

MEDCOENERGI 



**EXPANDING OUR
HORIZONS**

EXPANDING OUR HORIZONS

2023 was another year of significant progress for MedcoEnergi, robust operational and financial performance, strong governance and unwavering focus on safety and sustainability. We met all our targets for Oil & Gas, Power sales, unit costs, capital deployment and debt reduction. We extended the Corridor PSC, closed the acquisition in Oman and progressed our renewable Power 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.



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 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

Business Highlights

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 an Indonesian copper and gold company that debuted on the Indonesia Stock Exchange in July 2023.



Oil & Gas

12 Onshore Production Assets

5 Offshore Production Assets

10 Exploration Assets

9 Presence in Countries

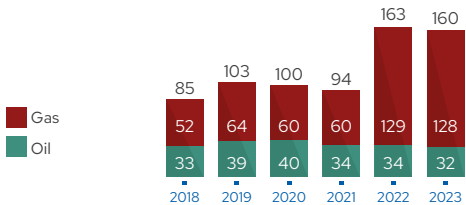
80% Onshore Production

20% Offshore Production

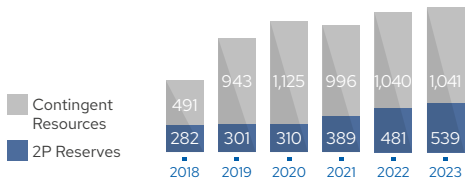
20% Oil Production

80% Gas Production

Oil & Gas Production (mboepd)



2P Reserves and Contingent Resources (mmboe)





