

IMPORTANT NOTICE

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

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

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

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

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

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

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

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

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



MEDCOENERGI
US\$400,000,000
Medco Cypress Tree Pte. Ltd.
(incorporated with limited liability under the laws of Singapore)
8.625% Senior Notes due 2030
Irrevocably and unconditionally guaranteed (except as set forth below) by
PT MEDCO ENERGI INTERNASIONAL Tbk.
(incorporated with limited liability under the laws of the Republic of Indonesia)

Medco Cypress Tree Pte. Ltd. (the “Issuer”), a company incorporated under the laws of Singapore with limited liability and a wholly owned indirect subsidiary of PT Medco Energi Internasional Tbk. (“Medco Energi” or the “Parent Guarantor”), is issuing US\$400,000,000 aggregate principal amount of 8.625% senior notes due 2030 (the “Notes”). The Notes will mature on May 19, 2030. Interest will accrue from May 19, 2025, and be payable semi-annually in arrears commencing on November 19, 2025. The Notes will (except as set forth below) be irrevocably and unconditionally guaranteed (the “Guarantees”) by Medco Energi and certain of Medco Energi’s subsidiaries (the “Subsidiary Guarantors,” and collectively with the Parent Guarantor, the “Guarantors”).

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

Not later than 30 days following a Change of Control (as defined herein), the Issuer or (except as set forth below) the Parent Guarantor must offer to purchase the Notes at a price equal to 101% of their principal amount plus accrued and unpaid interest, if any, to (but not including) the offer to purchase payment date. The Issuer may redeem all, but not less than all, of the Notes at the principal amount plus accrued interest upon certain changes in tax law (except as set forth herein). At any time on or after May 19, 2027, the Issuer may redeem the Notes, in whole or in part, at the redemption prices specified under “Description of the Notes — Optional Redemption” plus accrued and unpaid interest, if any to (but not including) the redemption date. At any time prior to May 19, 2027, the Issuer may at its option redeem all or any portion of the Notes at a redemption price equal to 100% of the principal amount of the Notes plus the Applicable Premium (as defined herein) and accrued and unpaid interest, if any, to (but not including) the redemption date. At any time prior to May 19, 2027, the Issuer may redeem up to 35% of the aggregate principal amount of the Notes with proceeds from certain equity offerings at a redemption price of 108.625% of the principal amount of the Notes, plus accrued and unpaid interest, if any, to (but not including) the redemption date.

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

Investing in the Notes involves risks. See “Risk Factors,” beginning on page 28.

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

Issue Price: 99.008%

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

The Notes will be ready for delivery in book-entry form only through the Depository Trust Company for the account of its participants, persons that have accounts with DTC (“participants”), including Euroclear Bank SA/NV, and Clearstream Banking S.A., on or about May 19, 2025. The Notes and the Guarantees have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “Securities Act”), or the securities laws of any other jurisdiction, and the Issuer has not been and will not be registered under the Investment Company Act of 1940, as amended (the “Investment Company Act”). The Notes and the Guarantees may not be offered or sold within the United States or to U.S. persons, except to offerees that are both (i) qualified institutional buyers (“QIBs”) in reliance on the exemption from registration provided by Rule 144A under the Securities Act and (ii) qualified purchasers within the meaning of Section 2(a)(51) of the Investment Company Act and the rules and regulations thereunder, and to certain non-U.S. persons in offshore transactions in reliance on Regulation S under the Securities Act. You are hereby notified that the sellers of the notes may be relying on the exemption from the provisions of Section 5 of the Securities Act provided by Rule 144A. See “Plan of Distribution” and “Transfer Restrictions” for additional information about eligible offerees and transfer restrictions. This offering does not constitute (i) a public offering in Indonesia under Law No. 8 of 1995 on Capital Market as amended by Law No. 4 of 2023 on Development and Strengthening of Financial Sectors (“Capital Markets Law”) and (ii) a private placement of debt securities under OJK Regulation No. 30/POJK.04/2019 on the Issuance of Debt-Linked Securities and/or Sukuk issued by way of Private Placement (“POJK No. 30 of 2019”) and its implementing regulations. The Notes may not be offered or sold in Indonesia or to Indonesian nationals, wherever they are domiciled, or to Indonesian residents, in a manner that constitutes a public offering or private placement of debt securities under the laws and regulations of Indonesia.

This Offering Circular (the “Offering Circular”) has not been and will not be registered as a prospectus with the Monetary Authority of Singapore (“MAS”). Accordingly, this Offering Circular and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes may not be circulated or distributed, nor may the Notes be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than: (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 of Singapore) (the “SFA”) pursuant to Section 274 of the SFA; or (ii) to an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA and (where applicable) Regulation 3 of the Securities and Futures (Classes of Investors) Regulations 2018 of Singapore.

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

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

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

Joint Lead Managers and Joint Bookrunners

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

The date of this Offering Circular is May 8, 2025

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

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NOTICE TO INVESTORS

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

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

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

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

The information contained in this Offering Circular is accurate as of the date of this Offering Circular and is subject to change, completion or amendment without notice. Neither the delivery of this Offering Circular at any time nor the offer, sale or delivery of any Note shall, under any circumstances, create any implication that there has been no change in the information set forth in this Offering Circular or in our affairs since the date of this Offering Circular.

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

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

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

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

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

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

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

NOTICE TO PROSPECTIVE INVESTORS IN THE EUROPEAN ECONOMIC AREA

The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“EEA”). For these purposes, a retail investor means a person who is one (or both) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or (ii) a customer within the meaning of Directive 2016/97/EU (the “Insurance Distribution Directive”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II.

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

NOTICE TO PROSPECTIVE INVESTORS IN THE UNITED KINGDOM

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

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

AVAILABLE INFORMATION

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

NOTICE TO PROSPECTIVE INVESTORS IN THE UNITED STATES

The Securities have not been and will not be registered under the Securities Act or any state securities laws in the United States. None of the Issuer and the Guarantors are registered, nor will they register, under the Investment Company Act and investors will not be entitled to the benefits of the Investment Company Act. Subject to certain exceptions, Securities may not be offered or sold within the United States or to any national, resident or citizen of the United States. Pursuant to this offering, the Securities may not be offered or sold in the United States, or to, or for the account or benefit of, U.S. persons as defined in Regulation S under the Securities Act except that the Securities may be offered or sold to (a) persons who are both “qualified institutional buyers,” as defined in Rule 144A and “qualified purchasers,” as defined in the Investment Company Act and the rules thereunder, in reliance on the exemption from the registration requirements of the Securities Act provided by Rule 144A, and (b) non-U.S. persons in offshore transactions in reliance on Regulation S. Any purported sale or

transfer of a Note (or beneficial interest therein) which is not made in compliance with the restrictions set forth herein shall be void and will not be honored by the Issuer. See “Transfer Restrictions — Issuer Right to Require Resale or Redemption.” The Issuer shall be entitled to require any holder of Securities (or beneficial interest therein) who is a U.S. person or in the United States that is determined not to have been both a “qualified institutional buyer” and a “qualified purchaser” and to have met the other requirements set forth under “Transfer Restrictions” herein at the time of acquisition of such securities (or such beneficial interest) to sell such Note (or such beneficial interest therein) (within 30 days after notice of the sale requirement is given) to either (a) a person that is both a “qualified institutional buyer” and a “qualified purchaser” (and meets the requirements set forth under “Transfer Restrictions”) in a transaction meeting the requirements of Rule 144A, or (b) a person that is a non-U.S. person (and meets the other requirements set forth under “Transfer Restrictions”) in an offshore transaction meeting the requirements of Regulation S. Alternatively, the Issuer or the Parent Guarantor shall be entitled to redeem such securities (upon 30 days’ notice to the holder thereof) in an amount equal to the outstanding principal amount of such securities plus accrued interest.

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

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

NOTICE TO PROSPECTIVE INVESTORS IN INDONESIA

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

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

Prospective investors should be aware that certain intermediaries in the context of this offering of the Notes, including certain Joint Lead Managers and Joint Bookrunners, are “capital market intermediaries” (“CMIs”) subject to Paragraph 21 of the Code of Conduct for Persons Licensed by or Registered with the Securities and Futures Commission (the “SFC Code of Conduct”). This notice to prospective investors is a summary of certain obligations the SFC Code of Conduct imposes on such CMIs, which require the attention and cooperation of prospective investors. Certain CMIs may also be acting as “overall coordinators” (“OCs”) for this offering and are subject to additional requirements under the SFC Code of Conduct.

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

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

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

PRESENTATION OF FINANCIAL INFORMATION

Our audited consolidated financial statements as of December 31, 2024, 2023 and 2022, and for the years then ended, which are included elsewhere in this Offering Circular, have been audited by KAP Purwantono, Sungkoro & Surja (“PSS”) (a member firm of Ernst & Young Global Limited), independent auditors, in accordance with the Standards on Auditing established by the Indonesian Institute of Certified Public Accountants (“IICPA”), as stated in their audit report included elsewhere in this Offering Circular.

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

NON-GAAP FINANCIAL MEASURES

This Offering Circular includes certain non-GAAP financial measures. We calculate EBITDA as gross profit minus selling, general and administrative expenses plus depreciation, depletion and amortization (which

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

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

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

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

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

INDUSTRY AND MARKET DATA

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

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

This Offering Circular also contains information developed by Sustainalytics. Such information and data are proprietary to Sustainalytics and/or its third-party suppliers and are provided for informational purposes only. They do not constitute an endorsement of any product or project, nor investment advice and are not warranted to be complete, timely, accurate or suitable for a particular purpose. Their use is subject to conditions available at <https://www.sustainalytics.com/legal-disclaimers>. Information contained on, or that can be accessible through, Sustainalytics' website is not a part of this Offering Circular and the inclusion of their website address in this Offering Circular is an inactive textual reference only.

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

CERTAIN TERMS AND CONVENTIONS

Unless indicated otherwise in this Offering Circular including under "Description of the Notes", all references to: (1) the "Issuer" are to Medco Cypress Tree Pte. Ltd.; (2) "Medco Energi" or the "Parent Guarantor" are to PT Medco Energi Internasional Tbk., (3) the "Company", the "Group", "us", "our" or "we" are to Medco Energi and its subsidiaries; (4) "AMNT" are to PT Amman Mineral Nusa Tenggara, a copper and gold mining company in Indonesia and a subsidiary of PT Amman Mineral Internasional Tbk ("AMI"), an Indonesian publicly listed company in which we hold a significant minority stake as described herein; (5) "MPI" are to PT Medco Power Indonesia, our wholly owned subsidiary engaged in the power generation business in Indonesia;

(6) “Ophir” are to Ophir Energy plc, which, prior to our acquisition in 2019, was an independent upstream oil and gas exploration and production company listed on the London Stock Exchange, including where the context requires its consolidated subsidiaries; (7) the “Ophir Acquisition” are to the acquisition by our wholly owned subsidiary, MEG, of the entire issued and to-be-issued share capital of Ophir that became effective on May 22, 2019 by means of a court-sanctioned scheme of arrangement under Part 26 of the U.K. Companies Act 2006; (8) “Corridor” are to Medco E&P Corridor Holding Ltd., formerly known as Conoco Phillips Indonesia Holding Ltd and its subsidiaries; (9) the “Corridor Acquisition” are to the acquisition by MEG of the entire issued and to-be-issued share capital of Corridor that became effective on March 3, 2022; and (10) the “Oman Acquisition” are to the acquisition of a 20% non-operated interest in the Block 60 producing exploration and production sharing agreement (“EPSA”) and a 20% non-operated interest in the Block 48 exploration EPSA, both located in the Sultanate of Oman, from OQ Exploration & Production LLC (“OQEP”), which became effective on December 12, 2023.

Certain terms used herein are defined in the “Glossary” contained elsewhere in this Offering Circular. All references herein to “Indonesia” are references to the Republic of Indonesia and references to the “Government” herein are references to the government of Indonesia. References to the “United States” or “U.S.” are to the United States of America. References herein to “US\$”, “\$” or “U.S. dollar” are to the currency of the United States of America and references to “IDR,” “Rp.” or “Rupiah” are to the currency of the Republic of Indonesia. Unless otherwise specified, all translations of Rupiah into U.S. dollar amounts were made at the middle exchange rate for Rupiah against the U.S. dollar announced by Bank Indonesia on December 31, 2024, which was Rp. 16,162 to US\$1.00. These translations were made for the sole purpose of the reader’s convenience. No representation is made that the Rupiah or U.S. dollar amounts referred to herein could have been or could be converted into Rupiah or U.S. dollars, as the case may be, at any particular rate or at all. Certain amounts (including percentage amounts) have been rounded for convenience; as a result, certain figures may not sum to total amounts or divide to equal quotients.

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

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

Unless otherwise specified, all references herein to ownership interests and effective interests are as of December 31, 2024. References to “2022”, “2023” and “2024” refer to the fiscal years ended December 31, 2022, 2023 and 2024 respectively.

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

SPECIAL NOTE REGARDING AMI INFORMATION

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

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

PRESENTATION OF OIL AND GAS RESERVES DATA

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

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

Unless otherwise indicated or in the case of oil prices, references to “crude oil” or “oil” include condensate. Natural gas equivalents and crude oil equivalents are determined using the ratio in the range of 5.15 – 6.00 Mcf of natural gas to one BBL of crude oil, condensate or natural gas liquids.

All references herein to the “Oil and Gas Law” are references to the oil and gas law as set forth in Law No. 22 of 2001 enacted on November 23, 2001 by the Government, as amended by Law No. 6 of 2023 on the Stipulation of the Government Regulation in Lieu of Law No. 2 of 2022 on Job Creation into Law (the “Job

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

With respect to our oil and gas reserves:

- Certain of our oil and gas reserves data included herein have been derived based on the reserves estimations or assessments of independent petroleum engineering consultants, Gaffney, Cline & Associates (“GCA”) or DeGolyer and MacNaughton (“D&M”). In particular, the reserves figures presented in this Offering Circular are derived from reserves estimations or assessments by GCA as of December 31, 2017 for Lematang PSC (Singa field) and Tarakan PSC; as of December 31, 2018 for Rimau PSC and South Sumatra PSC; as of December 31, 2019 for Bangkanai PSC, Madura Offshore PSC and Sampang PSC; as of December 31, 2020 for South Natuna Sea Block B (excluding West Belut, Terubuk and Siput fields) and Bualuang; as of January 1, 2023 for Block 60, Oman; as of June 30, 2023 for West Belut, Terubuk and Siput fields; and as of December 31, 2024 for Block A, Aceh and Senoro Toili (Senoro Gas Field) and the assessment by D&M as of October 31, 2023 for Corridor PSC and March 31, 2025 for Bangkanai PSC. Where we do not own a 100% working interest in a block, we have presented our gross working interest reserves on the basis of our effective interest under the applicable contractual arrangement before consideration of PSC terms and we and not our independent petroleum engineering consultants are responsible for such data. However, our independent petroleum engineering consultants are responsible for the reserves data prior to adjustment for the effective working interest.
- The reserves estimates contained in this Offering Circular other than those based on the reserves estimations or assessment of GCA and D&M, which amount to approximately 2% of our gross working interest proved oil and gas reserves and approximately 4% of our gross working interest proved and probable reserves as of December 31, 2024, are estimated by us based on our own investigations and prior reserve estimates or assessments by reputable international consultants in accordance with our reserves policies and procedures. Our reserves policies and procedures were assessed in January 2025 by D&M. The reserves information contained in this Offering Circular for blocks certified starting from 2018 was prepared on the basis of generally accepted petroleum engineering principles and definitions applicable to the proved and probable and possible reserve categories and sub-classifications promulgated by the Petroleum Resources Management System 2018 (“PRMS 2018”). For blocks based on certifications prior to 2018, the information contained in this Offering Circular was prepared on the basis of Petroleum Resources Management System approved in March 2007 (“PRMS 2007”) or, in the case of our reserves in Yemen, the Canadian Oil & Gas Evaluation Handbook (“COGEH”). However, such disclosures may not meet the disclosure requirements of the United States Securities and Exchange Commission (“SEC”). See “Risk Factors — Risks Relating to Our Business and Operations — The oil and gas reserves data in this Offering Circular are only estimates and the actual production, revenue and expenditures achievable with respect to our reserves may differ from such estimates; there are no recent reserve estimations or assessments available for a significant portion of our reserves; and even for blocks where there are recent third-party reserves estimations or assessments, we have not attached these reports to this Offering Circular.”

- The gross working interest reserves as of December 31, 2024, set forth in this Offering Circular are calculated based upon our portion of the estimated gross proved reserves and gross proved and probable reserves attributable to our effective working interest, which have been derived from reserves estimations or assessments as of their effective dates and then, where the effective date of such estimation or assessment is prior to December 31, 2024, making adjustments to account for production, reasonable expectations of field performance, planned development activities and reclassifications due to field maturation in accordance with PRMS 2018 standards, at each production block over the period from the respective estimations or assessments effective date (if a block has been so earlier estimated or assessed) to December 31, 2024. If a recent reserves estimations or assessments for a block is unavailable, the estimates have been derived by our internal technical team based on applicable industry guidelines. Certain of these reserve estimations or assessments may include projections, forecasts or other forward-looking statements and any such information does not form part of this Offering Circular.

FORWARD-LOOKING STATEMENTS

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

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

- the impact of a pandemic (such as the COVID-19 pandemic) on economic conditions, the demand for crude oil, our operations and the operations of our customers, suppliers, and service providers; and
- environmental compliance and remediation.

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

- economic, social and political conditions in Indonesia and other countries in which we operate and transact business;
- the impact of future policy changes in Indonesia following the 2024 Presidential election and the transition to a new administration;
- movements in oil and gas prices and in gold and copper prices;
- increases in regulatory burdens in Indonesia and such countries, including tax and environmental regulations and compliance costs;
- changes in our relationship with the Government, SKK Migas, Pertamina and/or regional government authorities in Indonesia or authorities in other relevant jurisdictions; and
- changes in terms and conditions of production sharing arrangements, concessions or similar arrangements; and changes in import or export controls, duties, levies or taxes, either in international markets or in Indonesia.

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

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

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

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

ENFORCEMENT OF CIVIL LIABILITIES

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

As Indonesia and Singapore do not currently have a treaty providing for reciprocal recognition and enforcement of judgments in civil and commercial matters, and Indonesia is not listed as a country under the Reciprocal Enforcement of Foreign Judgments Act 1959 of Singapore, a final and conclusive judgment for the payment of money rendered by any courts in Indonesia based on civil liability cannot be registered in Singapore and enforced as if it was a judgment of the Singapore court. However, if the party in whose favor such Indonesian final and conclusive judgment is rendered brings a new suit in a competent court in Singapore and makes a fresh claim on the final and conclusive money judgment rendered by the Indonesian courts, such party may submit to the Singapore court the final and conclusive judgment that has been rendered in Indonesia as evidence of fact in relation to the claim for the money judgment. If, and to the extent, the Singapore court finds that the court in Indonesia is of competent jurisdiction to render the judgment, it is an *in personam* final and conclusive judgment, which is also judgment for a definite sum of money, the Singapore court will, in principle, grant a Singapore judgment for the sum under the foreign judgment, without substantive re-examination or re-litigation on the merits of the subject matter thereof, unless such judgment was procured by fraud or its enforcement would be contrary to public policy in Singapore or that the proceedings in which it was obtained were contrary to natural justice.

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

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

Australia

Each of Ophir SPV Pty Ltd, Medco Energi Madura Offshore Pty Ltd, Ophir Asia Pacific Pty Ltd and Medco Energi Sampang Pty Ltd (the “Australian Guarantors”) are corporations under the Corporations Act registered in Australia in one of its States with limited liability, being either the State of Victoria, Queensland or Western Australia. The majority of the directors and executive officers of each Australian Guarantor reside outside the United States. All or a substantial portion of the assets of these persons, and of the Australian Guarantors, may be located outside the United States. As a result, it may not be possible for investors to effect service of process within the United States upon such persons or to enforce against them judgments obtained in U.S. courts

predicated upon the civil liability provisions of the federal securities laws of the United States. The Australian Guarantors have been advised by their Australian counsel, Allens, that there is no treaty or agreement between Australia and the United States regarding the reciprocal recognition and enforcement of U.S. judgments in Australia. Therefore, to enforce a final, conclusive and unsatisfied judgment that is enforceable by execution in the United States and obtained in relation to the Guarantees in a superior court of New York having jurisdiction to give that judgment, it is necessary for the judgment creditor to bring separate proceedings in the appropriate courts of Australia founded on the judgment relying on common law principles.

Additionally, there is doubt as to the enforceability in Australia in original actions, or in actions for enforcement of judgments of U.S. courts at common law, of civil liabilities predicated upon the civil liability provisions of the federal or state securities laws of the United States. Further, a judgment of a U.S. court (whether or not such judgment relates to U.S. federal or state securities laws) may not be enforceable in Australia in certain other circumstances, including, among others, where (i) the U.S. judgment contravenes local public policy, was obtained by fraud or duress or in breach of natural justice or notions of fairness, (ii) the enforcement proceeding in respect of that judgment has not been commenced within any applicable limitation periods, (iii) the U.S. judgment is in respect of the same subject matter as an earlier Australian judgment, (iv) the U.S. judgment is wholly satisfied (where enforcement must only be sought to the extent not satisfied), (v) the U.S. judgment is not final or conclusive, (vi) the U.S. judgment is subject to a declaration or order under the Foreign Proceedings (Excess of Jurisdiction) Act 1984 (Cth), (vii) the U.S. judgment is not for a fixed or readily ascertainable sum, (viii) the U.S. judgment involves multiple or punitive damages, or (ix) the U.S. judgment is of a penal nature or for a revenue debt. Enforcement of a U.S. judgment may also be refused in circumstances where the parties to the enforcement action are not identical to the original action in the U.S. court, or where the U.S. court acted perversely in refusing to apply the appropriate law.

Belize

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

- (a) the foreign court had jurisdiction in the matter;
- (b) the foreign judgment was not in respect of any penalties, taxes, fines or similar fiscal or revenue obligation;
- (c) the judgment was final and conclusive;
- (d) the judgment was for a definite sum;
- (e) there was no fraud by the judgment creditor or the Court in obtaining the judgment;
- (f) the recognition and enforcement of the judgment would not be contrary to public policy;
- (g) the proceedings pursuant to which the judgment was obtained were not contrary to natural justice;
- (h) the judgment-debtor, being a person who was neither carrying on business nor ordinarily resident within the jurisdiction of the foreign court, did voluntarily appear or otherwise submit or agree to submit to the jurisdiction of that Court; and
- (i) the judgment-debtor was duly served with the proceed of the foreign court and did appear;

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

Bermuda

Each of Medco E&P Grissik Ltd. and Medco E&P Natuna Ltd. (the “Bermuda Guarantors”) is an exempted company incorporated under the laws of Bermuda. Substantially all of the assets of each Bermuda Guarantor are located outside the United States. In addition, all of the directors and officers of each Bermuda Guarantor reside outside the United States, and all or a substantial portion of their assets are located outside the United States. As a result, it may be difficult for investors to effect service of process on those persons in the United States, or to enforce against the Bermuda Guarantors or their respective directors or officers judgments obtained in United States courts, including judgments predicated upon the civil liability provisions of the securities laws of the United States or any state in the United States. The United States and Bermuda do not currently have a treaty providing for reciprocal recognition and enforcement of judgments of United States courts in civil and commercial matters and a final judgment for the payment of money rendered by a court in the United States based on civil liability, whether or not predicated solely upon the United States securities laws, would, therefore, not be automatically enforceable in Bermuda. The courts of Bermuda may recognize as a valid judgment, a final and conclusive judgment *in personam* obtained in a federal or state court in the United States against the Bermuda Guarantors under which a sum of money is payable (other than a sum of money payable in respect of multiple or punitive damages, taxes or other charges of a like nature or in respect of a fine or penalty) and may give a judgment based thereon, provided that (a) the court which gave the judgment had proper jurisdiction over the parties to such judgment; (b) such court did not contravene the rules of natural justice of Bermuda; (c) such judgment was not obtained by fraud; (d) the enforcement of the judgment would not be contrary to the public policy of Bermuda; (e) no new admissible evidence relevant to the action is submitted prior to the rendering of the judgment by the courts of Bermuda; and (f) there is due compliance with the correct procedures under the laws of Bermuda. However, it is uncertain whether courts in Bermuda will enforce judgments obtained in other jurisdictions, including the United States, against the Bermuda Guarantors or their respective directors or officers under the securities laws of those jurisdictions or entertain actions in Bermuda against the Bermuda Guarantors or their respective directors or officers under the securities laws of other jurisdictions.

British Virgin Islands

Each of Medco Arabia Ltd, Medco Energi Bangkanai Limited, Medco Energi Thailand (Bualuang) Limited, Medco Energi West Bangkanai Limited, Ophir Jaguar 1 Limited, Ophir Jaguar 2 Limited and Medco E&P Corridor Holding Ltd. (the “BVI Guarantors”) is a business company incorporated under the laws of the British Virgin Islands. There is uncertainty as to whether the courts of the British Virgin Islands would (i) recognize or enforce judgments of United States courts obtained against the BVI Guarantors or their respective directors or officers predicated upon the civil liability provisions of the federal securities laws of the United States or any state in the United States or (ii) entertain original actions brought in the British Virgin Islands against the BVI Guarantors or their respective directors or officers predicated upon the securities laws of the United States or any state in the United States. Although there is no statutory enforcement in the British Virgin Islands of judgments obtained in the federal or state courts of the United States in civil and commercial matters (and the British Virgin Islands is not a party to any treaties for the reciprocal enforcement or recognition of such judgments with the United States), the courts of the British Virgin Islands may recognize as a valid judgment, a final and conclusive judgment *in personam* obtained in the federal or state courts of the United States against each BVI Guarantor under which a sum of money is payable (other than a sum of money payable in respect of multiple or punitive damages, taxes or other charges of a like nature or in respect of a fine or other penalty) and may give a judgment based thereon, provided that (a) such courts had proper jurisdiction over the parties subject to such judgment; (b) such courts did not contravene the rules of natural justice of the British Virgin Islands; (c) such judgment was

not obtained by fraud; (d) the enforcement of the judgment would not be contrary to the public policy of the British Virgin Islands; (e) no new admissible evidence relevant to the action is submitted prior to the rendering of the judgment by the courts of the British Virgin Islands; and (f) there is due compliance with the correct procedures under the laws of the British Virgin Islands. However, the British Virgin Islands courts are unlikely to enforce a judgment obtained from United States courts under civil liability provisions of the federal securities law of the United States if such judgment is determined by the courts of the British Virgin Islands to give rise to obligations to make payments that are penal or punitive in nature. A British Virgin Islands court may stay enforcement proceedings if concurrent proceedings are being brought elsewhere.

Cayman Islands

Each of Lematang E&P Limited and Petroleum Exploration & Production International Limited (the “Cayman Guarantors”) is an exempted company incorporated under the laws of the Cayman Islands with limited liability. There is uncertainty as to whether the courts of the Cayman Islands would (i) recognize or enforce judgments of the United States courts obtained against the Cayman Guarantors or their respective directors or officers that are predicated upon the civil liability provisions of the federal securities laws of the United States or any state in the United States or (ii) entertain original actions brought in the Cayman Islands against the Cayman Guarantors or their respective directors or officers that are predicated upon the federal securities laws of the United States or the securities laws of any state in the United States. Although there is no statutory enforcement in the Cayman Islands of judgments obtained in the federal or state courts of the United States, the courts of the Cayman Islands would recognize as a valid judgment, a final and conclusive judgment *in personam* obtained in the federal or state courts of the United States against the Cayman Guarantors under which a sum of money is payable (other than a sum of money payable in respect of multiple damages, taxes or other charges of a like nature or in respect of a fine or other penalty) or, in certain circumstances, an *in personam* judgment for non-monetary relief, and would give a judgment based thereon provided that (a) such courts had proper jurisdiction over the parties subject to such judgment; (b) such courts did not contravene the rules of natural justice of the Cayman Islands; (c) such judgment was not obtained by fraud; (d) the enforcement of the judgment would not be contrary to the public policy of the Cayman Islands; (e) no new admissible evidence relevant to the action is submitted prior to the rendering of the judgment by the courts of the Cayman Islands; and (f) there is due compliance with the correct procedures under the laws of the Cayman Islands. However, the Cayman Islands courts are unlikely to enforce a judgment obtained from United States courts under civil liability provisions of the federal securities law of the United States if such judgment is determined by the courts of the Cayman Islands to give rise to obligations to make payments that are penal or punitive in nature. A Cayman Islands court may stay enforcement proceedings if concurrent proceedings are being brought elsewhere.

England and Wales

The United States and the United Kingdom currently do not have a treaty providing for the reciprocal recognition and enforcement of judgments (as opposed to arbitration awards) in civil and commercial matters. Consequently, a final judgment for payment rendered by any federal or state court in the United States based on civil liability, whether or not predicated solely upon U.S. federal securities laws, would not automatically be recognized or enforceable in England and Wales. In order to enforce any such U.S. judgment in England and Wales, proceedings must first be initiated before a court of competent jurisdiction in England and Wales. In such an action, an English court would not generally reinvestigate the merits of the original matter decided by the U.S. court (subject to what is said below) and it would usually be possible to obtain summary judgment on such a claim (assuming that there is no good defense to it). Recognition and enforcement of a U.S. judgment by an English court in such an action is conditional upon (among other things) the following:

- (a) the correct procedure being followed;
- (b) any applicable time limits/ limitation periods being complied with, in particular, the English enforcement proceedings being commenced within six years from the date of the U.S. judgment;

- (c) the U.S. court having had jurisdiction over the original proceedings according to English conflicts of laws principles and rules of English private international law;
- (d) the U.S. judgment not having been given in breach of contract (including in particular the proceedings not having been brought contrary to a jurisdiction or arbitration clause);
- (e) the U.S. judgment being final and conclusive on the merits in the sense of being final and unalterable in the court which pronounced it, and being for a debt or a definite sum of money;
- (f) the U.S. judgment not contravening English public policy, the principles of the European Convention on Human Rights or the Charter of Fundamental Rights of the European Union or other laws, conventions or treaties concerning human rights or the rights and liberties of citizens;
- (g) the U.S. judgment not being for a sum payable in respect of taxes, or other charges of a like nature, or in respect of a penalty or fine, or otherwise involving the enforcement of a non-English penal or revenue law;
- (h) the U.S. judgment not being for multiple damages or on a claim for contribution in respect of multiple damages;
- (i) the U.S. judgment not being a decision of the U.S. court that the judgment of a court of a third country is entitled to be enforced;
- (j) the U.S. judgment (i) not having been wholly satisfied, or (ii) being able to be enforced by execution (or have effect), in the U.S.;
- (k) the person or entity against whom the U.S. judgment was made not being entitled to immunity from the jurisdiction of the U.S. courts;
- (l) the U.S. judgment not being contrary to the Protection of Trading Interests Act 1980;
- (m) the U.S. judgment not having been obtained by fraud or in breach of English principles of natural justice;
- (n) there not having been a prior inconsistent decision of an English court in respect of the same matter involving the same parties;
- (o) if the U.S. judgment being given in proceedings regulated by certain international conventions which have been given the effect of law in the United Kingdom (or England and Wales), the jurisdictional requirements thereof having been met;
- (p) the party seeking enforcement having properly served upon the defendant notice of the English application or proceedings for recognition, registration and/or enforcement (as appropriate); and
- (q) the party seeking enforcement providing security for costs, if ordered to do so by an English court.

Subject to the foregoing, investors may be able to enforce in England and Wales judgments in civil and commercial matters that have been obtained from U.S. federal or state courts. However, we cannot assure you that those judgments will be recognized or enforceable in England and Wales. In addition, it is questionable whether an English court would accept jurisdiction and impose civil liability if proceedings were commenced in England or Wales in an original action predicated solely upon U.S. federal securities laws. Further, it may not be possible to obtain a judgment in England and Wales or to enforce the judgment if the judgment debtor is subject to any insolvency or similar proceedings, if the judgment debtor has insufficient assets against which the judgment may be enforced or if the judgment debtor has any set-off or counterclaim against the judgment creditor. Finally, in any enforcement proceedings, the judgment debtor may raise any counterclaim that could have been brought if the action had been originally brought in England and Wales unless the subject of the counterclaim was in issue and denied in the U.S. proceedings.

Jersey

The United States and Jersey do not currently have a convention or treaty providing for reciprocal recognition and enforcement of judgments. A judgment obtained from a court in the United States is not directly enforceable in Jersey. Whilst there is no recent conclusive authority in Jersey law, it is understood that the Jersey courts are generally prepared to recognize a final judgment for a liquidated sum of money which is not in respect of taxes, fines, penalties or other similar fiscal or revenue liabilities, rendered against a Jersey incorporated company by any competent superior court in the United States, provided that the Jersey Court is satisfied that such judgment is obtained without fraud, in accordance with the principles of natural justice, is not contrary to public policy, that the proceedings in the courts of the United States were duly served, and that the judgment debtor was in or had submitted to the jurisdiction of the United States court. The Jersey Court also has discretion to recognize non-monetary, in personam judgments given by United States courts but it is more cautious before doing so. In either case, the process would require the party seeking to enforce, to commence proceedings, in the case of a monetary judgment on the basis of the judgment debtor owing a simple debt to the plaintiff/judgment creditor under the United States judgment. The party against which judgment was sought may try to defend the Jersey proceedings, but the Jersey Court would not usually (but may) rehear or relitigate the merits of the cause of action decided on in the United States court judgment. As a result, the party seeking to enforce may be able to seek summary judgment (but not always), in particular where the United States judgment is a monetary judgment, which can be treated as a debt for the purpose of the Jersey proceedings.

Malaysia

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

Mexico

Any judgment obtained in a competent court in the U.S. against a Mexican guarantor entity (such as Ophir Mexico Operations S.A. de C.V., or its directors or officers), arising out of or in connection of the obligations of a party would be enforceable in Mexico, pursuant to Article 1347-A of the Mexican Commerce Code (*Código de Comercio*) provided that: (i) such judgment is obtained in compliance with legal requirements of the jurisdiction of the court rendering such judgment and in compliance with all legal requirements of the relevant document; (ii) the documents relating to legal action instituted before the courts in the U.S. and any judgment rendered thereunder, shall be translated into Spanish by a court approved translator for their admissibility before the Mexican court before which enforcement is requested. Such translation shall be approved by the Mexican court after the defendant has been given an opportunity to be heard with respect to the accuracy of the translations and such proceedings would thereafter be based upon the translated documents; (iii) such judgment is strictly for the payment of a certain sum of money and has been rendered in an in personam action as opposed to an in rem

action; (iv) service of process was made personally on the Mexican guarantors or on the duly appointed process agent for the Mexican guarantors; (v) such judgment does not contravene Mexican law, public policy of Mexico, international treaties or agreements binding upon Mexico or generally accepted principles of international law; (vi) the applicable procedural requirements under the laws of Mexico with respect to the enforcement of foreign judgments (including the issuance of letters rogatory by the competent authority of such jurisdiction requesting enforcement of such judgment and the certification of such judgment as authentic by the corresponding authorities of such jurisdiction in accordance with the laws thereof) are complied with; (vii) the foreign judge or tribunal had jurisdiction over the subject matter and can rule on the case in accordance with the recognized rules of international law that are compatible with those adopted by the Mexican Commerce Code; (viii) such judgment is final in the jurisdiction where obtained; (ix) the action upon which the final judgment is rendered is not the subject matter of a lawsuit among the same parties pending before a Mexican court; and (x) the courts of such jurisdiction recognize the principles of reciprocity in connection with the enforcement of Mexican judgments in such jurisdiction.

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

Netherlands

A judgement given by a United States court in a civil or commercial matter cannot be enforced in the Netherlands. However, a person who has obtained a final (without appeal) judgement given by a United States court in a civil or commercial matter and which is enforceable in the jurisdiction of the United States court can file his claims on which the judgement is given with a competent Dutch court, in which case the Dutch court should normally recognize the judgement and give effect to it, to the extent the following conditions have been met:

- (a) the jurisdiction of the court which gave the judgement is based on internationally generally accepted grounds;
- (b) the judgement was given in judicial proceedings (potentially including preceding, related and/or underlying proceedings) which meet the standards of proper and sufficiently safeguarded justice;
- (c) the judgement does not contravene Dutch public policy (*openbare orde*); and
- (d) the judgment is not irreconcilable with a judgement of a Dutch court between the same parties, or with an earlier judgment of a foreign court between the same parties regarding the same subject matter and based on the same cause of action, if that judgement is capable of being recognized in the Netherlands.

Additionally, any enforcement of any agreement or judgment in the Netherlands is subject to the Netherlands' rules of civil procedure, and enforceability of any agreement or judgment, as well as conversion or transfer of any amount of currency in or out of the Netherlands by any (international or other) sanctions, including under the Sanction Act 1977 (*Sanctiewet 1977*).

If a legal act (*rechtshandeling*) performed by a Dutch legal entity (*rechtspersoon*) — including, without limitation, a guarantee or agreement pursuant to which it guarantees or provides security for the obligations of another person, such given by the Dutch guarantor, and any other legal act having a similar effect — is not in the entity's corporate interest (*vennootschappelijk belang*), the act may (i) exceed the entity's corporate power, (ii) violate the entity's articles of association, and (iii) be nullified by the legal entity if the other party or parties to the legal act knew or should have known that the act is not in the corporate interest of the entity. While this

does not change the legal position and does not constitute any evidence thereof, the Dutch guarantor's management board has confirmed that the guarantee provided by the Dutch guarantor is in its corporate interest.

ENFORCEMENT OF THE GUARANTEES IN INDONESIA

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

In several court cases in Indonesia, Indonesian companies that had defaulted on debt incurred through offshore financing entities (using structures involving a guarantee issued by an Indonesian company) have successfully sued their creditors to, among other things, invalidate their debt obligations and have sought damages from creditors exceeding the original proceeds of the debt issued. In one such case, which was subsequently settled, an Indonesian court annulled the transaction documents in a structure involving a guarantee issued by an Indonesian company for debt of an offshore subsidiary. In another case, an Indonesian court declared a loan agreement between an offshore entity and its creditors null and awarded damages to the defaulting borrower. The courts' reports of these decisions do not provide a clear factual basis or legal rationale for the judgments.

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

On August 19, 2008, the Indonesian Supreme Court granted a civil review (*peninjauan kembali*) and annulled the June 2006 Decision ("August 2008 Decision"). The Indonesian Supreme Court in its civil review decision stated that Indah Kiat had failed to prove that the transaction was an act of legal manipulation that caused damages to Indah Kiat. Therefore, the Indonesian Supreme Court concluded that the defendants did not

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

Despite the decision described above, the Indonesian Supreme Court has taken a contrary view with respect to PT Lontar Papyrus Pulp & Paper Industry (“Lontar Papyrus”), a sister corporation of Indah Kiat. According to an Indonesian Supreme Court decision at civil review level (which was subsequently upheld by the Indonesian Supreme Court at the appellate level), in March 2009, the Indonesian Supreme Court refused a civil review (the “March 2009 Decision”) of a judgment by the District Court of Kuala Tungkal, in South Sumatra, which invalidated US\$550 million of notes issued by APP International Finance Company B.V. (“APPC”) and guaranteed by Lontar Papyrus. Lontar Papyrus’ legal arguments in its lower court case were fundamentally the same as those in the earlier cases by Indah Kiat — namely, that, under the notes structure, the plaintiff was acting as both the debtor and guarantor for the same debt and, therefore, the structure was invalid. The Indonesian Supreme Court’s refusal to grant a civil review effectively affirmed the lower court decision to invalidate all of the transaction documents, including Lontar Papyrus’s obligations as the guarantor under the notes, meaning the verdict is now final. The Indonesian Supreme Court’s refusal to grant the civil review was based on reasons that the loan agreement between APPC and Lontar Papyrus and the indenture with regard to the issuance of notes required adjustment to observe the prevailing laws and regulations in Indonesia. In addition, the fact that the loan had been paid in full by Lontar Papyrus to APPC under the relevant loan agreement resulted in Lontar Papyrus having no continuing outstanding legal obligation, either as debtor under the relevant loan agreement or as guarantor under the indenture. Lontar Papyrus and Indah Kiat are subsidiaries of Asia Pulp & Paper Company Ltd., and their original court cases against their creditors were filed at approximately the same time. While the lower court decisions in certain of these cases have been ultimately annulled by the Indonesian Supreme Court, as was the case in August 2008 in the Indah Kiat matter, it appears that the Indonesian Supreme Court has taken a contradictory view on the Lontar Papyrus case.

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

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

There is also an instance where the Indonesian court, through a suspension of payment proceedings, failed to acknowledge noteholders as creditors of the parent guarantor under a guarantee arrangement similar to that of the Notes. On December 8, 2014, the Supervisory Judge in proceedings before the Commercial Court of the Central Jakarta District Court determined that noteholders were not creditors of PT Bakrie Telecom Tbk (“Bakrie Tel”) for purposes of its court-supervised debt restructuring, resulting in a suspension of payment obligation (“PKPU”) (the “Bakrie Tel PKPU”). Bakrie Tel, an Indonesian telecommunications company, is the guarantor of US\$380 million of senior notes issued in 2010 and 2011 by a Singapore-incorporated special purpose vehicle that

is a subsidiary of Bakrie Tel. The proceeds from the offering of the notes were on-lent to Bakrie Tel pursuant to an intercompany loan agreement, which was guaranteed by Bakrie Tel and assigned to the noteholders as collateral. In its decision affirming the composition plan, the Commercial Court accepted the Supervisory Judge's determination that the relevant creditor of Bakrie Tel in respect of the US\$380 million notes was the issuer subsidiary, rather than the noteholders or the trustee, and gave no effect to the guarantee. As such, only the intercompany loan was recognized by the Commercial Court as indebtedness on which Bakrie Tel was liable for purposes of the Bakrie Tel PKPU. As a result, only the issuer subsidiary had standing as a Bakrie Tel creditor to vote in the Bakrie Tel PKPU proceedings, which substantially altered the terms of the U.S. dollar bonds and the guarantee.

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

The Indonesian court decisions are not binding precedents and do not constitute a source of law at any level of the judicial hierarchy as would be the case in common law jurisdictions such as the United States and the United Kingdom. This means that while lower courts are not bound by the Indonesian Supreme Court decisions, such decisions have persuasive force. Therefore, there can be no assurance that in the future a court will not issue a similar decision to the June 2006 Decision or the March 2009 Decision or decision on PKPU proceedings such as the Bakrie Tel PKPU or Trikomsel PKPU in relation to the validity and enforceability of the Notes and the Guarantees or grant additional relief to the detriment of the holders of the Notes, if we were to contest the enforcement by the holders of the Notes of our obligations.

