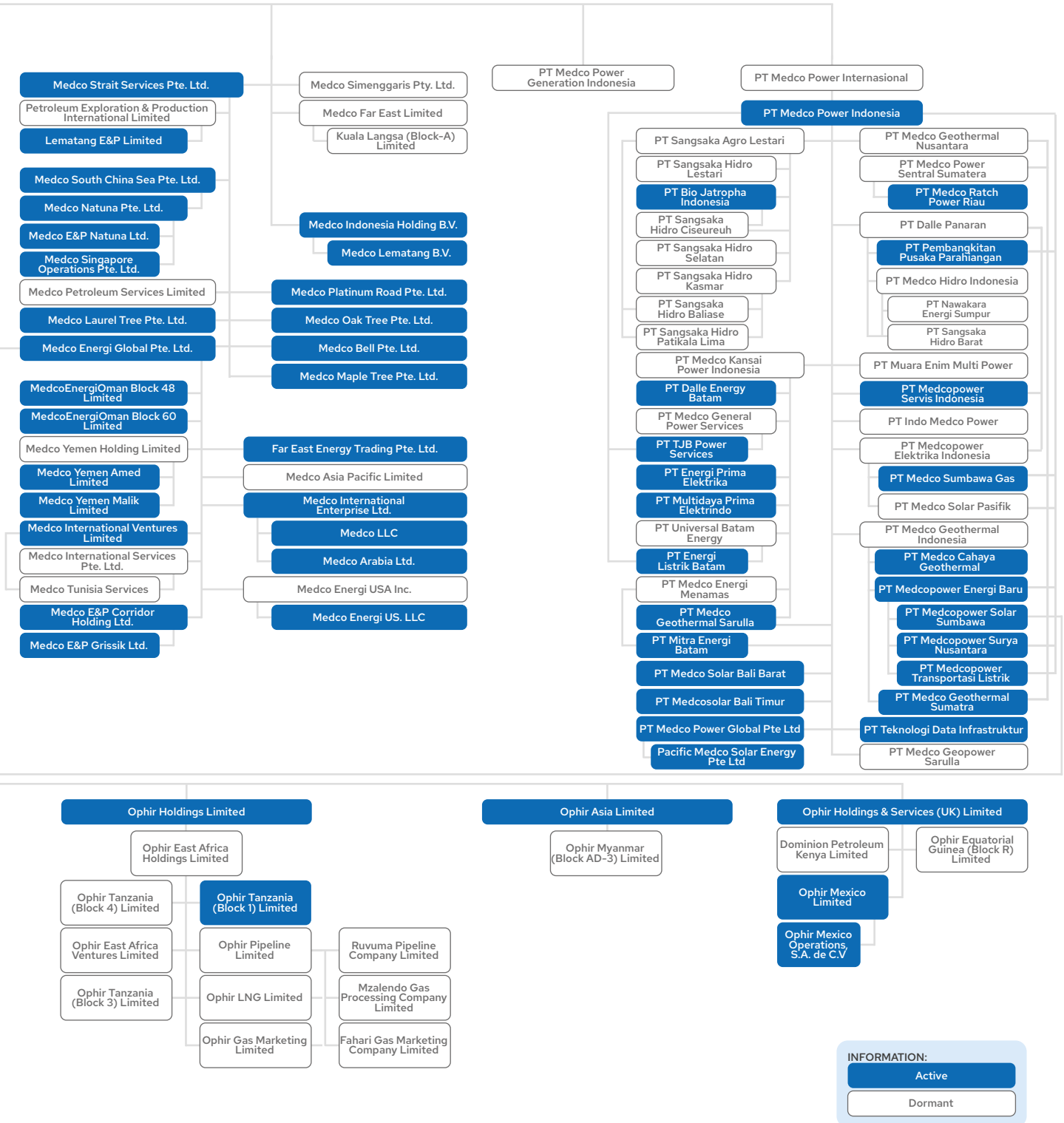
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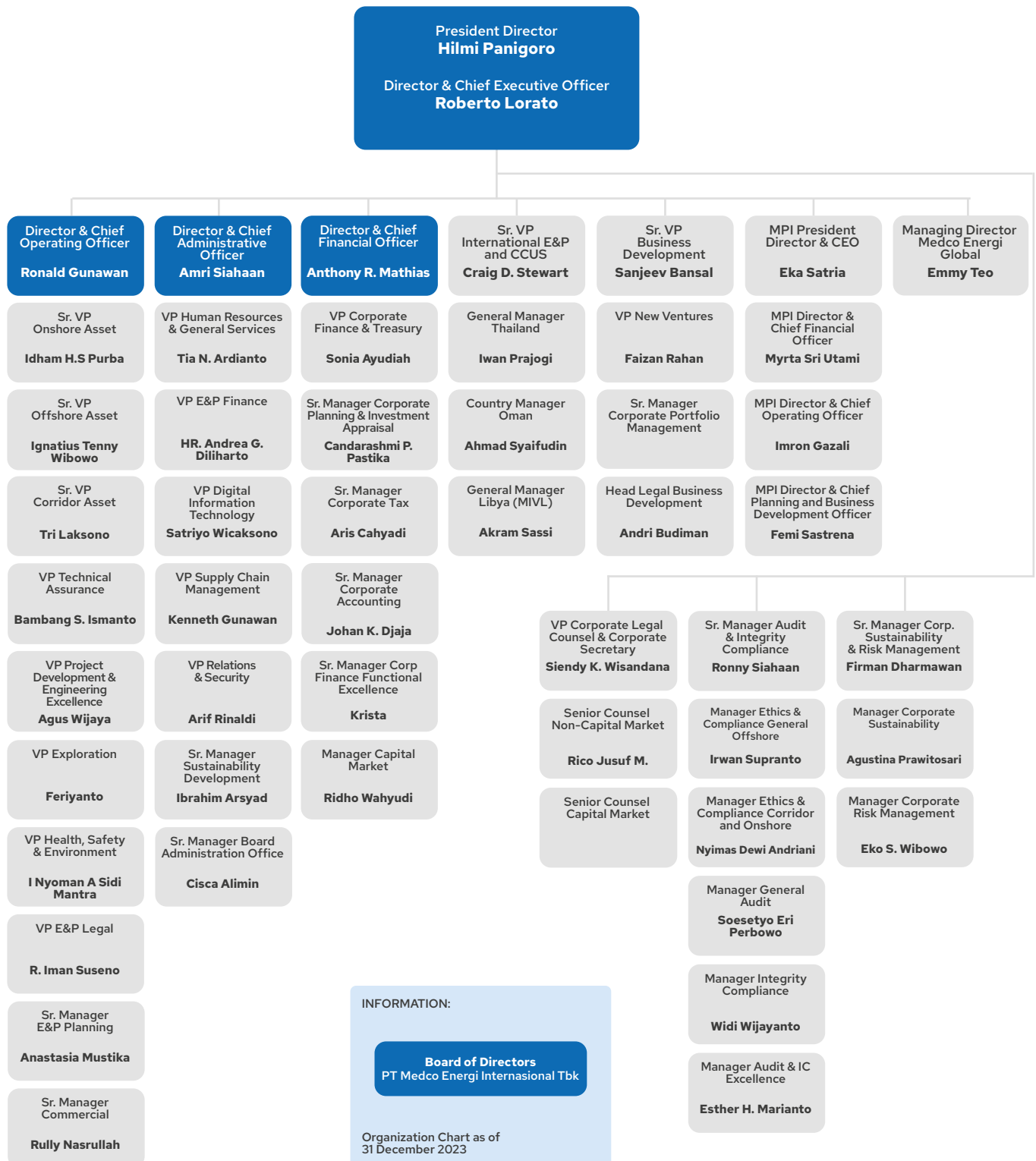