Power

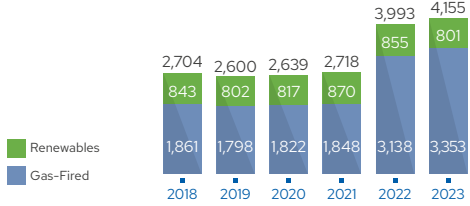
7 Operated Gas-fired IPPs

1 Operated Solar PV

2 Operated Mini Hydro IPPs

1 Operated Geothermal IPP

Power Sales, Gas-Fired & Renewables



926 IPP Power Capacity
MW

1,925 O&M Power Capacity
MW

4,155 Total Sales
GWh

19% Renewables

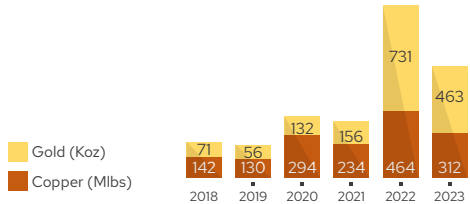


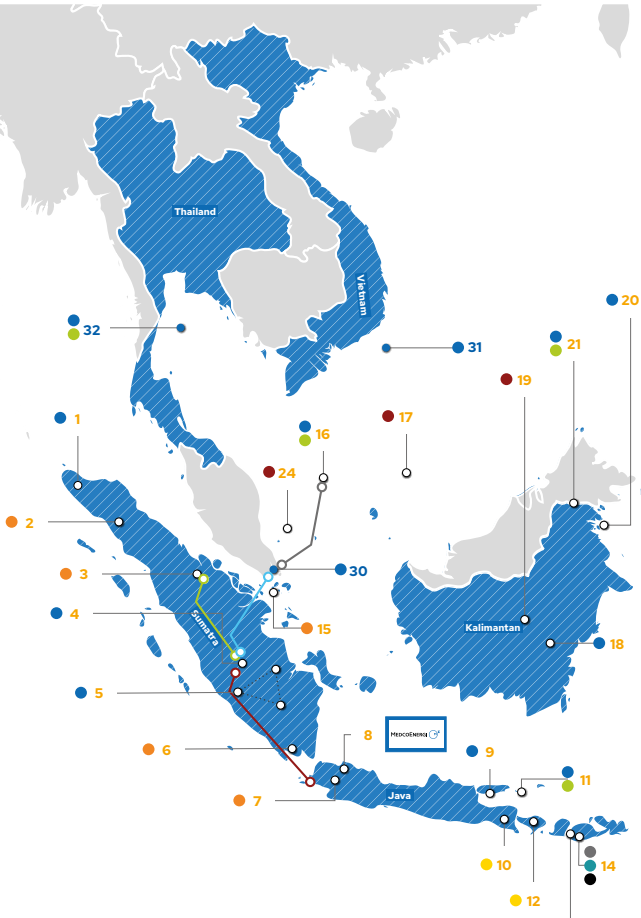
Copper & Gold Mining

120,000 Processing Facilities
tons/day

25,000 Rights Area
ha

Copper & Gold Production





- 1 Block A Aceh
- 2 Sarulla Geothermal
- 3 Riau CCPP
- 4 Corridor
- 5 South Sumatra Region
- 6 South Sumatra IPP
- 7 Cibalapulang Mini Hydro
- 8 The Energy Building (HQ)
- 9 Sampang

- 10 Ijen Geothermal
- 11 Madura Offshore
- 12 Bali Solar PV
- 13 Sumbawa Solar PV
- 14 Batu Hijau & Elang
- 15 Batam IPP
- 16 South Natuna Sea Block B
- 17 North Sokang
- 18 Bangkanai

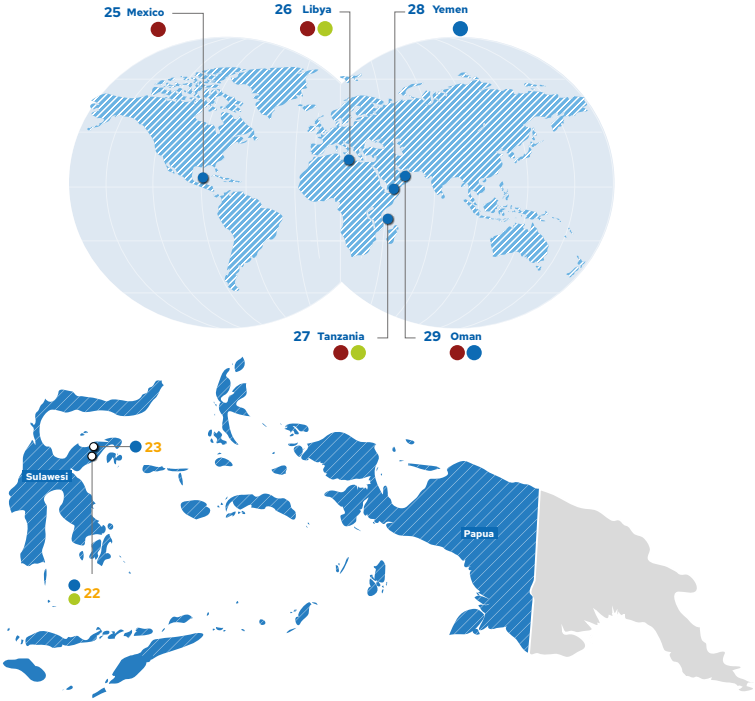
- 19 West Bangkanai
- 20 Tarakan
- 21 Simenggaris
- 22 Senoro-Toili
- 23 Donggi Senoro LNG
- 24 Beluga

- 25 Block 10, Mexico
- 26 Area 47, Libya
- 27 Block 1, Tanzania
- Block 4, Tanzania

- 28 Block 9 Malik, Yemen
- 29 Block 60, Oman
- Block 48, Oman
- Block 56, Oman
- Karim Small Fields, Oman

- 30 Onshore Receiving Facility, Singapore
- 31 Block 12W, Vietnam
- 32 Bualuang, Thailand

Acquired December 2023 Divested April 2024



Oil & Gas

- Production
- Development
- Exploration



Power

- Installed
- Development



Mining

- Production
- Development
- Exploration



Oil & Gas – Onshore

MedcoEnergi owns and or operates 16 onshore assets - 10 in Indonesia and 6 abroad in Oman, Libya, and Yemen. 12 are production assets.