INDONESIAN REGULATION OF OFFSHORE DEBT

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

On January 9, 2019, Bank Indonesia issued Bank Indonesia Regulation No. 21/2/PBI/2019 on Reporting of Foreign Exchange Activity ("PBI 21/2"), which became effective from March 1, 2019. This regulation revokes all provisions on the reporting of foreign exchange activities under PBI 16/22. Therefore, based on PBI 21/2, PBI 16/22 remains valid and only regulates the reporting of the implementation of the prudential principles. PBI 21/2 requires any entities engaged in activities that cause a movement of (i) financial assets and/or liabilities and/or risk participation transaction between an Indonesian resident and a non-Indonesian resident or (ii) offshore financial assets and/or liabilities and/or risk participation transaction between Indonesian residents, to submit a foreign exchange activities report with respect to any foreign exchange activities to Bank Indonesia. The relevant entities include bank and non-bank financial entities, non-financial entities, individuals and entities other than

enterprises, whether in the form of legal entities or non-legal entities established by a government or the public. The report must include, among other things, information relating to (i) trade activities in goods, services or other transactions between an Indonesian resident and a non-Indonesian resident; (ii) principal data of risk participation transaction and/or offshore loan; (iii) plan to draw and/or repay the offshore loan and/or risk participation transactions; (iv) realization to draw and/or repay the offshore loan and/or risk participation transactions; (v) the position and changes of offshore financial assets, offshore financial liabilities and/or risk participation transactions; and/or (vi) any plans to incur new offshore loans and/or their amendment. Bank Indonesia has issued implementing regulations for PBI 21/2, namely (i) the Members of the Board of Governors of Bank Indonesia Regulation No. 21/3/PADG/2019 dated February 15, 2019 on Offshore Debt of Bank and Other Bank's Liabilities in Foreign Exchange ("PADG 21/3"); and (ii) the Members of the Board of Governors of Bank Indonesia Regulation No. 21/4/PADG/2019 dated February 28, 2019 on the Reporting of Foreign Exchange Activities in the Form of Offshore Debt and Risk Participation Transactions as amended by Bank Indonesia Regulation No. 23/28/PADG/2021 ("PADG 21/4"). Both implementation regulations became effective on March 1, 2019. PADG 21/4 was then amended by Members of the Board of Governors of Bank Indonesia Regulation No. 23/28/PADG/2021 dated December 28, 2021. The report on foreign exchange activities must be submitted using an online system in accordance with each implementing regulation of PBI 21/2 as applicable, namely PADG 21/4.

According to PADG 21/4, any individual or entity that obtains offshore debt in a foreign currency and/or Rupiah and conducting risk participation transactions pursuant to loan agreements, debt securities, trade credits or loans other than loans pursuant to loan agreements, debt securities and trade credit, i.e., dividend loan and royalty loan, must report such activities to Bank Indonesia. There is no minimum loan amount requirement to trigger the reporting obligation with regard to offshore debt obtained by an entity (whether a financial or non-financial institution). In contrast, an individual's offshore debt is only required to be reported if such debt exceeds an amount of US\$200,000 or its equivalent in any other currency. The reports consist of the main data report and/or amendments, the monthly recapitulation data report and offshore debt plan data report. The main data report must be submitted to Bank Indonesia by no later than the 15th day of the following month from 07:10 Western Indonesia time to 16:15 Western Indonesia time after the signing of the loan agreement or the issuance of the debt securities and/or the debt acknowledgment over the trade credits and/or other loans, and a monthly recapitulation data report must be submitted to Bank Indonesia by no later than the 15th day of the following month at 24:00 Western Indonesia time, until the offshore debt has been repaid in full and an offshore debt plan data report must be submitted to Bank Indonesia by no later than March 15 of the respective year for a new offshore debt plan and June 15 of the respective year for changes to the offshore debt plan.

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

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

In addition to reporting on foreign exchange activities, for the purpose of PBI 16/21, PBI 16/22 also requires reporting on the implementation of the prudential principles. Under the implementing regulations of PBI 16/22, namely Bank Indonesia Circular No. 17/3/DStA dated March 6, 2015 on the Reporting of the Implementation of

Prudential Principles in the Offshore Loan Management for Non-Bank Corporations as last amended by Bank Indonesia Circular No. 17/24/DSta dated October 12, 2015 (“SEBI 17/3”), non-bank corporations must submit:

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

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

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

PBI 16/21 effectively replaces Bank Indonesia Regulation No. 16/20/PBI/2014 which was issued on October 28, 2014 and with respect to the implementation of PBI 16/21, Bank Indonesia also issued (i) Bank Indonesia Circular Letter No. 16/24/DKEM dated December 30, 2014, as initially amended by Bank Indonesia Circular Letter No. 17/18/DKEM dated June 30, 2015 and last amended by Bank Indonesia Circular Letter No. 18/6/DKEM dated April 22, 2016 (“SEBI 16/24/DKEM”) and (ii) SEBI 17/3/DSta.

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

The minimum hedging requirement is applied with a two-stage approach to avoid unnecessary difficulties for corporations having existing offshore debt. Until December 31, 2015, the minimum hedging ratio was set at 20% of (i) the negative difference between the foreign exchange assets and the foreign exchange liabilities that will become due within three months from the end of the relevant quarter, and (ii) the negative difference between the foreign exchange assets and the foreign exchange liabilities that will become due in the period of more than three months up to six months after the end of the relevant quarter. Since December 31, 2015, the minimum hedging ratio has been set at 25% of (i) the negative difference between the foreign exchange assets and the foreign exchange liabilities that will become due within three months from the end of the relevant quarter and (ii) the negative difference between the foreign exchange assets and the foreign exchange liabilities that will become due in the period of more than three months up to six months after the end of the relevant quarter. Foreign currency assets comprise of cash, demand deposits, regular deposits, term deposits, account receivables, inventories, marketable securities and receivables from forwards, swaps and/or options transactions in a foreign currency (non-Indonesian Rupiah) calculated based on position at the end of the relevant quarter. The account receivables which may be calculated as foreign currency assets are account receivables to Indonesian residents

and non-Indonesian residents which will be due within three months from the end of the relevant quarter and/or in the period of more than three months up to six months after the end of the relevant quarter, which are true-sale in nature or non-refundable and after deducted with amortization. Accounts receivable may be calculated as foreign currency assets if such underlying agreement was executed prior to July 1, 2015. Account receivables with underlying agreements executed starting from July 1, 2015 may be counted as foreign exchange assets if they are related to strategic infrastructure projects and have obtained Bank Indonesia approval, or if the transaction which underlies the foreign currency assets is permitted to be in foreign currency pursuant to Bank Indonesia Regulation No. 17/3/PBI/2015 on the Mandatory Use of Rupiah in the territory of the Republic of Indonesia (“PBI 17/3”). Inventory which may be calculated as a foreign currency asset is inventory from exporters with export income to business revenue ratio of more than 50% in the previous calendar year.

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

With respect to the minimum liquidity ratio requirement, non-bank corporations that have offshore debt in foreign currency are also required to comply with the minimum liquidity ratio of at least 70% by providing sufficient foreign exchange assets against foreign exchange liabilities that will become due within three months from the end of the relevant quarter. The minimum liquidity ratio, which was previously 50%, became 70% on January 1, 2016.

Pursuant to PBI 16/21, any non-bank entities that obtain an offshore debt in a foreign currency is also required to maintain the minimum credit rating at BB- or its equivalent rate from a particular rating agency recognized by Bank Indonesia. The credit rating must be valid rating to the corporation (issuer rating) and/or bond (issue rating) in accordance with the type and period of the relevant foreign currency offshore debt. Such rating shall be valid for two years from the rating issuance date. Pursuant to PBI 16/21, a corporation may use their parent company credit rating if (i) such corporation enters into an offshore debt in foreign currency with its parent company, or if the offshore debt is guaranteed by the parent company, or (ii) such corporation is a newly established corporation with a maximum three years since the corporation begins its commercial operation. The requirement to fulfill the minimum credit rating requirement is exempted for (i) the refinancing of offshore debt in foreign currency (such exemption is limited to refinancing which does not increase the outstanding amount of the previous debt or if it increases, such increase shall not exceed (a) US\$2.0 million (or its equivalent)) or (b) 5% of the outstanding of such refinanced debt if such 5% figure is higher than US\$2.0 million (or its equivalent); (ii) offshore debt in foreign currency for infrastructure project financing derived (a) all from an international bilateral/multilateral lending agency or (b) from syndications loan where more than 50% of the contribution comes from international bilateral/multilateral institutions; (iii) offshore debt in foreign currency for central or regional government infrastructure project financing; (iv) offshore debt in foreign currency which is secured by international bilateral/multilateral institutions; (v) offshore debt in foreign currency in form of trade credits; (vi) offshore debt in foreign currency in form of other loans; (vii) offshore debt in foreign currency by a finance company (a business entity which conducts financing activities for the procurement of goods and services) to the extent (a) such finance company has minimum financial soundness of “healthy” as lastly issued by OJK; or (b) such finance company fulfills the maximum gearing ratio as regulated by OJK; or (viii) offshore debt in

foreign currency by Lembaga Pembiayaan Ekspor Indonesia (Indonesia Eximbank). Non-bank corporations that have offshore debt in foreign currency are obliged to submit report to Bank Indonesia on the implementation of prudential principles and the exemptions, together with the relevant supporting documents. Non-compliance of the requirements will be subject to administrative sanction in the form of warning letter. PBI 16/21 does not specify any other sanction in the event the non-bank corporations ignore an issued warning letter. However, Bank Indonesia may inform related parties, such as relevant offshore creditors, the Ministry of State-Owned Companies (for state-owned non-bank corporations), the Ministry of Finance on behalf of Directorate General of Tax, OJK and the Indonesian Stock Exchange (the “IDX”) (for publicly listed non-bank corporations) on the implementation of administrative sanctions. PBI 16/21 became effective as of January 1, 2015, with exceptions for the implementation of, among others, (i) the administrative sanction requirement, which became effective starting from the delivery of the fourth quarter report of 2015, and (ii) the minimum credit rating requirement, which applies to offshore debt that is signed or issued on or after January 1, 2016.

On December 23, 2015, Bank Indonesia issued Bank Indonesia Regulation No. 17/23/PBI/2015 to amend Bank Indonesia Regulation No. 16/10/PBI/2014 on Foreign Exchange Export Revenue and Drawdown of Offshore Debt which was issued on May 14, 2014 (“PBI 16/10/2014”). PBI 16/10/2014 revokes and replaces Bank Indonesia Regulation No. 13/22/PBI/2011 and Bank Indonesia Regulation No. 14/25/PBI/2012. On April 6, 2015, Bank Indonesia issued Bank Indonesia Circular Letter No. 18/5/DStA on the Receipt of Offshore Debt to revoke and replace Bank Indonesia Circular Letter No. 16/10/DStA dated May 26, 2014 on Drawdown of Offshore Debt, as the implementing regulation of PBI 16/10/2014. Based on PBI 16/10/2014, any drawdown from offshore debt (in foreign currencies) originating from (i) a non-revolving loan agreement (including offshore debt originating from a difference between the refinanced debt and the previous debt) or (ii) offshore debt securities (including acknowledgments of debt which are tradable in domestic or international financial and capital markets, among others, in the form of bonds, medium term notes, floating rate notes, promissory notes and commercial papers) must be withdrawn through foreign exchange banks (which include offshore bank branches in Indonesia) and must be reported to Bank Indonesia with the relevant supporting documents. The aggregate face amount of the offshore debt should be equal to the local commitments provided under such debt and every receipt of offshore debt through a foreign exchange bank should be equal to each offshore debt withdrawal. In the event that the aggregate face amount of the offshore debt is less than the local commitments by an amount in excess of Rp. 50 million (or its equivalent in foreign currencies), the borrower must submit a written explanation and sufficient supporting documentation to Bank Indonesia before the expiration of the term of such debt. In the event that each amount of offshore debt received through foreign exchange bank is less than the amount of each offshore debt withdrawal, such amount of offshore debt received through foreign exchange bank will be deemed equal to the amount of each offshore debt withdrawal if the borrower submits sufficient supporting documents to Bank Indonesia. Withdrawals of the above offshore debt must be reported to Bank Indonesia monthly using the recapitulation data report as regulated under SEBI 15/16/DInt. These reports shall include supporting documents proving that the proceeds of offshore debt were withdrawn from the foreign exchange bank. Administrative sanctions will be imposed on companies that fail to comply with such reporting obligations.

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

1. any (i) delay and failure to submit and (ii) incompleteness and/or inaccuracy of information on a foreign exchange report on offshore debt plan may result in an administrative sanction in the form of a warning letter and/or notification to the relevant authority or institution which will be issued by Bank Indonesia;
2. any incompleteness and/or inaccuracy of information on the KPPK Report may result in an administrative sanction in the form of penalty at the amount of Rp. 500,000 per incompleteness and/or inaccuracy;
3. any delay to submit the KPPK Report (whether non-attested or attested), including its supporting documents and financial statements (except for information on credit rating), may result in an administrative sanction in the form of a penalty in the amount of Rp. 500,000 per day of delay, provided that the maximum amount of penalty imposed will not exceed Rp. 5 million;

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

Periodic Reports

Publicly listed companies are required, by OJK Regulation No. 29/POJK.04/2016 on Annual Report of Issuer or Public Companies as implemented by OJK Circular Letter No. 16/SEOJK.04/2021 on Format and Content of Annual Report of Issuer or Public Companies (the “OJK Regulation No. 29/2016”) to periodically submit financial reports, including annual financial statements and semi-annual financial statements pursuant to OJK Regulation No. 14/POJK.04/2022 on Submission of Periodic Financial Statements of Issuers or Public Companies. In addition, the IDX requires publicly listed companies to submit annual and interim (quarterly) financial statements pursuant to IDX Regulation No. I-E on Obligations of Information Submission as stipulated in the Attachment to the Decree of the Board of Directors of IDX No. Kep-00066/BEI/09-2022 dated October 1, 2022 (“IDX Regulation No. I-E”). Under Law No. 40 of 2007 regarding Limited Liability Company as amended by the Job Creation Law, the board of directors must submit an annual report to a General Meeting of Shareholders. Pursuant to OJK Regulation No. 31/POJK.04/2015 on Disclosure on Material Information or Facts by Issuers or Public Companies as partially amended with OJK Regulation No. 45 of 2024 on Development and Reinforcement of Issuers and Public Companies (“OJK Regulation No. 31/2015”) and IDX Regulation No. I-E, publicly listed companies are required to report to OJK and the IDX and are required to announce any material public information or facts that may affect the price of securities or investors’ decision to the public. This is required as soon as possible when the company becomes aware or should reasonably be aware of the material information and facts, and no later than prior to the start of the first trading session on the exchange on the next business day. Further, pursuant to OJK Regulation No. 31/2015, the announcement shall include the following: (i) the date of the event, (ii) the types of material information or facts, (iii) a description of the material information or facts, and (iv) the impact caused by such material information or facts. Publicly listed companies are also required to submit an annual report to OJK and IDX consisting of a summary of material financial data, information on shares (if any), the Board of Directors’ and Board of Commissioners’ report, company profile, management analysis and discussion, corporate governance, corporate social and environmental responsibility, audited annual financial statements and statement letter on the responsibilities of the Board of Directors and the Board of Commissioners in relation with the content in the annual report pursuant to OJK Regulation No. 29/2016 and IDX Regulation No. I-E. The annual report must be submitted to OJK and IDX no later than four months following the end of a financial year.

LANGUAGE OF THE TRANSACTION DOCUMENTS

Pursuant to Article 31 of Law No. 24 of 2009 on Flag, Language, Coat of Arms, and National Anthem that was enacted on July 9, 2009 (“Law No. 24/2009”), agreements to which Indonesian parties are a party are required to be executed in Bahasa Indonesia; however, when a foreign entity is a party, a dual-language

document in English or the national language of the relevant party is permitted. On September 30, 2019, Presidential Regulation No. 63 of 2019 on Use of Indonesian Language as the implementing regulation of Law No. 24/2009 (“PR No. 63/2019”) was issued. PR No. 63/2019 stipulates that if an agreement is made in both Indonesian language and a foreign language, parties in that agreement may choose either the Indonesian language version or the foreign language version as the controlling language of such agreement.

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

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

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

On December 29, 2023, the Chief Justice of the Supreme Court of the Republic of Indonesia issued Supreme Court Circular Letter No. 3 of 2023 on the Enforcement of the Formulations of the 2023 Plenary Chamber Meeting of the Supreme Court as Guidelines for Judicial Practice (“SCCL 3/2023”). One of its provisions states that an Indonesian private entity or individual that enters into an agreement with a foreign party in a foreign language without an accompanying Indonesian translation cannot use the mere lack of the translation as grounds for annulment of the agreement through the court. However, an exception may be granted if it can be proven that the absence of an Indonesian translation resulted from a lack of good faith by either of the parties.

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

SUMMARY

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

Overview

We are an energy and natural resources company operating through our core oil and gas exploration and production business and power generation business. We also have a 20.9% interest in a listed copper and gold mining company, PT Amman Mineral Internasional Tbk, as of March 31, 2025. We are the largest independent publicly listed oil and gas exploration and production company in Indonesia based on revenue, production and market capitalization. According to Wood Mackenzie, in 2024, we had the third-highest level of production in Southeast Asia among exploration and production companies (excluding national oil companies). In addition, according to a peer analysis conducted by Wood Mackenzie, our production in 2024 also ranked fourth out of a selected peer group of eight independent mid-sized exploration and production companies with notable reserves and a global production footprint, namely Harbour Energy, ENEOS Xplora, Murphy Oil, Energean, Azule Energy, Ithaca Energy and MOL. Our core oil and gas activities are primarily in Indonesia. Internationally, we operate a significant producing asset in Thailand, and have a significant producing non-operated asset in Oman and other oil and gas operations in Oman, Yemen and Tanzania.

We have successfully completed several significant acquisitions in recent years. On December 12, 2023, we completed the Oman Acquisition, through which we acquired 20% non-operated interests in two EPSAs in the Sultanate of Oman from OQEP. The total purchase price for the acquisition was US\$713 million, financed using debt and cash on hand and also including certain deferred payments totaling US\$70 million to be paid in installments through 2029, of which US\$10 million has already been paid. Block 60 is a producing block and Block 48 is an exploration block, both located onshore in western Oman. Block 60 currently produces oil primarily but has significant potential for gas production. Since completing the Oman Acquisition, we have sought opportunities for organizational knowledge sharing with OQEP, which remains the local operator in Oman, including by seconding Medco employees to Oman and engaging in bilateral corporate assignments. Together with OQEP, we believe we will collectively be able to realize significant advantages from our deep experience in extracting oil and gas reserves. In 2024, average production at Block 60 was 62.8 MBOEPD (12.6 MBOEPD net).

In March 2022, we completed the Corridor Acquisition, through which we became the operator of the Corridor PSC in Indonesia. This increased the overall proportion of our production from gas compared to oil and provided us with an interest in Transasia Pipeline Company Pvt. Ltd., which in turn has an interest in PT Transportasi Gas Indonesia, a gas pipeline network supplying customers in Central Sumatra, Batam and Singapore. The total consideration for the Corridor Acquisition was approximately US\$1.355 billion, which we financed primarily with debt and cash on hand. We successfully completed PSC renewal at Corridor PSC, on schedule and effective as of December 2023. Our working interest was adjusted to 46% from the original 54% in accordance with the renewal plan arranged by the seller, ConocoPhillips. We were also successful in renewing under the cost recovery regime instead of the originally planned gross split regime.

As of April 30, 2025, our market capitalization was Rp. 26.3 trillion (US\$1,628 million).

Overview of Our Oil & Gas Business

We currently have interests in 16 oil and gas properties in Indonesia, 12 of which are currently producing. We also have interests in oil and gas properties in other countries, including interests in key producing assets in Oman and Thailand, and interests in other assets in Oman, Yemen and Tanzania. In Indonesia, the majority of our blocks are held under production sharing arrangements with SKK Migas, Indonesia's national upstream oil and gas regulator. In Oman our interests in Block 60 and Block 48 are held under EPSAs with the Sultanate of Oman. Our block in Thailand is held under a concession contract with the government of Thailand.

In 2024, our production was 151.9 MBOEPD with oil and gas production split 73% gas and 27% oil (including production under our Oman service contract). Fixed-price, take-or-pay gas contracts accounted for approximately 51.7% of total oil and gas production in 2024. Our gas sold under fixed price contracts is primarily sold to PGN (a gas and distribution company majority owned by the Government of Indonesia), Pertamina (the national oil company of Indonesia), PUSRI (an Indonesian state-owned company engaged in the production and distribution of fertilizers) and PLN (the Indonesian state-owned electricity generator). Our gas off-takers include blue chip customers with strong credit profiles.

As of December 31, 2024, our estimated gross working interest proved and probable reserves was 493.4 MMBOE, and we had proved developed reserves of 238.1 MMBOE, 248.9 MMBOE and 178.0 MMBOE, as of December 31, 2022, 2023 and 2024, respectively, in each case excluding reserves under our service contract at Karim Small Fields in Oman. We produced approximately 40.4 MBOPD, 34.4 MBOPD, 35.5 MBOPD, 32.1 MBOPD and 41.3 MBOPD of oil and condensate and approximately 322.3 MMSCFD, 319.7 MMSCFD, 704.1 MMSCFD, 697.4 MMSCFD and 603.4 MMSCFD of natural gas in 2020, 2021, 2022, 2023 and 2024, respectively, including production under our service contract at Karim Small Fields in Oman. Total production, including under our service contract at Karim Small Fields in Oman, was 100.4 MBOEPD, 94.1 MBOEPD, 162.5 MBOEPD, 159.7 MBOEPD and 151.9 MBOEPD in 2020, 2021, 2022, 2023 and 2024, respectively. We aim for 2025 full year production levels and production mix to be generally in line with 2024 full year levels.

Overview of Power Business

In addition to our core oil and gas business, we operate in the power generation sector in Indonesia through MPI, a wholly owned subsidiary. MPI is a small to medium sized IPP, developing and operating its own clean power generation units, and is also an O&M provider that builds, then operates, and maintains power plants for third parties. MPI promotes a green energy platform and has interests in gas-fired power, geothermal energy and renewable energy including mini hydro and solar power plants. MPI owns and operates eleven power plant assets. Nearly half of MPI's capacity is from renewable sources. As of December 31, 2024, MPI had gross installed capacity of 2,901 MW, including both IPP and O&M power plants. In 2022, 2023 and 2024, MPI produced 3,993 GWH, 4,155 GWH and 4,108 GWH of power as an IPP, respectively, and acted as O&M provider for power plants with generation capacity of up to 1,925 MW, 1,925 MW and 1,975 MW of power, respectively.

Copper and Gold

Our copper and gold mining interest consists of our interest in AMI, which is the parent company of AMNT. AMI completed its IPO on the IDX in July 2023, is trading under the symbol "AMMN", and as of April 30, 2025, had a market capitalization of Rp. 516.7 trillion (US\$31,970 million). As of March 31, 2025, we had a 20.9% shareholding in AMI.

Financial Data, History and Registered Office

For the years ended December 31, 2022, 2023 and 2024, our total revenues were US\$2,312.2 million, US\$2,249.3 million and US\$2,399.2 million, respectively, and EBITDA was US\$1,593.5 million,

US\$1,255.2 million and US\$1,271.8 million, respectively. See “Selected Historical Financial, Operating and Reserve Data — Non-GAAP Accounting Items” for a reconciliation of EBITDA to gross profit.

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

We were established in 1980 as an Indonesian drilling contractor and have grown substantially in the subsequent 45 years. In particular, we expanded our exploration and production activities with the discovery of the Kaji and Semoga oil fields in the Rimau block in 1996 after our acquisition of our interest in the then-considered a maturing Rimau asset in 1995. Since then, we have acquired interests in additional blocks both within and outside Indonesia. We entered the power business through MPI in 2004, and entered the copper and gold mining sectors through our interest in AMNT in 2016. On May 22, 2019, through our subsidiary MEG, we completed the Ophir Acquisition. Ophir was an independent upstream oil and gas exploration and production company, with a diversified portfolio of production, development and exploration assets in Indonesia, Thailand, Vietnam, Malaysia, Mexico and Tanzania. On March 3, 2022, we completed the Corridor Acquisition through our subsidiary MEG. On December 12, 2023, we completed the Oman Acquisition.

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

Competitive Strengths

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

We are the largest independent publicly listed oil and gas exploration and production company in Indonesia based on revenue, production and market capitalization. In 2024, we produced oil and gas with an average daily production rate of 151.9 MBOEPD. According to Wood Mackenzie, in 2024, we had the third-highest level of production in Southeast Asia among exploration and production companies (excluding national oil companies). In addition, according to a peer analysis conducted by Wood Mackenzie, our production in 2024 also ranked fourth out of a selected peer group of eight independent mid-sized exploration and production companies with notable reserves and a global production footprint, namely Harbour Energy, ENEOS Xplora, Murphy Oil, Energean, Azule Energy, Ithaca Energy and MOL. As of December 31, 2024, our estimated gross working interest proved and probable reserves were 493.4 MMBOE.

We believe our large portfolio of blocks in Southeast Asia and beyond offer a diversification of the risks associated with owning and operating exploration and production assets. We currently have interests in 16 oil and gas properties in Indonesia, 12 of which are currently producing. We are either the operator or joint operator of each of our Corridor, South Natuna Sea Block B, Senoro-Toili, Rimau, South Sumatra, Lematang, Tarakan, Block A, Aceh, Bangkanai, Sampang, Madura Offshore, Simenggaris, North Sokang, West Bangkanai, Beluga and Amanah blocks, which allows us to control or significantly influence and optimize the pace of exploration, development and the associated capital expenditure at such blocks. Production from our fields accounted for approximately 21% of Indonesia’s natural gas production for the first six months of 2024.

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

In the longer-term, Indonesia’s gas market is expected to continue to expand to support the growing economy. Wood Mackenzie expects Indonesia’s gas demand to increase at a 1.8% CAGR from 3,511 MMCFD in 2024 to 4,702 MMCFD in 2040. Wood Mackenzie also expects Indonesia’s gas demand from the power sector to grow at a CAGR of 4% from 1,236 MMCFD in 2024 to 2,330 MMCFD by 2040. This robust long-term growth is supported by projected consistent GDP increases and corresponding growing demand from the industrial and power sectors.

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

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

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

- fixed-price, take-or-pay gas contracts accounted for approximately 51.7% of total oil and gas production in 2024;
- both fixed-domestic and oil price-linked-export GSAs include take-or-pay protections, pursuant to which, if a buyer is unable to absorb the agreed supply during a period (typically over twelve months) then the buyer is contractually required to pay a portion (usually in the range of 80% to 90%) of the total contracted supply for the period;
- cost-recovery mechanism under most of our PSCs which increases our entitlement to allow full recovery of our expenditure before profit oil or gas is split;
- gross split mechanism currently applicable at Rimau and Tarakan PSCs which increases our flexibility in incurring field development costs without the need for Government approval; and
- our current hedging policy is to hedge up to 20% of our total annual production to limit downside risk. From time to time, we enter into hedging arrangements in accordance with our policy depending upon market and other factors.

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

Low cost base

We have established a track record as a low-cost oil and gas producer in Indonesia. We believe our significant experience in the operation and management of mature hydrocarbon assets provides us with a competitive advantage in realizing cost efficiencies from such assets. We have implemented cost reduction programs over time, targeting both larger scale cost reduction opportunities, such as drilling rig rate reductions, to smaller scale granular opportunities, such as travel budget and streamlining training programs. In addition, the Corridor Acquisition (with Corridor PSC being an onshore gas block) and the Oman Acquisition helped to further improve our consolidated unit cash production cost, which was US\$6.8/BOE in 2022, US\$8.3/BOE in 2023 and US\$8.2/BOE in 2024, a decrease from US\$9.5/BOE in 2021, US\$9.1/BOE in 2020 and US\$9.9/BOE in 2019.

Our cost efficiencies have been achieved through a number of efficiency initiatives including (i) changing operating models, such as revising crew rotation schedules and outsourcing certain non-core activities such as security services, housekeeping and others; (ii) optimizing existing operations and relationships, such as vendor renegotiations to capture deflation and sharing infrastructure with neighboring operators; (iii) upgrading our systems to automate certain administrative procedures, such as business planning and consolidation software, such as Workiva, a platform that enables the use of connected data and automation of reporting across finance, accounting, risk, and compliance; (iv) reassessing all operations to apply “fit-for-purpose” methodologies, such as rescheduling planned maintenance and engine exchanges and (v) implementing “Zero Based Budgeting” where expenses, regardless of whether a recurring cost, are reviewed for new periods. Following the Ophir acquisition in 2019, office buildings were closed and we reduced the number of personnel in London, Bangkok

and in Jakarta in 2021. In mid-2020, we launched a sustainable performance improvement project, to benchmark our performance against best practices globally, which led to the identification of several new initiatives with respect to maintenance, procurement supply chain management, planning, operations, operating model and code of conduct. In 2021, we also adopted a combined “hot-desking” and “work-from home” approach to the occupancy of our headquarters, and this has allowed the return of three floors to us for rental to third parties. In addition, in connection with the Corridor Acquisition, we identified and have implemented approximately US\$50 million of recurring operational, procurement, and commercial recurring synergies with our existing assets. We have also demonstrated our ability to quickly adapt to changing circumstances. To respond to the significant drop in energy demand brought on by the COVID-19 pandemic, we were able to reduce both capital and operating budgets in order to maintain liquidity.

We also launched a five-year digital IT strategy in 2022, which is designed to build a strong foundation for agility and resilience, driving greater integration, efficiency and intelligence across our business operations. We believe this foundation has and will support further process automation and digital transformation initiatives. The four pillars of this initiative include: strengthening the digital foundation of our business, establishing a new digital operating model, driving digital transformation across our business and strengthening our cybersecurity system. These enhancements are expected to continue to drive efficiency, collaboration, and workforce optimization including centralized key organizational functions in marine operations, exploration, wells, and engineering, and improving coordination, resource allocation, and operational efficiency.

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

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

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

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

Furthermore, Block 60, which we acquired in the Oman Acquisition that closed in December 2023, currently primarily produces oil but has significant potential for gas production. Since the completion of the acquisition, we have sought opportunities for organizational knowledge sharing with the local operator in Oman, including by seconding Medco employees to Oman and engaging in bilateral corporate assignments. We believe that the local operator in Oman and we will be able to realize significant advantages from our experience in extracting gas reserves.

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

The completion of the Phase 1 of the Block A gas development in 2019 is an example of our capabilities. This project involved high pressure, high temperature drilling and the construction of a central gas processing facility in a remote area of Indonesia. This project was delivered on time and on budget with production of first gas in August 2018. We also successfully brought phase 4B of oil production at Bualuang online in January 2020, a demonstration of our ability to operate successfully outside of Indonesia. Other recent achievements include, at South Natuna Sea Block B, monetizing our reserves, such as by achieving first gas at the Hiu and Malong fields and Belida extension in 2022, and at the Bronang field in 2023. At South Natuna Sea Block B, we also achieved first gas delivery at the West Belut project in 2024, following discovery at the end of 2020 and development since 2022. The platform is an unmanned facility powered by solar photovoltaic technology. In 2025, we are progressing work to bring the Forel and Terubuk fields in South Natuna Sea Block B into production. In 2024, we brought a third well online at the Meliwi field at the Madura Offshore PSC. Corridor PSC is currently undergoing facility optimization (including well services, revamping, debottlenecking, lowering inlet header pressure, plant capacity expansion and operating mode optimization) and development programs including those required under the PSC's firm working commitment, aimed at protecting base production and unlocking potential additional reserves. In 2024, we conducted a 3D seismic survey covering an area of 165 square kilometers at Rebonjaro and 237 square kilometers at Sumpal (each of which are fields at Corridor PSC) as part of such firm working commitment, and we brought the Suban-27 well online.

Reliable partner for foreign companies and state-owned entities

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

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

In addition, we have historically been successful in obtaining extensions of our PSCs prior to expiry. For example, we obtained extensions for the Lematang PSC until 2027, 20-year extensions for the Rimau PSC and Corridor PSC until 2043, and extensions for Tarakan PSC until 2042 and for Senoro-Toili PSC until 2047. We also successfully extended our GSA with Gas Supply Pte. Ltd. (Singapore) for the Corridor PSC until 2028 and entered into a new GSA with Sembrgas with respect to gas sales into Singapore from South Natuna Sea Block B in 2023. In December 2024, we obtained a ten-year contract extension for Bualuang, which we are currently in the process of finalizing with the Ministry of Energy of Thailand. Moreover, the Phase-2 commercialization plan at Kerendan gas field at Bangkanai PSC has recently been approved by SKK Migas and is now awaiting approval from the Government.

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

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

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

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

The foregoing has enabled us to quickly orient ourselves to opportunities which arise, and we believe positions us to continue to capture opportunities arising from energy transition in the future.

Business Strategies

The following are our key strategies:

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

We are currently developing Senoro Phase II where 2,149 BCF of gross 100% field 2P Reserves were assessed by GCA as of December 31, 2024. The Senoro Phase II Project involves drilling and reentry into various wells in the southern part of the Senoro field and connecting to Senoro's existing central processing plant through a 13-kilometer trunkline. We expect this will allow us to make use of our existing facilities while monetizing additional gas. We are targeting completion by the end of 2025. We have already received gas allocation approval for MPI and are in the process of obtaining gas allocation approvals for other buyers after 2027 (prior to which, gas sales will be covered under existing GSAs).

We made four commercial discoveries at South Natuna Sea Block B in 2020, and have been monetizing our reserves at the block, such as by achieving first gas at the Hiu and Malong fields and Belida extension in 2022, and at the Bronang field in 2023. At South Natuna Sea Block B, we also achieved first gas delivery at the West Belut project in 2024. This year we are progressing work to bring the Forel and Terubuk fields in South Natuna Sea Block B into production. In 2024, we brought a third well online at the Meliwis field at the Madura Offshore PSC.

Going forward, we expect that a larger percentage of our production will consist of production from Corridor, Senoro-Toili, South Natuna Sea Block B, Block A, Aceh, Block 60 in Oman and Bualuang in Thailand, as certain of our existing blocks, including Rimau PSC and South Sumatra PSC, are in mature stages of production. As of December 31, 2024, our 2P reserve life index was 10.4 years.

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

We intend to build on our strong track record of evaluating, closing and integrating successful acquisitions that are EBITDA accretive and within our core oil and gas business. Since 2016, we have made four significant oil and gas acquisitions: the Oman Acquisition, the Corridor Acquisition, the Ophir Acquisition and our acquisition of an interest in South Natuna Sea Block B, which have substantially increased our production and reserves base.

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

- Help improve our profitability and credit profile, provide current or near-term cash flow and synergies with our existing operations. Importantly, this supports our objective of net debt over EBITDA of less than 2.5x at mid-cycle prices;

- Contain manageable risks, including assets where we will act as operator or have a recognized quality operator and where we have existing knowledge of one or more of the asset, its organizational capabilities, subsurface characteristics and markets;
- Have growth potential and upside and which can serve as a platform for further growth and where we believe we can add value; and
- Are consistent with our climate change strategy, such as having renewable or low carbon platforms or access to emerging technology or carbon capture and storage opportunities.

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

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

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

We plan to continue to replace depleting reserves and add reserves through selective low-risk exploration and development on our existing assets. We intend to implement this strategy primarily by conducting infrastructure-led exploration, development and tie-ins to existing infrastructure on our existing PSCs. While we will continue to assess new block offerings, we intend to continue our disciplined approach to exploration over the next five years. We believe this will help us to economically offset decline in our core PSCs. Our average 2P finding and development cost (representing capital expenditures (including acquisitions) divided by reserve additions) for the five-year period ending December 31, 2024 was US\$5.1/BOE.

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

We intend to maintain a prudent capital structure and to retain the flexibility to keep leverage within range of our stated mid-cycle target of Net Debt to EBITDA of below 2.5x for the Restricted Group (as defined under "Description of the Notes"). Recently, the strong cashflow generation from our portfolio has provided us with the ability to acquire portions of our outstanding U.S. dollar notes through open market purchases and tender offers on our own terms and prices, given on our strategy to de-lever over time, market conditions and our short to medium capital needs. For example, we conducted a capped tender offer of up to US\$150 million of our 2026 Notes and 2027 Notes in April 2022, a capped tender offer of up to US\$250 million of our 2025 Notes, 2026 Notes and 2027 Notes in October 2022, an any and all tender offer of our 2025 Notes, a capped tender offer of up to US\$60 million of our 2027 Notes and up to US\$70 million of our 2028 Notes in October 2023, capped tender offers of up to US\$150 million of our 2026 Notes and 2027 Notes in May 2024 and capped tender offers of up to US\$150 million of our 2026 Notes and 2027 Notes in October 2024.

In the past we have used both equity raises and asset sales in order to reduce our leverage. For example in December 2017, we conducted a rights offering raising proceeds of Rp. 2.6 trillion (approximately

US\$179.4 million) before deduction of transaction costs, which we used primarily for reducing our leverage. In September 2020, we raised Rp. 1.8 trillion (equivalent to US\$120.9 million) from a rights offering which we used for general corporate purposes including working capital. In August 2021, we received approval from our shareholders for a future equity raise allowing us to issue a maximum of 12.5 billion new shares of the Company in order to increase capital with pre-emptive rights, although we elected not to proceed with the equity raise as we did not require additional capital at the time.

In line with our strategy to upgrade and continually optimize our portfolio, from time to time we execute selective divestments of assets to focus on productive assets that better align with our strategies. Over the period from 2022 to December 31, 2024 we sold non-core and underperforming assets or interests with total proceeds of approximately US\$150 million the proceeds for which assisted in our deleveraging efforts.

Continue to develop strategic partnerships

We intend to continue to build strategic alliances through our core oil and gas business and our power business. We have, in the past, successfully collaborated on projects with both foreign and government operators. For example, we were the private Indonesian partner in DSLNG, a joint venture company established in 2007 by a consortium consisting of PT Medco LNG Indonesia (a wholly owned subsidiary of our Group), Mitsubishi Corporation and KOGAS through their joint venture Sulawesi LNG Development Ltd., and Pertamina through its subsidiary PT Pertamina Hulu Energi. In 2021, MPI entered into a strategic alliance with Kansai Electric aimed at developing and operating existing and new gas-fired power plants and expanding their gas-IPP and operation and maintenance businesses in Indonesia through a jointly owned platform, which is majority owned by MPI. In 2023, MPI, 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 a 600 MW solar power project, the Bulan Project.

Take advantage of Carbon Capture and Storage (“CCS”) opportunities

We have assessed the CCS potential at each of our Indonesian producing assets and have set up a division to explore and implement potential opportunities. We believe that certain of our PSCs have the potential to provide CO2 storage and management for high CO2 gas fields and/or become CO2 storage hubs for CO2 intensive industries, including from neighboring countries. We are in the process of conducting feasibility studies with respect to potential projects and have signed MOUs with several third parties for CCS projects. So far, we have identified South Natuna Sea Block B and Corridor as potential industrial CCS hubs, and South Sumatera PSCs as potential storage sites for CO2 gas field development. Pre-FEED (front end engineering design) work for two potential CCS projects to support these new gas fields is in process.

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

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

- Sustainability ESG rating of 49.9, 46.9, 42.2, 36.7, 29.6 and 29.1 for 2019, 2020, 2021, 2022, 2023 and 2024 respectively (which represents a continued improvement to the “medium” risk category from 2023 onward, from the “severe” risk category prior to 2022 and the “high” risk category in 2022). As of 2024, we maintained a Sustainability ESG risk rating of 29.1 (medium risk), ranking 22nd out of 294 peers. In April 2025, we received an updated Sustainability ESG Risk Rating, which increased to 38.5, placing us back in the ‘high’ risk category from the previous ‘medium’ category. We believe the change in rating is primarily due to a change in Sustainability’s methodology, and that although the oil

and gas industry and our country exposures to ESG risks are high, our overall management of material ESG issues is still rated strong by Sustainalytics. We are currently requesting clarification and a re-assessment from Sustainalytics;

- MSCI's ESG ratings of B, BB, BB, BBB, A, A and AA (leader category) for 2018, 2019, 2020, 2021, 2022, 2023 and 2024 respectively (with CCC being the lowest and AAA being the highest); and
- CDP's climate rating of C in 2021, B in 2022-2024 (with D- being the lowest and A being the highest).

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

We believe that relationships with local communities around our operations, while a corporate objective, are also important for our business and the security of our operations. We have a community development policy, which fosters empowerment and entrepreneurship, and includes assisting in the improvement of public welfare and sanitation facilities in local communities, creating economically self-sustaining communities, encouraging local government re-greening and re-forestation programs and supporting social, religious and education activities. We intend to continue to engage in community development programs encompassing a variety of social and economic areas, including infrastructure, education and sports, medical and health, and religion and culture. For example, in 2015 we built a hospital near the Block A, Aceh PSC for the benefit of the local community.

Recent Developments |

Concurrent Tender Offers

Concurrently with the launch of the offering of the Notes, we launched the offers to purchase for cash any and all of the outstanding 2026 Notes and any and all of the outstanding 2027 Notes (the "Concurrent Tender Offers"), subject to the terms and conditions included in the Offer to Purchase dated May 5, 2025 (as it may be amended or supplemented from time to time). We intend to finance the Concurrent Tender Offers with the proceeds from the offering of the Notes, and the Concurrent Tender Offers are conditioned upon the completion of the offering of the Notes on terms satisfactory to us in an aggregate principal amount of at least US\$400 million. No assurances can be given that we will in fact complete any of the Concurrent Tender Offers.

Potential Issuance of Rupiah-denominated Bonds

Each of the Parent Guarantor and MPI plan to issue a first tranche of Rupiah-denominated bonds to professional investors (pursuant to OJK regulations), with targeted proceeds of up to Rp 1 trillion and Rp 500 billion, respectively. These bond issuances are currently in the bookbuilding stage and remain subject to effective statements from the OJK.

SUMMARY OF THE OFFERING

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

Issuer	Medco Cypress Tree Pte. Ltd.
Parent Guarantor	PT Medco Energi Internasional Tbk.
Subsidiary Guarantors	Certain subsidiaries of the Parent Guarantor, see “Description of the Notes — Subsidiary Guarantees.”
Notes Offered	US\$400,000,000 aggregate principal amount of 8.625% Senior Notes due 2030 (the “Notes”).
Issue Price	99.008% of the principal amount of the Notes.
Maturity Date	May 19, 2030.
Interest	The Notes will bear interest from and including May 19, 2025 at the rate of 8.625% per annum, payable semi-annually in arrears.
Interest Payment Dates	May 19 and November 19 of each year, commencing November 19, 2025.
Ranking of the Notes	The Notes will: • be general obligations of the Issuer; • be senior in right of payment to any existing and future obligations of the Issuer expressly subordinated in right of payment to the Notes; • rank at least pari passu in right of payment with all unsubordinated obligations of the Issuer (subject to any priority rights of such unsubordinated obligations pursuant to applicable law); • be guaranteed by the Guarantors on an unsubordinated basis, subject to the limitations described under “Description of the Notes — The Parent Guarantee,” “Description of the Notes — Subsidiary Guarantees” and in “Risk Factors — Risks Relating to the Notes, the Guarantees and the Collateral”; • be effectively subordinated to the secured obligations of the Issuer to the extent of the value of the assets serving as security therefor; • be effectively subordinated to all existing and future obligations of any other Subsidiaries that are not Subsidiary Guarantors; and • be secured by the collateral as described under “Description of the Notes — Security.”