Company Structure





Organization Structure



List of Abbreviations

1P	Proved Reserves
2P	Proved and Probable Reserves
ABMS	Anti-Bribery Management Systems
AGMS	Annual General Meeting of Shareholders
AMG	PT Api Metra Graha
AMNT	PT Amman Mineral Nusa Tenggara
APAC	Asia Pacific
bbtud	Billion British Thermal Units Per Day
bcf	Billion Cubic Feet
bcpd	Barrel Condensate Per Day
BOC	Board of Commissioners
BOD	Board of Directors
boe	Barrel Oil Equivalent
bopd	Barrel Oil Per Day
boepd	Barrel Oil Equivalent Per Day
CAO	Chief Administrative Officer
CCUS	Carbon, Capture, Utilization and Storage
CCPP	Combined Cycle Power Plant
CCS	Carbon, Capture & Storage
CDP	Carbon Disclosure Project
CEO	Chief Executive Officer
CFO	Chief Financial Officer
CLA	Collective Labour Agreement
Company	PT Medco Energi Internasional Tbk.
COO	Chief Operating Officer
COVID-19	Coronavirus Disease 2019
DSLNG	PT Donggi Senoro LNG
E&P	Exploration & Production
EBITDA	Earnings before Interest, Tax, Depreciation and Amortization
EGMS	Extraordinary General Meeting of Shareholders
EPSA	Exploration and Production Sharing Agreement
ESAP	Employee Shares Award Plan
ESG	Environmental Social Governance
FPCA	Foreign Corrupt Practices Act
FPSO	Floating Production Storage and Offloading
FSO	Floating Storage and Offloading
GCG	Good Corporate Governance
GDP	Gross Domestic Product
GHG	Greenhouse Gas
GMS	General Meeting of Shareholders
GRI	Global Reporting Initiative
GSA	Gas Sales Agreement
GSPL	Gas Supply Pte Ltd
GWh	Giga Watt hour
ha	Hectare
HR	Human Resources
HSE	Health, Safety and Environment
IDR	Indonesian Rupiah
IDX	Indonesia Stock Exchange
IOGP	International Association of Oil & Gas Producers
IPP	Independent Power Producer
ISO	International Organization for Standardization
ITB	Institut Teknologi Bandung
JOB	Joint Operating Body
JORC	Joint Ore Reserve Committee
Koz	Thousand ounces
KPI	Key Performance Indicator
lbs	pound
LLC	Limited Liability Company
LNG	Liquefied Natural Gas
Ltd.	Limited
mboepd	Thousand Barrels Of Oil Equivalent Per Day
mbopd	Thousand Barrels Of Oil Per Day
MEGS	PT Mitra Energi Gas Sumatera
MEMR	Ministry of Energy and Mineral Resources
Mlbs	Million pounds
mmbo	Million Barrels of Oil
mmboe	Million Barrels of Oil Equivalent
mmbtu	Million British Thermal Unit
mmscfd	Million Standard Cubic Feet Per Day
MPI	PT Medco Power Indonesia
MSAP	Management Shares Award Plan
MSCI	Morgan Stanley Capital International
MW	Mega Watt
MWp	Mega Watt peak
O&M	Operation & Maintenance

OJK	Otoritas Jasa Keuangan (Financial Services Authority)
OPEC	Organization of the Petroleum Exporting Countries
oz	ounce
plc	Public Limited Company
PLN	Perusahaan Listrik Negara (State Electricity Company)
POJK	Peraturan Otoritas Jasa Keuangan (Financial Services Authority Regulations)
PROPER	Program Penilaian Peringkat Kinerja Perusahaan dalam Pengelolaan Lingkungan (Company Performance Rating Program in Environmental Management)
PSA	Production Sharing Agreement
PSC	Production Sharing Contract
PT	Perseroan Terbatas (Limited Liability Company)
Pte Ltd	Private Limited

Pty Ltd	Proprietary Limited
PTTEP	PTT Exploration and Production Public Company Limited
PV	Photovoltaic
Pvt Ltd	Private Limited
SEC	Securities Exchange Commission
SEOJK	Surat Edaran Otoritas Jasa Keuangan (Circular Letter of the Financial Services Authority)
SGX	Singapore Stock Exchange
SKK Migas	Oil & Gas Regulatory Special Task Force
SRB	PT Satria Raksa Bumiputera
TCFD	Task Force on Climate-related Financial Disclosures
TRIR	Total Recordable Incident Rate
UN	United Nations
USD	United States Dollar

Disclaimer



As of 2023, PT Medco Energi Internasional Tbk received an MSCI ESG Rating of A.