Asset	Type of Contract	Participating Interest	Operator	Status
Corridor, South Sumatra	PSC	46%	✓	Production
Senoro-Toili, Central Sulawesi	PSC JOB	30%		Production
Block A, Aceh	PSC	85%	✓	Production
South Sumatra, South Sumatra	PSC	65%	✓	Production
Rimau, South Sumatra	PSC (gross split)	60%	✓	Production
Lematang, South Sumatra	PSC	100%	✓	Production
Tarakan, Kalimantan	PSC (gross split)	100%	✓	Production
Bangkanai, Kalimantan	PSC	70%	✓	Production
Simenggaris, Kalimantan	PSC JOB	62.5%		Production
West Bangkanai, Kalimantan	PSC	70%	✓	Exploration
Block 60, Oman*	EPSA	20%		Production
Block 48, Oman*	EPSA	20%		Exploration
Karim Small Fields, Oman	Service agreement	58.5%	✓	Production
Block 56, Oman	EPSA	5%		Exploration
Area 47, Libya	EPSA IV	50%	✓	Exploration
		25%		Development
Block 9 Malik, Yemen	PSA	21.25%		Production

* Acquired December 2023



Corridor, South Sumatra

Corridor Block, South Sumatra

138 mboepd (gross)

Our largest asset is the Corridor Block located in onshore South Sumatra, which produced gross average of 138 mboepd (74.4 mboepd net). In 2023, with support from the Government of Indonesia, we renewed Corridor's long-term gas contracts to supply major domestic buyers. In December 2023, Corridor entered PSC extension period of 20 years with improved terms under the Cost Recovery scheme.

We are currently focusing on production optimization to protect base production, and further field development. Through Transasia Pipeline Company, MedcoEnergi also has 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.



Block 60, Oman

Expanding Our Reach in Oman

Acquisition of 20% Interests in Blocks 60 and 48

Block 60

EPSA Production

63

mboepd

1,485

km²

20%

Participating Interest

Block 48

EPSA Exploration

2,995

km²

20%

Participating Interest



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.

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 resource potential.



Oil & Gas – Offshore

MedcoEnergi owns and or operates 11 offshore assets - 5 in Indonesia and 6 abroad in Thailand, Tanzania, Vietnam, and Mexico. 5 are production assets.

Assets	Type of Contract	Participating Interest	Operator	Status
South Natuna Sea, Block B, Riau Islands	PSC	40%	✓	Production
Madura Offshore, East Java	Peluang and Maleo fields	67,5%	✓	Production
	Meliwis field	77,5%	✓	
Sampang, East Java	PSC	45%	✓	Production
North Sokang, Riau Islands	PSC	100%	✓	Exploration
Beluga, Riau Islands	PSC	100%	✓	Exploration
Bualuang B8/38 Block, Thailand	Royalty and tax	100%	✓	Production
Block 12W, Vietnam*	PSC	31,875%		Production
Block 1, Tanzania	PSA	20%		Exploration and Development
Block 4, Tanzania	PSA	20%		Exploration and Development
Block 10, Mexico	PSC	20%		Exploration
Block 12, Mexico	PSC	20%		Exploration

* Divested in April 2024



Kerisi Platform, South Natuna Sea Block B

South Natuna Sea Block B, Riau Islands

36.7 mboepd (gross)

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.

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. 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.



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 Pulau Bulan Project.

Power Capacity & Generated Sales

Power Plant	Location	Effective Ownership	Gross Capacity (MW)	Sales (Gwh)		
				2021	2022	2023
Gas-fired IPPs						
Mitra Energi Batam	Batam	42%	85	553	551	565
Dalle Energi Batam	Batam	48%	85	629	634	579
Energi Listrik Batam	Batam	43%	76			
Energi Listrik Batam - Combined Cycle	Batam	43%	39	521	521	521
Energi Prima ElektriKa	South Sumatra	56%	12	71	73	69
Multidaya Prima Elektrindo	South Sumatra	51%	12	74	74	75
Singa IPP	South Sumatra	100%	7	-	-	-
Medco Ratch Power Riau	Riau	51%	275	-	1,285	1,544
TM2500 ¹	Batam		275	-	-	-
Total Gas-fired IPPs			591	1,848	3,138	3,354
Renewable IPPs						
Pusaka, Mini Hydro	West Java	100%	9	41	42	38
Cibalapulang, Mini Hydro	West Java	70%	9	38	33	21
Sumbawa, Solar PV*	West Nusa Tenggara	50%	26	-	23	40
West Bali, Solar PV*	Bali	50%	25	-	-	-
East Bali, Solar PV*	Bali	50%	25	-	-	-
Sarulla, Geothermal	North Sumatra	19%	330	791	757	702
Ijen, Geothermal	East Java	51%	110	-	-	-
Bonjol PSPE, Geothermal	West Sumatra	100%	60	-	-	-
Total Renewable IPPs			594	870	855	801
Total Power Generated Sales (GWh)				2,718	3,993	4,155