Parent Guarantee The Parent Guarantor will guarantee due and punctual payment of the principal of, premium, if any, and interest on, and all other amounts payable under the Notes.

The Parent Guarantee may be released in certain circumstances. See “Description of the Notes — The Parent Guarantee — Release of the Parent Guarantee.”

Ranking of the Parent Guarantee The Parent Guarantee will:

- be a general obligation of the Parent Guarantor;
- be effectively subordinated to secured obligations of the Parent Guarantor, to the extent of the value of the assets serving as security therefor;
- be senior in right of payment to all future obligations of the Parent Guarantor expressly subordinated in right of payment to the Parent Guarantee;
- rank at least pari passu in right of payment with all other unsubordinated obligations of the Parent Guarantor (subject to any priority rights of such unsubordinated obligations pursuant to applicable law);
- be effectively subordinated to all existing and future obligations of any Subsidiaries that are not Subsidiary Guarantors; and
- be secured by the collateral as described under “Description of the Notes — Security.”

Subsidiary Guarantees The Subsidiary Guarantors will guarantee the due and punctual payment of the principal of, premium, if any, and interest on, and all other amounts payable under the Notes.

The initial Subsidiary Guarantors will guarantee the Notes concurrently with the Parent Guarantor.

The Parent Guarantor will cause each of its future Restricted Subsidiaries which are not Excluded Subsidiaries, within 30 days of becoming a Restricted Subsidiary, to execute and deliver to the Trustee a supplemental indenture to the Indenture pursuant to which such Restricted Subsidiary will guarantee the payment of the Notes.

The Subsidiary Guarantees may be released in certain circumstances. See “Description of the Notes — Subsidiary Guarantees — Release of the Subsidiary Guarantees.”

Ranking of the Subsidiary Guarantees . . . The Subsidiary Guarantee of each Subsidiary Guarantor will:

- be a general obligation of such Subsidiary Guarantor;
- be effectively subordinated to secured obligations of such Subsidiary Guarantor, to the extent of the value of the assets serving as security therefor;

	• be senior in right of payment to all future obligations of such Subsidiary Guarantor expressly subordinated in right of payment to such Subsidiary Guarantee; • rank at least pari passu in right of payment with all other unsubordinated Indebtedness of such Subsidiary Guarantor (subject to any priority rights of such unsubordinated Indebtedness pursuant to applicable law); and • be secured by the collateral as described under “Description of the Notes — Security.”
Security	The obligations of the Issuer and the Guarantors under the Notes, the Guarantees and the Indenture will be secured on a first priority basis (subject to permitted liens) by a Lien on the collateral which shall consist of: (1) a charge by Medco Strait Services Pte. Ltd. (“MSS”) of all the Capital Stock of the Issuer; (2) a security interest granted over all of the Issuer’s rights in the Interest Reserve Account; and (3) an assignment by the Issuer of its interest and rights under the Intercompany Loans. See “Description of the Notes — Security.”
Use of Proceeds	The aggregate net proceeds from this Offering of the Notes, after deducting an estimated amount of discounts, commissions, fees and other expenses for the Offering payable by us, are expected to be approximately US\$383,870,000. The net proceeds, after deducting amounts used to fund the Interest Reserve Account, will be lent to the Parent Guarantor and/or one or more Restricted Subsidiaries in order to, (together with cash on hand, as the case may be) among other things, tender for, refinance or repay our existing indebtedness (including the 2026 Notes and the 2027 Notes through tender, redemption or other purchases) or replace committed but currently undrawn facilities, including any premiums, accrued interest and fees or expenses in connection with the foregoing.
Interest Reserve Account	Prior to the Original Issue Date, the Issuer will establish the Interest Reserve Account in New York with The Bank of New York Mellon, as account bank (the “Account Bank”). The Issuer will deposit into the Interest Reserve Account an amount in cash equal to the amount of one (1) semi-annual interest payment under the Notes. Funds remaining on deposit in the Interest Reserve Account will be applied to the payment of interest on the Notes, and any remaining balance shall be applied to the payment of principal premium and Additional Amounts, if any, due on the Notes on the final Stated Maturity of the Notes or any redemption date for redemption of all outstanding Notes, in each case, for purposes of full or partial repayment of outstanding Notes.
Intercompany Loans	The Issuer will lend the net proceeds from the issue of the Notes, after deducting the amounts used to fund the Interest Reserve Account, to the Parent Guarantor and/or one or more Restricted Subsidiaries, who will use the amounts received as described under “Use of Proceeds.”

Optional Redemption	At any time on or after May 19, 2027, the Issuer may at its option redeem the Notes, in whole or in part, at the redemption prices set forth under “Description of the Notes — Optional Redemption,” plus accrued and unpaid interest, if any, on the Notes redeemed, to (but not including) the redemption date. At any time and from time to time prior to May 19, 2027, the Issuer may at its option redeem the Notes, in whole or in part, at a redemption price equal to 100% of their principal amount plus the Applicable Premium as of, and accrued and unpaid interest, if any, on the Notes redeemed, to (but not including) the redemption date. In addition, at any time prior to May 19, 2027, the Issuer may at its option redeem up to 35% of the aggregate principal amount of the Notes with the proceeds from certain equity offerings at a redemption price of 108.625% of the principal amount of the Notes, plus accrued and unpaid interest, if any, on the Notes redeemed, to (but not including) the redemption date; provided that at least 65% of the aggregate principal amount of the Notes issued on the Original Issue Date (excluding Notes held by the Parent Guarantor and its Restricted Subsidiaries) remains outstanding after each such redemption and any such redemption takes place within 90 days after the closing of such equity offering.
Repurchase of Notes upon a Change of Control	Not later than 30 days following a Change of Control, the Issuer or the Parent Guarantor will make an Offer to Purchase all outstanding Notes at a purchase price equal to 101% of the principal amount thereof plus accrued and unpaid interest, if any, to (but not including) the Offer to Purchase Payment Date. See “Description of the Notes — Repurchase of Notes upon a Change of Control.”
Required Sale or Redemption upon Certain Circumstances	Any purported sale or transfer of a Note (or beneficial interest therein) which is not made in compliance with the transfer restrictions set forth herein will be void and will not be honored by the Issuer. The Issuer shall be entitled to require any holder of a Note (or beneficial interest therein) who is a U.S. person or in the United States that is determined not to have been both a “qualified institutional buyer” and a “qualified purchaser” and to have met the other requirements set forth under “Transfer Restrictions” herein at the time of acquisition of such Note (or such beneficial interest) to sell such Note (or such beneficial interest therein) (within 30 days after notice of the sale requirement is given) to either (a) a person that is both a “qualified institutional buyer” and a “qualified purchaser” (and meets the requirements set forth under “Transfer Restrictions”) in a transaction meeting the requirements of Rule 144A, or (b) a person that is not a U.S. person (and meets the other requirements set forth under “Transfer Restrictions”) in an offshore transaction meeting the requirements of Regulation S. Alternatively, the Issuer shall be entitled to redeem such Note (upon 30 days’ notice to the holder thereof) in an amount equal to the outstanding principal amount of such Note plus accrued interest. Pending any such sale or

transfer, such holder will be deemed not to be the holder of such Notes for any purpose, including but not limited to receipt of interest and redemption payments on such Notes or distributions upon the liquidation of the Issuer, and such holder will be deemed to have no interest whatsoever in such Notes except as otherwise required to redeem or sell its interest therein as described in this paragraph.

Additional Amounts Payments with respect to the Notes, the Parent Guarantee and any Subsidiary Guarantee will be made without withholding or deduction for taxes imposed by the jurisdictions in which the Issuer, the Parent Guarantor or any future Subsidiary Guarantors is organized or resident for tax purposes, or through which payment is made except as required by law. Where such withholding or deduction is required by law, the Issuer or the applicable Guarantor will make such deduction or withholding and will, subject to certain exceptions, pay such additional amounts as will result in receipt by the Holder of such amounts as would have been received by such Holder had no such withholding or deduction been required. See “Description of the Notes — Additional Amounts.”

Redemption for Taxation Reasons Subject to certain exceptions and as more fully described herein, the Issuer or the Parent Guarantor may redeem the Notes, in whole but not in part, at a redemption price equal to 100% of the principal amount thereof, together with accrued and unpaid interest (including any Additional Amounts), if any, to the date fixed by the Issuer or the Parent Guarantor for redemption, if, as a result of certain changes in tax law, the Issuer or the Parent Guarantor (as the case may be) would be required to pay certain Additional Amounts.

Covenants The Indenture will limit the ability of the Issuer, the Parent Guarantor and the restricted subsidiaries to, among other things:

- incur additional Indebtedness and issue preferred stock;
- make investments or other specified restricted payments;
- enter into agreements that restrict the restricted subsidiaries’ ability to pay dividends and transfer assets or make intercompany loans;
- issue or sell capital stock of restricted subsidiaries;
- issue guarantees by restricted subsidiaries;
- enter into transactions with equity holders or affiliates;
- create any lien;
- enter into sale and leaseback transactions;
- sell assets;
- engage in different business activities; and
- effect a consolidation or merger.

These covenants are subject to a number of important qualifications and exceptions described in “Description of the Notes — Certain Covenants.”

Selling and Transfer Restrictions	The Notes will not be registered under the Securities Act or under any state securities laws of the United States, and the Issuer will not be registered under the Investment Company Act. The Notes will be subject to restrictions on transfer and resale set out herein and in the Indenture. Notes may not be offered or sold within the United States or to U.S. persons, except to offerees that are both (i) qualified institutional buyers in reliance on the exemption from registration provided by Rule 144A under the Securities Act and (ii) “qualified purchasers” within the meaning of Section 2(a)(51) of the Investment Company Act of 1940 and the rules and regulations thereunder, and to certain non-U.S. persons in offshore transactions in reliance on Regulation S under the Securities Act. See “Transfer Restrictions.”
Form, Denomination and Registration . .	The Notes will be issued only in fully registered form, without coupons, in denominations of US\$250,000 and integral multiples of US\$1,000 in excess thereof and will be initially represented by one or more Global Notes registered in the name of a nominee of DTC.
Book-Entry Only	The Notes will be issued in book-entry form through the facilities of DTC for the accounts of its participants, including Euroclear and Clearstream. For a description of certain factors relating to clearance and settlement, see “Description of the Notes — Book-Entry; Delivery and Form.”
Delivery of the Notes	The Issuer expects to make delivery of the Notes, against payment in same-day funds, on or about May 19, 2025, which the Issuer expects will be the sixth business day following the date of this Offering Circular, referred to as “T+5.” You should note that initial trading of the Notes may be affected by the T+5 settlement. See “Plan of Distribution.”
Trustee	The Bank of New York Mellon
Collateral Agent	The Bank of New York Mellon
Paying Agent, Transfer Agent and Registrar	The Bank of New York Mellon
Global Notes	Reg S: CUSIP Number: Y56616AA6; ISIN: USY56616AA68; Common Code: 304813873 144A: CUSIP Number: 58406VAA7; ISIN: US58406VAA70; Common Code: 304813822
Listing	Approval in-principle has been received from the SGX-ST for the listing and quotation of the Notes on the official list of the SGX-ST.

The SGX-ST assumes no responsibility for the correctness of any of the statements made or opinions expressed or reports contained in this Offering Circular. The Notes will be traded on the SGX-ST in a minimum board lot size of US\$250,000 for so long as any of the Notes are listed on the SGX-ST. Currently, there is no market for the Notes.

Governing Law The Notes and the Indenture will be governed by and will be construed in accordance with the laws of the State of New York. The account bank agreement and the security documents will be governed by and construed in accordance with either the laws of the Republic of Singapore or the laws of the State of New York.

Risk Factors For a discussion of certain factors that should be considered in evaluating an investment in the Notes, see “Risk Factors.”

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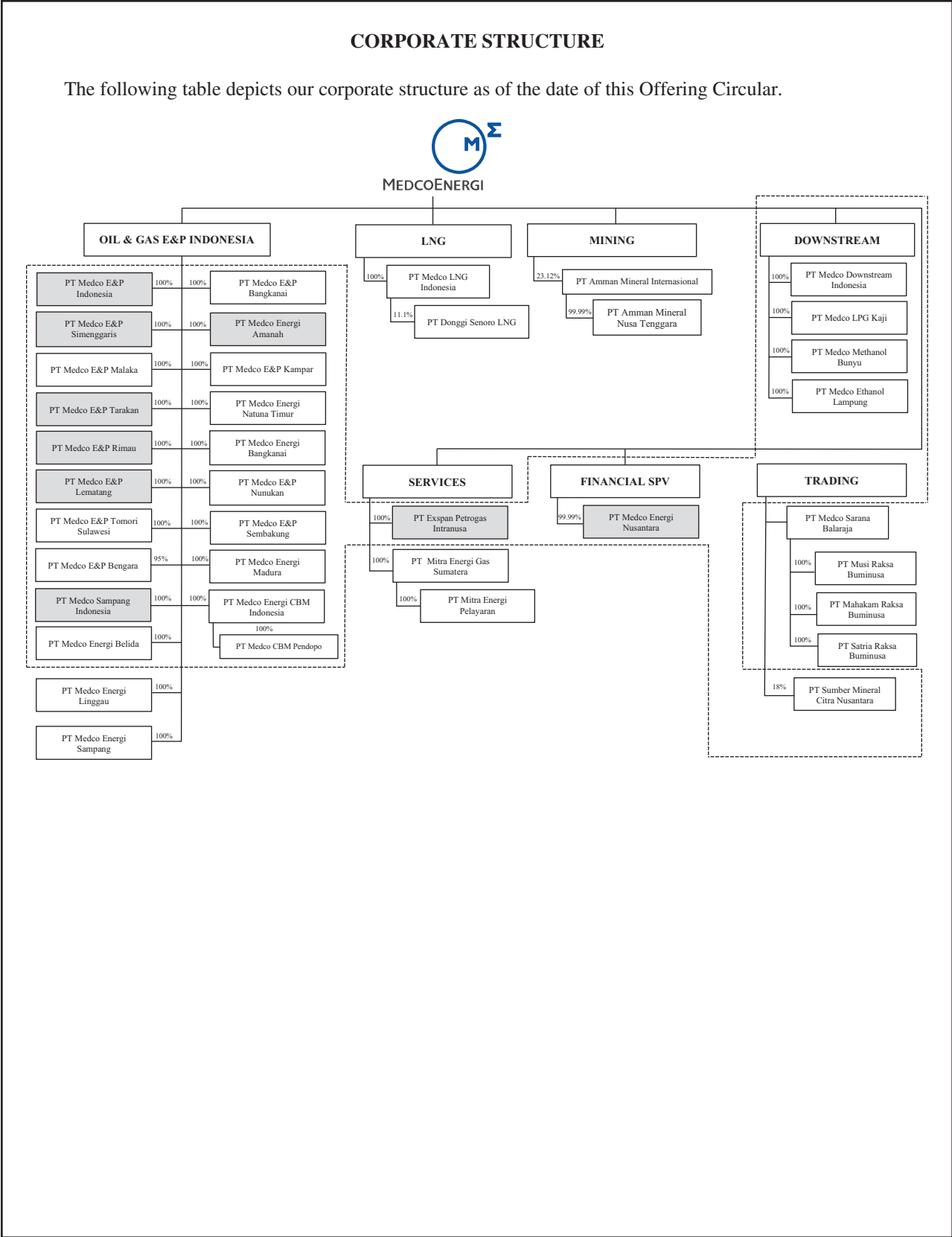
CORPORATE STRUCTURE

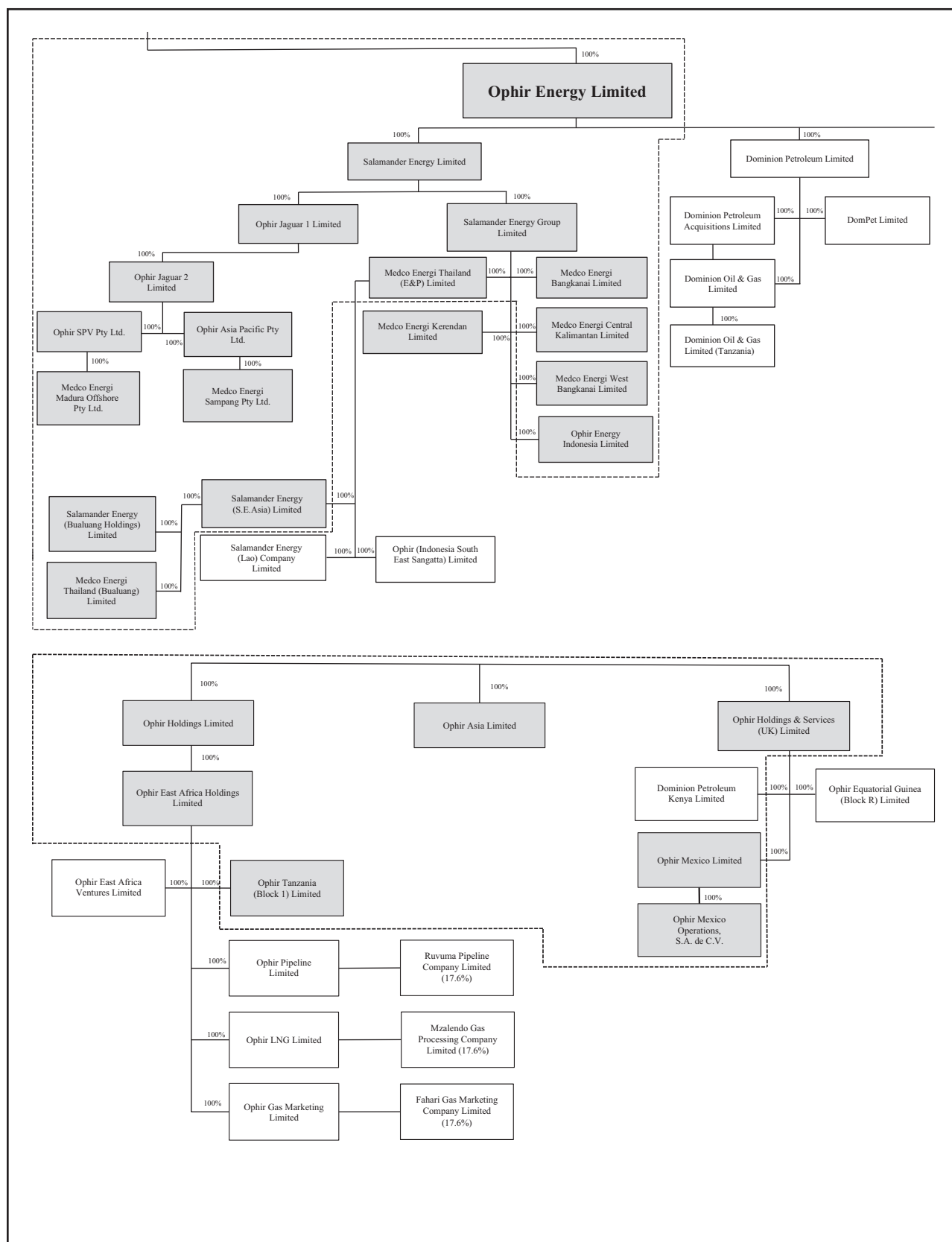
The following table depicts our corporate structure as of the date of this Offering Circular.


MEDCOENERGI

OIL & GAS E&P INDONESIA		LNG	MINING	DOWNSTREAM
PT Medco E&P Indonesia	100%	100%	PT Medco LNG Indonesia	100%
PT Medco E&P Simenggaris	100%	11.1%	PT Donggi Senoro LNG	100%
PT Medco E&P Malaka	100%		PT Amman Mineral Internasional	100%
PT Medco E&P Tarakan	100%		99.99%	PT Medco LPG Kaji
PT Medco E&P Rimau	100%		PT Amman Mineral Nusa Tenggara	100%
PT Medco E&P Lematang	100%			PT Medco Methanol Bunyu
PT Medco E&P Tomori Sulawesi	100%			PT Medco Ethanol Lampung
PT Medco E&P Bengara	95%			
PT Medco Sampang Indonesia	100%			
PT Medco Energi Belida	100%			
PT Medco Energi Linggau	100%			
PT Medco Energi Sampang	100%			

SERVICES	FINANCIAL SPV	TRADING
PT Exspan Petrogas Intranusa	99.99%	PT Medco Sarana Balaraja
PT Mitra Energi Gas Sumatera	PT Medco Energi Nusantara	100%
PT Mitra Energi Pelayaran		PT Musi Raksa Bumiunusa
		100%
		PT Mahakam Raksa Bumiunusa
		100%
		PT Satria Raksa Bumiunusa
		100%
		PT Sumber Mineral Citra Nusantara
		18%





SUMMARY HISTORICAL FINANCIAL, OPERATING AND RESERVE DATA

The following tables set forth certain summary consolidated financial data of the Company as of the dates and for each of the periods indicated. The summary consolidated financial information as of and for the years ended December 31, 2022, 2023 and 2024 included in this Offering Circular are derived from the Company's audited consolidated financial statements as of December 31, 2022, 2023 and 2024 and the years ended December 31, 2022, 2023 and 2024, which are included elsewhere in this Offering Circular, and which have been audited by PSS (a member firm of Ernst & Young Global Limited), independent auditors, in accordance with the Standards on Auditing established by the IICPA, as stated in their audit reports included elsewhere in this Offering Circular.

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

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

	For the Years Ended December 31,		
	2022	2023	2024
	(US\$ in millions)		
CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER			
COMPREHENSIVE INCOME			
Continuing Operations			
Revenues			
Revenue from contracts with customers	2,269.7	2,204.7	2,349.4
Finance income	42.6	44.7	49.8
Total Revenues	2,312.2	2,249.3	2,399.2
Cost of Revenues and Other Direct Costs			
Depreciation, depletion, and amortization	561.5	453.1	547.5
Production and lifting costs	334.5	405.9	417.4
Cost of crude oil purchases	94.3	138.3	342.6
Cost of electric power sales and related services	44.9	189.6	122.4
Cost of services	18.0	20.7	28.4
Exploration expenses	13.0	8.0	7.4
Total Cost of Revenues and Other Direct Costs	1,066.2	1,215.7	1,465.7

	For the Years Ended December 31,		
	2022	2023	2024
	(US\$ in millions)		
Gross Profit	1,246.1	1,033.7	933.5
Selling, general and administrative expenses	(219.9)	(241.4)	(216.9)
Finance costs	(259.4)	(276.0)	(307.3)
Loss on business combination achieved in stages	—	—	(15.4)
Gain on fair value adjustment of financial assets	0.5	69.3	30.0
Interest income	39.6	49.5	85.9
Share of net profit of associates and joint venture	232.9	39.3	113.1
Bargain purchase	49.0	36.2	51.6
Dividend income	28.1	31.8	18.9
Loss on impairment of assets	(2.3)	(59.6)	(29.5)
Gain on dilution of long-term investment	—	83.8	—
Loss on derivatives transactions	(36.9)	—	—
Other expenses	(74.1)	(64.6)	(21.1)
Other income	42.4	25.9	28.5
Income Before Tax Expense from Continuing Operations	1,046.1	727.9	671.1
Income Tax Expense	(508.0)	(339.7)	(289.3)
Profit for the Year from Continuing Operations	538.1	388.2	381.7
Discontinued Operations			
Profit/(Loss) after income tax expense from discontinued operations	13.3	(42.4)	(1.5)
Profit for the Year	551.4	345.8	380.2
Other Comprehensive Income			
Other Comprehensive Income That Will Be Reclassified to Profit or Loss			
Translation adjustments	(15.4)	15.6	(2.2)
Fair value adjustment on cash flow hedging instruments — net of tax	31.7	(16.6)	(4.8)
Share of other comprehensive income/(loss) of associates and joint ventures	24.0	(0.6)	(5.2)
Other Comprehensive Income That Will Not Be Reclassified to Profit or Loss			
Remeasurement of defined benefit program	(2.4)	2.1	(0.1)
Income tax related to the account that will not be reclassified to profit or loss ...	(0.8)	0.6	(0.1)
Total Comprehensive Income for the Year	588.5	346.8	367.8
Profit for the Year Attributable to Equity Holders of the Parent Company			
Profit for the year from continuing operations	517.6	373.1	368.9
Profit/(Loss) for the year from discontinued operations	13.3	(42.4)	(1.5)
Profit for the Year Attributable to Equity Holders of the Parent Company	530.9	330.7	367.4
Profit for the Year Attributable to Non-controlling Interests	20.5	15.1	12.8
	551.4	345.8	380.2
Total Comprehensive Income for the Year Attributable to Equity Holders of the Parent Company			
Comprehensive income for the year from continuing operations	528.0	372.8	359.9
Comprehensive income/(loss) for the year from discontinued operations	13.3	(42.4)	(1.5)
Comprehensive Income for the Year Attributable to Equity Holders of the Parent Company	541.3	330.4	358.4
Comprehensive Income for the Year Attributable to Non-controlling Interests ...	47.3	16.5	9.4
	588.5	346.8	367.8

	As of December 31,		
	2022	2023	2024
	(US\$ in millions)		
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	600.0	353.9	637.0
Short-term investments	11.0	11.0	11.0
Restricted time deposits and cash in banks	137.2	70.8	60.4
Trade receivables			
— Related parties	0.4	0.1	0.0
— Third parties	320.2	347.8	361.3
Other receivables			
— Related parties	82.6	64.3	109.2
— Third parties	212.7	157.8	120.9
Finance lease receivables — current maturities	41.6	38.1	30.8
Concession financial assets — current maturities	32.8	32.8	33.4
Inventories	106.1	126.8	156.1
Prepaid taxes	4.4	5.9	2.3
Estimated claim for tax refunds	—	—	1.8
Investment in shares	—	—	115.7
Prepaid expenses	11.1	10.6	9.6
Derivative assets	2.4	2.4	1.9
Assets held for sale	129.5	192.2	43.5
Other current assets	59.4	132.1	122.2
Total Current Assets	1,751.4	1,546.6	1,817.0
NON-CURRENT ASSETS			
Other receivables			
— Related parties	1.0	1.2	0.5
— Third parties	58.9	15.7	15.3
Finance lease receivables — net of current maturities	154.9	124.5	120.0
Concession financial assets — net of current maturities	299.4	461.0	547.3
Restricted time deposits and cash in banks	0.2	0.1	—
Estimated claim for tax refunds	5.2	4.2	4.6
Deferred tax assets	39.3	138.3	130.6
Investment in shares	1,410.9	1,653.0	1,819.8
Property, plant and equipment	61.9	64.7	109.4
Right-of-use assets	146.3	215.3	235.2
Exploration and evaluation assets	311.4	241.3	241.6
Oil and gas properties	2,580.7	2,879.4	2,672.1
Goodwill	39.1	39.1	39.1
Derivative assets	23.6	25.7	25.9
Other assets	47.7	58.2	148.5
Total Non-Current Assets	5,180.5	5,921.7	6,109.9
TOTAL ASSETS	6,931.9	7,468.3	7,926.9

	As of December 31,		
	2022	2023	2024
	(US\$ in millions)		
LIABILITIES AND EQUITY			
LIABILITIES			
CURRENT LIABILITIES			
Short-term bank loans	35.0	147.6	54.7
Trade payables			
— Related parties	0.3	40.0	37.8
— Third parties	190.2	248.1	305.8
Other payables			
— Related parties	10.9	15.4	15.2
— Third parties	84.3	101.4	132.1
Taxes payable	202.3	85.5	76.9
Accrued expenses and other provisions	227.9	240.0	276.1
Derivative liabilities	17.0	9.0	12.7
Liabilities directly associated with assets held for sale	74.3	72.1	13.8
Current maturities of long-term debts			
— Bank loans	287.0	156.6	162.5
— Loans from non-bank financial institutions	3.4	3.4	0.0
— Rupiah bonds	110.6	87.9	211.5
Lease liabilities	101.8	123.8	130.4
Contract liabilities	34.5	91.2	76.1
Total Current Liabilities	1,379.3	1,422.1	1,505.4
NON-CURRENT LIABILITIES			
Long-term debt— net of current maturities			
— Bank loans	562.0	691.4	1,028.4
— Loans from non-bank financial institutions	16.5	21.2	70.0
— Rupiah bonds	436.8	422.3	330.8
— US Dollar bonds	1,699.9	1,765.1	1,442.2
Lease liabilities	84.4	114.6	147.5
Contract liabilities	84.8	0.9	83.1
Other payables	33.9	85.7	91.0
Deferred tax liabilities	724.3	731.0	686.5
Long-term employee benefits liabilities	30.7	31.5	35.6
Derivative liabilities	9.8	10.3	30.7
Asset abandonment and site restoration obligations and other provisions	122.0	144.7	124.6
Total Non-Current Liabilities	3,805.1	4,018.7	4,070.5
Total Liabilities	5,184.4	5,440.7	5,575.9
Total Equity	1,747.5	2,027.6	2,351.0
TOTAL LIABILITIES AND EQUITY	6,931.9	7,468.3	7,926.9

	For the Years Ended December 31,		
	2022	2023	2024
	(US\$ in millions)		
Components of Consolidated Statements Cash Flows			
Net Cash Provided by Operating Activities	1,116.4	723.2	1,219.5
Net Cash Used in Investing Activities	(1,062.9)	(629.3)	(369.0)
Net Cash Provided by (Used in) Financing Activities	64.4	(346.6)	(569.2)

Non-GAAP Accounting Items

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

We calculate EBITDA as gross profit minus selling, general and administrative expenses plus depreciation, depletion and amortization (which are charged to cost of sales and other direct costs and selling, general, and administrative expenses). We define EBITDAX as EBITDA plus exploration expenses. We have included EBITDA and EBITDAX because management believes they are financial measures commonly used in the oil and gas industry as a useful supplement to cash flow data as a measure of our performance and our ability to generate cash from operations to cover debt service and taxes. These measures should not be considered in isolation or construed as an alternative to cash flows, earnings or any other measure of performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities. These measures do not account for certain items such as taxes, interest expense and other non-operating cash expenses. In evaluating these measures, we believe that investors should consider, among other things, the components of these measures such as revenues and operating expenses and the amount by which these measures exceed capital expenditures and other charges. These measures presented herein may not be comparable to similarly titled measures presented by other companies. The following table reconciles the Company's gross profit to the Company's definition of EBITDA and EBITDAX for the years ended December 31, 2022, 2023 and 2024.

	For the Years Ended December 31,		
	2022	2023	2024
	(US\$ in millions)		
Reconciliation of EBITDA and EBITDAX to Gross Profit			
Gross profit	1,246.1	1,033.7	933.5
Selling, general and administrative expenses	(219.9)	(241.4)	(216.9)
Income from Operations	1,026.2	792.3	716.6
Depreciation, depletion and amortization (which are charged to cost of sales and other direct costs and selling, general and administrative expenses)	567.3	462.9	555.3
EBITDA	1,593.5	1,255.2	1,271.8
Exploration expenses	13.0	8.0	7.4
EBITDAX	1,606.5	1,263.2	1,279.2

The following table presents reconciliation of net debt for the years ended December 31, 2022, 2023 and 2024.

	As of December 31,		
	2022	2023	2024
	(US\$ in millions)		
Reconciliation of Net Debt			
Short-term debt			
Short-term bank loans	35.0	147.6	54.7
Current maturities of long-term debts ⁽¹⁾	401.0	247.9	374.0
Long-term debt (net of current maturities)			
Bank loans	562.0	691.4	1,028.4
Loan from non-bank financial institutions	16.5	21.2	70.0
Rupiah bonds	436.8	422.3	330.8
US Dollar bonds	1,699.9	1,765.1	1,442.2
Total Debt	3,151.2	3,295.4	3,300.1
Current Assets			
Cash and cash equivalents	(600.0)	(353.9)	(637.0)
Restricted time deposits and cash in banks	(137.2)	(70.8)	(60.4)
Non-Current Assets			
Restricted time deposits and cash in banks	(0.2)	(0.1)	—
Net Debt	2,413.7	2,870.5	2,602.6

Note:

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

Summary Operating and Reserve Data

The table below sets forth certain operating data for the years ended December 31, 2022, 2023 and 2024.

	For the Years Ended December 31,		
	2022	2023	2024
Oil			
Oil lifting and sales (MBOPD)	32.6	30.8	40.6
Average realized sales price (US\$ per BBLs) ⁽¹⁾	96.2	77.9	78.0
Gas			
Gas lifting and sales (BBTUPD)	667.1	659.2	561.9
Average realized sales price (US\$ per MMBTU) ⁽²⁾	8.2	7.0	7.0
Total production (MBOEPD), including Oman service contract	162.5	159.7	151.9
Total production (MBOEPD), excluding Oman service contract	155.2	152.1	143.0
Proved and probable reserve life index (in years)⁽³⁾	8.4	10.6	10.4
Revenue from fixed-price contracts (US\$ million)⁽⁴⁾	830.0	724.8	594.9
Revenue from fixed-price contracts as percentage of revenue from exploration for and production of oil and gas (excluding revenue from trading) (%)	39.1%	40.2%	32.4%
Unit cash production cost (US\$ per BOE)⁽⁵⁾	6.8	8.3	8.2
Unit lifting cost (US\$ per BOE)⁽⁶⁾	5.1	6.2	6.5
Unit general and administrative cost (US\$ per BOE)⁽⁷⁾	1.7	2.1	1.7

Notes:

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

- (2) Based on our net entitlement, See “Notice to Investors — Presentation of Oil and Gas Reserves Data” for a definition of net entitlement.
- (3) Prior year-end net proved and probable reserves divided by production attributable to our net working interest.
- (4) Represents revenue earned under GSAs which are fixed in US\$/MMBTU with an application of a relatively small escalation factor (typically 2.5% to 3.0% per annum).
- (5) Represents total oil and gas production and lifting cost including general and administration costs divided by aggregate production for the year.
- (6) Represents total oil and gas production and lifting cost divided by aggregate production for the year.
- (7) Represents total oil and gas general and administration cost divided by aggregate production for the year.

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

	As of or for the Year Ended December 31,		
	2022	2023	2024
Gross working interest proved reserves:⁽¹⁾			
Natural gas (BCF)	1,396.5	1,409.1	1,472.7
Oil and condensate (MMBBLs)	92.2	119.3	79.5
Total (MMBOE)	352.6	380.9	353.7
Gross working interest proved and probable reserves:⁽¹⁾			
Natural gas (BCF)	1,803.7	1,914.2	2,017.8
Oil and condensate (MMBBLs)	145.7	184.2	117.4
Total (MMBOE)	481.3	539.1	493.4
Proved developed reserves (MMBOE)⁽²⁾	238.1	248.9	178.0
Reserve replacement ratio⁽³⁾	1.9	2.2	1.9

Notes:

- (1) For a description of the meaning of gross working interest proved reserves and gross working interest proved and probable reserves as of the reference dates set out in this Offering Circular, please see “Notice to Investors — Presentation of Oil and Gas Reserves Data.” These gross working interest values are calculated based upon our portion of the estimated gross proved reserves and gross proved and probable reserves attributable to our effective working interest, which have been derived from reserves estimations or assessments as of their effective dates and then making adjustments to account for production, reasonable expectations of field performance, planned development activities and reclassifications due to field maturation in accordance with PRMS 2018 standards, at each production block over the period from the respective estimations or assessments effective date (if a block has been so earlier estimated or assessed) to December 31, 2024. If a recent reserves estimations or assessments for a block is unavailable, the estimates have been derived by our internal technical team based on applicable industry guidelines. Where we do not own a 100% working interest in a block, we have presented our gross working interest reserves on the basis of our effective working interest under the applicable contractual arrangement and we and not our independent petroleum engineering consultants are responsible for such data. However, our independent petroleum engineering consultants are responsible for the reserves data prior to adjustment for the effective working interest. Certain of these reserve estimations or assessments may include projections, forecasts or other forward-looking statements and any such information does not form part of this Offering Circular.
- (2) Proved developed reserves means reserves that can be expected to be recovered through existing wells with existing equipment and operating methods.
- (3) Represents the amount of reserves added in the period divided by production for the year.

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

RISK FACTORS

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

RISKS RELATING TO OUR BUSINESS AND OPERATIONS

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

We must explore for, find, develop or acquire new reserves to replace those depleted or sold in order to grow or maintain our current levels of production. Revenue from Rimau, Lematang, Tarakan, Simenggaris and Madura Offshore PSCs, each of which is entering a mature stage with economic lives of five years, accounted for in the aggregate 7.3% of our total revenue from exploration for and production of oil and gas and trading in 2024.

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

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

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

As of December 31, 2024, after giving pro forma effect to the Notes issuance, we would have had US\$3,629.3 million of total long-term debt outstanding. In addition, we will be permitted under the indenture governing the Notes to incur additional debt, subject to certain limitations. Covenants in agreements governing our existing debt and debt that we may incur in the future may materially restrict our operations, including our ability to incur debt, pay dividends, make certain investments and payments, and encumber or dispose of assets. Our high degree of leverage and ability to incur additional debt may have important consequences to prospective investors, including the following:

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

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

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

Our business is subject to significant government regulation.

Oil and gas companies operating in Indonesia are highly regulated, including with respect to, among others, costs and DMO obligations, impacting both our costs and revenues, licenses and permits, health, safety and the environment and tax matters and are subject to audit in various respects by the Government. Maintaining compliance with regulations requires significant resources and is an ongoing part of our operations. Any failure to comply with regulations could adversely impact us, including leading to the non-renewal of licenses or permits. For example, in the case of exporting pipeline gas, a quarterly permit renewal is required in Indonesia. An inability to obtain the necessary permits may affect exploration and production interests, the costs of safety and health and environmental controls and restrictions on drilling and production. Recently, the Minister of Energy and Mineral Resources Decree No. 176.K/MG.01/MEM.M/2024 concerning the Guidelines for the Assessment of the Implementation of Oil and Gas Safety Management Systems, set out new guidelines applicable to assessing compliance with the criteria for the oil and gas safety management systems and certain other safety regulations related to the oil and gas industry. Each such management system put in place by oil and gas companies is subject to being assessed by the Government in order to obtain certain required approvals. We are also subject to the risk of nationalization, expropriation or cancellation of contract rights by governments. We operate in several countries and are therefore exposed to risks associated with the laws and regulations of each of these countries. We have in the past acquired assets in new markets and may do so again in the future. Our operations in these markets are subject to significant regulations and we may not be as successful at complying with such regulations or managing relationships with regulators in new jurisdictions as we have been in Indonesia.

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

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

This Offering Circular includes estimates of our proved reserves, proved and probable reserves, and proved, probable, and possible reserves. There are no recent estimations or assessments, nor independent third-party evaluations available for the Senoro-Toili (Tiaka field, which is Senoro-Toili's oil field) and for our international blocks (excluding Block 60 in Oman and Bualuang in Thailand). As a result, the reserves estimations for these fields have been derived from prior reserves assessments that are not recent. Certain reserves figures presented in this Offering Circular are derived based on reserves estimations or assessments by GCA as of December 31, 2017 for Lematang PSC (Singa field) and Tarakan PSC; as of December 31, 2018 for Rimau PSC and South Sumatra PSC; as of December 31, 2019 for Bangkanai PSC, Madura Offshore PSC and Sampang PSC; as of December 31, 2020 for South Natuna Sea Block B (excluding West Belut, Terubuk and Siput fields) and Bualuang; as of January 1, 2023 for Block 60, Oman; as of June 30, 2023 for West Belut, Terubuk and Siput fields; and as of December 31, 2024 for Block A, Aceh and Senoro Toili (Senoro Gas Field) and the assessment by D&M as of October 31, 2023 for Corridor PSC and March 31, 2025 for Bangkanai PSC. In addition, while we have obtained consent from both GCA and D&M to be named in this Offering Circular, we have not previously sought or obtained their consent for other disclosures, including those in our annual reports.

Our estimates of reserves at our blocks as at any date which is more recent than the date of the most recent reserve estimations or assessments for the applicable block have been derived by making adjustments to account for production, reasonable expectations of field performance, planned development activities and reclassifications due to field maturation in accordance with PRMS 2018 standards, since the dates of the respective estimations or assessments. However, there can be no assurance that a more recent reserves estimation or assessment conducted would result in estimates of the available reserves at these blocks which are consistent with our internal estimates of such reserves. See "Notice to Investors — Presentation of Oil and Gas Reserves Data." Approximately 2% of our gross working interest proved reserves and approximately 4% of our gross working interest proved and probable reserves as of December 31, 2024 are estimated by us based on our own investigations and prior reserve estimates or assessments by reputable international consultants in accordance with our reserves policies and procedures. Even with respect to reserves figures presented in this Offering Circular that are derived based on independent third-party reserves estimations or assessments, we have not attached the reports relating thereto to this Offering Circular. Accordingly, investors will not have access to such reports provided by these independent consultants, which reports include additional information that may be useful in evaluating the reserves information relating to these blocks.

On August 2, 2019, the MEMR issued the MEMR Regulation No. 7 of 2019 on Management and Use of Oil and Gas Data as amended by MEMR Regulation No. 1 of 2022 on the Amendment of MEMR Regulation No. 7 of 2019 on Management and Use of Oil and Gas Data (the "MEMR 7/2019"). The MEMR 7/2019 replaced the procedures relating to the management and utilization of oil and gas data which was previously addressed under the MEMR Regulation No. 27 of 2006 on Management and Use of Data Obtained from General Survey, Exploration and Exploitation of Oil and Gas as amended by the Ministry of Energy and Mineral Regulation No. 29 of 2017 on the Licenses for Oil and Gas Business Activities. The MEMR 7/2019 requires any person that discloses any "data" (as defined therein) relating to oil and gas reserves to obtain consent from the MEMR. The MEMR 7/2019 does not specify the type of reserves data or information, reserves report, or disclosure that requires consent from the MEMR. Failure to comply with this requirement to obtain consent from the MEMR may result in sanctions of up to one year of imprisonment or fines of up to Rp. 10 billion. As a public company, pursuant to the OJK and IDX Regulations, the Parent Guarantor is required to release its audited financial statements and an annual report as well as other material information. These documents include or may include reserves data and information relating to our operations. In compliance with the OJK and IDX Regulations, the Parent Guarantor has disclosed reserves data and information from time to time in its audited financial statements and annual reports and other disclosures. In relation to this requirement, the Parent Guarantor, through its

subsidiaries, has received consent from the Director General of Oil and Gas to disclose reserves data in its annual reports, financial statements and offering documents, including this Offering Circular, up to August 19, 2025. The Parent Guarantor's financial statements as of December 31, 2024 have been disclosed on the IDX website and been made publicly available on March 28, 2025. For the purposes of this Offering Circular, we have included reserves data and information consistent with disclosures in the Parent Guarantor's financial statements as of December 31, 2024 that have been publicly released in accordance with IDX requirements. Although such information has been made public and we have obtained the consent to disclose the reserves data in our annual reports, financial statements and offering documents, including this Offering Circular, there is no assurance that we will be able to secure the consent in the future and failure to obtain such consent could result us imposed by penalties or sanctions, which could have an adverse effect on us.