Disclaimer Statement

The use by PT Medco Energi Internasional Tbk of any MSCI ESG Research LLC or its affiliates ("MSCI") data, and the use of MSCI logos, trademarks, service marks or index names herein, do not constitute a sponsorship, endorsement, recommendation, or promotion of PT Medco Energi Internasional Tbk by MSCI. MSCI services and data are the property of MSCI or its information providers, and are provided 'as-is' and without warranty. MSCI names and logos are trademarks or service marks of MSCI.



PT Medco Energi Internasional Tbk's ESG Risk Rating places it the 8th percentile in the Oil & Gas Producers industry and 9th percentile in the Oil & Gas Exploration and Production subindustry assessed by Sustainalytics

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Cross Reference to OJK Annual Report Requirements

Description	Page
I. General Provision	
1. In this Financial Services Authority Circular Letter what is meant by:	
a. The Annual Report is a report on the Board of Directors and Board of Commissioners accountability in managing and supervising issuers or public companies within a period of 1 (one) fiscal year to the general meeting of shareholders prepared based on the provisions of the Financial Services Authority Regulation concerning the Annual Report of issuers or public companies	
b. Issuers are parties who make public offerings	
c. A Public Company is a company whose shares are owned by at least 300 (three hundred) shareholders and has a paid-up capital of at least Rp3,000,000,000.00 (three billion rupiah) or a number of shareholders and paid-up capital as determined by the Financial Services Authority	
d. A Public Company is an Issuer that has made a public offering of equity securities or a Publicly- listed Company	
e. A Sustainability Report is a report published to the public that contains the economic, financial, social, and environmental performance of a financial service institution, Issuer, and Public Company in running a sustainable business	
f. Board of Directors:	
1) For an Issuer or a Public Company in the form of a limited liability company, it is the Board of Directors as referred to in the Financial Services Authority Regulation concerning the Board of Directors and Board of Commissioners of an Issuer or Public Company; and	
2) For an Issuer or a Public Company in the form of a legal entity other than a limited liability company, it is the body that carries out the management of the legal entity as referred to in the laws and regulations concerning the legal entity.	
g. Board of Commissioners:	
1) For an Issuer or a Public Company in the form of a limited liability company, the Board of Commissioners as referred to in the Financial Services Authority Regulation concerning the Board of Directors and Board of Commissioners of an Issuer or Public Company; and	
2) For the Issuer or Public Company in the form of a legal entity other than a limited liability company, it is the body that supervises the legal entity as referred to in the laws and regulations concerning the legal entity.	
h. General Meeting of Shareholders hereinafter abbreviated as GMS:	
1) For an Issuer or a Public Company in the form of a limited liability company, it is the GMS as referred to in the Financial Services Authority Regulation concerning the Planning and Organizing of the General Meeting of Shareholders of a Public Company; and	
2) For an Issuer or Public Company in the form of a legal entity other than a limited liability company, it is the body that has authority that is not given to any other body that carries out management and supervisory functions, within the limits specified in the legislation and/or articles of association governing the legal entity.	
2. The Annual Report of Issuers or Public Companies is an important source of information for investors or shareholders as one of the basic considerations in making investment decisions and a means of supervision of Issuers or Public Companies.	
3. Along with the development of the capital market and the increasing need for information disclosure by investors or shareholders, the Board of Directors and the Board of Commissioners are required to present quality, accurate, and accountable information through the Annual Reports of Issuers or Public Companies.	
4. Annual Reports that are prepared regularly and informatively can provide convenience for investors or shareholders and stakeholders in obtaining the required information.	
5. This Financial Services Authority Circular is a guideline for Issuers or Public Companies that must be applied in preparing Annual Reports and Sustainability Reports.	

Description	Page
II. Format of Annual Report	
1. Annual Report should be presented in the printed format and in electronic document copy..	
2. The printed version of the Annual Report should be printed on light-colored paper of fine quality, in A4 size, bound and can be reproduced in good quality.	
3. The Annual Report may present information in the form of pictures, graphs, tables, and/or diagrams by including clear titles and/or descriptions, so that they are easy to read and understand.	
4. The Annual Report presented in electronic document format is the Annual Report converted into pdf format.	
III. Content Of Annual Report	
1. Annual Report should contain at least the following information:	
a. Summary of key financial information;	68
b. Stock information (if any);	70-72
c. The Board of Directors report;	12-15
d. The Board of Commissioners report;	10-11
e. Profile of Issuer or Public Company;	52-81, 124-126
f. Management discussion and analysis;	21-25
g. Good Corporate Governance applied by the Issuer or Public Company;	90-120
h. Corporate social and environmental responsibility of the Issuer or Public Company;	85-87
i. Audited annual report; and	142-502
j. Statement that the Board of Directors and the Board of Commissioners are fully responsible for the Annual Report;	121
2. Description of Content of Annual Report	
a. Summary of Key Financial Information	
Summary of Key Financial Information contains financial information presented in comparison with previous 3 (three) fiscal years or since commencement of business if the Issuers or the Public Company commencing the business less than 3 (three) years, at least contain:	
1) income/sales;	
2) gross profit;	
3) profit (loss);	
4) total profit (loss) attributable to equity holders of the parent entity and non-controlling interest;	
5) total comprehensive profit (loss);	
6) total comprehensive profit (loss) attributable to equity holders of the parent entity and non controlling interest;	
7) earning (loss) per share;	
8) total assets;	68-69
9) total liabilities;	
10) total equities;	
11) profit (loss) to total assets ratio;	
12) profit (loss) to equities ratio;	
13) profit (loss) to income ratio;	
14) current ratio;	
15) liabilities to equities ratio;	
16) liabilities to total assets ratio; and	
17) other information and financial ratios relevant to the Issuer or Public Company and type of industry;	