Operation & Maintenance	Location	Gross Capacity (MW)
Sarulla	North Sumatra	330
Tanjung Jati B	Central Java	1,320
Riau	Riau	275
Sulut	North Sulawesi	100
Timor	East Nusa Tenggara	100
Total Operation & Maintenance		2,125
Total Gross Capacity		3,310

¹ TM2500 asset sold in 2023

* Peak gross capacity of solar facilities



Ijen Geothermal Project, East Java

Ijen Geothermal Project, East Java

Medco Power Indonesia owns and operates 14 IPPs including three Operation & 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. Our commitment to clean energy development positions Medco Power as a key player in Indonesia's transition towards net zero emissions.

Geothermal development also witnessed significant progress. We focused on advancing the 34 MW Phase One of 110 MW in the PLTP Blawan Ijen in East Java. Project financing was secured, contracts awarded and the six development wells were successfully drilled. The project reached 80% completion in March 2024 and it is expected to be in operation early 2025.



Copper & Gold Mining

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.

Gross Reserves

Copper



16,609

Mlbs

Gold



22,500

Koz



AMNT Processing Plant, Sumbawa, West Nusa Tenggara



Benete Port, Sumbawa, West Nusa Tenggara

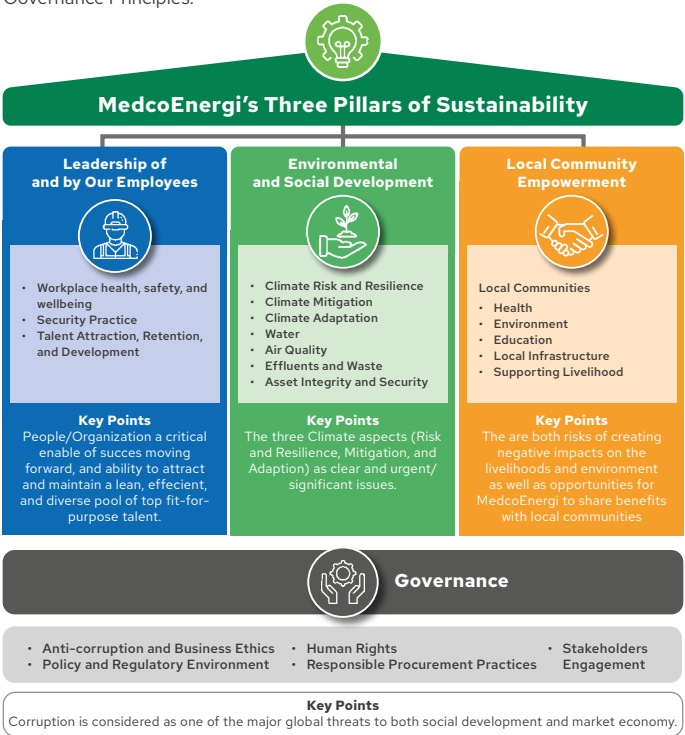
Copper enables the future. AMNT delivers it responsibly.

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.

Our Sustainability Commitment

MedcoEnergi aims to create long-lasting, positive impacts, not only within our organisation but also in the broader community. The three pillars of our Sustainability Policy embody our commitment to protect the health and safety of our people, safeguard the environment and empower local communities. Guided by these pillars, we operate our business with integrity and transparency to safeguard our social license to operate. Our Sustainability Policies set the expectations for all employees and business units. The three pillars reflect our Corporate Values and Good Corporate Governance Principles.