Determining estimates of reserves is an inexact activity and, accordingly, there can be no assurance that our reserves data accurately reflects actual reserves or will not change. In addition, the basis on which we estimate our reserves differs from PRMS 2018 guidelines.

Determination of reserves estimates is an inexact interpretive activity generally based upon PRMS 2018 guidelines and definitions which require estimators to make uncertain forecasts of future production and to analyze incomplete technical and commercial data. There often exist professional interpretive differences of PRMS 2018 guidelines and reserves classification between companies, independent petroleum engineering consultants and operators. This is often evidenced by different reported reserves between consortium members of the same exploration or producing block. Such differences may include assigning volumes to the categories of proved, probable or possible reserves, based on interpretation of guidelines or on views of the commercial viability of a given oil or gas reserve, at a particular point in time.

There is no assurance that we, independent petroleum engineering consultants or other operators will not change our or their views or interpretations of such guidelines or change our or their interpretation on the commercial viability of given reserves, thus causing such reserves to be reclassified into another category under PRMS 2018 guidelines or other similar guidelines. Accordingly, there can also be no assurance that the reserves estimates that we have recorded at these blocks accurately reflect the currently available reserves at these blocks.

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

The estimates of gross working interest reserves set out in this Offering Circular, with respect to our reserves, reflect reserves attributable to our effective working interest under the applicable contractual arrangement before consideration of PSC or concession terms. This is a different approach to the method stipulated under PRMS 2018 guidelines, which state that a producer's net entitlement to reserves should be

estimated on the basis of the applicable contract terms taking into account project costs and profits. We believe that our approach reflects a common practice in our industry in Indonesia. Our approach may result in higher gross working interest reserves compared to such reserves as estimated under PRMS 2018 guidelines. Estimates of gross working interest reserves are also significantly affected by many factors, including (but not limited to) sales prices, production rates and capital and operating expenses prevailing as of the time such reserves are determined, as well as cost recovery provisions affecting the Government's share of such reserves and the portion of Government take payable to the Government as owner of the reserves. Such estimates may change materially from period to period even in the absence of any new geological information.

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

We have a minority interest in PT Donggi Senoro LNG ("DSLNG"), a joint venture company involved in the downstream oil and gas sector. Because we do not control DSLNG, we do not control decisions relating to its operations and strategy, which could adversely affect our ability to obtain benefits from our investment. There can be no assurance that the other shareholders will not take actions collectively or otherwise that are detrimental to our interests.

A number of our oil and gas blocks also have other interest holders, including government entities and a number of our power projects have other interest holders. For example, as a result of the Oman Acquisition we have significant 20% non-operated interests in Block 60 and Block 48. Being a non-operator or minority partner limits direct control over decision-making, budgeting, and strategic direction, exposing us to risks, particularly if our interests are not aligned with those of the operator. We are also expanding our O&M business activities in the power sector and partnering with Kansai Electric to develop our gas IPP and O&M business. These types of relationships involve special risks associated with the possibility that partner(s) may have economic or business interests or goals that are inconsistent with ours; take or omit to take actions contrary to our instructions, requests, policies or objectives, good corporate governance practices or the law; be unable or unwilling to fulfill their obligations under the relevant agreements; have disputes with us as to the scope of their responsibilities; and/or have financial difficulties. In addition, we may face disputes with other partners and co-shareholders, an inability to finance certain developments, limits on the ability to recoup investments and limits on financial flexibility.

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

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

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

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

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

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

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

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

In addition, we have in the past recorded bargain purchase gains on certain of our acquisitions and in the future may recognize bargain purchase gains or acquisition of goodwill. For example, we recorded a bargain purchase gain in 2022 in connection with the Corridor Acquisition, in 2023 with respect to the Oman Acquisition and in 2024 related to our increased interest in Transasia Pipeline Company Pvt. Ltd., in each case reflecting that the purchase price we paid was less than the assessment of the fair value of the acquired assets. Fair value of the

assets and goodwill are subject to impairment testing with respect to whether they are recoverable, and therefore to the extent such assets decrease in value, we could record impairment losses in the future.

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

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

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

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

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

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

offering, a greater risk exists that the Parent Guarantor may need to rely on a factual determination under Section 3(b)(1) that it is primarily engaged in a non-investment company business, rather than the purely mathematical 40% Test, to avoid registering as an investment company under the Investment Company Act. Because of the inherently subjective nature of factual determinations under Section 3(b)(1), the Parent Guarantor may be at a greater risk of having its status as an operating business challenged.

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

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

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

We face risks related to geographical concentration.

The concentration of our operations within Indonesia exposes us to the possibility that events impacting Indonesia or certain areas of Indonesia could have a material adverse effect on our operations. Adverse developments with respect to the areas in which we operate could materially and adversely affect our business, prospects, financial condition and results of operations.

Outside of Indonesia, a significant portion of our international business is in Oman. In Oman we face risks related to reliance on a single oil pipeline and the sole export terminal at Mina Al Fahal, which heightens the exposure of our business to risks related to infrastructure bottlenecks and operational disruptions.

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

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

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

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

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

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

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

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

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

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

Concerns over the risk of climate change have increased the focus by regional, national and local regulators on GHG emissions and on transitioning away from hydrocarbon fuels towards renewable sources of energy. A

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

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

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

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

Presidential Regulation No. 14 of 2024 ("PR 14/2024") established a broader legal framework for CCS in Indonesia, aligning with the country's Net Zero Emissions 2060 target. It provides more legal certainty for emission reduction efforts within the oil and gas sector, allowing CCS activities under PSCs or carbon storage licenses. However, PR 14/2024 also presents significant risks for oil and gas companies. Companies engaging in CCS activities must comply with strict regulatory requirements, obtain certain approvals and contract modifications, and also continuously monitor operations to ensure worker, equipment and environmental safety. Non-compliance may result in administrative sanctions, including warnings, suspensions or license revocations. High investment costs and unclear incentive mechanisms associated with CCS including infrastructure modifications and operational expenses could mean that the financial benefits of engaging in CCS may not outweigh associated costs. Furthermore, pursuant to Article 44 of PR 14/2024, CCS-related assets acquired by

PSC contractors are classified as state-owned. This classification means that all goods and equipment purchased by the PSC contractor and directly used in the implementation of CCS as part of the PSC cannot be recognized or used (including, among others, as collateral) as assets owned by the PSC contractor, because the use of such assets will be subject to laws and regulations governing the management of state-owned assets. This may result in financial leverage limitations. Operational risks, including carbon leakage, storage failures and long-term liabilities, require ongoing monitoring and risk mitigation. While PR 14/2024 provides a regulatory framework, oil and gas companies must carefully navigate regulatory, financial, operational and market risks to ensure successful CCS integration into their operations.

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

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

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

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

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

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

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

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

Increases in interest rates may materially impact our financial condition.

We have entered into certain facility agreements pursuant to which we have indebtedness which is subject to floating rate interest payments. The outstanding indebtedness which is subject to floating interest rate represents 18.3% of our total outstanding indebtedness (which is comprised of bank loans, loans from non-bank financial institutions, Rupiah Bonds and US Dollar bonds) as of December 31, 2024. Under such facility agreements, we are exposed to interest rate risk in the future depending on the nature of our financing cash flows. We may from time to time enter into interest or other hedging contracts or financial arrangements in the future to minimize our exposure to interest rate fluctuations. These hedging contracts are designed to reduce the risk of exposure to variable interest rates. However, we cannot assure you that we will be able to do so on commercially reasonable terms or that any such agreements we enter into will protect us fully against these risks. In addition, increases in interest rates could materially increase the cost of refinancing our existing debt (increasing our existing fixed rate debt). Any increase in interest expense of our loan servicing obligations could materially and adversely affect our or our investments' business, prospects, financial condition and results of operations.

We rely on equipment provided by third parties.

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

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

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

Seismic data is a method used to determine the depth, orientation and configuration of subsurface rock formations. Seismic data is generated by applying a source of energy, from explosives or vibrations, to the surface of the ground and capturing the reflected sound waves to create two-dimensional ("2D") "lines" or

three-dimensional (“3D”) grids, the latter of which provides a more accurate subsurface understanding (which includes subsurface maps). Even when properly used and interpreted, 2D and 3D seismic data and visualization techniques are only tools used to assist geoscientists in interpreting subsurface structures and potential hydrocarbon occurrences and do not enable geoscientists to know whether hydrocarbons are, in fact, present in those structures or the amount of hydrocarbons. We employ 3D seismic technology to reduce the uncertainty of our projects. However, the use of 3D seismic and other advanced technologies requires greater pre-drilling expenditures than traditional drilling strategies. This could incur greater drilling and exploration expenses as a result of such expenditures, which may result in a reduction in its returns. Moreover, our drilling activities may not be successful or economical, and our overall drilling success rate, or our drilling success rate for activities in a particular area, could decline.

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

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

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

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

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

Although in the past we have been able to renegotiate economic extensions for our previous expiring Indonesian PSCs, there can be no assurance that we will be able to negotiate new PSCs with SKK Migas, or concessions or other arrangements with other authorities, when existing arrangements expire, or that any new arrangements will be on terms that are satisfactory to us or as favorable as prior terms. In addition, as we acquire additional assets outside of Indonesia, we may be less familiar with the local regulations or requirements and may face new and unforeseen challenges in renewing PSCs or similar licenses. The Madura Offshore PSC, Sampang PSC and Lematang PSC will expire in 2027. However, although we have begun the process of renewing these PSCs, we cannot assure you that the PSC extensions or renewals will be completed before the expiration of the relevant PSCs. In addition, the South Natuna Sea Block B PSC and Simenggaris PSC will expire in 2028. Any new arrangements could, among other things, reduce our production sharing entitlement, royalty or other payments or place other restrictions on our ability to realize economic value from our production entitlement. For example, in December 2023, we successfully extended Corridor PSC to 2043 under the cost recovery mechanism instead of the gross split mechanism, however, our working interest was reduced from 54% to 46%. We also face risks in this regard because new contracts can be less attractive than existing PSCs and so we have increased our focus on older PSCs, which are more likely to require that we obtain extensions thereof. Failure to successfully negotiate any such extensions on favorable terms or at all could result in impairment

losses and the loss of our ability to carry out activities on the applicable blocks, our inability to grow or maintain production levels and could therefore materially and adversely affect our or our investments' business, prospects, financial condition and results of operations.

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

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

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

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

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

We have a significant minority interest in AMI and are therefore subject to risks associated with our investment and AMI's business.

As of March 31, 2025, we held a 20.9% interest in AMI. In 2022, 2023 and 2024, our share of the net profit of AMI (reported under share of net profit of associates and joint ventures) was US\$252.9 million,

US\$55.3 million and US\$133.2 million, respectively. As a result, AMI's performance significantly impacts our results of operations. AMI is the holding company of AMNT, which operates a copper and gold mine in Sumbawa. AMI completed its initial public offering on the IDX in July 2023 and is now a publicly traded company.

AMI's business is subject to risks, which in turn, subjects our results of operations and the value of our investment in AMI to risks. These risks include but are not limited to:

- *Regulation and Licensing:* AMI's copper and gold mining business is subject to significant regulation, including with respect to, among others, restrictions on export, health, safety and environmental matters, the requirement to deposit the proceeds from its business into the Indonesian financial system for a period of time, the requirement to obtain, maintain and renew necessary permits or approvals from the Government, including export permits;
- *Fluctuations in Results of Operations:* AMNT's business has been subject to significant fluctuations. For example, the Batu Hijau mine experienced heavy rainfall between October 2022 and April 2023 significantly impacting its sales volume and results of operations. This in turn significantly impacted our share of its results in 2023. In addition, AMNT has indicated that it expects lower production in 2025 from fresh ore mining at Phase 7 of the Batu Hijau mine as that mine transitions to mining waste material at Phase 8. It has stockpiled a portion of its concentrate production with sales deferred until the smelter production commences. The foregoing factors are expected to impact AMNT's 2025 production. AMNT's business is also significantly impacted by the prices of gold and copper, which are subject to market fluctuations and many factors beyond its control. In addition, fluctuations in foreign currency exchange rates could significantly affect AMNT's business, financial condition, results of operations and liquidity;
- *Smelter and Other Projects:* AMNT completed construction of its smelter in 2024, which is now in its commissioning phase. Given the complexity of the smelting process, ramp up will take time and there can be no assurance that the smelter will ultimately perform in accordance with expectations. In addition, there can be no assurance that other ongoing projects, such as a combined cycle power plant and LNG facilities as well as expansion of AMNT's processing plant, will be completed on schedule, within budget or at all. These projects are subject to risks generally associated with major construction and development projects;
- *Concentration Risks:* AMNT depends on the Batu Hijau mine for substantially all its operating revenue and cash flows. Any delay or difficulty encountered in operations of the mine could materially and adversely impact AMNT. AMNT is reliant on its relationship with one mining contractor, Macmahon Indonesia;
- *Reserves:* AMNT may be unable to replace gold and copper reserves as they become depleted. AMNT plans to continue the development of its Batu Hijau mine, and to engage in further appraisal on other discovered resources, including at Elang, which is its largest discovered resource to date. AMNT also plans further exploration activities in the future. There can be no assurance that AMNT's development plans will be successful or that its appraisal and exploration activities will result in the discovery or development of mineable reserves;
- *Environmental and Community Action:* AMNT's operations are subject to risks associated with environmental hazards, including discharge pollutants and other materials and tailings management. The impact of climate change may adversely affect AMNT's mining operations. Evolving expectations from stakeholders with respect to ESG practices, performance and disclosures may impact AMNT's reputation and business and impose additional costs. Failure or perceived failure to manage relationships with the communities where AMNT operates, including communities that are adjacent to or near its operations, could harm its reputation and business;
- *Geotechnical challenges:* The mining industry and AMNT's mining operations are facing continued geotechnical challenges due to the aging of mines and a trend toward mining deeper pits and more

complex deposits. This leads to higher pit walls and increased exposure to geotechnical instability and hydrological impacts. As AMNT's operations are maturing, open pits get deeper and AMNT has experienced certain geotechnical failures at the Batu Hijau mine in the past. No assurances can be given that unanticipated adverse geotechnical and hydrological conditions, such as landslides and pit wall failures, will not occur in the future or that such events will be detected in advance. Such challenges and related mining activity could also present health and safety hazards; and

- *Indebtedness:* AMI and its subsidiaries have significant indebtedness, which could impact its business and financial condition if it is unable to service, repay and or refinance its debt. AMNT's debt agreements contain restrictive covenants that may limit its ability to respond to changes in market conditions, pursue business opportunities and that may otherwise impact its business.

Any of the foregoing could materially and adversely impact our results of operations and the value of our investment in AMI. This in turn would impact our share of net profit of associates and joint ventures, financial condition and prospects.

In addition, AMI has from time to time raised funds in order to fund AMNT through the issuance of shares to new investors, including through its July 2023 initial public offering. Such issuances have diluted our interest in AMI and dilutive events could occur again in the future. We have in the past recorded losses in relation to dilution of our interest in AMI and cannot assure that we will not incur such losses again in the future if our interest is subject to further dilution. Furthermore, although AMI's share price rose significantly following its IPO in July 2023, it has recently been subject to fluctuation, declining significantly in recent months. As a publicly listed company AMI's share price, and as a consequence, the value of our investment in AMI, will be affected by many factors, including its business performance and market factors which are outside of our control, and such share price and value could be subject to volatility or negative pressure in the future. Furthermore, such share price may not be reflective of the price which we could achieve for sale of a large block of AMI shares, in particular given there is a limited public float and limited liquidity in AMI shares generally.

Furthermore, we do not have contractual rights providing us with board representation on either AMI's or AMNT's respective boards of directors and commissioners. Although our president director is a commissioner of AMNT, we do not have rights, contractual or otherwise, to control or influence decision-making at either AMI or AMNT beyond the voting rights attached to our shares. The foregoing could limit our ability to obtain benefits from, or realize, our investment. There can be no assurance that the other shareholders will not take actions collectively or otherwise that are detrimental to our interests.

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

PT Medco Duta, PT Medco Daya Abadi Lestari ("MDAL"), and PT Kalibiru Lestari Bersama are beneficially owned by Mr. Hilmi Panigoro, and/or held for the benefit of, the family of the late Mr. Arifin Panigoro, who was a family member of Mr. Hilmi Panigoro, our President Director. Mr. Arifin Panigoro passed away in February 2022, and his shares are currently held by his heirs, namely Mrs. Maera (daughter) and Mr. Yaser Raimi A. Panigoro (son), and beneficiaries, Mr. Hilmi Panigoro and one of his family members, Mr. M. Ihsan Hilmi Panigoro and Mr. Sudjiono Timan and one of his family members, Mr. Nathan Barki. (i) Mr. Hilmi Panigoro and Mr. M. Ihsan Hilmi Panigoro (through PT Medco Daya Abadi Lestari, PT Kalibiru Lestari Bersama and PT Medco Duta), (ii) the heirs of Mr. Arifin Panigoro (through PT Medco Daya Abadi Lestari and PT Medco Duta), and (iii) Mr. Sudjiono Timan and Mr. Nathan Barki (through an indirect minority interest in PT Medco Daya Abadi Lestari) hold a direct and indirect effective interest in Medco Energi of 15.55%, 20.72% and 15.36%, respectively. Mr. Hilmi Panigoro and other members of the Panigoro family through PT Medco Daya Abadi Lestari, and PT Medco Duta) hold a combined direct and indirect effective interest in Medco Energi of 36.26% and beneficially own 51.62% of the total outstanding shares of Medco Energi as of March 31, 2025. As a result, these shareholders have the power to significantly influence the management and policies of the Parent Guarantor. Under OJK Regulations, an affiliate transaction is an activity

and/or a transaction entered into between a public company (or its controlled entities) and its affiliates or the affiliates of a member of the board of directors, a member of the board of commissioners or a substantial shareholder who owns, whether directly or indirectly, at least 20% of the total issued shares with valid voting rights of such public company. An affiliate transaction does not require prior approval by a public company's independent shareholders, save for an affiliate transaction which also constitutes a material transaction that requires a general meeting of shareholders' approval. Subject to certain exemptions, the company must publicly disclose the transaction, including providing a fairness opinion from an independent appraiser. An affiliate transaction may, however, be a conflict of interest transaction if such transaction could raise a conflict between the economic interests of the company and the personal economic interests of a member of the board of directors or board of commissioners or substantial shareholder or any of their affiliates, which may be detrimental to us. Furthermore under OJK regulations, a transaction between a public company (or any of its controlled entities) and an affiliated party or a third party that has a conflict of interest are considered to be a conflict of interest transaction. If the transaction is considered to be a conflict of interest transaction, it will be subject to the approval of Parent Guarantor's independent shareholders, which could affect our ability to enter into such transactions even if such a transaction may be in our interests.

The interests of the Parent Guarantor's controlling shareholders may differ from ours, and such shareholders may vote their shares in a way which prioritizes their interests over ours. Resulting transactions may be adverse to us or holders of the Notes. Furthermore, MDAL has a number of non-operated oil and gas assets investments Indonesia, other active and passive investments in other Southeast Asian businesses and a non-operated interest in each of Oman Block 60 and Oman Block 48. To the extent that we enter into affiliate transactions without public disclosure and providing the fairness opinion or enter into conflict of interest transactions without independent shareholder approval, the Parent Guarantor may be subject to administrative sanctions under OJK Regulations, such as written notices, fines, restrictions of business activity, ceasing business activity, revocation of license, cancelation of approval and/or cancelation of registration. In addition, MDAL may be subject to certain covenants and restrictions with respect to its shareholding in the Parent Guarantor pursuant to financing arrangements with its lenders, including having to provide a pledge over its shares in the Parent Guarantor. The interests of MDAL's lenders may also differ from ours and the exercise of certain rights by these lenders may be adverse to ours and to the holders of the Notes. See "Principal Shareholders of the Parent Guarantor."

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

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

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

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

The approval of independent shareholders is designed to be a control to stop abuse by controlling shareholders. However the requirement to obtain independent shareholder approval could be burdensome to us in

terms of time and expense and could cause us to forego entering into certain transactions which we might otherwise consider to be in our best interests. Moreover, we cannot assure you that approval of the independent shareholders would be obtained if sought.

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

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

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

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

In 2016, we recorded significant impairment losses on our oil and gas properties (which were partially reversed), primarily related to impairments of our assets in Libya (which we divested in 2024) and Tunisia partly resulting from our risk assessment related to political conditions in the North African region. Due to political conditions in Libya and Yemen, we had reduced activities at, and in the case of Yemen, relinquished our rights to, certain of our oil and gas blocks in these countries. Our oil production in Yemen stopped in November 2022 due to a blockage at the oil terminal due to external threats, and was not re-commenced. There can be no assurance that our rights to these blocks will not be impaired or terminated as a result, including, for example, because we are deemed not to have fulfilled our development or other obligations relating thereto.

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

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

Our business was materially and adversely affected by the COVID-19 pandemic and could be impacted negatively by any resurgence or other future outbreaks.

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

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

Our operations could be disrupted by community or labor issues.

We are subject to risks associated with community and workforce unrest. For example, in 2023 there were reports regarding unpleasant odors near Block A, Aceh. Although we investigated and found the reports to be unsubstantiated, future reports or complaints, even without merit, could negatively impact our relationships with local communities. We have also received various other complaints from local residents which have not been disruptive to our activities, but there can be no assurance that our activities will not be disrupted by local community-related issues in the future. In addition, AMNT's Batu Hijau mine has experienced temporary work stoppages in the past. We cannot predict whether similar or more significant incidents will occur and the recurrence of significant opposition from the local community could disrupt exploration, development or operational activities and, thereby, adversely affect our assets and operations or our other operations. Indonesia has seen greater worker and union activism in recent times, and a strike or other labor disputes could adversely affect our operations and assets. Strikes and labor disputes can have various causes, including disagreements on wages, benefits, work conditions and job security, as well as layoffs, which can result from, among other things, reduced labor needs during the lifecycle of our projects. Any of the foregoing could materially and adversely affect our or our investments' business, prospects, financial condition and results of operations.

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

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

information, critical infrastructure or capabilities essential to our operations and could have a material adverse effect on our reputation, financial position, results of operations or cash flows.

Cybersecurity attacks in particular are becoming more sophisticated and include, but are not limited to, malicious software, attempts to gain unauthorized access to data and systems, and other electronic security breaches that could lead to disruptions in critical systems, unauthorized release of confidential or otherwise protected information, and corruption of data. These events could lead to financial losses from remedial actions, loss of business or potential liability. In addition, destructive forms of protest and opposition by activists and other disruptions, including acts of sabotage or eco-terrorism, against oil and gas production and activities could potentially result in damage or injury to people, property or the environment or lead to extended interruptions of our operations, adversely affecting our financial condition and results of operations.

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

Natural resource extractive companies are required to close their operations and commence certain post-operation rehabilitation activities in accordance with a variety of environmental laws and regulations in accordance with the obligations in their PSCs and a variety of implementing environmental laws and regulations. Pursuant to MEMR Regulation No. 15 of 2018 on Post-Operation Activities in Upstream Oil and Gas Business Activities (“MEMR Regulation 15/2018”), post-operation activities consist of a series of actions that must be carried out before or at the end of a production sharing contract, and include the following: (a) dismantling of equipment, installations, and/or supporting facilities, including permanent well closure; (b) site restoration; and/or (c) disposal or removal of equipment, installations, and/or facilities. Contractors are required to set aside funds for the implementation of post-operation activities in accordance with the costs estimated as part of the site restoration plan.

The laws and regulations governing oil and gas facilities and pipelines rehabilitation are subject to review at any time and may be amended to impose additional requirements and conditions which may cause provisions for environmental liabilities to be underestimated and could materially and adversely affect our or our investments’ business, prospects, financial condition and results of operations. In Thailand, similar facilities’ removal, rehabilitation, and related reporting and guarantee obligations apply, and these may have a material impact on petroleum operations and closure costs.

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

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

Furthermore, we divested 2% of our ownership in PT Medco Geopower Sarulla (“MGEOPS”), the entity through which we hold our interest in the Sarulla geothermal power project (which was consolidated), to our

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

RISKS RELATING TO OUR INDUSTRIES

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

Our future revenues will be highly dependent upon the prices of, and demand for, oil and natural gas. Our profitability is determined in large part by the difference between the prices received for the oil and natural gas and the costs of exploring for, developing, producing and selling these products. We currently sell most of our oil at prices based on the ICPG. Currently, we sell all of our natural gas under long-term contracts. Some of our contracts, which represented approximately 29.8% of gas sales volume in 2024, contain pricing linked to oil prices, such as the Corridor GSPL GSA, the Senoro GSA and the South Natuna Sea Block B GSAs. The remaining 70.2% was sold under fixed price or inflation linked long-term contracts with no linkage to oil price, and accordingly, our revenue from natural gas sales is not subject to as much price volatility as with sales of oil.

Historically, there have been significant fluctuations in the prices of crude oil. The average price of Brent crude oil per barrel was US\$41.60 in 2020, US\$70.63 in 2021, US\$100.97 in 2022, US\$82.60 in 2023 and US\$80.70 in 2024. The expected impact of tariffs and other factors, such as a possible recession and increased output by certain oil producing countries, has affected crude oil prices, which experienced a steep decline to US\$63.12 per barrel as of April 30, 2025. The market prices of crude oil are subject to a variety of factors beyond our control. These factors, among others, include:

- economic conditions and the demand for crude oil;
- international events and circumstances, as well as political developments and instability in petroleum producing regions, such as the Middle East (particularly the Persian Gulf, Iraq and Iran), Latin America, Western Africa and Russia;
- the ability of the Organization of Petroleum Exporting Countries ("OPEC") and other petroleum-producing nations to set and maintain production levels and therefore influence market prices;
- market prices and supply levels of substitute energy sources, such as coal;
- domestic and foreign government regulations with respect to oil and energy industries in general and environmental laws and policies including relating to ESG, climate change and greenhouse gasses;
- the level and scope of activity of oil speculators;
- weather conditions and seasonality; and
- overall global economic conditions.

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

Our operations are subject to significant operating hazards.

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

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

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

The occurrence of one or more of these events in connection with our businesses or investments may result in the death of, or personal injury to, employees, other personnel or third parties, the loss of equipment, damage to or destruction of properties or production facilities, monetary losses, deferral or unanticipated fluctuations in production, environmental damage and potential legal or regulatory actions or liabilities, all of which may adversely affect our reputation, business, prospects, results of operations and financial position. In 2018, there was one fatality at the Block A, Aceh assets involving an employee of a third party contractor. In 2019, there were four fatalities involving contractors working for our subsidiaries or associates. There was an employee fatality at MPI during the construction of the Riau IPP facilities, a fatality at our Lematang PSC during a fire and a fatality at the Sarulla geothermal power project. A fatality also occurred at MPI in 2020 involving a contractor during the demobilization of our Ijen Geothermal drilling operations. These incidents have been reviewed internally through a series of accident investigations, which resulted in corrective action to improve our health, safety and environment (“HSE”) culture with a view to avoiding similar accidents in the future.

We operate in a competitive environment.

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

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

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

On October 3, 2009, the Government enacted Law No. 32 of 2009 regarding Environmental Protection and Management as amended by the Job Creation Law (the “Environmental Law”), in place of the previous Law No. 23 of 1997, which required that all current environmental management licenses be integrated into the environmental permit issued pursuant to the Environmental Law and introduced more stringent penalties for breaches of environmental laws and regulations. As an implementation of the Environmental Law and the issuance of the Job Creation Law, the Government enacted Government Regulation No. 22 of 2021 on the Implementation of Environmental Protection and Management dated February 2, 2021 (“GR 22/2021”), which revokes the Government Regulation 27 of 2012 on Environmental License, dated February 23, 2012 which requires that in addition to an environmental impact analysis (Analisa Mengenai Dampak Lingkungan) (“AMDAL”) approval, an environmental management effort plan (Upaya Pengelolaan Lingkungan) (“UKL”) or an environmental monitoring effort plan (Upaya Pemantauan Lingkungan) (“UPL”), an environmental permit from the State Ministry of Environmental Affairs or governor or mayor/head of regent of their respective areas would need to be obtained. However, all environmental documents (AMDAL, UKL and UPL) obtained before the implementation of GR 22/2021 would be accepted as valid environmental permits. The Environmental Law requires us to obtain environmental approval (Persetujuan Lingkungan) (“Environmental Approval”) as a pre-requisite to obtaining the relevant business licenses, and if obligations in the AMDAL approval, UKL or UPL are not met, one of the sanctions that could be imposed is the revocation of our environmental permit. Revocation of Environmental Approval may lead to nullification or termination of the corresponding business license, which may require us to cease certain operations and may have a material adverse effect on us. Due to the enactment of Job Creation Law on March 31, 2023 and the implementation of GR 22/2021 in 2021, the Indonesian government is planning to simplify such environmental licensing policy by, among other things integrating the environmental approval into the business license (perizinan berusaha) which is now administered through the Online Single Submission (“OSS”) system. The OSS system is, an electronic licensing platform managed by the OSS Body, which is part of the Indonesia Investment Coordinating Board (Badan Koordinasi Penanaman Modal). However, there are no assurances that this simplification will occur or we will be able to obtain or retain the licenses we require.

In addition, certain discoveries on our blocks, such as Block A, Aceh, have high carbon dioxide levels. The future developments of such resources will need to be considered, designed and managed by us in light of prevailing regulations. Given the possibility of unanticipated regulatory or other developments, including more

stringent environmental laws and regulations, the amount and timing of future environmental compliance expenditures could vary substantially from their current levels. These changes could limit the availability of our funds for other purposes.

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

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

Investors, customers, employees, regulators and other stakeholders have expressed increasing interest in ESG practices. Such practices may be taken into consideration by investors in making their investment decisions, and such investors may not invest in us if they believe that our ESG practices are inadequate or may invest in our competitors if our ESG practices are perceived to be less robust than those of our competitors. The criteria by which companies ESG practices are assessed are subject to change. We may be subject to heightened scrutiny from stakeholders and other third parties in respect of our ESG performance, and we may be required to undertake costly initiatives to maintain a positive ESG outlook or to satisfy any new criteria. As of 2024, we maintained a Sustainalytics ESG risk rating of 29.1 (medium risk), ranking 22nd out of 294 peers. In April 2025, we received an updated Sustainalytics ESG Risk Rating, which increased to 38.5, placing us back in the 'high' risk category from the previous 'medium' category. We believe the change in rating is primarily due to a change in Sustainalytics' methodology, and that although the oil and gas industry, and our country exposures to ESG risks are high, our overall management of material ESG issues is still rated strong by Sustainalytics. We are currently requesting clarification and a re-assessment from Sustainalytics. Our reputation may be adversely affected if we fail to meet applicable ESG standards or fail to maintain our ESG rating. In addition, our competitors may achieve similar or better ratings than us in the future.

Shortages of critical parts and equipment may adversely affect us.

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

RISKS RELATING TO INDONESIA AND CERTAIN OTHER COUNTRIES WHERE WE OPERATE

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

Political and social instability in Indonesia may adversely affect us.

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

most recent presidential election held in February 2024, Mr. Prabowo Subianto was announced as the winning presidential candidate with 58.6% of the total vote. Both the opposing presidential candidates, Anies Baswedan and Ganjar Pranowo, declined to concede and filed complaints with the Indonesian Constitutional Court contesting the outcome of the vote, alleging that the election had been unfairly influenced. The Indonesian Constitutional Court dismissed the complaints on April 22, 2024, and the KPU subsequently formally declared Mr. Prabowo Subianto as Indonesia's President-elect on April 24, 2024. We cannot assure you that further developments with respect to the 2024 elections will not occur, and if they occur will remain peaceful.

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

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

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

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

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

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

Further, for PSCs under the gross split PSC regime, the Government has enacted Government Regulation No. 53 of 2017 regarding the Tax Treatment of Upstream Business Activity in A Gross Split Production Sharing

Contract on December 27, 2017 later amended by Government Regulation No. 93 of 2021 on the Income Tax Treatments for Transfers of Participating Interest in Offshore Oil and Gas Business Activities (“GR 53/2017”), which regulates categories of costs that are not deductible under the gross split PSC regime.

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

Changes in laws, licensing requirements, compliance obligations, or enforcement practices could increase operational costs or impose additional administrative burdens. Uncertainty regarding future regulatory developments, particularly the evolving roles of government bodies, may also impact long-term planning and investment decisions. Failure to comply with evolving regulations could result in penalties, reputational harm, or disruptions to our operations, which may materially and adversely affect our business, financial condition, and results of operations.

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

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

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

For example, on November 13, 2012, the MK handed down Decision No. 36/PUU-X/2012 (“MK Decision 36/2012”), which declared several articles in the Oil and Gas Law pertaining to the establishment and functions of BP Migas to be unconstitutional and unenforceable. In its considerations, the MK elaborates its views on the meaning of Article 33 of the Constitution of Indonesia, concluding that the Government should directly manage oil and gas resources, as opposed to only performing supervisory duties through BP Migas.

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

constitutional precedent regarding the non-retroactivity of MK decisions. Since the issuance of MK Decision 36/2012, the Government has authorized SKK Migas, pursuant to PR 9/2013, to take over the former functions and duties of BP Migas.

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

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

In addition, Indonesia’s Law No. 17 of 2008 on Shipping as amended by the Job Creation Law includes a cabotage rule. The cabotage rule specifically reserves domestic sea transportation activities to domestic shipping companies using Indonesian-flagged vessels and Indonesian crews. The Government has interpreted the cabotage requirement broadly to apply not only to vessels engaged in the transportation of goods and passengers, but also to offshore platforms, construction and drilling vessels, FPSO and other specialized equipment used in the offshore oil and gas industry. For the time being, the Indonesian Ministry of Transportation has exempted specific specialized oil and gas vessels, including vessels conducting oil and gas survey activities, drilling, offshore construction, offshore supporting activities, dredging and salvage and sub-sea work, from flying the Indonesian flag, as many vessels used for oil and gas activities are high-tech specialized vessels, expensive, and currently not available from Indonesian shipbuilders. The exemptions will apply temporarily as long as Indonesian-flagged vessels are not yet available for such specific activities (such as oil and gas survey activities, drilling, offshore construction, offshore supporting activities, dredging and salvage and sub-sea work). There can be no assurance that Indonesian-flagged vessels will be available on terms that we find acceptable, or at all, once the exemptions are revoked. If the exemptions are revoked, it is likely that the supply of such rigs and vessels for use in our Indonesian operations will be reduced as there is no certainty that international oil services companies will re-flag their rigs and vessels. This could potentially increase our costs of operations and delay exploration and/or development within our Indonesian contract areas, which could materially and adversely affect our growth, business, results of operations, financial condition and prospects.

Unfavorable interpretation or application of the laws in the jurisdictions in which we operate may adversely affect our concessions, joint operations, licenses, license applications or other legal arrangements. In Indonesia, the commitment of local businesses, government officials and agencies and the judicial system to abide by legal requirements and negotiated agreements may be less certain and more susceptible to revision or cancellation, and

legal redress may be uncertain or delayed. If the existing body of laws and regulations in Indonesia are interpreted or applied, or relevant discretions exercised, in an inconsistent manner by the courts or applicable regulatory bodies, the foregoing could result in ambiguities, inconsistencies and anomalies in the enforcement of such laws and regulations, which in turn could hinder our long-term planning efforts and may create uncertainties in our operating environment.

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

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

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

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

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

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

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

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

Indonesia is subject to various forms of natural disasters, because of its location in a geologically active part of the world. These include earthquakes, tsunamis, volcanic eruptions, floods, tropical weather conditions and landslides that can result in major losses of life and property, such as the 2018 earthquake just off the central island of Sulawesi and the 2018 eruption and partial collapse of the Anak Krakatau volcano followed by a tsunami. Heavy rain caused massive flooding in the capital and the Greater Jakarta region and several other regions, including Aceh from December 31, 2019 until January 1, 2020. These types of events may cause significant disruptions and can therefore have significant economic and developmental effects. For example, gas production at Block A, Aceh was temporarily suspended in December 2019 due to the impact of heavy rain when

a landslide occurred. Immediately after the landslide, we covered the area with tarpaulin and completed temporary draining. We then developed an engineering design for additional pipe support and conducted soil investigation as a mid-term plan. Block A, Aceh resumed normal operations in March 2020. However, we lost approximately three months of operations at Block A, Aceh. Additionally, MPI's operations at Sarulla are in an area which experienced an earthquake in March 2025. Although there was no significant damage, facilities were temporarily shut down, mainly due to damage to the PLN substation which had to be assessed for safety purposes.

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

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

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

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

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

Political conditions in Oman or Thailand could impact our business.

Through the Oman Acquisition, we have substantially increased our assets in the Sultanate of Oman. Although Oman is one of the more stable nations in the Gulf region and we have not experienced material disruptions to date, conditions in Oman may potentially be influenced by broader geopolitical tensions in the Middle East. Regional conflicts, particularly in neighboring Yemen and the Straits of Hormuz, which is one of the world's most critical oil transit chokepoints, pose a potential threat to energy exports. In particular, Houthi groups in Yemen have seized and launched aerial attacks against dozens of merchant and naval vessels in the Red Sea, drawing recent air strikes in Yemen by the US and allied forces. Additionally, Oman could in the future face economic pressure due to, among other things, its reliance on hydrocarbons, fiscal deficits, and efforts to implement economic diversification under Vision 2040. Vision 2040 is a national development strategy that aims to transform Oman into a developed nation with a knowledge-based economy, sustainable development, and enhanced quality of life for its citizens. This could lead to policy changes impacting the oil sector and in turn impact our assets in the country.

We hold an interest in the Bualuang field in Thailand. As a result, we would be subject to the risk that our business may be impacted by the ongoing political situation in Thailand, which has been unstable from time to

time. On May 22, 2014, Thailand's Army Commander-in-Chief Gen. Prayuth Chan-ocha declared a coup. The National Council for Peace and Order was then established, comprised of leaders from the army, navy, air force and police. The 2007 constitution was abrogated and replaced with a new constitution in August 2016. A general election was held in 2023 where there was a change in the government coalition in power. There can be no assurance that this or other changes in the Thai political landscape will not lead to new regulation of the oil and gas industry and other potential actions related to its oil and gas industry, any of which could adversely affect us. Furthermore, there can be no assurance that there will be no further political disruptions in the future or that new governments will continue the policies of previous governments with respect to the oil and gas industry. Prolonged political instability in Thailand or changes in policies related to the oil and gas industry could have a material adverse effect on the economic and legal conditions in Thailand as well as our current interests in Thailand, which in turn could have a material adverse effect on our business, financial condition, results of operations and prospects.

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

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

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

The Government continues to have a modest fiscal deficit and a high level of sovereign debt, its foreign currency reserves are modest, the Rupiah continues to be volatile and has poor liquidity and the banking sector is weak and suffers from high levels of non-performing loans. The inflation rate (measured by the year on year change in the consumer price index) remains volatile. The Indonesia rate of inflation was 5.51% in 2022, 2.61% in 2023 and 1.57% in 2024 based on the consumer price index. Interest rates in Indonesia have also been volatile in recent years, which have had a material adverse impact on the ability of many Indonesian companies to service their existing indebtedness.

On March 18, 2025, the IDX implemented a temporary trading halt at 11:19:31 local time after the IDX Composite (IHSG) declined by 5%. This measure was executed in accordance with the Decree of the Board of Directors of IDX No. Kep-00024/BEI/03-2020, issued on March 10, 2020, concerning the Change of Guidance of Trading Continuity in Indonesia Stock Exchange in Emergency Condition. Trading on the IDX resumed at 11:49:31 local time and continued as scheduled without further disruptions. This was the first trading halt since the IDX imposed multiple halts in 2020 during the COVID-19 pandemic, including those on March 12, 13, 17, 19, 23 and 30 and September 10, 2020 triggered by market volatility.

Further, following the election of Mr. Donald J. Trump as the president of the United States in November 2024, the Trump administration has announced and pursued policies that impact existing and proposed trade agreements, creating uncertainty in global markets. For example, on April 2, 2025 using national emergency powers, President Trump announced 10% tariffs on all imports into the United States, and even higher tariffs on goods from about 60 countries or trading blocs that have a high trade deficit with the United States, including China and the European Union. Certain countries, including China, have taken retaliatory measures and the trade situation has been evolving rapidly. The United States and/or its trading partners may announce further trade barriers or other restrictions, the scope and effect of which are currently unknown. Such barriers or other restrictions can cause raw material, energy and input shortages or cost increases, and could exacerbate prevailing

levels of inflation. The expected impact of tariffs and other factors such as increased output by certain oil producing countries has impacted crude oil prices, which experienced a steep decline in April 2025. The foregoing actions have increased market volatility and could lead to further volatility in the future.

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

Indonesian accounting standards differ from those in other jurisdictions.

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

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

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

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

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

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

We may be subject to changes in taxation.

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

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

Cost recovery PSC regime.

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

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

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

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

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

- domestic purchase of certain goods on which VAT is applicable and utilization of certain intangible goods and services from overseas during exploitation and exploration period are exempted from VAT. These VAT exemption benefits available during the exploitation period can be granted by the Ministry of Finance upon consideration of the economics of the project;
- 100% reduction of land and building tax during exploration period as stated in the Tax Payable Notification Letter. The same benefits also apply to activities during the exploitation period for sub-surface parts, but are granted only by the Ministry of Finance upon consideration of the economics of the project;

- facility cost sharing and parent company overhead charges are exempted from withholding tax and VAT; and
- income from outside the PSC in the form of uplifts after deduction of final income tax, is not subject to branch profits tax.

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

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

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

Gross split PSC regime.

On January 16, 2017, the MEMR introduced the gross split PSC regime, along with the existing cost recovery PSC regime, through the Ministry of Energy and Mineral Resources Regulation No. 8 Year 2017 (“MEMR Reg 8/2017”), as amended several times, consecutively through the Ministry of Energy and Mineral Resources Regulation No. 52 Year 2017, Ministry of Energy and Mineral Resources Regulation No. 20 Year 2019 and Ministry of Energy and Mineral Resources Regulation No. 12 Year 2020 (MEMR Reg 12/2020”) and most recently through the Ministry of Energy and Mineral Resources Regulation No. 13 Year 2024 which revoked the MEMR Reg 8/2017 to its latest amendment of MEMR Reg 12/2020 altogether. See “Management’s Discussion and Analysis of Financial Condition and Results of Operations — Significant Factors Affecting Results of Operations — PSC Tax Regime.”