Description	Page
b. Stock Information	
Stock Information (if any) at least contains:	
1) shares issued for each three-month period in the last 2 (two) fiscal years (if any), at least covering:	
a) number of outstanding shares;	
b) market capitalization based on the price at the Indonesia Stock Exchange where the shares listed on;	
c) highest share price, lowest share price, closing share price at the Stock Exchange where the shares listed on; and	70
d) share volume at the Stock Exchange where the shares listed on;	
Information in point a) should be disclosed by the Issuer, the public company whose shares is listed or not listed in the Indonesia Stock Exchange;	
Information in point b), point c), and point d) only be disclosed if the Issuer is a public company whose shares is listed in the Indonesia Stock Exchange;	
2) in the event of corporate actions, including stock split, reverse stock, dividend, bonus share, and change in par value of shares, then the share price referred to in point 1), should be added with explanation on:	
a) date of corporate action;	
b) stock split ratio, reverse stock, dividend, bonus shares, and change in par value of shares;	N.A
c) number of outstanding shares prior to and after corporate action; and	
d) The number of convertible securities exercised (if any); and	
e) share price prior to and after corporate action;	
3) in the event that the company's shares were suspended and/or delisted from trading during the year under review, then the Issuers or Public Company should provide explanation on the reason for the suspension and/or delisting; and	N.A
4) in the event that the suspension and/or delisting as referred to in point 3) was still in effect until the date of the Annual Report, then the Issuer or the Public Company should also explain the corporate actions taken by the company in resolving the suspension and/or delisting;	N.A
c. The Board of Directors Report	12-15
The Board of Directors Report should at least contain the following items:	
1) the performance of the Issuer or Public Company, at least covering:	
a) strategy and strategic policies of the Issuer or Public Company;	
b) Role of the Board of Directors in formulating strategies and strategic policies of Issuers or Public Companies;	
c) Process carried out by the Board of Directors to ensure the implementation of the Issuer's or Public Company's strategy;	
d) comparison between achievement of results and targets; and	
e) challenges faced by the Issuer or Public Company;	
2) description on business prospects;	
3) implementation of good corporate governance by Issuer or Public Company; and	15
4) changes in the composition of the Board of Directors and the reason behind (if any);	-
d. The Board of Commissioners Report	
The Board of Commissioners Report should at least contain the following items:	
1) Assessment on the performance of the Board of Directors in managing the Issuer or the Public Company;	11
2) Supervision on the implementation of the strategy of the Issuer or Public Company;	10
3) View on the business prospects of the Issuer or Public Company as established by the Board of Directors;	11
4) View on the implementation of the corporate governance by the Issuer or Public Company;	11
5) Changes in the composition of the Board of Commissioners and the reason behind (if any); and	

Description		Page
e.	Profile of the Issuer or Public Company	
	Profile of the Issuer or Public Company should cover at least:	
1)	Name of Issuer or Public Company, including change of name, reason of change, and the effective date of the change of name during the year under review;	80
2)	access to Issuer or Public Company, including branch office or representative office, where public can have access of information of the Issuer or Public Company, which include:	
a)	Address;	
b)	Telephone number;	81
c)	Facsimile number;	
d)	E-mail address; and	
e)	Website address;	
3)	Brief history of the Issuer or Public Company;	52
4)	Vision and mission of the Issuer or Public Company;	55
5)	Line of business according to the latest Articles of Association, and types of products and/or services produced;	80
6)	Operational area of the Issuer or Public Company	2-3
7)	Structure of organization of the Issuer or Public Company in chart form, at least 1 (one) level below the Board of Directors, with the names and titles;	126
8)	List of industry association memberships both on a national and international scale related to the implementation of sustainable finance;	124-125
9)	The Board of Directors profiles include:	
a)	Name and short description of duties and functions;	
b)	Latest photograph;	
c)	Age;	
d)	Citizenship;	
e)	Education;	
f)	history position, covering information on:	
(1)	Legal basis for appointment as member of the Board of Directors to the said Issuer or Public Company;	58-59
(2)	Dual position, as member of the Board of Directors, member of the Board of Commissioners, and/or member of committee, and other position (if any); and	
(3)	Working experience and period in and outside the Issuer or Public Company;	
g)	Affiliation with other members of the Board of Directors, members of the Board of Commissioners, majority and controlling shareholders, either directly or indirectly to individual owners, including names of affiliated parties. In the event that a member of the Board of Directors has no affiliation, the Issuer or Public Company shall disclose this matter; and	
h)	Changes in the composition of the members of the Board of Directors and the reasons for the changes. In the event that there is no change in the composition of the members of the Board of Directors, this matter shall be disclosed;	
10)	The Board of Commissioners profiles, at least include:	
a)	Name;	
b)	Latest photograph;	57
c)	Age;	
d)	Citizenship;	
e)	Education;	