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

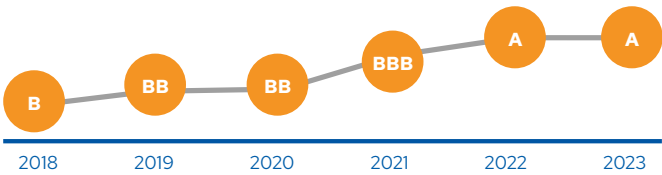
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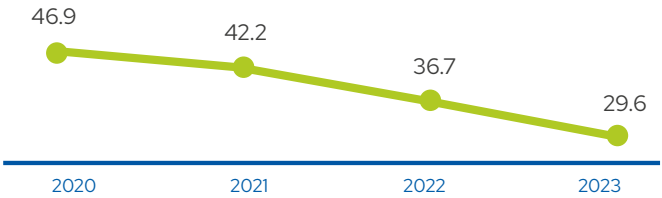
Best in Class ESG Performance

Our ESG and climate performance has been assessed by the following rating agencies.

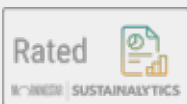
MSCI ESG Rating¹



Sustainalytics ESG Risk Rating²



- 1) Since 2022, PT Medco Energi Internasional Tbk has received an MSCI ESG Rating of A.
- 2) Sustainalytics measures a company's exposure to industry-specific ESG risks and their approach to managing those risks.



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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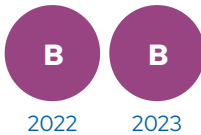
Our Journey Towards Net Zero

Our goal is to achieve net-zero emissions for Scope 1 and Scope 2 GHG emissions by 2050, and for Scope 3 GHG emissions by 2060. Our Climate Change Strategy is rooted in our vision, mission, and sustainability policy framework. They also align with the Paris Agreements and the Nationally Determined Contributions (NDCs) of the countries where we operate.

We are committed to reducing our GHG emissions by adopting the latest technologies and best practices as well as increasing our efforts to remove carbon. In addition, our approach to transitioning to low-carbon energy involves expanding our natural gas portfolio as a transition fuel. We aspire to develop renewable energy sources to support the realisation of the region's development ambitions. We also consider design strategies that enable us to build resilience to emerging physical climate risks.



CDP Score*



* A CDP score provides a snapshot of a company's disclosure and environmental performance.



Bronang Platform, South Natuna Sea Block B

Expanding Our Horizons to a Low-Carbon Future

We recognise the need to intensify our efforts to address climate change and energy transition. Our interim decarbonisation targets demonstrate our accountability for climate action and reflect our commitment to supply affordable and sustainable energy and natural resources. In 2023 we assessed more detailed climate change risks, strengthened our capacity building, and further advanced our goal to expand our renewables portfolio.

In 2023, two years ahead of plan, we achieved our interim 2025 targets to reduce oil & gas emissions. 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.

GHG Emissions - Achieved 2025 Interim Targets



Implemented

41 GHG reduction initiatives throughout 2023

147,963 tCO₂e estimated peak annual GHG emissions reductions

2024 Ongoing Initiatives

- Flare avoidance from well clean up and testing
- Amine process and operating mode optimisation
- Gas engine and gas turbine generator optimisation
- Electrifying operations with renewables

¹Reduction from 2019 base year

Unlocking Growth through Diversity

Expanding our horizons at MedcoEnergi goes beyond acquisitions, milestones, and innovations. It's also 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.