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

On March 31, 2020, the Government enacted Government Regulation in lieu of Law No. 1 of 2020 regarding State Financial Policy and Financial System Stability Policy for Managing The Corona Virus Disease (COVID-19) Pandemic and/or in Dealing with Threats that are Potentially Harmful to The National Economy and/or Financial System Stability (“Perppu-1/2020”), which adjusted corporate income tax rate for domestic company and permanent establishment to 22% for fiscal year 2020 and 2021, and 20% for fiscal year 2022 onwards (prior to such adjustment, the applicable corporate income tax was 25%). Perppu-1/2020 has become a law on May 18, 2020, through the enactment of Law No. 2 of 2020 regarding Determination of Government Regulation in lieu of Law No. 1 of 2020 regarding State Financial and Financial System Stability Policies for Managing The Corona Virus Disease (COVID-19) Pandemic. On March 31, 2023, the Job Creation Law was enacted to formally adopt Government Regulation in lieu of Law No. 2 of 2022 on Job Creation into law, revoking Law No. 11 on Job Creation Law which was enacted on November 2, 2020 (“2020 Job Creation Law”).

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

The relevant corporate income tax rate will continue to be applicable to relevant gross split PSC until the expiration date of the contract. Profits derived by a permanent establishment from gross split PSC activities after

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

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

- (1) during the exploration and development period prior to commencement of production:
 - goods used in relation to oil and gas operations are exempt from import duty;
 - VAT is not collected on the local procurement and import of goods (whether tangible or intangible) and services used in operations;
 - the import of goods that have the benefit of the import duty exemption described above is exempt from withholding tax; and
 - 100% of land and buildings tax may be deducted for income tax purposes; and
- (2) facility cost sharing and parent company overhead charges that are exempted from withholding tax and VAT.

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

GR 93/2021 stipulates:

- income derived from the transfer of participating interest in gross split PSC is subject to final income tax at the rate of (1) with respect to a PSC that is in the exploration stage, 5% of the gross proceeds of such transfer and (2) with respect to a PSC that is in the exploitation stage, 7% of the gross proceeds of such transfer; provided that subject to the satisfaction of certain requirements, the transfer of a risk sharing participating interest during the exploration stage is not a taxable participating interest transfer; and
- income from transfer of participating interest in gross split PSC after deduction of final income tax is not subject to branch profits tax.

In 2018 and 2019 respectively, our Tarakan PSC and Rimau PSC, which were scheduled to expire in 2022 and 2023, respectively, each obtained a 20-year PSC extension from the Government. The terms of the extensions differ from the existing PSC cost recovery format and follow the new gross split PSC regime. See “Management’s Discussion and Analysis of Results of Operation and Financial Condition — PSC Tax Regime — Gross Split.”

We are exposed to the risk of adverse sovereign action.

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

Our assets may be subject to sovereign immunity risk.

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

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

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

In 2000, the Government issued Law No. 21 of 2000 regarding Labor Unions as further amended by Government Regulation in Lieu of Law No. 2 of 2022 as promulgated into law by Job Creation Law (the "Labor Union Law"). The Labor Union Law permits employees to form unions without intervention from an employer, the government, a political party or any other party. On March 25, 2003, President Megawati enacted Law No. 13 of 2003 regarding Employment (as amended by the Job Creation Law, the "Labor Law") which, among other things, increased the amount of severance, pension, medical coverage, life insurance, service and compensation payments payable to employees upon termination of employment. The Labor Law requires further implementation of regulations that may substantively affect labor relations in Indonesia. The Labor Law requires companies with 50 or more employees to establish bipartite forums with participation from employers and employees. The Labor Law also requires a labor union to have participation of more than half of the employees of a company in order for a collective labor agreement to be negotiated and creates procedures that are more permissive to the staging of strikes. Under the Labor Law, employees who voluntarily resign are also entitled to payments for, among other things, unclaimed annual leave and relocation expenses.

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

On March 31, 2023, the Job Creation Law was enacted to formally adopt Government Regulation in lieu of Law No. 2 of 2022 on Job Creation into law, revoking Law No. 11 on Job Creation Law which was enacted on November 2, 2020 ("2020 Job Creation Law"). The Job Creation Law represents effort from the Government to comprehensively amend or revoke numerous sectoral laws and regulations with the goal to create job opportunities and improve Indonesia's investment eco-system. The changes amend several provisions in the Labor Law on the termination of employment and the amount of severance pay. The Government has also issued Government Regulation No. 35 of 2021 on Fixed Term Employment Agreement, Outsourcing, Working Hours and Time-off and Termination of Employment ("GR No. 35 of 2021") as the implementation regulation of the 2020 Job Creation Law, which regulates further on the compensation made for the termination on the Fixed-Term Employment Agreement. Based on GR No. 35 of 2021, the employer must pay compensation when a Fixed-Term Employment Agreement expires.

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

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

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

RISKS RELATING TO THE NOTES, THE GUARANTEES AND THE COLLATERAL

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

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

Indonesia’s legal system is a civil law system based mainly on written statutes; judicial and administrative decisions do not constitute binding precedent and are not systematically published. Indonesia’s commercial and civil laws as well as rules on judicial process were historically based on Dutch law as in effect prior to Indonesia’s independence in 1945, and some have not been revised to reflect the complexities of modern financial transactions and instruments. Indonesian courts may be unfamiliar with sophisticated commercial or financial transactions, leading in practice to uncertainty in the interpretation and application of Indonesian legal principles. The application of Indonesian law depends upon subjective criteria such as the good faith of the parties to the transaction and principles of public policy, the practical effect of which is that the outcome of the application of Indonesian law is difficult or impossible to predict. Indonesian judges operate in an inquisitorial legal system, have very broad fact-finding powers and a high level of discretion in relation to the manner in which those powers are exercised. In practice, Indonesian court decisions may omit or may not be decided upon a clear articulation of the legal and factual analysis of the issues presented in a case. As a result, the administration

and enforcement of laws and regulations by Indonesian courts and Indonesian governmental agencies may be subject to considerable discretion and uncertainty. Furthermore, corruption in the court system in Indonesia has been widely reported in publicly available sources.

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

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

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

The Indonesian court decisions are not binding precedents and do not constitute a source of law at any level of the judicial hierarchy as in common law jurisdictions such as the United States, United Kingdom and most European Union member states. This means that while lower courts are not bound by the Indonesian Supreme Court decision, such decisions have persuasive effect. Therefore, there can be no assurance that in the future a court will not issue a similar decision to the Bakrieland and PKPU proceedings of Trikonsel PKPU mentioned above in relation to the validity and enforceability of the Notes and the Guarantees or grant additional relief to the detriment of holders of the Notes, if the Company were to contest efforts made by holders of the Notes to enforce these obligations.

Therefore, the holders of the Notes may have difficulty in enforcing any rights under the Notes, the Guarantees or the other transaction documents in Indonesia, where most of our assets are located. Moreover, depending on the recognition which non-Indonesian courts may grant to such Indonesian decisions, the holders of the Notes may also be disabled from enforcing any rights under the Notes, the Guarantees or the other transaction documents, or collecting on the Company's or Indonesian Subsidiary Guarantor's assets, anywhere

else in the world. In sum, the holders of the Notes may have no effective or practical recourse or any assets or legal process in Indonesia to enforce any rights against us or the Company.

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

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

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

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

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

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

Your ability to invest in the Notes or to transfer any Note that you hold may be limited by certain Investment Company Act and other considerations.

As the Initial Purchasers propose to resell the Notes (i) within the United States to qualified institutional buyers (as defined in Rule 144A) in reliance on Rule 144A who are also qualified purchasers (as defined in

Section 2(a)(51) of the Investment Company Act) and (ii) to non-U.S. persons (as defined in Regulation S, but for purposes of the definition of “U.S. person” herein shall include any person that is not a U.S. person solely by reason of Rule 902(k)(1)(viii)(B) or 902(k)(2)(i) under Regulation S) outside the United States in reliance on Regulation S, investment in, and transfer of, any Note is subject to restrictions under the Investment Company Act. See “Transfer Restrictions.”

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

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

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

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

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

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

Subject to restrictions in the Indenture governing the Notes, we may incur additional indebtedness, which could increase the risks associated with our already substantial indebtedness. If we incur any additional indebtedness that ranks equally with the Notes, the relevant creditors will be entitled to share ratably with the Noteholders in any proceeds distributed in connection with any insolvency, liquidation, reorganization, dissolution or other winding-up of the Issuer or a Guarantor. This may have the effect of reducing the amount of

proceeds paid to the Noteholders. Covenants in agreements governing debt that we may incur in the future may also materially restrict our operations, including our ability to incur debt, pay dividends, make certain investments and payments, and encumber or dispose of assets. In addition, we could be in default of financial covenants contained in agreements relating to our future debt in the event that our results of operations do not meet any of the terms in the covenants, including the financial thresholds or ratios. A default under one debt instrument may also trigger cross-defaults under other debt instruments. An event of default under any debt instrument, if not cured or waived, could materially and adversely affect our or our investments' business, prospects, financial condition and results of operations.

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

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

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

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

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

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

Moreover, our offering structure may be found to be non-compliant with the Singapore-Indonesia tax treaty and applicable Indonesian tax regulations. Under these circumstances, there can be no assurance that the

Indonesian tax authorities will not unilaterally apply a 20% withholding tax rate upon us. This would effectively increase our debt servicing obligations with respect to the Notes, and we cannot assure you that we could satisfy such increased obligations.

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

Each of the Parent Guarantor and certain of the Subsidiary Guarantors is a limited liability company incorporated in Indonesia operating within the framework of Indonesian laws relating to investment and the majority of its significant assets are located in Indonesia. All of the Parent Guarantor's and the Indonesian Subsidiary Guarantors' commissioners and directors reside in Indonesia. As a result, it may be difficult for investors to effect service of process, including judgments, on the Parent Guarantor or a Subsidiary Guarantor or their respective commissioners and directors outside Indonesia, or to enforce judgments obtained in non-Indonesian courts against the Parent Guarantor, a Subsidiary Guarantor or their respective commissioners and directors in Indonesia. See "Enforcement of Civil Liabilities."

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

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

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

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

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

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

In several court cases in Indonesia, Indonesian companies that had defaulted on debt incurred through offshore financing entities and guaranteed by Indonesian companies have sued their creditors under such debt to, among other things, invalidate their debt obligations, and have sought damages in amounts exceeding the original principal amounts of the relevant debt from such creditors. In a case which was subsequently settled, an Indonesian court voided the transaction documents under a transaction involving a guarantee issued by an Indonesian company of the debt of an offshore subsidiary. In another case, an Indonesian court declared a loan agreement between an offshore entity and its creditors null and void and awarded damages to the defaulting borrower. The courts' reports of these decisions do not provide a clear factual basis or legal rationale for the judgments.

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

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

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

On January 25, 2011, the Indonesian Supreme Court refused a civil review of a decision by the District Court of Bengkalis, which invalidated the agreements and the securities documents in relation to the August 2008

Decision's US\$500 million notes issued by Indah Kiat BV, in the September 2011 Decision. The September 2011 Decision was initially brought by Indah Kiat BV, a Dutch subsidiary of Indah Kiat at the Bengkalis District Court in Riau. The facts and legal claims presented by Indah Kiat BV were substantially the same as those made by Indah Kiat in relation to the June 2006 Decision and the August 2008 Decision. The September 2011 Decision specifically noted that the Indonesian Supreme Court chose not to consider its August 2008 Decision despite such substantially similar facts and legal claims. The Supreme Court's refusal to grant civil reviews of the lower court decisions in the March 2009 Decision and September 2011 Decision effectively affirmed the lower court decisions to invalidate the agreements and the securities documents in relation to such notes, and therefore renders it final.

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

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

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

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

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

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

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

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

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

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

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

If a court voided the Guarantee, or held the Guarantee unenforceable for any other reason, then the Noteholders would cease to have a claim against such Guarantor based upon such Guarantee, and would solely be creditors of the Issuer. If a court subordinated the Guarantee to other indebtedness of such Guarantor, then claims under the Guarantee would be subject to the prior payment of all liabilities (including trade payables). We cannot assure you that there would be sufficient assets to satisfy the claims of the Noteholders after providing for all such prior claims.

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

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

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

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

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

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

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

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

Upon a change of control of the Parent Guarantor, the Issuer must, pursuant to the provisions of the Notes, make an offer to repurchase all of such Noteholder's Notes at a purchase price of 101% of their principal amount plus accrued and unpaid interest, if any, up to, but not including, the date of purchase. See "Description of the Notes." A Change of Control could occur as a result of a number of actions beyond the control of the Parent Guarantor, including the acquisition by any person or group other than the Permitted Holders of a percentage of the voting power of the Voting Stock of the Parent Guarantor greater than the Permitted Holders, the sale by the Permitted Holders of their Voting Stock, the enforcement of security interests granted by the Permitted Holders or other persons over their Voting Stock or other disposal beyond the control of the Parent Guarantor. In the event of such occurrence, there can be no assurance that the Parent Guarantor will have sufficient funds to pay the purchase price for all the Notes. The source of funds for payment under the Guarantee would be from the Parent Guarantor's available cash or third-party financing. The failure by the Issuer to make an offer to purchase all outstanding Notes upon a change of control would constitute an event of default under the Notes. Such event of default under the Notes may, in turn, constitute an event of default under the Parent Guarantor's other indebtedness, any of which could cause the related debt to be accelerated after any applicable notice or grace periods. If the Parent Guarantor's other debt were to be accelerated, the Parent Guarantor may not have sufficient funds to fulfill the Parent Guarantor's obligations under the Guarantee.

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

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

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

The Notes and the Guarantee have not been registered under, and the Issuer is not obligated to register the Notes or the Guarantee under, the Securities Act or the securities laws of any other jurisdiction and, unless so registered, may not be offered or sold except pursuant to an exemption from or a transaction not subject to, the registration requirements of the Securities Act and any other applicable laws. The Notes and the Guarantees may not be offered or sold within the United States or to U.S. persons, except to offerees that are both (i) qualified institutional buyers ("QIBs") in reliance on the exemption from registration provided by Rule 144A under the Securities Act and (ii) qualified purchasers within the meaning of Section 2(a)(51) of the Investment Company Act and the rules and regulations thereunder, and to certain non-U.S. persons in offshore transactions in reliance

on Regulation S under the Securities Act. See “Transfer Restrictions.” The Parent Guarantor has not agreed to, or otherwise undertaken, to register the Notes (including by way of an exchange offer), and the Parent Guarantor has no intention to do so.

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

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

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

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

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

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

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

We will be subject to continuing reporting obligations in respect of the Notes to be listed on the SGX-ST. The disclosure standards imposed by the SGX-ST for such continuing reporting obligations may be different than

those imposed by securities exchanges in other countries or regions such as the United States or the United Kingdom. As a result, the level of information that is available may not correspond to what investors in the Notes are accustomed to.

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

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

Interest rate risks may affect the value of the Notes.

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

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

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

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

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

The rights over the Collateral securing the obligations of the Issuer and the Guarantors under the Notes and the Indenture have not been and will not be granted directly to the Noteholders, but will be granted only in favor of the Collateral Agent. As a consequence, Noteholders will not have direct security and will not be entitled to take enforcement action in respect of the security for the Notes and the Guarantees, except through the Collateral Agent, which has agreed to apply any proceeds of enforcement on such security towards such obligations. The Trustee and the Collateral Agent will not be under any obligation to exercise any rights or powers conferred under the Indenture, the Notes, the Note Guarantees or any of the security agreements for the benefit of the Noteholders unless such Noteholders have offered to the Trustee and the Collateral Agent indemnity and/or security satisfactory (including by way of pre-funding) to the Trustee and the Collateral Agent against any loss,

liability or expense which it may incur in complying with such instructions. If satisfactory indemnities or security are not provided in a timely manner by the Noteholders, any recovery under the Indenture, the Notes, the Guarantees or the security agreements may be adversely affected. Other than the Indonesian capital markets regulations, Indonesian law does not recognize the concept of trust including without limitation the relationship of trustee and beneficiary or other fiduciary relationships. Accordingly, enforcement of the provisions granting security in favor of third-party beneficiaries and otherwise relating to the nature of the relationship between a trustee (in its capacity as such) and the beneficiaries of a trust in Indonesia will be subject to an Indonesian court accepting the concept of trustee under New York law and accepting proof of the application of equitable principles under such security documents.

Noteholders are exposed to risks relating to Singapore taxation.

The Notes to be issued are intended to be “qualifying debt securities” for the purposes of the Income Tax Act 1947 of Singapore, subject to the fulfillment of certain conditions more particularly described in the section “Taxation — Singapore Taxation.” However, there is no assurance that the Notes will continue to be “qualifying debt securities” or that the tax concessions in connection therewith will apply throughout the tenure of the Notes should the relevant tax laws or MAS circulars be amended or revoked at any time.

EXCHANGE CONTROLS

Exchange Controls

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

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

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

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

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

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

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

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

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

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

Purchasing of Foreign Currencies Against Rupiah through Banks

On July 16, 2024 and September 23, 2024, Bank Indonesia issued Regulation No. 6 of 2024 on Financial Markets and Foreign Exchange Markets and Members of the Board of Governors of Bank Indonesia issued Regulation No. 11 of 2024 on Foreign Exchange Market Transaction (collectively, “FX Transaction Regulation”), respectively. Under the FX Transaction Regulation, any purchase of foreign currency against Rupiah that exceeds a prescribed threshold is required to have an underlying transaction and supported by underlying transaction documents. The threshold is US\$100,000 or its equivalent per month per purchaser, for either spot (cash) transactions and derivative transactions. In the event that a purchase exceeds the threshold, the maximum amount of a purchase cannot exceed the value of the underlying transaction. For purchase of foreign currencies against Rupiah within the threshold, the purchaser must declare in a duly stamped or authenticated written statement that its purchase of foreign currency against Rupiah is within the prescribed threshold.

The underlying transaction for the purposes of the FX Transaction Regulation may consist of: (i) domestic trade of goods and services; (ii) current account activities; (iii) the granting of facility or financing from a bank in Indonesia to Indonesian residents for trade and investment activities; (iv) financial account activities; (v) capital account activities; and (vi) any other underlying transaction which is determined by Bank Indonesia. The underlying transaction may not include: (i) a placement of funds includes, among others, savings, current accounts, time deposits and negotiable certificate of deposit (in certain foreign exchange market transactions, a placement of fund may serve as the underlying transaction, including structured product transactions, which are a combination of foreign exchange derivative and non-derivative transactions.); (ii) securities issued by Bank Indonesia; (iii) undrawn credit or financing facilities; or (iv) cryptocurrency assets.

CAPITALIZATION

The following table shows our consolidated cash and cash equivalents, long-term debts, shareholders' equity and total capitalization as of December 31, 2024 of the Company:

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

For the purposes of making adjustments to the table below with respect to the Concurrent Tender Offers, we have assumed that (i) US\$242.3 million outstanding 2026 Notes are validly tendered and accepted for purchase at the early tender purchase price of US\$1,015 per US\$1,000 principal amount, and (ii) US\$418.7 million outstanding 2027 Notes are validly tendered and accepted for purchase at the early tender purchase price of US\$970 per US\$1,000 principal amount, and we have not reflected any gains or expenses associated with the discounts and/or premiums on the pricing of the 2026 Notes and the 2027 Notes in the Concurrent Tender Offers, as applicable, or any other expenses. In addition, we have assumed that purchase price for the 2026 Notes and the 2027 Notes validly tendered and accepted for purchase in the Concurrent Tender Offers are paid using a combination of (i) the proceeds from the offering of the Notes; (ii) the Parent Guarantor's and its subsidiaries' cash on hand and (iii) funds borrowed under the Term Loan with DBS of Rp. 1.16 trillion (US\$71.8 million). However, there can be no assurance that any such notes will be tendered or that the Concurrent Tender Offers will be completed.

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

	As of December 31, 2024		
	(Actual)	As Adjusted #1 (Unaudited)	As Adjusted #2 (Unaudited)
		(US\$ in millions)	
Cash and cash equivalents	637.0	1,020.9	427.7⁽⁵⁾
Long-term debt (including current maturities):			
Bank loans	1,190.9	1,190.9	1,262.7
Loan from non-bank financial institutions	70.0	70.0	70.0
Rupiah bonds	542.3	542.3	542.3
US Dollar bonds ⁽²⁾	1,442.2	1,442.2	781.2
Senior notes offered hereby ⁽³⁾	—	383.9	383.9
Total long-term debts	3,245.4	3,629.3	3,040.0

	As of December 31, 2024		
	As <u>(Actual)</u>	As <u>Adjusted #1</u> <u>(Unaudited)</u>	As <u>Adjusted #2</u> <u>(Unaudited)</u>
	(US\$ in millions)		
Equity:			
Capital stock ⁽⁴⁾ — Rp. 25 par value per share			
Authorized — 55,000,000,000 shares			
Issued and fully paid — 25,136,231,252 shares	121.8	121.8	121.8
Treasury shares — 71,453,088 shares	(0.3)	(0.3)	(0.3)
Additional paid-in capital	498.1	498.1	498.1
Effects of changes in the equity transactions of			
subsidiaries/associates	(72.5)	(72.5)	(72.5)
Translation adjustments	(35.2)	(35.2)	(35.2)
Fair value adjustment on cash flow hedging instruments	6.4	6.4	6.4
Difference in value of transactions with non-controlling interests	11.8	11.8	11.8
Share of other comprehensive income of associates and joint venture	6.3	6.3	6.3
Remeasurement of defined benefit program	37.7	37.7	37.7
Retained earnings			
— Appropriated	10.4	10.4	10.4
— Unappropriated	1,534.2	1,534.2	1,534.2
Total equity attributable to the equity holders of the parent company	2,118.7	2,118.7	2,118.7
Non-controlling interests	232.3	232.3	232.3
Total Equity	2,351.0	2,351.0	2,351.0
Total Capitalization⁽¹⁾	5,596.4	5,980.3	5,391.0

Notes:

- (1) Total capitalization is calculated from total long-term debts plus total equity.
- (2) Does not reflect the US\$16.6 million of the 2027 Notes that have been repurchased by the Parent Guarantor after December 31, 2024.
- (3) Representing net proceeds from the Notes, which is after deducting the Initial Purchasers' discounts, commissions and fees in connection with this offering with total cost of US\$12.2 million.
- (4) On March 25, 2025, we announced a shares buyback program of up to US\$50 million.
- (5) Assumes the cash and cash equivalents in As Adjusted #1 deducted with cash to pay the remaining tender offer amount and transaction cost in connection with the Concurrent Tender Offers amounting to US\$205.4 million and US\$3.9 million, respectively.

The table above does not reflect changes made to our capitalization and cash and cash equivalents after December 31, 2024 other than to reflect the offering of the Notes and the completion of the Concurrent Tender Offers on the basis of the assumptions set forth in the second paragraph under "Capitalization." In particular, the table above does not reflect changes to: (a) Rupiah Bonds that include (i) our settlement of Series B of the IDR Shelf-Registered Bonds III Phase III of 2020 amounting to IDR476.3 billion, (ii) the issuance of our IDR Shelf-Registered Bonds V Phase III of 2025 in an aggregate amount of IDR2.5 trillion and (iii) the issuance of PT Medco Power Indonesia IDR Shelf-Registered Sukuk Wakalah I Phase IV of 2025 in an aggregate amount of IDR1.15 trillion; (b) bank loans (long-term debt) that include (i) IDR150.0 billion in scheduled installment payments made by the Parent Guarantor in the first quarter of 2025, (ii) US\$6.4 million and IDR60.5 billion in scheduled installment payments made by PT Medco Power Indonesia and its subsidiaries in the first quarter of 2025, (iii) early repayment amounting to US\$3.3 million made by PT Medco Power Indonesia and (iv) the credit drawdowns by PT Medco Power Indonesia amounting to IDR88.6 billion and US\$8.4 million in the first quarter of 2025; (c) US Dollar bonds that includes our buy-back of US\$15.2 million principal amount of the 2027 Notes; (d) capital stock that includes our repurchase of 63,300,000 shares; and (e) cash and cash equivalents that includes cash from the drawdown by Medco Energi Global Pte. Ltd. amounting to US\$65.0 million under the

prepayment agreement with Glencore Singapore Pte. Ltd in the first quarter of 2025. For more information, see “Description of Other Material Indebtedness.”

Other than as set forth above, there has been no material change in our total capitalization since December 31, 2024.

USE OF PROCEEDS

The aggregate net proceeds from this Offering of the Notes, after deducting an estimated amount of discounts, commissions, fees and other expenses for the Offering payable by us, are expected to be approximately US\$383,870,000. The net proceeds, after deducting amounts used to fund the Interest Reserve Account, will be lent to the Parent Guarantor and/or one or more Restricted Subsidiaries in order to, (together with cash on hand, as the case may be) among other things, tender for, refinance or repay our existing indebtedness (including the 2026 Notes and the 2027 Notes through tender, redemption or other purchases) or replace committed but currently undrawn facilities, including any premiums, accrued interest and fees or expenses in connection with the foregoing.

SELECTED HISTORICAL FINANCIAL, OPERATING AND RESERVE DATA

The following tables set forth certain selected consolidated financial data of the Company as of the dates and for each of the periods indicated. The selected consolidated financial information as of and for the years ended December 31, 2022, 2023 and 2024 included in this Offering Circular are derived from the Company's audited consolidated financial statements as of December 31, 2022, 2023 and 2024 and the years ended December 31, 2022, 2023 and 2024, which are included elsewhere in this Offering Circular, and which have been audited by PSS (a member firm of Ernst & Young Global Limited), independent auditors, in accordance with the Standards on Auditing established by the IICPA, as stated in their audit reports included elsewhere in this Offering Circular.

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

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

	For the Years Ended December 31,		
	2022	2023	2024
	(US\$ in millions)		
CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER			
COMPREHENSIVE INCOME			
Continuing Operations			
Revenues			
Revenue from contracts with customers	2,269.7	2,204.7	2,349.4
Finance income	42.6	44.7	49.8
Total Revenues	2,312.2	2,249.3	2,399.2
Cost of Revenues and Other Direct Costs			
Depreciation, depletion, and amortization	561.5	453.1	547.5
Production and lifting costs	334.5	405.9	417.4
Cost of crude oil purchases	94.3	138.3	342.6
Cost of electric power sales and related services	44.9	189.6	122.4
Cost of services	18.0	20.7	28.4
Exploration expenses	13.0	8.0	7.4
Total Cost of Revenues and Other Direct Costs	1,066.2	1,215.7	1,465.7

	For the Years Ended December 31,		
	2022	2023	2024
	(US\$ in millions)		
Gross Profit	1,246.1	1,033.7	933.5
Selling, general and administrative expenses	(219.9)	(241.4)	(216.9)
Finance costs	(259.4)	(276.0)	(307.3)
Loss on business combination achieved in stages	—	—	(15.4)
Gain on fair value adjustment of financial assets	0.5	69.3	30.0
Interest income	39.6	49.5	85.9
Share of net profit of associates and joint venture	232.9	39.3	113.1
Bargain purchase	49.0	36.2	51.6
Dividend income	28.1	31.8	18.9
Loss on impairment of assets	(2.3)	(59.6)	(29.5)
Gain on dilution of long-term investment	—	83.8	—
Loss on derivatives transactions	(36.9)	—	—
Other expenses	(74.1)	(64.6)	(21.1)
Other income	42.4	25.9	28.5
Income Before Tax Expense from Continuing Operations	1,046.1	727.9	671.1
Income Tax Expense	(508.0)	(339.7)	(289.3)
Profit for the Year from Continuing Operations	538.1	388.2	381.7
Discontinued Operations			
Profit/(Loss) after income tax expense from discontinued operations	13.3	(42.4)	(1.5)
Profit for the Year	551.4	345.8	380.2
Other Comprehensive Income			
Other Comprehensive Income That Will Be Reclassified to Profit or Loss			
Translation adjustments	(15.4)	15.6	(2.2)
Fair value adjustment on cash flow hedging instruments — net of tax	31.7	(16.6)	(4.8)
Share of other comprehensive income/(loss) of associates and joint ventures	24.0	(0.6)	(5.2)
Other Comprehensive Income That Will Not Be Reclassified to Profit or Loss			
Remeasurement of defined benefit program	(2.4)	2.1	(0.1)
Income tax related to the account that will not be reclassified to profit or loss ...	(0.8)	0.6	(0.1)
Total Comprehensive Income for the Year	588.5	346.8	367.8
Profit for the Year Attributable to Equity Holders of the Parent Company			
Profit for the year from continuing operations	517.6	373.1	368.9
Profit/(Loss) for the year from discontinued operations	13.3	(42.4)	(1.5)
Profit for the Year Attributable to Equity Holders of the Parent Company	530.9	330.7	367.4
Profit for the Year Attributable to Non-controlling Interests	20.5	15.1	12.8
	551.4	345.8	380.2
Total Comprehensive Income for the Year Attributable to Equity Holders of the Parent Company			
Comprehensive income for the year from continuing operations	528.0	372.8	359.9
Comprehensive income/(loss) for the year from discontinued operations	13.3	(42.4)	(1.5)
Comprehensive Income for the Year Attributable to Equity Holders of the Parent Company	541.3	330.4	358.4
Comprehensive Income for the Year Attributable to Non-controlling Interests ...	47.3	16.5	9.4
	588.5	346.8	367.8

	As of December 31,		
	2022	2023	2024
	(US\$ in millions)		
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	600.0	353.9	637.0
Short-term investments	11.0	11.0	11.0
Restricted time deposits and cash in banks	137.2	70.8	60.4
Trade receivables			
— Related parties	0.4	0.1	0.0
— Third parties	320.2	347.8	361.3
Other receivables			
— Related parties	82.6	64.3	109.2
— Third parties	212.7	157.8	120.9
Finance lease receivables — current maturities	41.6	38.1	30.8
Concession financial assets — current maturities	32.8	32.8	33.4
Inventories	106.1	126.8	156.1
Prepaid taxes	4.4	5.9	2.3
Estimated claim for tax refunds	—	—	1.8
Investment in shares	—	—	115.7
Prepaid expenses	11.1	10.6	9.6
Derivative assets	2.4	2.4	1.9
Assets held for sale	129.5	192.2	43.5
Other current assets	59.4	132.1	122.2
Total Current Assets	1,751.4	1,546.6	1,817.0
NON-CURRENT ASSETS			
Other receivables			
— Related parties	1.0	1.2	0.5
— Third parties	58.9	15.7	15.3
Finance lease receivables — net of current maturities	154.9	124.5	120.0
Concession financial assets — net of current maturities	299.4	461.0	547.3
Restricted time deposits and cash in banks	0.2	0.1	—
Estimated claim for tax refunds	5.2	4.2	4.6
Deferred tax assets	39.3	138.3	130.6
Investment in shares	1,410.9	1,653.0	1,819.8
Property, plant and equipment	61.9	64.7	109.4
Right-of-use assets	146.3	215.3	235.2
Exploration and evaluation assets	311.4	241.3	241.6
Oil and gas properties	2,580.7	2,879.4	2,672.1
Goodwill	39.1	39.1	39.1
Derivative assets	23.6	25.7	25.9
Other assets	47.7	58.2	148.5
Total Non-Current Assets	5,180.5	5,921.7	6,109.9
TOTAL ASSETS	6,931.9	7,468.3	7,926.9

	As of December 31,		
	2022	2023	2024
	(US\$ in millions)		
LIABILITIES AND EQUITY			
LIABILITIES			
CURRENT LIABILITIES			
Short-term bank loans	35.0	147.6	54.7
Trade payables			
— Related parties	0.3	40.0	37.8
— Third parties	190.2	248.1	305.8
Other payables			
— Related parties	10.9	15.4	15.2
— Third parties	84.3	101.4	132.1
Taxes payable	202.3	85.5	76.9
Accrued expenses and other provisions	227.9	240.0	276.1
Derivative liabilities	17.0	9.0	12.7
Liabilities directly associated with assets held for sale	74.3	72.1	13.8
Current maturities of long-term debts			
— Bank loans	287.0	156.6	162.5
— Loans from non-bank financial institutions	3.4	3.4	0.0
— Rupiah bonds	110.6	87.9	211.5
Lease liabilities	101.8	123.8	130.4
Contract liabilities	34.5	91.2	76.1
Total Current Liabilities	1,379.3	1,422.1	1,505.4
NON-CURRENT LIABILITIES			
Long-term debt — net of current maturities			
— Bank loans	562.0	691.4	1,028.4
— Loans from non-bank financial institutions	16.5	21.2	70.0
— Rupiah bonds	436.8	422.3	330.8
— US Dollar bonds	1,699.9	1,765.1	1,442.2
Lease liabilities	84.4	114.6	147.5
Contract liabilities	84.8	0.9	83.1
Other payables	33.9	85.7	91.0
Deferred tax liabilities	724.3	731.0	686.5
Long-term employee benefits liabilities	30.7	31.5	35.6
Derivative liabilities	9.8	10.3	30.7
Asset abandonment and site restoration obligations and other provisions	122.0	144.7	124.6
Total Non-Current Liabilities	3,805.1	4,018.7	4,070.5
Total Liabilities	5,184.4	5,440.7	5,575.9
Total Equity	1,747.5	2,027.6	2,351.0
TOTAL LIABILITIES AND EQUITY	6,931.9	7,468.3	7,926.9

	For the Years Ended December 31,		
	2022	2023	2024
	(US\$ in millions)		
Components of Consolidated Statements Cash Flows			
Net Cash Provided by Operating Activities	1,116.4	723.2	1,219.5
Net Cash Used in Investing Activities	(1,062.9)	(629.3)	(369.0)
Net Cash Provided by (Used in) Financing Activities	64.4	(346.6)	(569.2)

Non-GAAP Accounting Items

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

We calculate EBITDA as gross profit minus selling, general and administrative expenses plus depreciation, depletion and amortization (which are charged to cost of sales and other direct costs and selling, general, and administrative expenses). We define EBITDAX as EBITDA plus exploration expenses. We have included EBITDA and EBITDAX because management believes they are financial measures commonly used in the oil and gas industry as a useful supplement to cash flow data as a measure of our performance and our ability to generate cash from operations to cover debt service and taxes. These measures should not be considered in isolation or construed as an alternative to cash flows, earnings or any other measure of performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities. These measures do not account for certain items such as taxes, interest expense and other non-operating cash expenses. In evaluating these measures, we believe that investors should consider, among other things, the components of these measures such as revenues and operating expenses and the amount by which these measures exceed capital expenditures and other charges. These measures presented herein may not be comparable to similarly titled measures presented by other companies. The following table reconciles the Company's gross profit to the Company's definition of EBITDA and EBITDAX for the years ended December 31, 2022, 2023 and 2024.

	For the Years Ended December 31,		
	2022	2023	2024
	(US\$ in millions)		
Reconciliation of EBITDA and EBITDAX to Gross Profit			
Gross profit	1,246.1	1,033.7	933.5
Selling, general and administrative expenses	(219.9)	(241.4)	(216.9)
Income from Operations	1,026.2	792.3	716.6
Depreciation, depletion and amortization (which are charged to cost of sales and other direct costs and selling, general and administrative expenses)	567.3	462.9	555.3
EBITDA	1,593.5	1,255.2	1,271.8
Exploration expenses	13.0	8.0	7.4
EBITDAX	1,606.5	1,263.2	1,279.2

The following table presents reconciliation of net debt for the years ended December 31, 2022, 2023 and 2024.

	As of December 31,		
	2022	2023	2024
	(US\$ in millions)		
Reconciliation of Net Debt			
Short-term debt			
Short-term bank loans	35.0	147.6	54.7
Current maturities of long-term debts ⁽¹⁾	401.0	247.9	374.0
Long-term debt (net of current maturities)			
Bank loans	562.0	691.4	1,028.4
Loan from non-bank financial institutions	16.5	21.2	70.0
Rupiah bonds	436.8	422.3	330.8
US Dollar bonds	1,699.9	1,765.1	1,442.2
Total Debt	3,151.2	3,295.4	3,300.1
Current Assets			
Cash and cash equivalents	(600.0)	(353.9)	(637.0)
Restricted time deposits and cash in banks	(137.2)	(70.8)	(60.4)
Non-Current Assets			
Restricted time deposits and cash in banks	(0.2)	(0.1)	—
Net Debt	2,413.7	2,870.5	2,602.6

Note:

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

Summary Operating and Reserve Data

The table below sets forth certain operating data for the years ended December 31, 2022, 2023 and 2024.

	For the Years Ended December 31,		
	2022	2023	2024
Oil			
Oil lifting and sales (MBOPD)	32.6	30.8	40.6
Average realized sales price (US\$ per BBLS) ⁽¹⁾	96.2	77.9	78.0
Gas			
Gas lifting and sales (BBTUPD)	667.1	659.2	561.9
Average realized sales price (US\$ per MMBTU) ⁽²⁾	8.2	7.0	7.0
Total production (MBOEPD), including Oman service contract	162.5	159.7	151.9
Total production (MBOEPD), excluding Oman service contract	155.2	152.1	143.0
Proved and probable reserve life index (in years)⁽³⁾	8.4	10.6	10.4
Revenue from fixed-price contracts (US\$ million)⁽⁴⁾	830.0	724.8	594.9
Revenue from fixed-price contracts as percentage of revenue from exploration for and production of oil and gas (excluding revenue from trading) (%)	39.1%	40.2%	32.4%
Unit cash production cost (US\$ per BOE)⁽⁵⁾	6.8	8.3	8.2
Unit lifting cost (US\$ per BOE)⁽⁶⁾	5.1	6.2	6.5
Unit general and administrative cost (US\$ per BOE)⁽⁷⁾	1.7	2.1	1.7

Notes:

- (1) Represents our total net sales for the period divided by our aggregate net entitlement for the period.
(2) Based on our net entitlement, See “Notice to Investors — Presentation of Oil and Gas Reserves Data” for a definition of net entitlement.

- (3) Prior year-end net proved and probable reserves divided by production attributable to our net working interest.
- (4) Represents revenue earned under GSAs which are fixed in US\$/MMBTU with an application of a relatively small escalation factor (typically 2.5% to 3.0% per annum).
- (5) Represents total oil and gas production and lifting cost including general and administration costs divided by aggregate production for the year.
- (6) Represents total oil and gas production and lifting cost divided by aggregate production for the year.
- (7) Represents total oil and gas general and administration cost divided by aggregate production for the year.

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

	As of or for the Year Ended December 31,		
	2022	2023	2024
Gross working interest proved reserves:⁽¹⁾			
Natural gas (BCF)	1,396.5	1,409.1	1,472.7
Oil and condensate (MMBBLs)	92.2	119.3	79.5
Total (MMBOE)	352.6	380.9	353.7
Gross working interest proved and probable reserves:⁽¹⁾			
Natural gas (BCF)	1,803.7	1,914.2	2,017.8
Oil and condensate (MMBBLs)	145.7	184.2	117.4
Total (MMBOE)	481.3	539.1	493.4
Proved developed reserves (MMBOE)⁽²⁾	238.1	248.9	178.0
Reserve replacement ratio⁽³⁾	1.9	2.2	1.9

Notes:

- (1) For a description of the meaning of gross working interest proved reserves and gross working interest proved and probable reserves as of the reference dates set out in this Offering Circular, please see “Notice to Investors — Presentation of Oil and Gas Reserves Data.” These gross working interest values are calculated based upon our portion of the estimated gross proved reserves and gross proved and probable reserves attributable to our effective working interest, which have been derived from reserves estimations or assessments as of their effective dates and then making adjustments to account for production, reasonable expectations of field performance, planned development activities and reclassifications due to field maturation in accordance with PRMS 2018 standards, at each production block over the period from the respective estimations or assessments effective date (if a block has been so earlier estimated or assessed) to December 31, 2024. If a recent reserves estimations or assessments for a block is unavailable, the estimates have been derived by our internal technical team based on applicable industry guidelines. Where we do not own a 100% working interest in a block, we have presented our gross working interest reserves on the basis of our effective working interest under the applicable contractual arrangement and we and not our independent petroleum engineering consultants are responsible for such data. However, our independent petroleum engineering consultants are responsible for the reserves data prior to adjustment for the effective working interest. Certain of these reserve estimations or assessments may include projections, forecasts or other forward-looking statements and any such information does not form part of this Offering Circular.
- (2) Proved developed reserves means reserves that can be expected to be recovered through existing wells with existing equipment and operating methods.
- (3) Represents the amount of reserves added in the period divided by production for the year.

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

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

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

The financial information of the Group and the Restricted Group as of December 31, 2021 and 2020, and for the years then ended, presented and discussed below are derived from the Company's consolidated financial statements as of December 31, 2021 and 2020, and for the years then ended, which are not included in this Offering Circular but are available at the following link: https://www.medcoenergi.com/uploads/rwocis/531/medco%20energi%20internasional%20tbk_bilingual_interim%20june%202023_5%20columns_released.pdf. Such financial statements have been previously audited by KAP Purwantono, Sungkoro & Surja (the Indonesian member firm of Ernst & Young Global Limited), independent auditor, in accordance with Standards on Auditing established by the IICPA, as stated in their audit report on such consolidated financial statements. Such report is also not included in this Offering Circular but is available at the above-mentioned link. Neither such consolidated financial statements nor such report form a part of this Offering Circular.

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

Overview

We are an energy and natural resources company operating through our core oil and gas exploration and production business and power generation business. We also have a 20.9% interest in a listed copper and gold mining company, PT Amman Mineral Internasional Tbk, as of March 31, 2025. We are the largest independent publicly listed oil and gas exploration and production company in Indonesia based on revenue, production and market capitalization. According to Wood Mackenzie, in 2024, we had the third-highest level of production in Southeast Asia among exploration and production companies (excluding national oil companies). In addition, according to a peer analysis conducted by Wood Mackenzie, our production in 2024 also ranked fourth out of a selected peer group of eight independent mid-sized exploration and production companies with notable reserves and a global production footprint, namely Harbour Energy, ENEOS Xplora, Murphy Oil, Energean, Azule Energy, Ithaca Energy and MOL. Our core oil and gas activities are primarily in Indonesia. Internationally, we operate a significant producing asset in Thailand, and have a significant producing non-operated asset in Oman and other oil and gas operations in Oman, Yemen and Tanzania.

We have successfully completed several significant acquisitions in recent years. On December 12, 2023, we completed the Oman Acquisition, through which we acquired 20% non-operated interests in two EPSAs in the Sultanate of Oman from OQEP. The total purchase price for the acquisition was US\$713 million, financed using debt and cash on hand and also including certain deferred payments totaling US\$70 million to be paid in installments through 2029, of which US\$10 million has already been paid. Block 60 is a producing block and Block 48 is an exploration block, both located onshore in western Oman. Block 60 currently produces oil primarily but has significant potential for gas production. Since completing the Oman Acquisition, we have sought opportunities for organizational knowledge sharing with OQEP, which remains the local operator in

Oman, including by seconding Medco employees to Oman and engaging in bilateral corporate assignments. Together with OQEP, we believe we will collectively be able to realize significant advantages from our deep experience in extracting oil and gas reserves. In 2024, average production at Block 60 was 62.8 MBOEPD (12.6 MBOEPD net).