Description	Page
f) History position, covering information on:	
(1) Legal basis for the appointment as member of the Board of Commissioners who is not Independent Commissioner at the said Issuer or Public Company;	
(2) Legal bases for the first appointment as member of the Board of Commissioners who also Independent Commissioner at the said Issuer or Public Company;	
(3) Dual position; as member of the Board of Commissioners, member of the Board of Directors, and/or member of committee and other position (if any); and	
(4) Working experience and period in and outside the Issuer or Public Company;	
g) Affiliation with other members of the Board of Commissioners, major shareholders, and controllers either directly or indirectly to individual owners, including names of affiliated parties; In the event that a member of the Board of Commissioners has no affiliation, the Issuer or Public Company shall disclose this matter;	
h) Statement of independence of Independent Commissioner in the event that the Independent Commissioner has been appointed more than 2 (two) periods (if any);	
i) Changes in the composition of the members of the Board of Commissioners and the reasons for the changes. In the event that there is no change in the composition of the members of the Board of Commissioners, this matter shall be disclosed;	
11) In the event that there were changes in the composition of the Board of Commissioners and/or the Board of Directors occurring between the period after year-end until the date the Annual Report submitted, then the last and the previous composition of the Board of Commissioners and/or the Board of Directors shall be stated in the Annual Report;	N.A
12) Number of employees by gender, position, age, education level, and employment status (permanent/contracted) in the fiscal year; Disclosure of information can be presented in tabular form.	65-66
13) Names of shareholders and ownership percentage at the end of the fiscal year, including:	
a) Shareholders having 5% (five percent) or more shares of Issuer or Public Company;	71
b) Commissioners and Directors who own shares of the Issuers or Public Company; and	72
c) Groups of public shareholders, or groups of shareholders, each with less than 5% (five percent) ownership shares of the Issuers or Public Company;	71
14) The percentage of indirect ownership of the shares of the Issuer or Public Company by members of the Board of Directors and members of the Board of Commissioners at the beginning and end of the fiscal year, including information on shareholders registered in the shareholder register for the benefit of indirect ownership of members of the Board of Directors and members of the Board of Commissioners;	
15) Number of shareholders and ownership percentage at the end of the fiscal year, based on:	
a) Ownership of local institutions;	71
b) Ownership of foreign institutions;	71
c) Ownership of local individual; and	71
d) Ownership of foreign individual;	71
16) Information on major shareholders and controlling shareholders the Issuers of Public Company, directly or indirectly, and also individual shareholder, presented in the form of scheme or diagram;	
17) Name of subsidiaries, associated companies, joint venture controlled by Issuers or Public Company, with entity, percentage of stock ownership, line of business, total assets and operating status of the Issuers of Public Company (if any);	48-49
For subsidiaries, include the addresses of the said subsidiaries;	81
18) Chronology of share listing, number of shares, par value, and bid price from the beginning of listing up to the end of the financial year, and name of Stock Exchange where the Issuers of Public Company shares are listed;	71
19) Other securities listing information other than the securities as referred to in number 18), which have not yet matured in the fiscal year, at least contain the name of the securities, year of issue, interest rate/yield, maturity date, offering value, and securities rating (if any);	73-79
20) Information on the use of a Public Accountant (AP) and a Public Accounting firm (KAP) services and their networks/associations/alliances include:	
a) name and address;	120
b) period of assignment;	

Description	Page
c) informasi jasa audit dan/atau non audit yang diberikan;	
d) Audit and/or non-audit fees for each assignment given during the fiscal year; and	
e) In the event that AP and KAP and their network/association/alliance, which are appointed do not provide non-audit services, then the information is disclosed; and	
21) Name and address of capital market supporting institutions and/or professionals other than AP and KAP	81
f. Management Discussion and Analysis	
Management Analysis and Discussion Annual should contain discussion and analysis on financial statements and other material information emphasizing material changes that occurred during the year under review, at least including:	
1) Operational review per business segment, according to the type of industry of the Issuer or Public Company including:	
a) Production, including process, capacity, and growth;	28-48
b) Income/sales; and	
c) Profitability;	
2) comprehensive financial performance analysis which includes a comparison between the financial performance of the last 2 (two) fiscal years, and explanation on the causes and effects of such changes, among others concerning:	
a) Current assets, non-current assets, and total assets;	
b) Short term liabilities, long term liabilities, total liabilities;	20-25
c) Equities;	
d) Sales/operating revenues, expenses and profit (loss), other comprehensive revenues, and total comprehensive profit (loss); and	
e) Cash flows	
3) The capacity to pay debts by including the computation of relevant ratios;	68
4) Accounts receivable collectability of the Issuer or Public Company, including the computation of the relevant ratios;	
5) Capital structure and management policies concerning capital structure, including the basis for determining the said policy;	23
6) discussion on material ties for the investment of capital goods, including the explanation on at least:	
a) The purpose of such ties;	
b) Source of funds expected to fulfill the said ties;	23
c) Currency of denomination; and	
d) Steps taken by the Issuer of Public Company to protect the position of a related foreign currency against risks;	
7) Discussion on investment of capital goods which was realized in the last fiscal year, at least include:	
a) Type of investment of capital goods;	
b) Objective of the investment of capital goods; and	23
c) Value of the investment of capital goods;	
8) Material Information and facts that occurring after the date of the accountant's report (if any);	
9) Information on the prospects of the Issuer or the Company in connection with industry,economy in general, accompanied with supporting quantitative data if there is a reliable data source;	24
10) Comparison between target/projection at beginning of year and result (realization), concerning:	
a) Income/sales;	
b) Profit (loss);	
c) Capital structure; or	
d) Dividend policy; or	
e) Others that deemed necessary for the Issuer or Public Company;	