5,152

Employees

13,500

Contractors

1,000

Petro-Technical Professionals

1,058

Training Courses

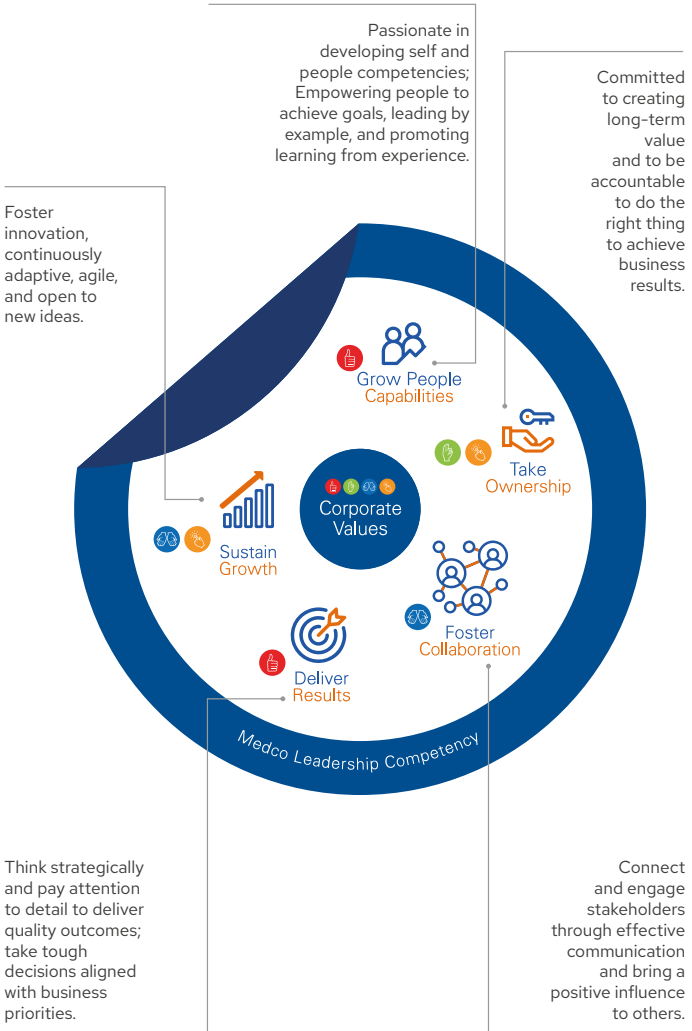
20%

Female in Leadership Role



Onshore Processing Facility Grati, East Java

Medco Leadership Behaviors



Professional



Ethical



Open



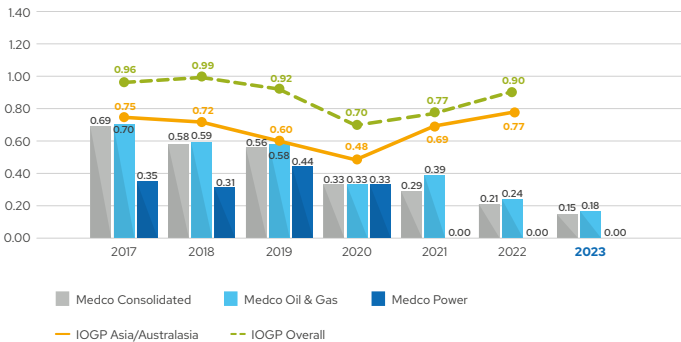
Innovative

Health & Safety

In MedcoEnergi we prioritize safety and are committed to upholding the highest standards and best practices across the company. In 2023, our operations across all our assets - international, Indonesian and non-operated - were conducted safely with no lost-time incidents (LTI) and our Total Recordable Incident Rate (TRIR) reduced to 0.15 from 0.21 in 2022, well below the international industry average.



Benchmarking Safety Performance
Oil & Gas, and Power: Total Recordable Incident Rate* 2017-2023



* 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.



The Energy Building, Jakarta, Indonesia

Creating Opportunities for Communities

We aim to empower local communities around our operational areas to enhance their resilience and self-sufficiency. This commitment is reflected in our Community Development Policy, which is aligned with both the United Nations Sustainable Development Goals (UN SDGs) and national goals in the operating countries. Our community development initiatives are designed to nurture local potential and improve welfare, fostering self-reliant communities. We carefully evaluate and prioritise community needs, integrating local wisdom into our programmes.

This policy emphasises the following three key focus areas:



Natural Resources and Local Wisdom

Community development programs are developed based on natural resources and local wisdom within local communities to foster sustainable growth.



Empowerment

Community empowerment process is aimed to improve the ability of communities to become self-reliant according to self-and environmental-potentials.



Stakeholder Engagement

Stakeholder engagement is carried out to obtain social license to operate and community development programme implementation.



MedcoEnergi Volunteers Work Together to Enhance Housing Conditions in Mauk

Building a Brighter Future Together

MedcoEnergi is dedicated 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.



Community Learning Center for Women and Children in East Aceh



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



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RED COENERGI
Oil & Gas



2024
Company Profile



2024 COMPANY PROFILE

EXPANDING OUR HORIZONS

2023
Annual Report



2023
Sustainability Report



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