In March 2022, we completed the Corridor Acquisition, through which we became the operator of the Corridor PSC in Indonesia. This increased the overall proportion of our production from gas compared to oil and provided us with an interest in Transasia Pipeline Company Pvt. Ltd., which in turn has an interest in PT Transportasi Gas Indonesia, a gas pipeline network supplying customers in Central Sumatra, Batam and Singapore. The total consideration for the Corridor Acquisition was approximately US\$1.355 billion, which we financed primarily with debt and cash on hand. We successfully completed PSC renewal at Corridor PSC, on schedule and effective as of December 2023. Our working interest was adjusted to 46% from the original 54% in accordance with the renewal plan arranged by the seller, ConocoPhillips. We were also successful in renewing under the cost recovery regime instead of the originally planned gross split regime.

As of April 30, 2025, our market capitalization was Rp. 26.3 trillion (US\$1,628 million).

Overview of Our Oil & Gas Business

We currently have interests in 16 oil and gas properties in Indonesia, 12 of which are currently producing. We also have interests in oil and gas properties in other countries, including interests in key producing assets in Oman and Thailand, and interests in other assets in Oman, Yemen and Tanzania. In Indonesia, the majority of our blocks are held under production sharing arrangements with SKK Migas, Indonesia's national upstream oil and gas regulator. In Oman our interests in Block 60 and Block 48 are held under EPSAs with the Sultanate of Oman. Our block in Thailand is held under a concession contract with the government of Thailand.

In 2024, our production was 151.9 MBOEPD with oil and gas production split 73% gas and 27% oil (including production under our Oman service contract). Fixed-price, take-or-pay gas contracts accounted for approximately 51.7% of total oil and gas production in 2024. Our gas sold under fixed price contracts is primarily sold to PGN (a gas and distribution company majority owned by the Government of Indonesia), Pertamina (the national oil company of Indonesia), PUSRI (an Indonesian state-owned company engaged in the production and distribution of fertilizers) and PLN (the Indonesian state-owned electricity generator). Our gas off-takers include blue chip customers with strong credit profiles.

As of December 31, 2024, our estimated gross working interest proved and probable reserves was 493.4 MMBOE, and we had proved developed reserves of 238.1 MMBOE, 248.9 MMBOE and 178.0 MMBOE, as of December 31, 2022, 2023 and 2024, respectively, in each case excluding reserves under our service contract at Karim Small Fields in Oman. We produced approximately 40.4 MBOPD, 34.4 MBOPD, 35.5 MBOPD, 32.1 MBOPD and 41.3 MBOPD of oil and condensate and approximately 322.3 MMSCFD, 319.7 MMSCFD, 704.1 MMSCFD, 697.4 MMSCFD and 603.4 MMSCFD of natural gas in 2020, 2021, 2022, 2023 and 2024, respectively, including production under our service contract at Karim Small Fields in Oman. Total production, including under our service contract at Karim Small Fields in Oman, was 100.4 MBOEPD, 94.1 MBOEPD, 162.5 MBOEPD, 159.7 MBOEPD and 151.9 MBOEPD in 2020, 2021, 2022, 2023 and 2024, respectively. We aim for 2025 full year production levels and production mix to be generally in line with 2024 full year levels.

Overview of Power Business

In addition to our core oil and gas business, we operate in the power generation sector in Indonesia through MPI, a wholly owned subsidiary. MPI is a small to medium sized IPP, developing and operating its own clean power generation units, and is also an O&M provider that builds, then operates, and maintains power plants for third parties. MPI promotes a green energy platform and has interests in gas-fired power, geothermal energy and renewable energy including mini hydro and solar power plants. MPI owns and operates eleven power plant

assets. Nearly half of MPI's capacity is from renewable sources. As of December 31, 2024, MPI had gross installed capacity of 2,901 MW, including both IPP and O&M power plants. In 2022, 2023 and 2024, MPI produced 3,993 GWH, 4,155 GWH and 4,108 GWH of power as an IPP, respectively, and acted as O&M provider for power plants with generation capacity of up to 1,925 MW, 1,925 MW and 1,975 MW of power, respectively.

Copper and Gold

Our copper and gold mining interest consists of our interest in AMI, which is the parent company of AMNT. AMI completed its IPO on the IDX in July 2023, is trading under the symbol "AMMN", and as of April 30, 2025, had a market capitalization of Rp. 516.7 trillion (US\$31,970 million). As of March 31, 2025, we had a 20.9% shareholding in AMI.

For the years ended December 31, 2022, 2023 and 2024, our total revenues were US\$2,312.2 million, US\$2,249.3 million and US\$2,399.2 million, respectively, and EBITDA was US\$1,593.5 million, US\$1,255.2 million and US\$1,271.8 million, respectively. See "Selected Historical Financial, Operating and Reserve Data — Non-GAAP Accounting Items" for a reconciliation of EBITDA to gross profit.

Significant Factors Affecting Results of Operations

Oil and Gas Prices

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

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

	For the Years Ended December 31,		
	2022	2023	2024
	(US\$ in millions)		
Revenue from exploration and production of oil and gas and trading:			
Fixed price contracts	830.0	724.8	594.9
Oil linked and others	1,357.7	1,234.4	1,583.1
Total	2,187.7	1,959.2	2,178.0

Oil Prices

The international market for crude oil is volatile, and has historically been characterized by significant price fluctuations including for example significant decreases in 2020 resulting from the impact of the COVID-19 pandemic on global demand for crude oil and significant increases in demand as economic activity has increased as COVID-19 measures have been eased. The annual average price of Brent crude per barrel of oil was US\$101.0 in 2022 and US\$82.6 in 2023 and US\$80.7 in 2024. The price of Brent crude oil per barrel was US\$63.12 as of April 30, 2025, reflecting, among others, the impact of tariffs on economic conditions as well as increased output by certain oil producing countries.

Oil prices fluctuate due to a number of factors, which include, among others, demand for crude oil, global events and circumstances such as the COVID-19 pandemic, political developments and instability in petroleum producing regions, such as the Middle East; the ability of OPEC and other petroleum-producing nations to set and maintain production levels and therefore influence market prices; market prices and supply levels of substitute energy sources, such as natural gas and coal; domestic and foreign government regulations with respect to oil and energy industries in general; the level and scope of activity of oil speculators; weather conditions and

seasonality; and overall domestic and regional economic conditions. Our average realized sales prices for oil for the years ended December 31, 2022, 2023 and 2024 were US\$96.2 per BBL, US\$77.9 per BBL and US\$78.0 per BBL respectively. The changes in oil prices have significantly impacted our total revenue from exploration for and production of oil and gas and trading. In addition, fluctuations in oil prices have impacted and may continue to impact our results of operations and asset values generally.

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

The terms of our production sharing contracts at oil-producing blocks require us to effect DMO sales at 10% to 25% of the market price in Indonesia for cost recovery PSCs. However, cost recovery PSCs entered into from 2023, and gross split PSCs, require us to effect DMO Sales at the market price. Since most of our assets are still under cost recovery PSCs entered into prior to 2023, we are unable to sell our entire net oil production at international market prices and consequently our average realized sales price may be lower than the applicable ICP. These prices are also subject to fluctuations which may have a material adverse effect on our revenues and net income and on our business, financial condition and results of operations.

At Block 60 in Oman, our oil is sold at prevailing market prices in accordance with prevailing benchmark prices for crude oil on the Gulf Mercantile Exchange. In Thailand we sell our oil at prevailing market prices in accordance with prevailing benchmarks for crude oil in the Asia Pacific region.

Gas Prices

We typically enter into GSAs which set the total contracted quantity (“TCQ”), daily contracted quantity (“DCQ”) and gas price. While TCQ and DCQ vary between buyers, gas prices under the majority of our domestic gas GSAs are fixed in US\$/MMBTU. Therefore, our revenue from natural gas sales is not subject to as much price volatility as our oil revenues. Some of our export contracts contain pricing linked ultimately to oil prices, such as the Senoro GSA, the South Natuna Sea Block B GSA and a portion of the gas from the Corridor GSA. In particular, as of December 31, 2024, gross working interest volumes from the substantial majority of our 2.0 BCF of proved and probable gas reserves were commercially committed for sale through long-term contracts), with sales through such contracts representing 49.7% of our total revenue from exploration for and production of oil and gas and trading in 2024. Fixed-price, take-or-pay gas contracts accounted for approximately 51.7% of total oil and gas production in 2024. In addition, most of our GSAs, including both fixed-domestic and oil-linked-export GSAs, have take-or-pay protections, pursuant to which, if a buyer is unable to absorb the agreed supply during a period (typically over twelve months) then the buyer will have to pay a portion (usually in the range of 80% to 90%) of the total contracted supply for the period. The revenue contribution from GSAs has increased over time as we have become more gas than oil focused. Our average realized sales prices for gas per MMBTU for the years ended December 31, 2022, 2023 and 2024 were US\$8.2, US\$7.0 and US\$7.0, respectively, reflecting production primarily from Corridor, Senoro and South Natuna Sea Block B, which has a GSA with prices linked to movements in oil prices. For a summary description of our gas sales arrangements, see “Business — Sales and Distribution — Natural Gas.”

Acquisitions and Divestments

One of our key strategies has been and continues to be to build on our strong track record of evaluating, closing and integrating successful acquisitions in our core oil and gas business and pursue reserves and production growth in Southeast Asia and other strategic locations through acquisitions. As a result, our results of operations and business are significantly affected by acquisitions and divestments. For example, the Corridor Acquisition became effective on March 3, 2022 and the Oman Acquisition became effective on December 12, 2023. We also completed the Ophir Acquisition in 2019. These acquisitions increased our production levels and revenues and also increased our reserve base. For example, for the period since the completion of the Ophir Acquisition on May 22, 2019 to December 31, 2024, net cash flow from Ophir was US\$523.6 million (representing revenue over the period less cost of sales (excluding depreciation and amortization), capital expenditures and tax). The larger asset base has also resulted in higher depreciation expenses and costs related to production activities. We have also been able to realize value through these acquisitions through synergies and cost savings once integrated.

From time to time, we have also acquired and divested from, or increased or decreased our effective interests in, other oil and gas blocks. For example, in April 2024 we sold our interest in Block 12W, Vietnam and in February 2023 sold our interest in the Sinphuhorm gas field in Thailand. In May 2024, we sold our interest in Area 47 in Libya, which was a development asset.

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

Cost Efficiencies

In light of oil price volatility, we have focused on maintaining strong cost efficiencies. In 2022, 2023 and 2024, our unit cash production cost was US\$6.8/BOE, US\$8.3/BOE and US\$8.2/BOE, respectively. We had initially achieved these efficiencies through a number of cost reduction initiatives including (i) changing operating modes, such as revising crew rotation schedules and outsourcing certain non-core activities; (ii) optimizing existing operations and relationships, such as vendor renegotiations to capture deflation and sharing infrastructure with neighboring operators; (iii) upgrading our systems to automate certain administrative procedures, such as business planning and consolidation software, such as Workiva, a platform that enables the use of connected data and automation of reporting across finance, accounting, risk, and compliance; (iv) reassessing all operations to apply “fit-for-purpose” methodologies, such as rescheduling planned maintenance and engine exchanges; and (v) implementing “Zero Based Budgeting” where expenses, regardless of whether a recurring cost, are reviewed for new periods. The cost reduction programs targeted both larger scale cost reduction opportunities, such as drilling rig rate reductions, to smaller scale granular opportunities, such as travel and training budgets. In mid-2020, we launched a sustainable performance improvement project, facilitated by a reputable consulting firm, to benchmark our performance against best practices globally, which led to the identification of several new initiatives with respect to maintenance, procurement supply chain management, planning, operations, operating model and code of conduct. In 2021, we also adopted a combined “hot-desking” and “work-from home” approach to the occupancy of our headquarters, and this has allowed the return several floors to the landlord for rental to third parties. We have also been able to take advantage of synergies when integrating acquisitions including following the Ophir Acquisition, and the Corridor Acquisition. For example, in connection with the Corridor Acquisition, we identified and implemented US\$50 million of recurring operational, procurement, and commercial recurring synergies with our existing assets.

Commercial Arrangements

Currently the majority of our Indonesian PSCs are cost recovery PSCs which contain provisions permitting us to recover approved costs incurred in capital investment for exploration and development, and production and operating expenses, against available revenues generated by the PSC after deduction of FTP and any applicable investment credits. Generally, under the terms of such PSCs, the Government and we are entitled to take and

receive FTP amounting to 15%-20% of the total production of oil and gas each year, to be split between us and the Government, from our production areas in all of such PSCs, before any deduction for cost recovery, and applicable investment credits. Under the terms of 16 of our PSCs, including two JOBs, after we have recovered all approved costs including incentives, the Government is entitled to a 33.0% to 88.5% profit share of the remaining production and we keep the rest as our profit share. As our recoverable costs are customarily settled in oil and gas, the exact amount realizable by us from these cost recoveries varies depending on the market prices of oil and the contracted prices of gas. For example, if oil prices decrease, our cost recovery portion of production will rise and consequently, our net entitlement percentage under our commercial arrangements will also rise. However, despite such increase in our net entitlement percentage, a decline in oil prices will lead to a decline in net revenues.

The gross split scheme was introduced as a new type of PSC in 2017. Under the gross split PSC regime, gross revenue from a PSC is directly split between the contractor and the Government with the contractor bearing its own costs without any deduction of FTP. Such expenses are deductible only through the contractor's share of gross revenue or as a deduction to the contractor share of taxable revenue. The split includes a base split, variable split, and progressive split and in general, the base splits for contractor are 43% for oil fields and 48% for gas. In August 2024, Indonesia's Ministry of Energy and Mineral Resources (MEMR) issued Regulation No. 13 of 2024 (MEMR Reg 13/2024), introducing significant updates to the Gross Split Production Sharing Contracts (PSCs) framework. This regulation replaces the previous MEMR Regulation regarding Gross Split PSC, aiming to enhance the efficiency and attractiveness of Indonesia's upstream oil and gas sector. The updates include a revised base split, simplified variable split and progressive split and in general, the base splits for the contractor are more favorable at 47% for oil fields and 49% for gas (applicable to PSCs contracted after the new regulation was enacted). Variable splits may differ for each PSC depending on the risk profile of the PSC (e.g., field status, field location, reservoir type, local content, etc.), while the progressive split depends on the actual oil and gas price and cumulative production volume. In addition, the Government may determine an additional split based on negotiation on special circumstances.

Our share of profits after tax from our cost recovery PSCs ranges from 27.5% to 45.0% for gas and 12.5% to 40.0% for oil, depending on the PSCs and without taking into account the impact of cost recovery and DMO for oil and gas. After a period of 60 months, commencing from the month of the first delivery of crude oil produced from each new field in a given contract area, the contractor will typically be subject to DMO to sell approximately 3.12% to 10.0% on an after tax basis of the crude oil produced from the contract area at a discounted price, ranging from 10.0% to 100.0% for PSC cost recovery of the market price, depending on the PSC.

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

Oil and Gas Production Volume

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

- our exploration success in making discoveries;
- the speed at which successful exploration is approved for development and then brought into production, and the speed at which reserves are depleted through production;
- the extent to which we acquire or divest interests in producing reserves;

- the expiration and extension of the terms of the production sharing arrangements under which we and our partners produce crude oil and gas;
- operational efficiencies in and the infrastructure available for our production processes; and
- managing declining reserves at mature fields.

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

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

Our Planned Exploration and Development Activities

In 2024, we incurred US\$365.3 million in aggregate capital expenditures, which includes acquisition costs for exploration and evaluation assets, and development costs for our oil and gas properties. Our total annual non-debt funded capital expenditures necessary to maintain our production levels are expected to remain around US\$400.0 million per year, assuming mid-cycle commodity prices, over the next five years. However, we intend to retain flexibility to adjust planned capital expenditures depending on movements in commodity prices. Within this total capital expenditure, we intend to keep expenditures for discretionary exploration and managing declines in production. We plan to do this by phasing expenditures on our developments and making carefully selected investments to offset declines in production. We cap our discretionary exploration capital expenditure and focus on infrastructure-led, low risk targets and we fund this capital expenditure primarily through cash from operations.

We follow PSAK No. 106, Exploration for Evaluation of Mineral Resources, in recording exploration and evaluation assets. Accordingly, all estimated future costs associated with the acquisition and exploration of oil and gas reserves, including directly related overhead costs, are capitalized. All costs arising from production activities are recorded at the time they are incurred. All capitalized costs relating to our oil and gas reserves are depreciated and amortized using the unit of production method, based on the total estimated proved reserves, as detailed in Note 2.n to our consolidated financial statements as of and for the year ended December 31, 2024 included elsewhere in this Offering Circular.

Investments in unproven reserves and major development projects are not amortized until proved reserves associated with such properties and projects can be determined or until impairments occur. Our depreciation, depletion and amortization costs (including depreciation charged to our operating expenses) for the years ended December 31, 2022, 2023 and 2024 were US\$567.3 million, US\$462.9 million and US\$552.3 million, respectively.

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

PSC Tax Regime

Currently the majority of our Indonesian PSCs are under the cost recovery PSC regime. The Rimau and Tarakan PSCs are under the gross split PSC regime.

Cost Recovery

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

- under the PSC tax regime, the taxable value of oil liftings is to be referenced to the net entitlement of oil after deduction of cost recovery (calculated based on ICP, as opposed to the actual sales price),

while the taxable value of gas liftings is also referenced to the net gas entitlement, but calculated based on actual sales price;

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

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

Indonesian corporate income tax rates on our PSCs currently vary from 22% to 35%, depending on the contract terms for the applicable PSC where revenue is generated and the prevailing tax rates in the year in which the PSC is entered into or the PSC becomes effective, and this percentage changes our effective tax rate. Our PSCs are also subject to a PSC dividend tax of 15% to 20%. Our income tax expense is significantly influenced by the fact that PSCs cannot be consolidated for Indonesian income tax purposes, as this prevents us from off-setting losses from one PSC from profits from another PSC. Each PSC is taxed individually and no cross deduction is allowed.

Gross Split

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

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

- the gross split PSC income tax regime provides for historical losses to be carried forward for up to ten years, whereas the general Indonesian income tax rules do not permit losses to be carried forward more than five years.

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

- taxable income of an Indonesian Company or a PE (each as defined under “Regulatory Overview”) is subject to corporate income tax at the rate pursuant to income tax law and its implementing regulations applicable to the gross split PSC in fiscal year of the signing date or the effective date of the gross split PSC, as the case maybe, which is 22% for fiscal year 2020 onwards. The relevant corporate income tax rate will continue to be applicable to relevant gross split PSC until the expiration date of the contract;
- taxable income of a PE that results from gross split PSC activities from which corporate income tax has already been deducted is subject to branch profits tax at the rate 20% pursuant to ITR-36/2008 and lastly amended by Law No. 7 Year 2021 concerning Harmonization of Tax Laws and Regulations and Job Creation Law or reduced branch profits tax rate under relevant Tax Treaty; and
- each oil and gas block is taxed on a stand-alone basis, with no allowance for cross deduction of expenses.

Key Factors Impacting our Power Business

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

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

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

Overview of Results of Operations

The following table sets forth certain information with respect to our revenues, expenditures and profits, for the years ended December 31, 2022, 2023 and 2024.

	For the Years Ended December 31,		
	2022	2023	2024
	(US\$ in millions)		
CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME			
Continuing Operations			
Revenues			
Revenue from contracts with customers	2,269.7	2,204.7	2,349.4
Finance income	42.6	44.7	49.8
Total Revenues	2,312.2	2,249.3	2,399.2
Cost of Revenues and Other Direct Costs			
Depreciation, depletion, and amortization	561.5	453.1	547.5
Production and lifting costs	334.5	405.9	417.4
Cost of crude oil purchases	94.3	138.3	342.6
Cost of electric power sales and related services	44.9	189.6	122.4
Cost of services	18.0	20.7	28.4
Exploration expenses	13.0	8.0	7.4
Total Cost of Revenues and Other Direct Costs	1,066.2	1,215.7	1,465.7
Gross Profit	1,246.1	1,033.7	933.5
Selling, general and administrative expenses	(219.9)	(241.4)	(216.9)
Finance costs	(259.4)	(276.0)	(307.3)
Loss on business combination achieved in stages	—	—	(15.4)
Gain on fair value adjustment of financial assets	0.5	69.3	30.0
Interest income	39.6	49.5	85.9
Share of net profit of associates and joint venture	232.9	39.3	113.1
Bargain purchase	49.0	36.2	51.6
Dividend income	28.1	31.8	18.9
Loss on impairment of assets	(2.3)	(59.6)	(29.5)
Gain on dilution of long-term investment	—	83.8	—
Loss on derivatives transactions	(36.9)	—	—
Other expenses	(74.1)	(64.6)	(21.1)
Other income	42.4	25.9	28.5
Income Before Tax Expense from Continuing Operations	1,046.1	727.9	671.1
Income Tax Expense	(508.0)	(339.7)	(289.3)
Profit for the Year from Continuing Operations	538.1	388.2	381.7
Discontinued Operations			
Profit/(Loss) after income tax expense from discontinued operations	13.3	(42.4)	(1.5)
Profit for the Year	551.4	345.8	380.2
Other Comprehensive Income			
Other Comprehensive Income That Will Be Reclassified to Profit or Loss			
Translation adjustments	(15.4)	15.6	(2.2)
Fair value adjustment on cash flow hedging instruments — net of tax	31.7	(16.6)	(4.8)
Share of other comprehensive income/(loss) of associates and joint ventures	24.0	(0.6)	(5.2)

For the Years Ended December 31,			
	2022	2023	2024
	(US\$ in millions)		
Other Comprehensive Income That Will Not Be Reclassified to Profit or Loss			
Remeasurement of defined benefit program	(2.4)	2.1	(0.1)
Income tax related to the account that will not be reclassified to profit or loss	(0.8)	0.6	(0.1)
Total Comprehensive Income for the Year	588.5	346.8	367.8
Profit for the Year Attributable to Equity Holders of the Parent Company			
Profit for the year from continuing operations	517.6	373.1	368.9
Profit (Loss) for the year from discontinued operations	13.3	(42.4)	(1.5)
Profit for the year attributable to equity holders of the parent company	530.9	330.7	367.4
Profit for the year attributable to non-controlling interests	20.5	15.1	12.8
	551.4	345.8	380.2
Total Comprehensive Income for the Year Attributable to Equity Holders of the Parent Company			
Comprehensive income for the year from continuing operations	528.0	372.8	359.9
Comprehensive income (loss) for the year from discontinued operations	13.3	(42.4)	(1.5)
Comprehensive income for the year attributable to equity holders of the parent company	541.3	330.4	358.4
Comprehensive income for the year attributable to non-controlling interests	47.3	16.5	9.4
	588.5	346.8	367.8

Description of Certain Principal Comprehensive Income Statement Line Items

Total Revenues

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

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

For the Years Ended December 31,			
	2022	2023	2024
	(US\$ in millions)		
Exploration for and production of oil and gas	2,051.4	1,627.6	1,501.3
Trading	138.4	333.1	678.6
Service	8.0	7.7	14.6
Power	114.4	280.9	204.6
Total Revenue	2,312.2	2,249.3	2,399.2

Exploration For and Production of Oil and Gas and Trading

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

We sell all of our net crude oil entitlement through a competitive tender process, and subject to market conditions, enter into short-term sales contracts with the winning bidder. Crude oil entitlement not sold pursuant to a sales contract is sold in the spot market. We currently sell substantially all of our oil produced in Indonesia at prices based on the ICP, subject to adjustment depending on the quality of the crude oil. The cost recovery portion of net crude entitlement is also calculated based upon ICP prices. Our oil sales from Oman (Block 60) and Thailand are not subject to DMO or similar obligations.

Our natural gas sales contracts are typically long-term fixed price contracts. Most of our gas production in Indonesia and Thailand and historically, Vietnam, has been sold to local customers under long-term GSAs. For a summary description of our GSAs, see "Business — Sales and Distribution — Natural Gas."

Power

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

Service

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

Cost of Revenues and Other Direct Costs

Depreciation, Depletion and Amortization

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

Production and Lifting Costs

Production and lifting costs consist primarily of (i) costs for oil and gas contracts, which consist of costs that are directly attributable to oil and gas activities in domestic and international operations, and mainly include

manpower and utilities costs; (ii) field operations overhead costs, which consist of several administrative costs such as manpower, equipment rental and utilities costs; and (iii) O&M costs, and to a lesser extent, operational support costs and pipeline and transportation fees.

Cost of Crude Oil Purchases

Our cost of crude oil purchases consists of the recognition of costs required under IFRS accounting standards of entitlements of SKK Migas and our other joint venture partners in the PSCs that we operate, or in the case of the non-operated blocks, such as Oman Block 60, jointly lifted. We settle any overlifting with SKK Migas and our other partners at the end of each year.

Cost of Electric Power Sales and Related Services

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

Cost of Services

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

Exploration Expenses

Exploration expenses include dry hole costs, in the event that the exploration activities are unsuccessful, and exploration overheads. Exploration expenses vary with the level of exploration activities and the success rate of such activities. We follow PSAK 106 in accounting for oil and gas exploration expenses. Accordingly, the costs related to acquisitions of interests in oil and gas properties, the costs of drilling and equipping exploratory wells that locate or result in proved reserves and the costs of drilling and equipping development wells, including the costs of drilling exploratory-type stratigraphic test wells, are initially capitalized and recorded as part of uncompleted wells, equipment and facilities until the exploration result is determined to be unsuccessful, in which case, such expenses are recorded in the year of such determination. Exploration overhead is expensed in the period incurred.

Selling, General and Administrative Expenses

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

Finance Costs

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

Loss on Business Combination Achieved in Stages

Loss on business combination achieved in stages represents losses recorded in connection with the remeasurement of our interest in Transasia Pipeline Company Pvt. Ltd. as we increased our interest and changed our accounting method from equity to consolidation.

Gain on Fair Value Adjustment of Financial Assets

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

Interest Income

Interest income primarily consists of interest income on cash deposits at banks and interest recorded on a shareholder's loan made to Transasia Pipeline Company Pvt Ltd, in which we acquired an interest as part of the Corridor Acquisition in March 2022 and increased our interest in 2024.

Share of Net Profit of Associates and Joint Ventures

Our share of net profit of associates and joint ventures primarily consists of our share of the net profit of AMI.

Bargain Purchase

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

Dividend income

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

Loss on Impairment of Assets

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

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

Gain on Dilution of Long-Term Investment

Gain on dilution of long-term investment represents gains recorded when our share ownership interest in an associate or joint venture is reduced, whether directly or indirectly, either through a new shares issuance or restructuring, diluting our shareholding.

Loss on derivative transactions

Loss on derivative transactions primarily consists of losses related to commodity hedging.

Other Expenses

Other expenses primarily consist of loss from currency swap derivative settlements, receivables written off, marketing fees and foreign exchange losses.

Other Income

Other income mainly represents management fees related to the Joint Operating Agreement of Medco E&P Natuna Ltd, payments to us from insurance claims, gains from currency swap derivative settlement, and foreign exchange gains.

Income Tax Expense

Income tax expenses primarily consist of our current tax expense net of the deferred tax benefit available or deferred tax expense which is determined in accordance with Statement of Financial Accounting Standards (PSAK) No. 212, "Accounting for Income Taxes." Our current tax expenses are generally determined based on the following: (i) subsidiaries involved in the oil and gas exploration and production in Indonesia are subject to Indonesian corporate income tax at a rate which varies from 22% to 35% and dividend tax which varies from 15% to 20%. Dividend tax is computed from taxable profit after Indonesia corporate income tax; (ii) subsidiaries involved in the oil and gas exploration and production in Thailand are subject to Thailand petroleum income tax at a rate of 50%; (iii) subsidiaries involved in the oil and gas exploration and production in Oman are subject to Oman petroleum income tax at a rate of 55%; and (iv) the Company and its subsidiaries are subject to corporate tax which varies from 15% to 22%.

Deferred tax assets and liabilities are recognized for future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases.

Profit/(Loss) After Income Tax Expense from Discontinued Operations

Profit or loss after income tax expense from discontinued operations primarily represents profits or losses generated by our assets which were either held for sale or categorized as discontinued operations.

Comparison of 2023 and 2024

Total Revenue

Our total revenue increased by 6.7% to US\$2,399.2 million in 2024 from US\$2,249.3 million in 2023 primarily due to an increase in revenue from the exploration for and production of oil and gas and trading, partially offset by lower revenue from power.

Exploration for and Production of Oil and Gas and from Trading

Our total revenue from exploration for and production of oil and gas and from trading increased by 11.2% to US\$2,178.0 million in 2024 from US\$1,959.2 million in 2023. The increase was primarily due to an increase in oil sales volume, which was primarily the result of sales from Oman Block 60 which we acquired in December 2023. Excluding revenue we recognized in 2024 and 2023 from our partners' entitlements resulting from joint lifting or overlifting for which we recognize corresponding costs of crude oil purchases, our year on year revenues experienced a slight decline from 2023 to 2024. This slight decline was primarily due to lower gas sales volume resulting from the scheduled decrease in our working interest at Corridor PSC in accordance with the PSC renewal from 54% to 46%, partially offset by increased oil sales volume due to sales from Oman Block 60. Our average realized prices for oil slightly increased to US\$78.0/barrel in 2024 from US\$77.9/barrel in 2023. Our average realized prices for natural gas remained stable at US\$7.0/MMBTU for both years. Our oil sales volume increased to 40.6 MBOPD in 2024 from 30.8 MBOPD in 2023. Our gas sales volume decreased to 561.9 BBTUPD in 2024 from 659.2 BBTUPD in 2023.

Power

Revenue from power decreased by 27.2% to US\$204.6 million in 2024 from US\$280.9 million in 2023. The decrease was primarily due to lower construction revenue in 2024 from the Ijen Geothermal Project, which entered its first commissioning phase in 2024, as compared to being completely in the construction phase in 2023.

Services

Our revenues from services increased by 89.7% to US\$14.6 million in 2024 from US\$7.7 million in 2023, primarily due to higher revenue from drilling services, security services and gas transportation.

Costs of Revenues and Other Direct Costs

Depreciation, Depletion and Amortization

Depreciation, depletion and amortization increased by 20.8% to US\$547.5 million in 2024 from US\$453.1 million in 2023, primarily due to the acquisition of Oman Block 60 which increased our asset base subject to depreciation, depletion and amortization.

Production and Lifting Costs

Production and lifting costs increased by 2.8% to US\$417.4 million in 2024 from US\$405.9 million in 2023. The increase was primarily due to the effect of the full year contribution of costs in Oman related to the acquisition of Oman Block 60.

Cost of Crude Oil Purchases

Cost of crude oil purchases increased by 147.6% to US\$342.6 million in 2024 from US\$138.3 million in 2023, primarily due to an increased joint-lifting, overlifting and offtake position in 2024, primarily due to our acquisition of Oman Block 60.

Cost of Electric Power Sales and Related Services

Our cost of electric power sales and related services decreased by 35.4% to US\$122.4 million in 2024 from US\$189.6 million in 2023, primarily due to reduced construction costs, as the Ijen geothermal project entered its commissioning phase in 2024 as compared to its being completely in its construction phase in 2023.

Cost of Services

Cost of services increased by 37.0% to US\$28.4 million in 2024 from US\$20.7 million in 2023, in line with the increase in revenue from services.

Exploration Expenses

Exploration expenses decreased by 7.8% to US\$7.4 million in 2024 from US\$8.0 million in 2023.

Total Cost of Revenues and Other Direct Costs

As a result of the foregoing, total cost of revenues and other direct costs increased by 20.6% to US\$1,465.7 million in 2024 from US\$1,215.7 million in 2023.

Gross Profit

Gross profit decreased by 9.7% to US\$933.5 million in 2024 from US\$1,033.7 million in 2023. Gross profit margin decreased to 38.9% in 2024 from 46.0% in 2023, primarily due to increased depreciation, depletion and

amortization expenses resulting from the acquisition of Oman Block 60, which increased our depreciable asset base. Gross profit margin is derived by dividing gross profit by total sales and other operating revenues.

Selling, General and Administrative Expenses

Selling, general and administrative expenses decreased by 10.1% to US\$216.9 million in 2024 from US\$241.4 million in 2023, primarily due to higher project costs, including professional fees incurred in 2023 resulting from the Oman Acquisition and related financing arrangements.

Finance Costs

Finance costs increased by 11.4% to US\$307.3 million in 2024 from US\$276.0 million in 2023 primarily due to a higher level of indebtedness incurred in connection with the financing of the Oman Acquisition.

Loss on Business Combination Achieved in Stages

We recorded a US\$15.4 million loss on business combination achieved in stages in 2024. In 2024 we increased our interest in Transasia Pipeline Company Pvt. Ltd. through two transactions, consisting of the purchases of a 15% interest in May 2024 (increasing our interest to 50%) and a further 35% interest in November 2024. We recorded a loss on the remeasurement of our previously held 50% equity interest (which had been held at its acquisition date fair value) in connection with our purchase of such additional 35% interest in November 2024.

Gain on Fair Value Adjustment of Financial Assets

Gain on fair value adjustment of financial assets decreased to US\$30.0 million in 2024 from US\$69.3 million in 2023, primarily due to (i) a higher fair value of our shareholding in PT Sumber Mineral Citra Nusantara (“SMCN”), an entity through which we hold a part of our interest in AMI, which in turn was the result of an increase in AMI’s share price after its IPO in 2023 and (ii) a gain on fair value related to DSLNG due to an increase in LNG prices in 2023 as compared to the prior year.

Interest Income

Interest income increased by 73.5% to US\$85.9 million in 2024 from US\$49.5 million in 2023 primarily due to increased interest recorded on a shareholder’s loan made to Transasia Pipeline Company Pvt Ltd as we increased our share ownership in Transasia Pipeline Company Pvt Ltd in stages in 2024.

Share of Net Profit Of Associates and Joint Venture

Our share of net profit of associates and joint venture increased significantly to US\$113.1 million in 2024 from US\$39.3 million in 2023, primarily reflecting our share in the results of AMI. The significant increase was due to, among other things (i) operational constraints caused by significant rainfall from October 2022 through April 2023, which resulted in lower copper and gold sales volumes in 2023 as compared to 2024, and (ii) improved performance in 2024 largely driven by higher gold sales volume and increased prices for gold and copper.

Bargain Purchase

In 2024, we recorded a bargain purchase gain of US\$51.6 million, primarily in connection with our purchase of an increased interest in Transasia Pipeline Company Pvt. Ltd. through two transactions, being the purchase of an additional 15% interest in May 2024 and a further 35% in November 2024. In 2023, we recorded a bargain purchase gain of US\$36.2 million, primarily in connection with the acquisition of Oman Block 60.

Dividend income

Dividend income decreased by 40.6% to US\$18.9 million in 2024 from US\$31.8 million in 2023 primarily due to decreased cash dividend payments received from DSLNG.

Loss on Impairment of Assets

In 2024, we recorded loss on impairment of assets of US\$29.5 million primarily related to an impairment at our Simenggaris block which was the result of lower well performance, which negatively impacted the production forecast from the block. In 2023, we recorded loss on impairment of assets of US\$59.6 million primarily related to an impairment at Block A, Aceh due to a decrease in reserves based on an updated third-party reserves report.

Gain on Dilution of Long-term Investment

In 2023 we recorded an US\$83.8 million gain on the dilution of long-term investment with respect to our interest in AMI. Our shareholding in AMI was diluted from 23.13% to 21.09% in connection with AMI's IPO. In addition, in 2023 AMI issued new shares under its share-based compensation program which further diluted our holding to 20.9%. We recorded a gain based on the revised valuation of AMI in connection with these transactions.

Other Expenses

Other expenses decreased by 67.3% to US\$21.1 million in 2024 from US\$64.6 million in 2023, primarily due to VAT incurred during construction at Block A, Aceh that we ultimately determined to be unrecoverable and therefore incurred a write-off in 2023.

Other Income

Other income increased by 9.7% to US\$28.5 million in 2024 from US\$25.9 million in 2023, primarily due to foreign exchange gains and reversal provision and accrual in 2024 with respect to certain drilling costs for which we made provisions in prior years and which were lower than originally provided for, partially offset by a decrease in gains on bond redemptions, primarily US Dollar bonds, and gains on arbitration claims and divestment.

Income Before Tax Expense from Continuing Operations

As a result of the foregoing, income before tax expense from continuing operations decreased by 7.8% to US\$671.1 million in 2024 from US\$727.9 million in 2023.

Income Tax Expense

Income tax expense from continuing operations decreased by 14.8% to US\$289.3 million in 2024 from US\$339.7 million in 2023, primarily as a result of lower income before tax expense from continuing operations.

Profit for the Year from Continuing Operations

As a result of the foregoing, profit for the year from continuing operations decreased by 1.7% to US\$381.7 million in 2024 from US\$388.2 million in 2023.

Loss After Income Tax Expense From Discontinued Operations

Loss after income tax expense from discontinued operations decreased by 96.5% to US\$1.5 million in 2024 from US\$42.4 million in 2023, primarily due to divestments of assets in Vietnam and Libya.

Profit For the Year

As a result of the foregoing, profit for the year increased by 10.0% to US\$380.2 million in 2024 from US\$345.8 million in 2023.

Total Comprehensive Income For the Year

Total comprehensive income for the year increased by 6.0% to US\$367.8 million in 2024 from US\$346.8 million in 2023.

Comparison of 2022 and 2023

Total Revenue

Our total revenue decreased by 2.7% to US\$2,249.3 million in 2023 from US\$2,312.2 million in 2022, primarily due to a decrease in revenue from exploration for and production of oil and gas and from trading, partially offset by an increase in revenue from power.

Exploration for and Production of Oil and Gas and from Trading

Our total revenue from exploration for and production of oil and gas and from trading decreased by 10.4% to US\$1,959.2 million for the year ended December 31, 2023 from US\$2,187.7 million for the year ended December 31, 2022. The decrease was primarily due to lower oil and gas prices due to market factors and a decrease in oil and gas sales volume. The decrease in sales volume was the result of various factors which include (i) lower demand from South Natuna Sea Block B due to competition with LNG, (ii) lower demand from Block A, Aceh and (iii) our divestment of our interest in the Sinphuhorm block in Thailand. These were partially offset by higher sales volume from Lematang and production from a full year of Corridor PSC following the Corridor Acquisition. Our average realized prices for oil decreased to US\$77.9/barrel in 2023 from US\$96.2/barrel in 2022. Our average realized prices for natural gas decreased to US\$7.0/MMBTU in 2023 from US\$8.2/MMBTU in 2022. Our oil sales volume decreased to 30.8 MBOPD in 2023 from 32.6 MBOPD in 2022. Our gas sales volume decreased to 659.2 BBTUPD in 2023 from 667.1 BBTUPD in 2022.

Power

Revenue from power increased by 145.6% to US\$280.9 million in 2023 from US\$114.4 million in 2022. The increase was primarily due to higher construction revenue from the Ijen geothermal project during its construction phase.

Services

Our revenues from services decreased by 4.3% to US\$7.7 million in 2023 from US\$8.0 million in 2022, primarily due to lower revenue from drilling services.

Costs of Revenues and Other Direct Costs

Depreciation, Depletion and Amortization

Depreciation, depletion and amortization decreased by 19.3% to US\$453.1 million in 2023 from US\$561.5 million in 2022 primarily due to (i) higher reserves from Corridor PSC resulting from an updated reserves report increasing our depreciable asset base and lower production, primarily from Block A, Aceh and Thailand, reducing depletion and (ii) higher depreciation expenses at South Natuna Sea Block B as we placed additional assets into service and commenced depreciation of capitalized construction in progress.

Production and Lifting Costs

Production and lifting costs increased by 21.3% to US\$405.9 million in 2023 from US\$334.5 million in 2022. The increase was primarily due to (i) a full year of Corridor field operations, (ii) increased FPSO costs at

Forel field at South Natuna Sea Block B, (iii) our commencing to recognize Oman Block 60 costs from the date of our acquisition and (iv) costs recognized with respect to oil inventories sold from Thailand.

Cost of Crude Oil Purchases

Cost of crude oil purchases increased by 46.8% to US\$138.3 million in 2023 from US\$94.3 million in 2022, primarily due to higher crude oil purchases at our blocks from certain partners, partially offset by an underlifting position in 2023.

Cost of Electric Power Sales and Related Services

Our cost of electric power sales and related services increased significantly to US\$189.6 million in 2023 from US\$44.9 million in 2022, primarily due to increased costs incurred at the Ijen geothermal project during its construction phase.

Cost of Services

Cost of services increased by 15.1% to US\$20.7 million in 2023 from US\$18.0 million in 2022, as our subsidiary engaged in security services increased headcount in connection with a new contract it obtained.

Exploration Expenses

Exploration expenses decreased by 38.6% to US\$8.0 million in 2023 from US\$13.0 million in 2022, primarily due to dry hole expenses incurred in Mexico in 2022 but not 2023.

Total Cost of Revenues and Other Direct Costs

As a result of the foregoing, total cost of revenues and other direct costs increased by 14.0% to US\$1,215.7 million in 2023 from US\$1,066.2 million in 2022.

Gross Profit

Gross profit decreased by 17.0% to US\$1,033.7 million in 2023 from US\$1,246.1 million in 2022. Gross profit margin decreased to 46.0% in 2023 from 53.9% in 2022, primarily due to the decrease in oil and gas prices. Gross profit margin is derived by dividing gross profit by total sales and other operating revenues.

Selling, General and Administrative Expenses

Selling, general and administrative expenses increased by 9.8% to US\$241.4 million in 2023 from US\$219.9 million in 2022, primarily due to the full year impact of the Corridor Acquisition that was completed in March 2022.

Finance Costs

Finance costs increased by 6.4% to US\$276.0 million in 2023 from US\$259.4 million in 2022, primarily due to additional indebtedness incurred in connection with the financing of the Corridor Acquisition in 2022.

Gain on Fair Value Adjustment of Financial Assets

Gain on fair value adjustment of financial assets increased significantly to US\$69.3 million in 2023 from US\$0.5 million in 2022, primarily due to a fair value adjustment of (i) our investment in DSLNG in 2023, primarily due to, among other factors, (A) higher LNG prices in 2023, increasing the value of our investment and (B) a decrease in the value of our investment in 2022 due to DSLNG's dividend and pro rata share buyback and (ii) our investment in SMCN, as a result of a gain in fair value following AMI's initial public offering in July 2023.

Interest Income

Interest income increased by 24.9% to US\$49.5 million in 2023 from US\$39.6 million in 2022. The increase was primarily due to interest recorded on a shareholder's loan made to Transasia Pipeline Company Pvt Ltd, in which we acquired an interest as part of the Corridor Acquisition in March 2022.

Share of Net Profit Of Associates and Joint Venture

Our share of net profit of associates and joint venture decreased by 83.1% to US\$39.3 million in 2023 from US\$232.9 million in 2022, primarily reflecting unfavorable results of AMI. Operational constraints caused by significant rainfall from October 2022 through April 2023 at the Batu Hijau mine resulted in significant decreases in copper and gold sales volumes for AMNT in 2023 as compared to 2022.

Bargain Purchase

In 2023, we recorded a bargain purchase gain of US\$36.2 million, primarily related to the Oman Acquisition. In 2022, we recorded a bargain purchase gain of US\$49.0 million, primarily related to the Corridor Acquisition.