Description		Page
11)	Target/projection at most for the next one year of the Issuer or Public Company, concerning:	
a)	Income/sales;	
b)	Profit (loss);	
c)	Capital structure; or	
d)	Dividend policy;	
e)	Or others that deemed necessary for the Issuer or Public Company;	
12)	Marketing aspects of the company's products and/or services the Issuer or Public Company, among others marketing strategy and market share;	
13)	Description regarding the dividend policy during the last 2 (two) fiscal years, at least:	
a)	Dividend policy;	
b)	The date of the payment of cash dividend and/or date of distribution of non-cash dividend;	23
c)	Amount of cash per share (cash and/or non cash); and	
d)	Amount of dividend per year paid;	
	Disclosure of information can be presented in tabular form. In the event that the Issuer or Public Company does not distribute dividends in the last 2 (two) years, this matter shall be disclosed.	
14)	Use of proceeds from Public Offerings, under the condition of:	
a)	during the year under review, on which the Issuer has the obligation to report the realization of the use of proceeds, then the realization of the cumulative use of proceeds until the year end should be disclosed; and	
b)	In the event that there were changes in the use of proceeds as stipulated in the Regulation of the Financial Services Authority on the Report of the Utilization of Proceeds from Public Offering, then Issuer should explain the said changes;	
15)	Material information (if any), among others concerning investment, expansion, divestment, acquisition, debt/capital restructuring, transactions with related parties and transactions with conflict of interest that occurred during the year under review, among others include:	
a)	Transaction date, value, and object;	
b)	Name of transacting parties;	
c)	Nature of related parties (if any);	
d)	Description of the fairness of the transaction; and	
e)	Compliance with related rules and regulations;	
f)	In the event that there is an affiliation relationship, apart from disclosing the information as referred to in letter a) to letter e), the Issuer or Public Company also discloses information:	
1)	A statement from the Board of Directors that the affiliate transaction has gone through adequate procedures to ensure that the affiliate transaction is carried out in accordance with generally accepted business practices, by complying with the arms-length principle; and	
2)	The role of the Board of Commissioners and the audit committee in carrying out adequate procedures to ensure that affiliated transactions are carried out in accordance with generally accepted business practices, by complying with the arms-length principle;	
g)	For affiliated transactions or material transactions which are business activities carried out to generate business income and are carried out regularly, repeatedly, and/or continuously, an explanation is added that the affiliated transactions or material transactions are business activities carried out to generate operating income. and run regularly, repeatedly, and/or continuously;	
h)	For disclosure of affiliated transactions and/or conflict of interest transactions resulting from the implementation of affiliated transactions and/or conflict of interest transactions that have been approved by independent shareholders, additional information regarding the date of the GMS which approved the affiliated transactions and/or conflict of interest transactions is added;	
i)	In the event that there is no affiliated transaction and/or conflict of interest transaction, then this shall be disclosed;	
16)	Changes in regulation which have a significant effect on the Issuer or Public Company and impacts on the company (if any); and	
17)	Changes in the accounting policy, rationale and impact on the financial statement (if any);	

Description		Page
g. Good Corporate Governance of the Issuer or Public Company		
Good Corporate Governance of the Issuer or Public Company contains at least:		
1)	GMS, at least contains:	
a)	Information regarding the resolutions of the GMS in the fiscal year and 1 (one) year prior to the fiscal year include:	
1)	Resolutions of the GMS in the fiscal year and 1 (one) year before the fiscal year realized in the fiscal year; and	92-94
2)	Resolutions of the GMS in the fiscal year and 1 (one) year before the fiscal year that have not been realized and the reasons for not realizing them;	
b)	In the event that the Issuer or Public Company uses an independent party in the conduct of the GMS to calculate the votes, then this matter shall be disclosed;	
2)	The Board of Directors, covering:	98-99
a)	The tasks and responsibilities of each member of the Board of Directors;	
b)	Statement that the Board of Directors has already have board manual or charter;	
c)	Policies and implementation of the frequency of meetings of the Board of Directors, meetings of the Board of Directors with the Board of Commissioners, and the level of attendance of members of the Board of Directors in the meeting including attendance at the GMS;	
d)	Training and/or competency development of members of the Board of Directors:	
(1)	Policies for training and/or improving the competence of members of the Board of Directors, including an orientation program for newly appointed members of the Board of Directors (if any); and	
(2)	Training and/or competency improvement attended by members of the Board of Directors in the fiscal year (if any);	
e)	The Board of Directors' assessment of the performance of the committees that support the implementation of the Board of Directors' duties for the fiscal year shall at least contain:	
(1)	Performance appraisal procedures; and	
(2)	The criteria used are performance achievements during the fiscal year, are competence and attendance at meetings; and	
f)	In the event that the Issuer or Public Company does not have a committee that supports the implementation of the duties of the Board of Directors, this matter shall be disclosed.	
3)	The Board of Commissioners, among others include:	95-97
a)	Duties and responsibilities of the Board of Commissioners;	
b)	Statement that the Board of Commissioners has already have the board manual or charter;	
c)	Policies and implementation of the frequency of meetings of the Board of Commissioners, meetings of the Board of Commissioners with the Board of Directors and the level of attendance of members of the Board of Commissioners in these meetings including attendance at the GMS;	
d)	Training and/or competency improvement of members of the Board of Commissioners:	
(1)	Policy on competency training and/or development of members of the Board of Commissioners, including orientation programs for newly appointed members of the Board of Commissioners (if any); and	
(2)	Competency training and/or development attended by members of the Board of Commissioners in the fiscal year (if any);	
e)	The assessment on the performance of the Board of Directors and Board of Commissioners and the implementation, at least covering:	
(1)	procedure for the implementation of performance assessment;	
(2)	Criteria used are performance achievements during the fiscal year, competency and attendance at meetings; and	
(3)	Assessor;	
f)	Board of Commissioners' assessment of the performance of the Committees that support the implementation of the duties of the Board of Commissioners in the fiscal year includes:	
(1)	Performance appraisal procedures; and	
(2)	The criteria used are performance achievements during the fiscal year, competency and attendance at meetings;	