Dividend income

We recorded dividend income of US\$31.8 million and US\$28.1 million in 2023 and 2022, respectively, consisting of cash dividend payments received from DSLNG.

Loss on Impairment of Assets

Loss on impairment of assets increased significantly to US\$59.6 million in 2023 from US\$2.3 million in 2022, primarily related to our 2023 impairment at Block A, Aceh due to a decrease in reserves based upon an updated third-party reserves report.

Loss on derivative transactions

Loss on derivatives transactions was US\$36.9 million in 2022 mainly due to oil prices having increased above the price at which we hedged in our hedging arrangements.

Other Expenses

Other expenses decreased by 12.7% to US\$64.6 million in 2023 from US\$74.1 million in 2022. In 2023, other expenses mainly represented VAT write-offs, derivative losses from cross currency swaps, and other receivable write-offs. In 2022, other expenses mainly represented losses on the fair value less costs to sell our investment APICO LLC, which held our interest in the Sinphuhorm block in Thailand, settlement of taxes in Tanzania, and provision for a penalty at Block 10 Mexico due to an uncompleted drilling commitment, as well VAT write-offs.

Other Income

Other income decreased by 38.8% to US\$25.9 million for the year ended December 31, 2023 from US\$42.4 million for the year ended December 31, 2022, primarily due to higher gains on foreign exchange in 2022 compared to 2023 and a gain on bond redemption, primarily US Dollar bonds, in 2022.

Income Before Tax Expense from Continuing Operations

As a result of the foregoing, income before tax expense from continuing operations decreased by 30.4% to US\$727.9 million in 2023 from US\$1,046.1 million in 2022.

Income Tax Expense

Income tax expense from continuing operations decreased by 33.1% to US\$339.7 million in 2023 from US\$508.0 million in 2022, primarily as a result of lower income before income tax expense from continuing operations in 2023.

Profit for The Year from Continuing Operations

As a result of the foregoing, profit for the year from continuing operations decreased to US\$388.2 million in 2023 from US\$538.1 million in 2022.

Profit/(Loss) After Income Tax Expense From Discontinued Operations

We recorded a loss after income tax expense from discontinued operations in 2023 of US\$42.4 million primarily due to divestment of our blocks in Vietnam and Libya, while in 2022 we recorded profit after income tax expense from discontinued operations of US\$13.3 million.

Profit For the Year

As a result of the foregoing, profit for the year decreased by 37.3% to US\$345.8 million in 2023 from US\$551.4 million for the year ended December 31, 2022.

Total Comprehensive Income For the Year

As a result of the foregoing, total comprehensive income for the year decreased by 41.1% to US\$346.8 million in 2023 from US\$588.5 million in 2022.

Liquidity and Capital Resources

Our operations, capital expenditures and working capital requirements are primarily funded by cash generated from operations, borrowings (both short-term and long-term including banking facilities) and bonds. As of December 31, 2024, our total debt was US\$3,300.1 million, and we had US\$767.0 million of unutilized banking facilities of which US\$572.5 million were with respect to entities in the Restricted Group (as defined in “Description of the Notes”).

As of December 31, 2024, we had cash and cash equivalents of US\$637.0 million (including US\$109.4 million of Unrestricted Subsidiaries’ cash and cash equivalents), which comprised cash and time deposits with maturity dates of not more than three months and which are not used as collateral, and short-term investments of US\$11.0 million. We also had restricted time deposits and cash in banks (current and non-current portion) of US\$60.4 million (including US\$2.3 million from Unrestricted Subsidiaries), which include US\$58.9 million in escrow accounts and interest reserve accounts. We aim to maintain a minimum of at least US\$300 million of cash and cash equivalents within the Restricted Group (as defined under “Description of the Notes”).

The following table presents our cash flow data for the years ended December 31, 2022, 2023 and 2024.

Cash Flow Data

	For the Years Ended December 31,		
	2022	2023	2024
	(US\$ in millions)		
Components of Consolidated Statements Cash Flows			
Net Cash Provided by Operating Activities	1,116.4	723.2	1,219.5
Net Cash Used in Investing Activities	(1,062.9)	(629.3)	(369.0)
Net Cash Provided by (Used in) Financing Activities	64.4	(346.6)	(569.2)

Net Cash Provided by Operating Activities

Year Ended December 31, 2024. Our net cash provided by operating activities was US\$1,219.5 million which primarily comprised cash receipts from customers of US\$2,427.9 million. This was partially offset by cash paid to suppliers and employees of US\$871.9 million and income tax paid of US\$336.5 million.

Year Ended December 31, 2023. Our net cash provided by operating activities was US\$723.2 million which primarily comprised cash receipts from customers of US\$2,096.7 million. This was partially offset by cash paid to suppliers and employees of US\$880.1 million and income tax paid of US\$493.4 million.

Year Ended December 31, 2022. Our net cash provided by operating activities was US\$1,116.4 million which primarily comprised cash receipts from customers of US\$2,376.9 million. This was partially offset by cash paid to suppliers and employees of US\$747.2 million and income tax paid of US\$513.3 million.

Net Cash Used in Investing Activities

Year ended December 31, 2024. Our net cash used in investing activities was US\$369.0 million, which primarily consisted of: (i) additions to oil and gas properties of US\$343.9 million primarily comprising additions to South Natuna Block B, Oman Block 60 and Corridor and (ii) additions to other assets of US\$112.9 million, primarily consisting of advance payments for the purchase and rental of various assets. These were partially offset by, among others, proceeds from disposal of subsidiaries of US\$117.9 million, primarily related to our divestments from Vietnam and Libya.

Year ended December 31, 2023. Our net cash used in investing activities was US\$629.3 million, which primarily consisted of: (i) acquisition of business net of cash acquired of US\$520.3 million due to the Oman Acquisition, (ii) additions to oil and gas properties of US\$237.8 million primarily comprising additions to South Natuna Block B, Bualuang and Corridor, (iii) acquisitions of property plant and equipment of US\$44.5 million and (iv) additions of long term investment of US\$35.0 million, which represented a capital injection into SMCN. These were partially offset by (i) receipt of other receivables of US\$157.8 million, comprising partial settlement of funds from SMCN related to our 2020 sale of an interest in AMI to SMCN as described under “Related Party Transactions,” (ii) cash dividends received from DSLNG of US\$31.8 million and (iii) proceeds from disposal of subsidiaries or associates of US\$28.0 million, primarily being proceeds from our divestment from our interest in the Sinphuhorm gas field in Thailand.

Year Ended December 31, 2022. Our net cash used in investing activities was US\$1,062.9 million, which primarily consisted of: (i) acquisition of business net of cash acquired of US\$846.8 million due to the Corridor Acquisition, (ii) additions to oil and gas properties of US\$218.2 million primarily comprising additions to South Natuna Block B and Bualuang, (iii) additions of other receivables from related parties of US\$60.7 million comprising receivables from MDAL in relation to its interest at South Natuna Sea Block B consisting of ordinary course payments made to us as operator of the block (see “Related Party Transactions”) and (iv) acquisitions of property, plant and equipment of US\$34.7 million. These were partially offset by, among others, (i) proceeds from other receivables of US\$39.8 million primarily comprising receipt of partial settlement of funds from SMCN related to our 2020 sale of an interest in AMI to SMCN as described under “Related Party Transactions,” (ii) cash dividends received from DSLNG of US\$28.1 million, (iii) proceeds from redemption of short-term investments of US\$19.8 million, and (iv) interest received of US\$15.6 million.

Net Cash Flow Provided by (Used in) Financing Activities

Year ended December 31, 2024. Our net cash used in financing activities was US\$569.2 million in 2024, which primarily consisted of: (i) repayment of other long-term debt of US\$391.6 million mainly comprising payment of IDR Shelf-Registered Bonds IV (Phase I and Phase II), and 2025 Notes, 2026 Notes, and 2027 Notes in connection with a tender offer, (ii) repayment of bank loans of US\$369.3 million comprising repayment of short and long-term bank loans and syndicated loans, (iii) payment of financing charges of US\$252.9 million

comprising interest payments in relation to indebtedness, (iv) repayment of lease liabilities of US\$177.0 million comprising payments under operating leases, (v) dividend payments of US\$70.2 million, and (vi) repurchases of bonds of US\$49.6 million, which were partially offset by (i) proceeds from bank loans of US\$559.3 million comprising long-term bank loans and syndicated loans and (ii) proceeds from other long-term debt of US\$205.5 million comprising IDR Shelf-Registered Bonds V Phase II and Sukuk Wakalah III.

Year ended December 31, 2023. Our net cash used in financing activities was US\$346.6 million in 2023, which primarily consisted of: (i) repayment of bank loans of US\$759.2 million comprising repayment of short and long-term bank loans and syndicated loans, (ii) repayment of other long-term debt of US\$515.5 million, mainly the IDR Shelf-Registered Bonds II Phase III, IDR Shelf-Registered Bonds III (Phase I, Phase II and Phase III), and the 2025 Notes, 2026 Notes, 2027 Notes, and 2028 Notes in connection with tender offers, (iii) payment of financing charges of US\$258.8 million comprising interest payments in relation to indebtedness and charges in relation to our issuance of the 2029 Notes, (iv) repayment of lease liabilities of US\$139.9 million comprising payments under operating leases, (v) dividend payments of US\$64.3 million and (vi) repurchases of bonds of US\$29.4 million, which were partially offset by (i) proceeds from bank loans of US\$803.9 million comprising short-term bank loans and syndicated loans, (ii) proceeds from other long-term debt of US\$574.3 million, primarily from 2029 Notes and IDR Shelf-Registered Bonds V Phase I and (iii) withdrawals of restricted time deposits and cash in banks of US\$66.5 million.

Year Ended December 31, 2022. Our net cash provided by financing activities was US\$64.4 million in 2022, which primarily consisted of: (i) US\$1,041.8 million of proceeds from additional bank loans primarily comprising short-term bank loans and syndicated loans, (ii) US\$270.0 million of proceeds from other long-term debt comprising IDR Shelf-Registered Bonds IV Phase III and Rupiah Sukuk Wakalah I, (iii) US\$314.9 million of withdrawals of restricted time deposits and cash in banks. These were partially offset by: (i) US\$536.2 million in repayment of bank loans comprising repayments of short-term bank loans and syndicated loans, (ii) US\$235.5 million payment of financing charges consisting primarily of interest payments in relation to indebtedness, (iii) US\$528.5 million repayment of other long-term debt comprising repayments of 2025 Notes, 2026 Notes and 2027 Notes in connection with a tender offer, (iv) US\$121.5 million for the repayment of lease liabilities under operating leases, (v) US\$60.0 million in dividend payments, (vi) US\$36.2 million settlement of a derivative liability, (vii) US\$32.5 million in repurchases of bonds and (viii) US\$11.9 million of subsidiary dividend payments to non-controlling interests.

Indebtedness

The following table shows the amount of the Company's total consolidated short-term and long-term debt and the Restricted Group's total debt outstanding as of December 31, 2022, 2023 and 2024:

	As of December 31,		
	2022	2023	2024
	(US\$ in millions)		
Company:			
Short-term debt			
Short-term bank loans	35.0	147.6	54.7
Current maturities of long-term debts	401.0	247.9	374.0
Long-term debt (net of current maturities)			
Bank loans	562.0	691.4	1,028.4
Loan from non-bank financial institutions	16.5	21.2	70.0
Rupiah bond ⁽¹⁾	436.8	422.3	330.8
US Dollar bond	1,699.9	1,765.1	1,442.2
Total debt	3,151.2	3,295.4	3,300.1
Restricted Group's total debt ⁽²⁾	2,712.4	2,817.8	2,744.5

Notes:

- (1) Rupiah amounts were converted to U.S. dollars at an exchange rate: of 0.000064 US\$ per Rupiah, 0.000065 US\$ per Rupiah and 0.000062 US\$ per Rupiah for amounts as of December 31, 2022, 2023 and 2024, respectively.
- (2) Restricted Group total debt was US\$2,319.7 million and US\$2,614.1 million in 2020 and 2021, respectively. Restricted Group finance costs were US\$241.5 million, US\$196.0 million, US\$229.1 million, US\$237.1 million and US\$263.9 million in 2020, 2021, 2022, 2023 and 2024, respectively.

Our long-term debt outstanding consists of both local and foreign currency obligations. Under the terms and conditions of these long-term obligations, we are subject to various restrictive covenants, which restrict us from undertaking certain actions without prior approval of lenders. See "Description of Other Material Indebtedness."

Contractual Obligations, Including Long-term Debt

The following table discloses our contractual and other obligations, excluding contingent liabilities, that were outstanding as of December 31, 2024 and the effect such obligations are expected to have on liquidity and cash flow in future periods.

	Payments Due By Period				
	Total	2025	2026	2027	After 2028
	(US\$ in millions)				
Bank Loans	1,276.9	171.3	200.9	200.9	703.9
Long-term Debt Obligations (Bonds)	2,053.7	226.2	299.1	514.6	1,013.8
Total	3,330.6	397.4	500.0	715.5	1,717.7

Note: Amounts outstanding are presented excluding unamortized discounts.

Capital Expenditures

The following table sets forth the Company's capital expenditures for the years ended December 31, 2020, 2021, 2022, 2023 and 2024.

	For the Years Ended December 31,				
	2020	2021	2022	2023	2024
	(US\$ in millions)				
Capital Expenditures Based on Activities:					
Oil and Gas:					
Facilities and Maintenance	41.4	42.8	115.8	121.3	167.7
Development Drilling	67.5	20.7	106.0	130.7	176.4
Exploration Program	35.0	19.8	9.6	10.3	21.1
Power (Gross)	123.4	59.4	49.1	133.7	141.5
Total (Oil and Gas and Power)	267.3	142.7	280.4	396.1	506.8
Capital Expenditures Based on Segment:					
Oil and Gas	143.9	83.3	231.4	262.4	365.3
Power (Net) ⁽¹⁾	63.5	29.6	32.7	72.2	70.9
Total (Oil and Gas and Power) (Net)	207.3	112.9	264.1	334.6	436.1

Note: The amounts shown represents our expenditure based on our working interest in the project.

(1) Capital expenditures for power (net) are calculated by multiplying the capital expenditures for joint projects for power (Riau IPP and Ijen Geothermal) by the relevant respective ownership percentages.

Development and exploration drilling accounts for a majority of the capital expenditure for exploration and development activities.

Our budgeted capital expenditure for the full year ended December 31, 2025 is US\$430 million (US\$400 million for oil and gas and US\$30 million for power (net)). We intend to fund our capital expenditure through a combination of cash generated from the cost recovery portion of our oil and gas sales pursuant to the terms of our PSCs, cash on hand and debt financing.

The cost recovery mechanism in each of our producing Indonesian PSCs allows us to recover capital expenditure within a relatively short period of time. Our capital expenditure for maintenance of equipment and facilities and for drilling is fully recoverable through the cost recovery mechanism under our PSCs. Our capital expenditure at major projects is expected in the short to medium term to be funded primarily through debt and cash from operations. Our capital expenditure for major projects will primarily be focused on the development of several fields at South Natuna Sea Block B (Forel, Bronang, West Belut and Terubuk), Corridor (Suban, Rawa, Dayung, Sambar, Sumpal), Block A and Senoro phase 2, and drilling at Block 60 in Oman. Our total annual non-debt funded capital expenditures necessary to maintain our production levels are expected to remain around US\$400 million per year, assuming mid-cycle commodity prices. However, we intend to retain flexibility to adjust planned capital expenditures depending on movements in commodity prices. We plan to do this by phasing expenditures on our developments and making carefully selected investments to offset declines in production. We cap our discretionary exploration capital expenditure and focus on infrastructure-led, low risk targets and we fund this capital expenditure primarily through cash from operations.

Our ability to obtain adequate financing to satisfy our capital expenditure and debt service requirements may be limited by our financial condition, results of operations and the liquidity of international and domestic financial markets. We may make additional capital expenditures as opportunities or needs arise. In addition, we may increase, reduce or suspend planned capital expenditures or change the timing and use of capital expenditures from what is currently planned in response to market conditions or for other reasons. The above budgeted amounts do not include any investments we may make in acquisitions of oil and gas properties or other downstream projects, if any.

Our ability to maintain and grow our revenues, net income and cash flows depends upon continued capital expenditure. Our capital expenditure plans are subject to a number of risks, contingencies and other factors, such as oil and gas prices, geological factors, market demand, acquisition opportunities and the success of our drilling program, some of which are beyond our control. We adjust our capital expenditure plans and investment budget periodically, based on factors deemed relevant by us. Therefore, our actual future capital expenditures and investments are likely to be different from our current planned amounts, and such differences may be significant.

Off-Balance Sheet Arrangements

We have various contractual obligations, some of which are required to be recorded as liabilities in our consolidated financial statements, including long-term and short-term loans. We have certain additional commitments and contingencies that are not recorded on our consolidated balance sheet but may result in future cash requirements. These off-balance sheet arrangements are not generally required to be recognized as liabilities on our balance sheet.

Production Sharing Arrangements

Subsidiary	Block Ownership	Country	Term	PSA	
				Local Government	Subsidiary
Medco Oman LLC	Karim Small Fields	Oman	25 years	70%-88% of profit from total production	12%-30% of profit from total production
Medco Arabia Ltd	Block 56	Oman	3 years exploration period	75%-87.5% of profit from total production for oil and 70%-75% for gas depending on production rate	12.5%-25% of profit from total production for oil and 25%-30% for gas
Medco Yemen Malik Ltd.	Block 9	Yemen	25 years	70%-80% range of profit oil (for production of 25,000 up to 100,000 BOPD)	20%-30% of profit oil (for production of 25,000 up to 100,000 BOPD)
Ophir Tanzania (Block 1) Limited	Block 1	Tanzania	11 years for the current Exploration License (4 years initial exploration period + 4 years first extension + 3 years second extension) with additional 25 years once the Development License is obtained	Oil : 40%-62.5% of profit oil depending on increments of daily total production rate Gas : To be determined once there is a commercial discovery of non-associated natural gas	Oil : 37.5%-60% of profit oil depending on increments of daily total production rate Gas : To be determined once there is a commercial discovery of non-associated natural gas

Subsidiary	Block Ownership	Country	Term	PSA	
				Local Government	Subsidiary
Ophir Tanzania (Block 1) Limited	Block 4	Tanzania	11 years for the current Exploration License (4 years initial exploration period + 4 years first extension + 3 years second extension) with additional 25 years once the Development License is obtained	Oil : 40%-62.5% of profit oil depending on increments of daily total production rate Gas : To be determined once there is a commercial discovery of non-associated natural gas	Oil : 37.5%-60% of profit oil depending on increments of daily total production rate Gas : To be determined once there is a commercial discovery of non-associated natural gas
Medco Energi Oman Block 60	Block 60	Oman	30 years	Oil : 65%-68% of profit oil depending on oil price Gas : 60%-80% of profit from total production depending on production rate	Oil : 32%-35% of profit oil depending on oil price Gas : 20%-40% of profit from total production depending on production rate
Medco Energi Oman Block 48	Block 48	Oman	3 years exploration period	Oil : 70%-80% of profit oil for oil price less than or equal to \$120/bbl; 80%-100% of profit oil for oil price above \$120/bbl Gas : 60%-80% of profit from total production depending on production rate	Oil : 20%-30% of profit oil for oil price less than or equal to \$120/bbl; 0%-20% of profit oil for oil price above \$120/bbl Gas : 20%-40% of profit from total production depending on production rate

<u>Subsidiary</u>	<u>Block Ownership</u>	<u>Country</u>	<u>Term</u>	<u>PSA</u>
Medco Energi (Thailand) Bualuang Limited	Block B8/38	Thailand	20 years from production start (October 23, 2005)	- 5%-15% royalty based on monthly gross sale and disposal volume
Medco Energi (Thailand) E&P Limited				- Special remuneration benefit (windfall tax)

The total remaining commitment for exploration expenditures relating to the above contracts as of December 31, 2024 was US\$5.2 million.

Gas Supply Agreements

Our significant GSAs as of December 31, 2024, were as follows.

<u>Company / Counter-party</u>	<u>Date of Agreement</u>	<u>Commitment</u>	<u>Contract Year</u>
PT Medco E&P Indonesia			
PT Perusahaan Gas Negara (Persero) Tbk	GSA signed on March 15, 2022	To supply gas of 0.25 MMSCFD.	November 27, 2033 or until end of gas production whichever occurs first.
PT Mitra Energi Buana	July 24, 2006, last amended on July 11, 2024	To supply gas with total gas contract quantity amounted to 26,172 BBTU.	The GSA expires on the earlier of December 31, 2027 or until the total contracted quantity has been fully supplied.
PT MEPPPO-GEN	November 13, 2018, amended on October 17, 2019	To supply 14.2-9.7 BBTUD (SS Block) and 11.6-10.8 BBTUD (Lematang Block) with total gas contract quantity of 27,330.9 BBTU from SS Block and 12,805.3 BBTU from Lematang Block (Total joint supply quantity 40,136.2 BBTU).	The GSA expires on the earlier of December 31, 2027 or until total contract quantity has been fully supplied.
Perusahaan Daerah Mura Energi	August 4, 2009, last amended March 25, 2022	To supply 1.35 BBTUD of gas with total contract quantity of 6,039 BBTU of gas.	Expires on December 31, 2027 or until the total contract quantity has been fully supplied, whichever occurs first.

<u>Company / Counter-party</u>	<u>Date of Agreement</u>	<u>Commitment</u>	<u>Contract Year</u>
PT Perusahaan Gas Negara (Persero) Tbk	May 4, 2018	To supply gas of 871 BBTU total contract quantity of gas to meet the needs of households in Kabupaten Musi Banyuasin of 0.25 BBTUD.	The GSA expires on July 20, 2027 or until the end of production of natural gas from the Supplier's working area, whichever occurs first.
PT Pertamina (Persero)	November 15, 2019, effective date on March 8, 2018	To supply and sell gas of 0.25 MMSCFD.	The GSA expires on July 20, 2027 or until the end of production of natural gas from the Supplier's working area, whichever occurs first.
PT Perusahaan Listrik Negara (Persero)	September 19, 2017	To supply and sell gas of 20 BBTUD (joint supply with MEPL) total contract quantity of 50,932.8 BBTU from South Sumatera PSC and Lematang 19,327.2 BBTU (Total joint supply quantity 70,260 BBTU).	Expires on January 31, 2027 or until such quantity has been fully supplied, whichever occurs first.
PT Medco E&P Rimau	January 18, 2016, as amended on December 2, 2020	To supply 2 BBTUD of gas with total gas contract quantity of 9,015 BBTU.	Expires on December 31, 2027.
PT Pupuk Sriwidjaja Palembang	September 20, 2023	To supply and sell gas (joint supply with MEPL) with total contract quantity of 31,150 BBTU from South Sumatera PSC and Lematang 10,679 BBTU (Total joint supply quantity 41,829 BBTU).	Expires on November 27, 2033.
PT Pupuk Sriwidjaja Palembang	December 1, 2021, last amended on November 25, 2022	To supply and sell gas with total contract quantity of 45,225 BBTU	Expires on November 27, 2033.
PT Medco E&P Bangkanai PT Perusahaan Listrik Negara (Persero)	December 20, 2019	To supply gas to PLN of DCQ at 20 BBTUD with total Contract Quantity of 130,000 BBTU.	Expires on December 29, 2033 or until Contract Quantity has been fully supplied, whichever occurs first.

<u>Company / Counter-party</u>	<u>Date of Agreement</u>	<u>Commitment</u>	<u>Contract Year</u>
PT Medco E&P Lematang			
PT Perusahaan Listrik Negara (Persero)	September 19, 2017	To supply and sell gas of 20BBTUD total contract quantity of 50,932.8 BBTU from South Sumatera PSC and Lematang 19,327.20 BBTU (Total joint supply quantity 70,260 BBTU).	Expires on January 31, 2027 or when the total contract quantity has been fully supplied, whichever occurs first.
PT Pupuk Sriwidjaja Palembang	September 20, 2023	To supply and sell gas (joint supply with MEPI) with total contract quantity of 31,150 BBTU from South Sumatera PSC and Lematang 10,679 BBTU (Total joint supply quantity 41,829 BBTU).	Expires on April 5, 2027.
PT MEPPPO-GEN	November 13, 2018, amended on October 17, 2019	To supply 14.2-9.7 BBTUD (SS Block) and 11.6-10.8 BBTUD (Lematang Block) with total gas contract quantity of 27,330.9 BBTU from SS Block and 12,805.3 BBTU from Lematang Block (Total joint supply quantity 40,136.2 BBTU).	The GSA expires on the earlier of December 31, 2027 or until total contract quantity has been fully supplied.
PT Medco E&P Malaka			
PT Pertagas Niaga	January 27, 2015 last amended on October 18, 2024	To supply 54 BBTUD of gas with a total volume of 198 TBTU.	Expires on August 31, 2031 or up to when the total amount of the contract has been fully supplied, or the gas no longer having any economic value, or the expiration of Block A, Aceh PSC.

<u>Company / Counter-party</u>	<u>Date of Agreement</u>	<u>Commitment</u>	<u>Contract Year</u>
PT Medco E&P Tomori			
PT Donggi Senoro LNG	January 22, 2009, last amended on August 19, 2021	Supply 277.5 BBTUD of gas and with Total Contract Quantity of 1,307.508 TBTU.	Expires upon the earlier of 15 years following the commencement of commercial operations of the LNG plant (December 3, 2027), or total contract quantity has been delivered, or expiry of the Senoro-Toili PSC.
PT Panca Amara Utama	March 13, 2014, last amended on January 11, 2018	T To supply 248,200 MMSCF of gas, with DCQ of 55 MMSCFD ((12 months from first gas in) and 62 MMSCFD (after the 12 months until end of GSA).	Expires when such quantity in the agreement has been fully supplied or upon the termination of the Senoro-Toili PSC (December 3, 2027), whichever occurs first.
PT Perusahaan Listrik Negara (Persero)	February 6, 2018, last amended on November 29, 2021.	To supply and sell gas, with a total contract quantity of 15.63 TBTU.	The GSA expires on the earlier of December 3, 2027 or when the total contract quantity has been fully supplied, whichever occurs first.
PT Perusahaan Gas Negara (Persero) Tbk	September 22, 2023	To supply and sell gas, with a total contract quantity of 581 MMSCF.	The GSA expires on the December 3, 2027.
PT Medco E&P Simenggaris			
PT Perusahaan Listrik Negara (Persero)	October 17, 2014 last amended on June 30, 2022	To supply gas at 0.1 BBTUD with total Contracts 536 BBTU.	Expires on November 29, 2025 or upon the fulfillment of the total contract quantity, whichever occurs first.
PT Kayan LNG Nusantara	May 20, 2020	To supply 22 MMSCFD of gas with total contract commitment of 47,091 MMSCF.	Expired on February 23, 2028 or upon the fulfillment of the total contract quantity, whichever occurs first.

<u>Company / Counter-party</u>	<u>Date of Agreement</u>	<u>Commitment</u>	<u>Contract Year</u>
Medco E&P Natuna Ltd			
SembCorp Gas Singapore (GSA 1)	January 15, 1999	To supply gas with PT Pertamina (Persero) for SembCorp Gas Pte Ltd with the total contract quantities 2,625 TBTU.	Expires 27 years following the Start Date (July 15, 2028) or upon the fulfillment of the total amount of the contract, whichever occurs first.
SembCorp Gas Singapore (GSA 3)	June 5, 2023	To supply gas with total contract quantity of 105 TBTU.	Expired on October 15, 2028 or upon the fulfillment of the total contract quantity, whichever occurs first.
Medco Energi Sampang Pty Ltd			
PT PLN Indonesia Power	July 19, 2003, last amended on June 19, 2024	To supply gas with total contract quantity of 30.6 TBTU since Wortel GSA expired on September 1, 2022.	Until December 3, 2027.
Medco Energi Madura Offshore Pty Ltd			
PT Perusahaan Gas Negara (Persero) Tbk (“PGN”)	May 31, 2005, last amended on June 21, 2024	To supply gas from Maleo and Peluang field with total contract quantity of 8 TBTU.	Until December 3, 2027.
PT Perusahaan Gas Negara (Persero) Tbk (“PGN”)	February 19, 2019, last amended on July 26, 2024	To supply gas from Meliwis field with total contract quantity of 28.3 TBTU.	Until December 3, 2027 or upon the fulfillment of the total contract quantity, whichever occurs first.
PT Sarana Cepu Energi (“SCE”)	January 1, 2024, last amended on January 6, 2025 (Mutual Agreement).	To supply gas with total contract quantity of 0.37 TBTU.	Until December 31, 2025 or upon the fulfillment of the total contract quantity, whichever occurs first.
PT Medco E&P Tarakan			
PT Perusahaan Listrik Negara (Persero) Tbk (“PLN”)	November 25, 2022	To supply 2.74-3 BBTUD of gas with total gas contract quantity of 4,367.7 BBTU.	Expires December 31, 2025.
PT Perusahaan Gas Negara (Persero) Tbk (“PGN”)	June 21, 2022	To supply 0.3 MMSCFD of gas with total gas contract quantity of 982.2 MMSCF.	Expires December 31, 2030 or until PSC expiry, whichever occurs first.

<u>Company / Counter-party</u>	<u>Date of Agreement</u>	<u>Commitment</u>	<u>Contract Year</u>
Medco E&P Grissik Ltd.			
Gas Supply Pte. Ltd.	November 21, 2022	To supply gas with total contract quantity of 241,466 BBTU	Until December 31, 2028.
PGN BBG Jargas	October 14, 2021, last amended on December 19, 2023	To supply at 11 BBTUD gas with total contract quantity of 14.0 TBTU	Until December 31, 2028 or until the total contract quantity has been fully supplied, whichever occurs first.
Pertamina Hulu Rokan	August 6, 2021	To supply gas with total contract quantity of 133.18 TBTU	Until December 31, 2026 or until the aggregate quantity of gas delivered equals the contract quantity, whichever occurs first.
Energasindo	October 30, 2007, last amended on November 28, 2024	To supply gas with total contract quantity of 265 TBTU	Until December 19, 2033 or until the aggregate quantity of gas delivered equals the contract quantity, whichever occurs first.
PLN	May 4, 2015, last amended on December 19, 2023	To supply gas with total contract quantity of 44.7 TBTU with additional volume up to 34.3 TBTU	Until December 19, 2028 or until the aggregate quantity of gas delivered equals the contract quantity, whichever occurs first.
PT Pupuk Sriwidjaja Palembang	May 25, 2016, last amended on December 20, 2023	To supply gas with total contract quantity of 251.4 TBTU	Until December 19, 2028 or until the aggregate quantity of gas delivered equals the contract quantity, whichever occurs first.
PT Perusahaan Gas Negara (Persero) Tbk	December 19, 2023	To supply gas with total contract quantity of 482.3 TBTU	Until December 31, 2028 or until the aggregate quantity of gas delivered equals the contract quantity, whichever occurs first.

Inflation

The Indonesia rate of inflation was 5.5% in 2022, 2.6% in 2023 and 1.6% in 2024 based on the consumer price index. Inflation in Indonesia has not significantly impacted the Company's results of operations in recent years.

Seasonality

Indonesia's wet and dry seasons do not have a material impact on the demand and prices for crude oil and natural gas. During the annual rainy season, typhoons and heavy rain can temporarily limit our ability to continue our oil and gas development activities and reduce AMNT's mine production.

Quantitative and Qualitative Disclosure About Market Risks

Our primary market risk exposures are to fluctuations in oil and gas prices.

Commodity Price Risk

We are exposed to fluctuations in prices of crude oil and gas which is a commodity whose price is determined by reference to international market prices. International oil and gas prices are volatile and this volatility has a significant effect on our revenues and asset values. Currently, our policy is to hedge a maximum of 20% of production, and from time to time we enter into hedging arrangements in accordance with our policy depending on market and other factors. See “— Overview” and “Risk Factors — Risks Relating to our Industries — The volatility of prices for crude oil could adversely affect the Group’s financial condition and results of operations.” AMNT’s business is subject to fluctuations in market prices for gold and copper.

Operating Risks

We are exposed to operating risks, including reservoir risk, risk of loss of oil and gas and natural calamities risk in respect of all its installations and facilities. We have, however, insured our installations and facilities. We do not have insurance coverage for lost profits. See “Business — Operating Hazards, Insurance and Uninsured Risks” and “Risk Factors — Risks Relating to our Industries — Our operations are subject to significant operating hazards.”

Foreign Exchange Rate Risk

Most of the major contracts entered into by us have historically been denominated in U.S. dollars, and it is anticipated that this will continue to be the case. Such contracts include PSCs, JOBs, agreements with joint venture partners, major construction contracts, drilling leases, service contracts, oil and gas sales contracts and transportation agreements. Consequently, substantially all of our revenues are denominated in U.S. dollars, and a majority of our cash expenses are denominated in non U.S. dollars (primarily denominated in Rupiah, but also in Australian Dollar, Singapore Dollar and Thai Baht). Certain expenses comprising the salaries of Indonesian employees, local vendors, local rentals and interest income/expense are normally paid in Rupiah. In addition, since MPI currently reports its results in Rupiah, fluctuations of the Rupiah against the U.S. dollar affect our accounting for MPI’s net income.

We are also exposed to foreign exchange rate risk resulting from fluctuations in exchange rates in the translation of Rupiah-denominated loans and U.S. dollar-denominated purchases of diesel, which is later sold in Rupiah-denominated sales. As of December 31, 2024 we had U.S. dollar denominated loans of US\$2,115.8 million and Rupiah-denominated loans of Rp. 20,248,545.5 million (equivalent to US\$1,252.4 million), and of such Rupiah-denominated loans, Rp. 16,404,495.0 million (equivalent to US\$1,015.0 million) are subject to U.S. dollar swaps. For the year ended December 31, 2024, 90.0% of revenue were U.S. dollar-denominated and 44.5% of our expenditures were denominated in non-U.S. dollars.

Our policy for foreign exchange management, swap and hedging is designed to minimize currency risk and maintain cost effectiveness and has the following objectives: ensure that all transactions in currencies other than U.S. dollars (being our functional currency) are sufficiently covered on a timely basis; ensure that we are not adversely affected by foreign exchange, commodity price, interest rate and general market movement in a way that might seriously threaten our viability or undermine the confidence of our customers, staff or debt and equity holders; reduce the actual or anticipated cost of financing; and optimize swap and hedging transactions by maintaining cost effectiveness of such activities and to fairly weigh the cost of risk with possible saving in going unhedged or by engaging in natural hedging.

Interest Rate Risk

We are exposed to interest rate risk resulting from fluctuations in interest rates on our short-term and long-term indebtedness. Upward fluctuations in interest rates increase the cost of new borrowings and the interest cost

of our outstanding floating rate indebtedness. As of December 31, 2024, 18.3% of our long-term indebtedness bore interest at floating rates which, in the case of U.S. dollar debts, principally are determined in reference to SOFR and, in the case of Rupiah debts, in reference to the banks' prime lending rate. Out of these long-term indebtedness with interest at floating rates, 9.6% was not hedged. It is part of our policy to protect any risks related to foreign currency, interest rate, and commodity price using financial hedging instruments. In addition to obtaining cash flow certainty, we enter into cross currency swap transactions to mitigate foreign currency risk for any non-U.S. dollar debts, and interest rates swap to fixed any floating interest rates exposures. We apply hedge accounting to any hedging transactions that meet the criteria for hedge accounting to minimize the volatility of marked-to-market movement on income. Under this policy, we are allowed to enter into hedging transactions for up to 50% of underlying exposures, with special approval required for larger exposures. We monitor the positions through marked to market report distributed by the hedge counterparties.

Critical Accounting Policies and Practices

Our critical accounting policies and practices are those that we believe are the most important to the portrayal of our financial condition and results of operations and that require subjective judgment on behalf of management. In many cases, the accounting treatment of a particular transaction is specifically dictated by generally accepted accounting principles. However, in the preparation of the consolidated financial statements we use judgment to make certain estimates, assumptions and decisions regarding accounting treatments. We believe the policies and practices described below are its critical accounting policies and practices.

Fair Value of Financial Assets

In accordance with PSAK 109 on Financial Instruments (equivalent to IFRS 9), which is effective starting from January 1, 2020, financial instruments such as non-trade receivables, derivatives, short term investment, equity investment without significant influence or joint control are now measured at fair value at each reporting date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability; or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

Assuming that the company has access to such market and the market participants act in their economic best interest.

We use valuation techniques that are appropriate for each type of financial instruments in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs; such as interest free rates. We also used independent appraisers to perform valuation of significant assets such as our investment in DSLNG.

Impairment of Financial Assets

In accordance with PSAK 109 on Financial Instruments (equivalent to IFRS 9), which is effective starting from January 1, 2020, we recognize an allowance for expected credit losses ("ECL") for all debt instruments which are held for the purpose of collecting contractual cash flows which are solely consist of payments of principal and interest. The amount recognized as ECL is the difference between the amount contractual cash flows due and the amount we expect to receive, discounted at an approximation of the original effective interest rate.

In determining of the amount expected to be received, assumptions and estimates are required in relation to the discount rate used, the determination of the probability of default for each customer, and the recovery rate in case default event happens based on historical data as well as forward looking estimate such as macroeconomics conditions in the future.

Rights of Use Assets and Lease Liabilities

In accordance with PSAK 116 on Leases (equivalent to IFRS 16), which is effective starting from January 1, 2020, we assess each service contract at its inception date to determine if it contains a lease. The assessment involves management judgment in terms of determining if the contract contains an identified asset, if the company has the right to control such asset, the period of time such asset is used, the consideration paid for such asset and the interest rate applicable to the company should it use external source of funds to finance the contract. Those factors will influence if a right of use asset and the respective lease liability should be recognized as well as the amount of each, and the interest expense to be recognized related with lease liabilities.

Purchase Price Allocation and Goodwill Impairment

Acquisition accounting requires extensive use of accounting estimates to allocate the purchase price to the reliable fair market values of the assets and liabilities purchased, including intangible assets. Under PSAK No. 236 (Revised 2014), “Impairment of Assets”, goodwill is not amortized and is subject to an annual impairment testing. Impairment testing is performed when certain impairment indicators are present. In case of goodwill, such asset is subject to annual impairment test and whenever there is an indication that an asset may be impaired; management uses its judgment in estimating the recoverable value and determining the amount of impairment.

Bargain Purchase

Bargain purchase represents the excess of the estimated fair value of the net assets acquired over the cash paid to acquire the assets. The difference is recognized directly in the income statement. We recorded a bargain purchase gain of US\$51.6 million in 2024 in connection with the acquisition of Petronas’ share in Transasia Pipeline Company Pvt. Ltd. reflecting that the purchase price we paid for Petronas’ share in Transasia Pipeline Company Pvt. Ltd. was less than our assessment of the fair value of Transasia Pipeline Company Pvt. Ltd.’s assets. For more information, see note 48 of the consolidated financial statements as of and for the year ended December 31 2024 included elsewhere in the Offering Circular.

	<u>Provisional Fair Value</u> (US\$ in millions)
Assets	
Cash and cash equivalents	0.4
Long term investment	<u>244.1</u>
Sub-total	<u>244.5</u>
Liabilities	
Accrued expenses and other provisions	19.8
Other payables	<u>0.1</u>
Sub-total	<u>19.9</u>
Net assets at fair values	<u>224.7</u>
Non-controlling interest of identifiable net assets	(33.7)
Fair value of the Company’s equity interest in Transasia Pipeline Company Pvt. Ltd. held before the business combination	<u>(112.3)</u>

	Provisional Fair Value
	(US\$ in millions)
Total identifiable net assets at fair values	78.6
Bargain purchase	(51.6)
Purchase consideration transferred	27.0
Net cash of the acquired subsidiary	(0.4)
Acquisition of a subsidiary, net of cash acquired	26.6

Impairment of Non-Financial Assets

Assets that have an indefinite useful life are not subject to amortization but tested annually for impairment, or more frequently if events or changes in circumstances indicate that the carrying amount may not be recoverable based on the fair value assessment using the cash flow projection method that we conduct on a regular basis. When value in use calculations are undertaken, management must estimate the expected future cash flows from the asset or cash-generating unit and choose a suitable discount rate in order to calculate the present value of those cash flows. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows.

Proved reserves represent quantities of petroleum that, by analysis of geoscience and engineering data, can be estimated with reasonable certainty to be commercially recoverable from a given date forward from known reservoirs and under defined economic conditions, operating methods, and government regulations. Reserves in undeveloped locations may be classified as “proved reserves” provided that (a) the locations are in undrilled areas of the reservoir that can be judged with reasonable certainty to be commercially mature and economically productive; and (b) interpretation of available geoscience and engineering data indicate with reasonable certainty that the objective formation is laterally continuous with drilled proved locations.

Our historical impairment of oil and gas properties were made where we estimated the recoverable amount of reserves based on value in use using cash flow projections. The calculation of value in use for oil and gas properties cash generating units is mostly sensitive to the following assumptions: (a) lifting, (b) prices, (c) discount rates, and (d) operating and capital expenses. Changes to the assumptions used by the management to determine the recoverable amount, in particular the discount rate, can have significant impact on the result of the impairment assessment.

Reserve Estimates

The accuracy of proved reserve estimates depends on a number of factors, assumptions and variables such as: the quality of available geological, technical and economic data, results of drilling, testing and production after the date of the estimates, the production performance of the reservoirs, production techniques, projecting future rates of production, the anticipated cost and timing of development expenditures, the availability for commercial market, anticipated commodity prices and exchange rates.

As the economic assumptions used to estimate reserves change from year to year, and additional geological data are generated during the course of operations, estimates of reserves may change from year to year. Changes in reported reserves may affect the Group’s financial results and financial position in a number of ways, including:

- Depreciation and amortization which are determined on a unit of production basis, or where the useful economic lives of assets change.
- Decommissioning, site restoration and environmental provision may change where changes in estimated reserves affect expectations about the timing or cost of these activities.

- The carrying value of deferred tax assets/liabilities may change due to changes in estimates of the likely recovery of the tax benefits.

Asset Abandonment and Site Restoration Obligations

We have recognized provisions for asset abandonment and site restoration obligations associated with our oil and gas wells, facilities and infrastructure. In determining the amount of the provision, assumptions and estimates are required in relation to discount rates and the expected cost to dismantle and remove all the structures from the site and restore the site. We intend to fulfill these obligations in accordance with the terms of our PSCs or contract areas.

BUSINESS

Overview

We are an energy and natural resources company operating through our core oil and gas exploration and production business and power generation business. We also have a 20.9% interest in a listed copper and gold mining company, PT Amman Mineral Internasional Tbk, as of March 31, 2025. We are the largest independent publicly listed oil and gas exploration and production company in Indonesia based on revenue, production and market capitalization. According to Wood Mackenzie, in 2024, we had the third-highest level of production in Southeast Asia among exploration and production companies (excluding national oil companies). In addition, according to a peer analysis conducted by Wood Mackenzie, our production in 2024 also ranked fourth out of a selected peer group of eight independent mid-sized exploration and production companies with notable reserves and a global production footprint, namely Harbour Energy, ENEOS Xplora, Murphy Oil, Energean, Azule Energy, Ithaca Energy and MOL. Our core oil and gas activities are primarily in Indonesia. Internationally, we operate a significant producing asset in Thailand, and have a significant producing non-operated asset in Oman and other oil and gas operations in Oman, Yemen and Tanzania.