Description		Page
4)	The nomination and remuneration of the Board of Directors and the Board of Commissioners shall at least contain:	
a)	Nomination procedure, including a brief description of the policies and process for nomination of members of the Board of Directors and/or members of the Board of Commissioners; and	
b)	Procedures and implementation of remuneration for the Board of Directors and the Board of Commissioners, among others:	101-102
(1)	Procedures for determining remuneration for the Board of Directors and the Board of Commissioners;	
(2)	The remuneration structure of the Board of Directors and the Board of Commissioners such as salary, allowances, tantiem/bonus and others; and	
(3)	The amount of remuneration for each member of the Board of Directors and member of the Board of Commissioners	
5)	Sharia Supervisory Board, for Issuer or Public Company that conduct business based on sharia law, as stipulated in the articles of association, at least containing:	
a)	name;	
b)	Legal basis for the appointment of the sharia supervisory board;	N.A.
c)	Period of assignment of the sharia supervisory board;	
d)	duty and responsibility of Sharia Supervisory Board; and	
e)	frequency and procedure in providing advice and suggestion, as well as the compliance of Sharia Principles by the Issuer or Public Company in the Capital Market;	
6)	Audit Committee, among others covering:	
a)	Name and position in the committee;	
b)	Age;	
c)	Citizenship;	
d)	Education background;	
e)	History of position; including:	
(1)	Legal basis for appointment as committee member;	
(2)	Dual position, as member of Board of Commissioners, member of Board of Directors, and/or member of committee, and other position (if any); and	103-105
(3)	working experience and period in and outside the Issuer or Public Company;	
f)	Period and terms of office of the member of Audit Committee;	
g)	statement of independence of the Audit Committee;	
h)	Training and/or competency improvement that have been followed in the fiscal year (if any);	
i)	Policies and implementation of the frequency of audit committee meetings and the level of attendance of audit committee members in those meetings; and	
j)	the activities of the Audit Committee in the year under review, in accordance with the Audit Committee Charter;	
7)	The nomination & remuneration committee or function of the Issuer or Public Company, at least containing:	
a)	Name and position in committee membership;	
b)	Age;	
c)	Nationality;	
d)	Educational history;	
e)	Position history, including information on:	106-108
(1)	Legal basis for appointment as committee member;	
(2)	Concurrent positions, either as a member of the Board of Commissioners, member of the Board of Directors, and/or committee member and other positions (if any); and	
(3)	Work experience and period of time both inside and outside the Issuer or Public Company;	

Description	Page
f) Period and term of office of the committee members;	
g) Statement of committee independence;	
h) Training and/or competency improvement that have been followed in the fiscal year (if any);	
i) Description of duties and responsibilities;	
j) A statement that it has a guideline or charter;	
k) Policies and implementation of the frequency of meetings and the level of attendance of members at the meeting;	
l) Brief description of the implementation of activities in the fiscal year; and	
m) In the event that no nomination & remuneration committee is formed, the Issuer or Public Company is sufficient to disclose the information as referred to in letter i) to letter l) and disclose:	
(1) Reasons for not forming the committee; and	
(2) The party carrying out the nomination and remuneration function;	
8) Other committees owned by Issuers or Public Companies in order to support the functions and tasks of the Board of Directors (if any) and / or committees that support the functions and duties of the Board of Commissioners, the least contains:	
a) Name and position in the Committee;	
b) Age;	
c) Citizenship;	
d) Education background;	
e) History of position, including:	
(1) Legal basis for the appointment as member of the committee;	
(2) Dual position, as member of Board of Commissioners, member of Board of Directors, and/or member of committee, and other position (if any); and	109-110
(3) Working experience and period in and outside the Issuer or Public Company;	
f) Period and terms of office of the member of Audit Committee;	
g) Statement of committee independence;	
h) Training and/or competency improvement that have been followed in the fiscal year (if any); and	
i) Description of duties and responsibilities;	
j) A statement that the committee has had guidelines or charters;	
k) Policies and implementation of the frequency of committee meetings and the level of attendance of committee members at the meeting; and	
l) A brief description of the committee's activities for the fiscal year;	
9) Corporate Secretary, including:	
a) name;	
b) domicile;	
c) history of position, including:	
(1) legal basis for the appointment as Corporate Secretary; and	111-112
(2) working experience and period in and outside the Issuer or Public Company;	
d) education background;	
e) education and/or training during the year under review; and	
f) brief description on the implementation of duties of the Corporate Secretary in the year under review;	
10) Internal Audit Unit, among others including:	
a) Name of Head of Internal Audit Unit;	112-115
b) History of position, including:	

Description	Page
(1) Legal basis for the appointment as Head of Internal Audit Unit; and	
(2) Working experience and period in and outside the Issuer or Public Company;	
c) Qualification or certification as internal auditor (if any);	
d) Education and/or training during the year under review;	
e) Structure and position of Internal Audit Unit;	
f) Description of duties and responsibilities;	
g) Statement that the Internal Audit Unit has already have Internal Audit Unit charter; and	
h) Brief description on the implementation of duty of Internal Audit Unit during the year under review;	
11) Description on internal control system adopted by the Issuer or Public Company, at least covering:	
a) Financial and operational control, and compliance to the other prevailing rules; and	114-115
b) Review on the effectiveness of internal control systems;	
c) Statement of the Board of Directors and/or Board of Commissioners on the adequacy of the internal control system;	
12) Risk management system implemented by the company, at least includes:	
a) General description about the company's risk management system the Issuer or Public Company;	108-109
b) Types of risk and the management; and	
c) Review the effectiveness of the risk management system applied by the Issuer or Public Company;	
d) Statement of the Board of Directors and/or the Board of Commissioners or the audit committee on the adequacy of the risk management system;	
13) Legal cases that have a material impact faced by Issuers or Public Companies, subsidiaries, members of the Board of Directors and members of the Board of Commissioners (if any), at least contain:	
a) Substance of the case/claim;	
b) Status of settlement of case/claim; and	
c) Potential impacts on the condition of the Issuer or Public Company;	
14) information about administrative sanctions imposed to Issuer or Public Company, members of the Board of Commissioners and the Board of Directors, by the Capital Market Authority and other authorities during the last fiscal year (if any);	
15) information about codes of conduct of the Issuer or Public Company, includes:	
a) Key points of the code of conduct;	110-111
b) Socialization of the code of conduct and enforcement; and	
c) Statement that the code of conduct is applicable for the Board of Commissioners, the Board of Directors, and employees of the Issuer of Public Company;	
16) A brief description of the policy of providing long-term performance-based compensation to management and/or employees owned by the Issuer or Public Company (if any), including the management stock ownership program (MSOP) and/or program employee stock ownership (ESOP);	
a) Number of shares and/or options;	117-119
b) Implementation period;	
c) Requirements for eligible employees and/or management; and	
d) Exercise price or determination of exercise price;	
17) A brief description of the information disclosure policy regarding:	
a) Share ownership of members of the Board of Directors and members of the Board of Commissioners no later than 3 (three) working days after the occurrence of ownership or any change in ownership of shares of a Public Company; and	119
b) Implementation of the policy;	

Description		Page
18)	Description of whistleblowing system at the Issuer or Public Company (if any), among others include:	116-117
a)	Mechanism for violation reporting;	
b)	Protection for the whistleblower;	
c)	Handling of violation reports;	
d)	Unit responsible for handling of violation report; and	
e)	Results from violation report handling, at least includes:	
	(1) Number of complaints received and processed during the fiscal year; and	
	(2) Follow up of complaints;	
19)	A description of the anti-corruption policy of the Issuer or Public Company, at least containing:	116-117
a)	Programs and procedures implemented in overcoming corrupt practices, kickbacks, fraud, bribery and/or gratification in Issuers or Public Companies; and	
b)	Anti-corruption training/socialization to employees of Issuers or Public Companies;	
20)	Implementation of the Guidelines of Corporate Governance for Public Companies for Issuer issuing Equity-based Securities or Public Company, including:	116-117
a)	statement regarding recommendation that have been implemented; and/or	
b)	description of recommendation that have not been implemented, along with the reason and alternatives of implementation (if any);	
h.	Social and Environmental Responsibility of the Issuer or Public Company	N.A
1)	The information disclosed in the social and environmental responsibility section is a Sustainability Report as referred to in the Financial Services Authority Regulation Number 51/POJK.03/2017 concerning the Implementation of Sustainable Finance for Financial Services Institutions, Issuers, and Public Companies, at least includes:	
a)	Explanation of the sustainability strategy;	
b)	Overview of sustainability aspects (economic, social, and environmental);	
c)	Brief profile of the Issuer or Public Company;	
d)	Explanation of the Board of Directors;	
e)	Sustainability governance;	
f)	Sustainability performance;	
g)	Written verification from an independent party, if any;	
h)	Feedback sheet for readers, if any; and	
i)	The response of the Issuer or Public Company to the previous year's report feedback;	
2)	The Sustainability Report as referred to in number 1) must be prepared in accordance with the Technical Guidelines for the Preparation of a Sustainability Report for Issuers and Public Companies as contained in Appendix II which is an integral part of this Financial Services Authority Circular Letter;	

Description		Page
3)	Information on the Sustainability Report in number 1) can:	
a)	Disclosed in other relevant sections outside the Social and Environmental Responsibility section, such as the Directors' explanation regarding the Sustainability Report disclosed in the section related to the Directors' Report; and/or	
b)	Refers to other sections outside the Social and Environmental Responsibility section by still referring to the Technical Guidelines for the Preparation of Sustainability Reports for Issuers and Public Companies as listed in Appendix II which is an integral part of this Financial Services Authority Circular Letter, such as the profile of the Issuer or Public Company;	
4)	The Sustainability Report as referred to in number 1) is an inseparable part of the Annual Report but can be presented separately from the Annual Report;	
5)	In the event that the Sustainability Report is presented separately from the Annual Report, the information disclosed in the Sustainability Report must:	
a)	Contains all the information as referred to in number 1); and	
b)	Prepared in accordance with the Technical Guidelines for the Preparation of a Sustainability Report for Issuers and Public Companies as listed in Appendix II which is an integral part of this Financial Services Authority Circular Letter;	
6)	In the event that the Sustainability Report is presented separately from the Annual Report, then the Social and Environmental Responsibility section contains information that information on Social and Environmental Responsibility has been disclosed in the Sustainability Report which is presented separately from the Annual Report; and	
7)	Submission of the Sustainability Report which is presented separately from the Annual Report must be submitted together with the Annual Report.	
i	Audited Annual Financial Statement	141-502
	Financial Statements included in Annual Report should be prepared in accordance with the Financial Accounting Standards in Indonesia and audited by an Accountant. The said financial statement should be included with statement of responsibility for financial report as stipulated in the legislations in the Capital Markets sector governing the responsibility of the Board of Directors on the financial report or the legislations in the Capital Markets sector governing the periodic reports of securities company in the event the Issuer is a Securities Company; and	
j	Letter of Statement of the Board of Directors and the Board of Commissioners regarding the Responsibility for Annual Reporting	121
	Letter of statement of the Board of Directors and the Board of Commissioners regarding the responsibility for Annual Reporting should be prepared according to the format of letter of statement of member of Board of Directors and the Board of Commissioners regarding the responsibility for Annual Reporting as attached in the Attachment, which is an integral part of this Circulation Letter of the Financial Services Authority.	

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2023 ANNUAL REPORT

EXPANDING OUR HORIZONS



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