We have successfully completed several significant acquisitions in recent years. On December 12, 2023, we completed the Oman Acquisition, through which we acquired 20% non-operated interests in two EPSAs in the Sultanate of Oman from OQEP. The total purchase price for the acquisition was US\$713 million, financed using debt and cash on hand and also including certain deferred payments totaling US\$70 million to be paid in installments through 2029, of which US\$10 million has already been paid. Block 60 is a producing block and Block 48 is an exploration block, both located onshore in western Oman. Block 60 currently produces oil primarily but has significant potential for gas production. Since completing the Oman Acquisition, we have sought opportunities for organizational knowledge sharing with OQEP, which remains the local operator in Oman, including by seconding Medco employees to Oman and engaging in bilateral corporate assignments. Together with OQEP, we believe we will collectively be able to realize significant advantages from our deep experience in extracting oil and gas reserves. In 2024, average production at Block 60 was 62.8 MBOEPD (12.6 MBOEPD net).

In March 2022, we completed the Corridor Acquisition, through which we became the operator of the Corridor PSC in Indonesia. This increased the overall proportion of our production from gas compared to oil and provided us with an interest in Transasia Pipeline Company Pvt. Ltd., which in turn has an interest in PT Transportasi Gas Indonesia, a gas pipeline network supplying customers in Central Sumatra, Batam and Singapore. The total consideration for the Corridor Acquisition was approximately US\$1.355 billion, which we financed primarily with debt and cash on hand. We successfully completed PSC renewal at Corridor PSC, on schedule and effective as of December 2023. Our working interest was adjusted to 46% from the original 54% in accordance with the renewal plan arranged by the seller, ConocoPhillips. We were also successful in renewing under the cost recovery regime instead of the originally planned gross split regime.

As of April 30, 2025, our market capitalization was Rp. 26.3 trillion (US\$1,628 million).

Overview of Our Oil & Gas Business

We currently have interests in 16 oil and gas properties in Indonesia, 12 of which are currently producing. We also have interests in oil and gas properties in other countries, including interests in key producing assets in Oman and Thailand, and interests in other assets in Oman, Yemen and Tanzania. In Indonesia, the majority of our blocks are held under production sharing arrangements with SKK Migas, Indonesia's national upstream oil and gas regulator. In Oman our interests in Block 60 and Block 48 are held under EPSAs with the Sultanate of Oman. Our block in Thailand is held under a concession contract with the government of Thailand.

In 2024, our production was 151.9 MBOEPD with oil and gas production split 73% gas and 27% oil (including production under our Oman service contract). Fixed-price, take-or-pay gas contracts accounted for

approximately 51.7% of total oil and gas production in 2024. Our gas sold under fixed price contracts is primarily sold to PGN (a gas and distribution company majority owned by the Government of Indonesia), Pertamina (the national oil company of Indonesia), PUSRI (an Indonesian state-owned company engaged in the production and distribution of fertilizers) and PLN (the Indonesian state-owned electricity generator). Our gas off-takers include blue chip customers with strong credit profiles.

As of December 31, 2024, our estimated gross working interest proved and probable reserves was 493.4 MMBOE, and we had proved developed reserves of 238.1 MMBOE, 248.9 MMBOE and 178.0 MMBOE, as of December 31, 2022, 2023 and 2024, respectively, in each case excluding reserves under our service contract at Karim Small Fields in Oman. We produced approximately 40.4 MBOPD, 34.4 MBOPD, 35.5 MBOPD, 32.1 MBOPD and 41.3 MBOPD of oil and condensate and approximately 322.3 MMSCFD, 319.7 MMSCFD, 704.1 MMSCFD, 697.4 MMSCFD and 603.4 MMSCFD of natural gas in 2020, 2021, 2022, 2023 and 2024, respectively, including production under our service contract at Karim Small Fields in Oman. Total production, including under our service contract at Karim Small Fields in Oman, was 100.4 MBOEPD, 94.1 MBOEPD, 162.5 MBOEPD, 159.7 MBOEPD and 151.9 MBOEPD in 2020, 2021, 2022, 2023 and 2024, respectively. We aim for 2025 full year production levels and production mix to be generally in line with 2024 full year levels.

Overview of Power Business

In addition to our core oil and gas business, we operate in the power generation sector in Indonesia through MPI, a wholly owned subsidiary. MPI is a small to medium sized IPP, developing and operating its own clean power generation units, and is also an O&M provider that builds, then operates, and maintains power plants for third parties. MPI promotes a green energy platform and has interests in gas-fired power, geothermal energy and renewable energy including mini hydro and solar power plants. MPI owns and operates eleven power plant assets. Nearly half of MPI's capacity is from renewable sources. As of December 31, 2024, MPI had gross installed capacity of 2,901 MW, including both IPP and O&M power plants. In 2022, 2023 and 2024, MPI produced 3,993 GWH, 4,155 GWH and 4,108 GWH of power as an IPP, respectively, and acted as O&M provider for power plants with generation capacity of up to 1,925 MW, 1,925 MW and 1,975 MW of power, respectively.

Copper and Gold

Our copper and gold mining interest consists of our interest in AMI, which is the parent company of AMNT. AMI completed its IPO on the IDX in July 2023, is trading under the symbol "AMMN", and as of April 30, 2025, had a market capitalization of Rp. 516.7 trillion (US\$31,970 million). As of March 31, 2025, we had a 20.9% shareholding in AMI.

Financial Data, History and Registered Office

For the years ended December 31, 2022, 2023 and 2024, our total revenues were US\$2,312.2 million, US\$2,249.3 million and US\$2,399.2 million, respectively, and EBITDA was US\$1,593.5 million, US\$1,255.2 million and US\$1,271.8 million, respectively. See "Selected Historical Financial, Operating and Reserve Data — Non-GAAP Accounting Items" for a reconciliation of EBITDA to gross profit.

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

We were established in 1980 as an Indonesian drilling contractor and have grown substantially in the subsequent 45 years. In particular, we expanded our exploration and production activities with the discovery of the Kaji and Semoga oil fields in the Rimau block in 1996 after our acquisition of our interest in the then-considered a maturing Rimau asset in 1995. Since then, we have acquired interests in additional blocks both within and outside Indonesia. We entered the power business through MPI in 2004, and entered the copper and gold mining sectors through our interest in AMNT in 2016. On May 22, 2019, through our subsidiary MEG, we

completed the Ophir Acquisition. Ophir was an independent upstream oil and gas exploration and production company, with a diversified portfolio of production, development and exploration assets in Indonesia, Thailand, Vietnam, Malaysia, Mexico and Tanzania. On March 3, 2022, we completed the Corridor Acquisition through our subsidiary MEG. On December 12, 2023, we completed the Oman Acquisition.

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

Competitive Strengths

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

We are the largest independent publicly listed oil and gas exploration and production company in Indonesia based on revenue, production and market capitalization. In 2024, we produced oil and gas with an average daily production rate of 151.9 MBOEPD. According to Wood Mackenzie, in 2024, we had the third-highest level of production in Southeast Asia among exploration and production companies (excluding national oil companies). In addition, according to a peer analysis conducted by Wood Mackenzie, our production in 2024 also ranked fourth out of a selected peer group of eight independent mid-sized exploration and production companies with notable reserves and a global production footprint, namely Harbour Energy, ENEOS Xplora, Murphy Oil, Energean, Azule Energy, Ithaca Energy and MOL. As of December 31, 2024, our estimated gross working interest proved and probable reserves were 493.4 MMBOE.

We believe our large portfolio of blocks in Southeast Asia and beyond offer a diversification of the risks associated with owning and operating exploration and production assets. We currently have interests in 16 oil and gas properties in Indonesia, 12 of which are currently producing. We are either the operator or joint operator of each of our Corridor, South Natuna Sea Block B, Senoro-Toili, Rimau, South Sumatra, Lematang, Tarakan, Block A, Aceh, Bangkanai, Sampang, Madura Offshore, Simenggaris, North Sokang, West Bangkanai, Beluga and Amanah blocks, which allows us to control or significantly influence and optimize the pace of exploration, development and the associated capital expenditure at such blocks. Production from our field accounted for approximately 21% of Indonesia's natural gas production for the first six months of 2024.

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

In the longer-term, Indonesia's gas market is expected to continue to expand to support the growing economy. Wood Mackenzie expects Indonesia's gas demand to increase at a 1.8% CAGR from 3,511 MMCFD in 2024 to 4,702 MMCFD in 2040. Wood Mackenzie also expects Indonesia's gas demand from the power sector to grow at a CAGR of 4% from 1,236 MMCFD in 2024 to 2,330 MMCFD by 2040. This robust long-term growth is supported by projected consistent GDP increases and corresponding growing demand from the industrial and power sectors.

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

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

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

- fixed-price, take-or-pay gas contracts accounted for approximately 51.7% of total oil and gas production in 2024;

- both fixed-domestic and oil price-linked-export GSAs include take-or-pay protections, pursuant to which, if a buyer is unable to absorb the agreed supply during a period (typically over twelve months) then the buyer is contractually required to pay a portion (usually in the range of 80% to 90%) of the total contracted supply for the period;
- cost-recovery mechanism under most of our PSCs which increases our entitlement to allow full recovery of our expenditure before profit oil or gas is split;
- gross split mechanism currently applicable at Rimau and Tarakan PSCs which increases our flexibility in incurring field development costs without the need for Government approval; and
- our current hedging policy is to hedge up to 20% of our total annual production to limit downside risk. From time to time, we enter into hedging arrangements in accordance with our policy depending upon market and other factors.

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

Low cost base

We have established a track record as a low-cost oil and gas producer in Indonesia. We believe our significant experience in the operation and management of mature hydrocarbon assets provides us with a competitive advantage in realizing cost efficiencies from such assets. We have implemented cost reduction programs over time, targeting both larger scale cost reduction opportunities, such as drilling rig rate reductions, to smaller scale granular opportunities, such as travel budget and streamlining training programs. In addition, the Corridor Acquisition (with Corridor PSC being an onshore gas block) and the Oman Acquisition helped to further improve our consolidated unit cash production cost, which was US\$6.8/BOE in 2022, US\$8.3/BOE in 2023 and US\$8.2/BOE in 2024, a decrease from US\$9.5/BOE in 2021, US\$9.1/BOE in 2020 and US\$9.9/BOE in 2019.

Our cost efficiencies have been achieved through a number of efficiency initiatives including (i) changing operating models, such as revising crew rotation schedules and outsourcing certain non-core activities such as security services, housekeeping and others; (ii) optimizing existing operations and relationships, such as vendor renegotiations to capture deflation and sharing infrastructure with neighboring operators; (iii) upgrading our systems to automate certain administrative procedures, such as business planning and consolidation software, such as Workiva, a platform that enables the use of connected data and automation of reporting across finance, accounting, risk, and compliance; (iv) reassessing all operations to apply “fit-for-purpose” methodologies, such as rescheduling planned maintenance and engine exchanges and (v) implementing “Zero Based Budgeting” where expenses, regardless of whether a recurring cost, are reviewed for new periods. Following the Ophir acquisition in 2019, office buildings were closed and we reduced the number of personnel in London, Bangkok and in Jakarta in 2021. In mid-2020, we launched a sustainable performance improvement project, to benchmark our performance against best practices globally, which led to the identification of several new initiatives with respect to maintenance, procurement supply chain management, planning, operations, operating model and code of conduct. In 2021, we also adopted a combined “hot-desking” and “work-from home” approach to the occupancy of our headquarters, and this has allowed the return of three floors to us for rental to third parties. In addition, in connection with the Corridor Acquisition, we identified and have implemented approximately US\$50 million of recurring operational, procurement, and commercial recurring synergies with our existing assets. We have also demonstrated our ability to quickly adapt to changing circumstances. To respond to the significant drop in energy demand brought on by the COVID-19 pandemic, we were able to reduce both capital and operating budgets in order to maintain liquidity.

We also launched a five-year digital IT strategy in 2022, which is designed to build a strong foundation for agility and resilience, driving greater integration, efficiency and intelligence across our business operations. We

believe this foundation has and will support further process automation and digital transformation initiatives. The four pillars of this initiative include: strengthening the digital foundation of our business, establishing a new digital operating model, driving digital transformation across our business and strengthening our cybersecurity system. These enhancements are expected to continue to drive efficiency, collaboration, and workforce optimization including centralized key organizational functions in marine operations, exploration, wells, and engineering, and improving coordination, resource allocation, and operational efficiency.

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

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

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

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

Furthermore, Block 60, which we acquired in the Oman Acquisition that closed in December 2023, currently primarily produces oil but has significant potential for gas production. Since the completion of the acquisition, we have sought opportunities for organizational knowledge sharing with the local operator in Oman, including by seconding Medco employees to Oman and engaging in bilateral corporate assignments. We believe that the local operator in Oman and we will be able to realize significant advantages from our experience in extracting gas reserves.

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

The completion of the Phase 1 of the Block A gas development in 2019 is an example of our capabilities. This project involved high pressure, high temperature drilling and the construction of a central gas processing facility in a remote area of Indonesia. This project was delivered on time and on budget with production of first gas in August 2018. We also successfully brought phase 4B of oil production at Bualuang online in January 2020, a demonstration of our ability to operate successfully outside of Indonesia. Other recent achievements include, at South Natuna Sea Block B, monetizing our reserves, such as by achieving first gas at the Hiu and Malong fields and Belida extension in 2022, and at the Bronang field in 2023. At South Natuna Sea Block B, we also achieved first gas delivery at the West Belut project in 2024, following discovery at the end of 2020 and development since 2022. The platform is an unmanned facility powered by solar photovoltaic technology. In 2025, we are progressing work to bring the Forel and Terubuk fields in South Natuna Sea Block B into production. In 2024, we brought a third well online at the Meliwis field at the Madura Offshore PSC. Corridor

PSC is currently undergoing facility optimization (including well services, revamping, debottlenecking, lowering inlet header pressure, plant capacity expansion and operating mode optimization) and development programs including those required under the PSC's firm working commitment, aimed at protecting base production and unlocking potential additional reserves. In 2024, we conducted a 3D seismic survey covering an area of 165 square kilometers at Rebonjaro and 237 square kilometers at Sumpal (each of which are fields at Corridor PSC) as part of such firm working commitment, and we brought the Suban-27 well online.

Reliable partner for foreign companies and state-owned entities

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

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

In addition, we have historically been successful in obtaining extensions of our PSCs prior to expiry. For example, we obtained extensions for the Lematang PSC until 2027, 20-year extensions for the Rimau PSC and Corridor PSC until 2043, and extensions for Tarakan PSC until 2042 and for Senoro-Toili PSC until 2047. We also successfully extended our GSA with Gas Supply Pte. Ltd. (Singapore) for the Corridor PSC until 2028 and entered into a new GSA with Sembrgas with respect to gas sales into Singapore from South Natuna Sea Block B in 2023. In December 2024, we obtained a ten-year contract extension for Bualuang, which we are currently in the process of finalizing with the Ministry of Energy of Thailand. Moreover, the Phase-2 commercialization plan at Kerendan gas field at Bangkanai PSC has recently been approved by SKK Migas and is now awaiting approval from the Government.

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

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

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

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

The foregoing has enabled us to quickly orient ourselves to opportunities which arise, and we believe positions us to continue to capture opportunities arising from energy transition in the future.

Business Strategies

The following are our key strategies:

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

We are currently developing Senoro Phase II where 2,149 BCF of gross 100% field 2P Reserves were assessed by GCA as of December 31, 2024. The Senoro Phase II Project involves drilling and reentry into various wells in the southern part of the Senoro field and connecting to Senoro's existing central processing plant through a 13-kilometer trunkline. We expect this will allow us to make use of our existing facilities while monetizing additional gas. We are targeting completion by the end of 2025. We have already received gas allocation approval for MPI and are in the process of obtaining gas allocation approvals for other buyers after 2027 (prior to which, gas sales will be covered under existing GSAs).

We made four commercial discoveries at South Natuna Sea Block B in 2020, and have been monetizing our reserves at the block, such as by achieving first gas at the Hiu and Malong fields and Belida extension in 2022, and at the Bronang field in 2023. At South Natuna Sea Block B, we also achieved first gas delivery at the West Belut project in 2024. This year we are progressing work to bring the Forel and Terubuk fields in South Natuna Sea Block B into production. In 2024, we brought a third well online at the Meliwis field at the Madura Offshore PSC.

Going forward, we expect that a larger percentage of our production will consist of production from Corridor, Senoro-Toili, South Natuna Sea Block B, Block A, Aceh, Block 60 in Oman and Bualuang in Thailand, as certain of our existing blocks, including Rimau PSC and South Sumatra PSC, are in mature stages of production. As of December 31, 2024, our 2P reserve life index was 10.4 years.

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

We intend to build on our strong track record of evaluating, closing and integrating successful acquisitions that are EBITDA accretive and within our core oil and gas business. Since 2016, we have made four significant oil and gas acquisitions: the Oman Acquisition, the Corridor Acquisition, the Ophir Acquisition and our acquisition of an interest in South Natuna Sea Block B, which have substantially increased our production and reserves base.

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

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

We believe we can leverage our position as a leading regional oil and gas company to access, review and, if desirable, competitively bid for and acquire both domestic and international blocks. We expect merger and acquisition activity to remain elevated in Asia Pacific as (i) international oil companies look to monetize later life

assets and pivot capital allocation into other markets, leading to divestments in Southeast Asia; and (ii) Southeast Asia's national oil companies may look to farm-down positions and seek partners for technical and financial support. We are currently reviewing and in discussions with several potential targets, although no definitive agreements have been entered into and there can be no assurances that any acquisition will be completed.

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

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

We plan to continue to replace depleting reserves and add reserves through selective low-risk exploration and development on our existing assets. We intend to implement this strategy primarily by conducting infrastructure-led exploration, development and tie-ins to existing infrastructure on our existing PSCs. While we will continue to assess new block offerings, we intend to continue our disciplined approach to exploration over the next five years. We believe this will help us to economically offset decline in our core PSCs. Our average 2P finding and development cost (representing capital expenditures (including acquisitions) divided by reserve additions) for the five-year period ending December 31, 2024 was US\$5.1/BOE.

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

We intend to maintain a prudent capital structure and to retain the flexibility to keep leverage within range of our stated mid-cycle target of Net Debt to EBITDA of below 2.5x for the Restricted Group (as defined under "Description of the Notes"). Recently, the strong cashflow generation from our portfolio has provided us with the ability to acquire portions of our outstanding U.S. dollar notes through open market purchases and tender offers on our own terms and prices, given on our strategy to de-lever over time, market conditions and our short to medium capital needs. For example, we conducted a capped tender offer of up to US\$150 million of our 2026 Notes and 2027 Notes in April 2022, a capped tender offer of up to US\$250 million of our 2025 Notes, 2026 Notes and 2027 Notes in October 2022, an any and all tender offer of our 2025 Notes, a capped tender offer of up to US\$60 million of our 2027 Notes and up to US\$70 million of our 2028 Notes in October 2023, capped tender offers of up to US\$150 million of our 2026 Notes and 2027 Notes in May 2024 and capped tender offers of up to US\$150 million of our 2026 Notes and 2027 Notes in October 2024.

In the past we have used both equity raises and asset sales in order to reduce our leverage. For example in December 2017, we conducted a rights offering raising proceeds of Rp. 2.6 trillion (approximately US\$179.4 million) before deduction of transaction costs, which we used primarily for reducing our leverage. In September 2020, we raised Rp. 1.8 trillion (equivalent to US\$120.9 million) from a rights offering which we used for general corporate purposes including working capital. In August 2021, we received approval from our shareholders for a future equity raise allowing us to issue a maximum of 12.5 billion new shares of the Company in order to increase capital with pre-emptive rights, although we elected not to proceed with the equity raise as we did not require additional capital at the time.

In line with our strategy to upgrade and continually optimize our portfolio, from time to time we execute selective divestments of assets to focus on productive assets that better align with our strategies. Over the period from 2022 to December 31, 2024 we sold non-core and underperforming assets or interests with total proceeds of approximately US\$150 million the proceeds for which assisted in our deleveraging efforts.

Continue to develop strategic partnerships

We intend to continue to build strategic alliances through our core oil and gas business and our power business. We have, in the past, successfully collaborated on projects with both foreign and government operators.

For example, we were the private Indonesian partner in DSLNG, a joint venture company established in 2007 by a consortium consisting of PT Medco LNG Indonesia (a wholly owned subsidiary of our Group), Mitsubishi Corporation and KOGAS through their joint venture Sulawesi LNG Development Ltd., and Pertamina through its subsidiary PT Pertamina Hulu Energi. In 2021, MPI entered into a strategic alliance with Kansai Electric aimed at developing and operating existing and new gas-fired power plants and expanding their gas-IPP and operation and maintenance businesses in Indonesia through a jointly owned platform, which is majority owned by MPI. In 2023, MPI, 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 a 600 MW solar power project, the Bulan Project.

Take advantage of Carbon Capture and Storage opportunities

We have assessed the CCS potential at each of our Indonesian producing assets and have set up a division to explore and implement potential opportunities. We believe that certain of our PSCs have the potential to provide CO₂ storage and management for high CO₂ gas fields and/or become CO₂ storage hubs for CO₂ intensive industries, including from neighboring countries. We are in the process of conducting feasibility studies with respect to potential projects and have signed MOUs with several third parties for CCS projects. So far, we have identified South Natuna Sea Block B and Corridor as potential industrial CCS hubs, and South Sumatera PSCs as potential storage sites for CO₂ gas field development. Pre-FEED (front end engineering design) work for two potential CCS projects to support these new gas fields is in process.

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

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

- Sustainalytics ESG rating of 49.9, 46.9, 42.2, 36.7, 29.6 and 29.1 for 2019, 2020, 2021, 2022, 2023 and 2024 respectively (which represents a continued improvement to the “medium” risk category from 2023 onward, from the “severe” risk category prior to 2022 and the “high” risk category in 2022). As of 2024, we maintained a Sustainalytics ESG risk rating of 29.1 (medium risk), ranking 22nd out of 294 peers. In April 2025, we received an updated Sustainalytics ESG Risk Rating, which increased to 38.5, placing us back in the ‘high’ risk category from the previous ‘medium’ category. We believe the change in rating is primarily due to a change in Sustainalytics’ methodology, and that although the oil and gas industry, and country exposures to ESG risks is high, our overall management of material ESG issues is still rated strong by Sustainalytics. We are currently requesting clarification and a re-assessment from Sustainalytics;
- MSCI’s ESG ratings of B, BB, BB, BBB, A, A and AA (leader category) for 2018, 2019, 2020, 2021, 2022, 2023 and 2024 respectively (with CCC being the lowest and AAA being the highest); and
- CDP’s climate rating of C in 2021, B in 2022-2024 (with D- being the lowest and A being the highest).

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

We believe that relationships with local communities around our operations, while a corporate objective, are also important for our business and the security of our operations. We have a community development policy, which fosters empowerment and entrepreneurship, and includes assisting in the improvement of public welfare and sanitation facilities in local communities, creating economically self-sustaining communities, encouraging local government re-greening and re-forestation programs and supporting social, religious and education activities. We intend to continue to engage in community development programs encompassing a variety of social and economic areas, including infrastructure, education and sports, medical and health, and religion and culture. For example, in 2015 we built a hospital near the Block A, Aceh PSC for the benefit of the local community.

Summary of Production Sharing Arrangements and Concessions

The following table summarizes our oil and gas properties including our production sharing arrangements:

Contract Area (Type) ⁽²⁾	Location	Date of Acquisition	Effective Interest ⁽³⁾	Gross Area (Km ²)	Contract Expiry Date	Share to Contractor ⁽¹⁾		Operator
						Profit Crude Oil (%)	Profit Natural Gas (%)	
Indonesia:								
Producing Properties								
Rimau (PSC Gross Split)	South Sumatra	1995	60%	1,103	2043	58-61 ⁽⁴⁾	48 ⁽⁴⁾	Medco
South Sumatra Block (PSC Cost Recovery)	South Sumatra	1995	65.00%	4,470	2033	12.50	27.50	Medco
Lematang (PSC Cost Recovery)	South Sumatra	2002	100.00%	409	2027	15.00	29.50	Medco
Tarakan (PSC Gross Split)	North Kalimantan	1992	100.00%	180	2042	58-63 ⁽⁴⁾	65-67 ⁽⁴⁾	Medco
Senoro-Toili (PSC-JOB)	Sulawesi	2000	30.00%	451	2047	35.00	40.00	Pertamina-Medco JOB
Block A, Aceh (PSC Cost Recovery)	Aceh, North Sumatra	2006	85.00%	1,681	2031	15.00	35.00	Medco
South Natuna Sea Block B	Riau Islands	2016	40.00%	11,155	2028	15.00	35.00	Medco
Bangkalanai — (PSC Cost Recovery)	Central Kalimantan	2019	70%	1,385	2033	15.00	35.00	Medco
Madura Offshore — (PSC Cost Recovery)	Madura Strait	2019	67.5% (Peluang & Maleo) 77.5% (Meliwis) ⁽⁵⁾	849	2027	20.00	35.00	Medco
Sampang — (PSC Cost Recovery)	Madura Strait	2019	45.0%	534	2027	20.00	35.00	Medco
Corridor (PSC Cost Recovery)	South Sumatera	2022	46%	2,095	2043	22.29	39.00	Medco
Simenggaris (PSC-JOB)	North Kalimantan	1998	62.50%	546	2028	15.00	35.00	Pertamina-Medco JOB

Contract Area (Type) ⁽²⁾	Location	Date of Acquisition	Effective Interest ⁽³⁾	Gross Area (Km ²)	Contract Expiry Date	Share to Contractor ⁽¹⁾		Operator
						Profit Crude Oil (%)	Profit Natural Gas (%)	
Exploration Properties								
West Bangkanai (PSC Cost Recovery)	Central Kalimantan	2019	70.0%	5,463	2043	25.00	35.00	Medco
North Sokang (PSC Cost Recovery)	Riau Islands	2019	100.00%	1,124	2040	35.00	40.00	Medco
Beluga (PSC Cost Recovery)	Riau Islands	2023	100%	8,472	2053	40	45	Medco
Amanah (PSC Cost Recovery)	South Sumatera	2024	40%	1,753	2054	40	45	Medco
Oman:								
Producing Properties								
Block 60 (EPSA)	The Sultanate of Oman	2023	20%	1,485	2048	32-35	20-40	OQ Exploration & Production LLC
Karim Small Fields (Service Agreement)	The Sultanate of Oman	2006	58.50%	907	2040	12-30	N/A	Medco
Exploration Properties								
Block 48 (EPSA)	The Sultanate of Oman	2023	20%	2995	2048	20-30	20-40	OQ Exploration & Production LLC
Block 56 (EPSA)	The Sultanate of Oman	2014	5%	5,808	2045	12.5-15	25-30	Tethys Oil
Yemen:								
Producing Properties								
Block 9 Malik (PSA) . . .	Sayun-Masila Basin	2008	21.25%	4,728	2030	20-30	N/A	Calvalley Petroleum (Cyprus) Ltd
Thailand:								
Producing Properties								
Bualuang (Concession)	Gulf of Thailand	2019	100%	377	2025 ⁽⁶⁾	N/A	N/A	Medco
Tanzania (LNG):								
Development Properties								
Block 1 (PSA)	Rovuma Basin	2019	20%	8,512	2024 ⁽⁷⁾	37.5-60	40-70	Shell
Block 4 (PSA)	Rovuma Basin	2019	20%	3,784	2024 ⁽⁸⁾	37.5-60	40-70	Shell
Mexico:								
Exploration Properties								
Block 10 (PSA)	Mexican Cordilleras	2019	20%	1,999	— ⁽⁹⁾	N/A	N/A	Repsol
Block 12 (PSA)	Mexican Cordilleras	2019	20%	3,099	— ⁽⁹⁾	N/A	N/A	PC Carigali

Notes:

- (1) Effective post-Government tax and post-cost recovery. Prior to any potential DMO and any local government taxes.
- (2) See “Regulatory Overview” elsewhere in this Offering Circular.
- (3) Effective interest is presented net of the participating interests of our partners (if any) but gross of all Government participating interests.

- (4) Under the gross split regime, the commercial arrangement between the contractor and the Government differs from the cost recovery regime. For details regarding production arrangements and contract types, see “Regulatory Overview” elsewhere in this Offering Circular.
- (5) One of the partners at the block does not have a participating interest in Meliwis field.
- (6) A ten-year contract extension extending the Bualuang concession until 2035 was obtained in December 2024 and is currently being finalized with the Ministry of Energy of Thailand.
- (7) We received formal notification that the Ministry of Energy of Tanzania plans to grant a new exploration license, which is currently in progress.
- (8) We received formal notification that the Ministry of Energy of Tanzania plans to grant an exploration license extension, which is currently in progress.
- (9) All firm commitments at Block 10 and Block 12 were fulfilled and the relinquishment process is currently underway with respect to each of Block 10 and Block 12. We expect to complete the process in 2025 or 2026.

Reserves and Resources

From time to time, we engage independent petroleum engineering consultants to estimate or assess the reserves at certain of our major production blocks.

Estimations or assessments have been prepared by Gaffney, Cline, & Associates (“GCA”) and DeGolyer and MacNaughton (“D&M”), each an independent petroleum engineering consultant, for the blocks listed below as of the dates indicated:

Asset	Reserves Date	Consultant
Corridor	October 31, 2023	D&M
Block A, Aceh	December 31, 2024	GCA
Senoro-Toili	December 31, 2024	GCA
South Natuna Sea Block B	December 31, 2020 ⁽¹⁾ and June 30, 2023 ⁽²⁾	GCA
South Sumatra	December 31, 2018	GCA
Tarakan	December 31, 2017	GCA
Lematang (Singa Field)	December 31, 2017	GCA
Rimau	December 31, 2018	GCA
Bangkalanai	December 31, 2019 and March 31, 2025 ⁽³⁾	GCA/D&M ⁽³⁾
Madura Offshore	December 31, 2019	GCA
Sampang	December 31, 2019	GCA
Bualuang	December 31, 2020	GCA
Oman Block 60	January 1, 2023 ⁽⁴⁾	GCA

Notes:

- (1) Belanak, Belida, Buntal, Kerisi, Hiu, North Belut, South Belut, Bawal, Belida NE, Malong, West Belut, Keong, Tembang, Forel, Bronang, Terubuk, Kaci, Sepat, Kakap — Mumung field.
- (2) West Belut, Terubuk and Siput field.
- (3) GCA as of December 31, 2019 and D&M as of March 31, 2025.
- (4) Excluding ABBN and Miqrar Oil field. Based on report on recoverable volumes prepared by GCA.

Estimates on reserves for assets that are not listed above which amount to approximately 2% of our gross working interest proved reserves and approximately 4% of our gross working interest proved and probable reserves as of December 31, 2024, are estimated by us based on our own investigations and prior reserve estimates or assessments by reputable international consultants in accordance with our reserves policies and procedures. Investors should note that the above-mentioned estimations or assessments made by us, may differ from the bases of estimation for reserves and resources used by other companies in the industry.

For a description of the meanings of gross working interest proved reserves, gross working interest proved and probable reserves and gross proved and probable and possible reserves as of the reference dates set out in this

Offering Circular, please see “Notice to Investors — Presentation of Oil and Gas Reserves Data.” These gross working interest values are calculated based upon our portion of the estimated gross proved reserves and gross proved and probable reserves attributable to our effective working interest, which have been derived from reserves estimations or assessments as of their effective dates and then making adjustments to account for production, reasonable expectations of field performance, planned development activities and reclassifications due to field maturation in accordance with PRMS 2018 standards, at each production block over the period from the respective estimations or assessments effective date (if a block has been so earlier estimated or assessed) to December 31, 2024. If a recent reserves estimations or assessments for a block is unavailable, the estimates have been derived by our internal technical team based on applicable industry guidelines. Certain of these reserve estimations or assessments may include projections, forecasts or other forward-looking statements and any such information does not form part of this Offering Circular.

The following table sets forth the reserves for each of our blocks, excluding our exploration blocks and certain development blocks for which reserves have not yet been estimated, as of December 31, 2024.

	As of December 31, 2024								
	Gross Working Interest Proved Reserves			Gross Working Interest Proved and Probable Reserves			Gross Working Interest Proved and Probable and Possible Reserves		
	Gas	Oil	Total	Gas	Oil	Total	Gas	Oil	Total
	(BCF)	(MMBBLs)	(MMBOE)	(BCF)	(MMBBLs)	(MMBOE)	(BCF)	(MMBBLs)	(MMBOE)
Indonesia:									
Producing Properties									
Rimau	—	5.9	5.9	—	6.9	6.9	—	15.9	15.9
South Sumatra	41.3	2.9	10.9	46.2	3.5	12.4	52.4	5.8	15.9
Lematang	10.3	—	1.8	12.6	—	2.2	16.4	—	2.8
Tarakan	3.3	1.1	1.8	4.1	1.3	2.0	5.2	1.6	2.6
Senoro-Toili (Tiaka Field)	—	0.7	0.7	—	2.2	2.2	—	2.2	2.2
Senoro-Toili (JOB)	441.8	8.9	94.7	644.8	14.4	139.7	836.4	20.9	183.3
South Natuna Sea									
Block B	74.3	9.9	23.9	160.3	11.8	42.1	162.7	13.3	44.0
Block A, Aceh	84.7	2.7	17.9	90.3	3.4	19.6	100.5	4.5	22.6
Bangkanai ⁽¹⁾	321.6	3.5	62.7	341.6	3.9	66.7	341.8	4.0	66.9
Madura Offshore	15.4	—	2.7	16.5	—	2.9	16.5	—	2.9
Sampang	29.1	0.0	5.4	35.6	0.0	6.7	38.3	0.0	7.2
Corridor	397.4	2.9	74.1	574.6	4.1	107.1	574.6	4.1	108.1
Simenggaris	3.9	0.0	0.7	25.2	0.2	4.5	25.2	0.2	4.5
Oman:									
Producing Properties									
Block 60	49.6	27.3	36.9	66.0	41.9	54.6	75.7	56.5	71.0
Yemen:									
Producing Properties									
Block 9 Malik	—	3.6	3.6	—	9.1	9.1	—	12.9	12.9
Thailand:									
Producing Properties									
Bualuang	—	10.0	10.0	—	14.7	14.7	—	15.6	15.6
Total Reserves	1,472.7	79.5	353.7	2,017.8	117.4	493.4	2,245.8	157.4	577.5
Bangkanai ⁽¹⁾	284.5	3.5	55.8	330.7	3.9	64.7	345.5	4.0	67.6

Note:

- (1) D&M re-evaluated our reserves at Bangkanai as of March 31, 2025, which slightly decreased our proved reserves estimation and proved and probable reserves estimation but slightly increased our proved and probable and possible

estimates of reserves at the block. The table above shows Bangkanai (i) reserves levels as of December 31, 2024 based on GCA's December 31, 2019 estimation and deducting production as described herein, which is consistent with our recent disclosures and (ii) reserves estimated as of March 31, 2025 by D&M.

There are numerous uncertainties inherent in estimating natural gas and oil reserves, including many factors beyond our control. For a description of certain risks and uncertainties with respect to our reserves data, see "Risk Factors — The oil and gas reserves data in this Offering Circular are only estimates and the actual production, revenue and expenditures achievable with respect to our reserves may differ from such estimates; there are no recent reserve estimations or assessments available for a significant portion of our reserves; and even for blocks where there are recent third-party reserves estimations or assessments, we have not attached these reports to this Offering Circular."

Contingent Resources

Contingent resources are quantities of petroleum estimated, as of a given date, to be potentially recoverable from known accumulations by application of development projects, but which are not currently considered to be commercially recoverable due to one or more contingencies. Contingent resources may include, for example, projects for which there are currently no viable markets, or where commercial recovery is dependent on technology under development, or where evaluation of the accumulation is insufficient to clearly assess commerciality.

The contingent resources set forth below are presented based on the "best estimate" scenario of contingent resources, or "2C," meaning that the probability that the quantities of contingent resources actually recovered will equal or exceed the estimated amounts has been assessed to be at least 50%. The following table sets forth the contingent resources regarding our oil and gas assets based on the independent third-party estimations or assessments as of their effective dates and our or the relevant operator's estimates as of December 31, 2024, on a gross 100% field basis multiplied by our working interest in each block:

	As of December 31, 2024		
	Oil (MMBLS)	Gas (MMSCF)	Total (MBOE)
Indonesia:			
Producing Properties:			
Rimau	7,836	—	7,836
South Sumatra	1,203	28,585	6,706
Tarakan	204	76	218
Lematang	—	21,161	3,627
Senoro-Toili (JOB)	450	22,800	4,879
South Natuna Sea Block B	13,788	72,307	27,447
Block A, Aceh	10,588	1,020,675	194,008
Bangkanai	2,187	145,794	28,994
Sampang	—	2,660	496
Madura Offshore	—	3,305	580
Corridor	5,134	112,438	25,291
Simenggaris	3,437	152,063	29,798
Oman:			
Producing Properties:			
Oman60	18,635	69,592	32,026
Yemen:			
Producing Properties:			
Block 9 Malik	3,327	19,316	6,546
Thailand:			
Producing Properties:			
Bualuang	6,023	—	6,023

	As of December 31, 2024		
	Oil	Gas	Total
	(MBBLS)	(MMSCF)	(MBOE)
Tanzania:			
Development Properties:			
Block 1 & 4	—	3,005,800	521,388
Total	72,811	4,676,572	895,863

Production

Our oil and gas activities are focused on Indonesia, where we focus on upstream activity, which includes exploration, development and production of crude oil and natural gas. We currently have interests in 16 oil and gas properties in Indonesia, 12 of which are currently producing. We also have interests in oil and gas properties in other countries outside of Indonesia with, among others, interests in key producing asset in Oman and Thailand, and interests in other assets in Oman, Yemen and Tanzania. Our oil and gas properties that are not currently producing are at various stages of exploration and development. The basis for the oil production numbers are gross 100% field basis multiplied by our working interest in each block:

Oil Production

	For the Year Ended December 31,		
	2022	2023	2024
	BOPD		
Indonesia:			
South Natuna Sea Block B	4,104	4,236	3,940
Rimau	3,796	3,694	3,123
Senoro-Toili	2,350	2,231	2,152
South Sumatera	2,017	1,732	1,762
Tarakan	890	693	660
Block A, Aceh	1,082	897	930
Corridor	2,922	2,972	2,158
Others ⁽¹⁾	371	322	365
International:			
Bualuang	5,637	4,809	4,817
Karim Small Fields	7,366	7,618	8,919
Block 60 ⁽²⁾	—	630	11,608
Block 12W ⁽³⁾	2,025	2,200	833
Block 9 Malik	915	23	1
Others ⁽⁴⁾	25	3	0
Total Production	33,501	32,059	41,267

Notes:

- (1) Includes Bangkanai, Sampang, and Simenggaris.
- (2) Acquisition completed on December 12, 2023.
- (3) Divestment completed on April 19, 2024.
- (4) Includes production from Sinphuhorm, which was divested on February 23, 2023.

Gas Production

	For the Year Ended December 31,		
	2022	2023	2024
	MMCFD		
Indonesia Assets			
Senoro-Toili	99,711	95,701	94,281
South Natuna Sea Block B	70,121	55,290	49,022
Madura Offshore	24,331	18,972	18,468
South Sumatra	37,909	39,578	44,566
Block A, Aceh	40,907	32,727	32,755
Lematang	12,033	24,041	15,761
Sampang	13,219	10,949	8,281
Bangkanai	13,623	11,295	11,161
Corridor ⁽¹⁾	374,331	397,353	311,358
Others ⁽²⁾	4,501	5,991	11,093
International:			
Sinphuhorm ⁽³⁾	9,238	1,341	—
Block 60 ⁽⁴⁾	—	239	4,974
Block 12W PSC ⁽⁵⁾	2,869	3,526	1,570
Block 9 Malik	1,249	379	39
Others ⁽⁶⁾	30	39	24
Total Production	704,073	697,423	603,351

Notes:

- (1) From March 3, 2022.
- (2) Includes Rimau, Tarakan and Simenggaris.
- (3) Sold on February 23, 2023.
- (4) Acquisition completed on December 12, 2023.
- (5) Divestment completed on April 19, 2024.
- (6) Includes Bualuang.

Hydrocarbon Production

	For the Year Ended December 31,		
	2022	2023	2024
	BOEPD		
Indonesia Assets			
Senoro-Toili	21,718	20,820	20,466
South Natuna Sea Block B	17,350	14,680	13,200
South Sumatra	9,315	9,351	10,342
Madura	4,268	3,328	3,239
Block A, Aceh	8,434	6,778	6,816
Rimau	4,203	4,115	3,545
Sampang	2,517	2,076	1,577
Lematang	2,060	4,120	2,701
Corridor ⁽¹⁾	70,194	74,382	57,987
Others ⁽²⁾	4,118	3,700	4,574
International:			
Bualuang	5,642	4,815	4,821
Karim Small Fields	7,366	7,618	8,919
Block 60 ⁽³⁾	—	676	12,565
Block 12W PSC ⁽⁴⁾	2,591	2,896	1,142
Block 9 Malik	1,124	86	8
Others ⁽⁵⁾	1,635	237	—
Total Production	162,535	159,678	151,903

Notes:

- (1) From March 3, 2022.
- (2) Includes Tarakan, Simenggaris, and Bangkanai.
- (3) Acquisition completed on December 12, 2023.
- (4) Divestment completed on April 19, 2024.
- (5) Includes production from Sinphuhorm, which was sold on February 23, 2023.

Oil Lifting

	For the Year Ended December 31,		
	2022	2023	2024
	MBOPD		
Indonesia Assets			
South Natuna Sea Block B	3.95	4.11	4.08
Rimau	3.81	3.71	3.15
South Sumatra	2.01	1.72	1.76
Senoro-Toili	2.35	2.11	2.26
Tarakan	0.91	0.69	0.64
Corridor ⁽¹⁾	2.93	2.91	2.17
Others ⁽²⁾	1.23	1.18	1.20
International:			
Bualuang	5.55	4.72	4.09
Karim Small Fields	7.37	7.62	8.94
Block 60 ⁽³⁾	—	—	11.57
Block 12W ⁽⁴⁾	2.07	2.06	0.77
Others ⁽⁵⁾	0.44	0.00	—
Total	32.64	30.83	40.63

Notes:

- (1) From March 3, 2022.
- (2) Includes Sampang, Block A, Bangkanai, and Simenggaris.
- (3) Acquisition completed on December 12, 2023.
- (4) Divestment completed on April 19, 2024.
- (5) Includes Sinphuhorm, which was sold on February 23, 2023, and Block 9 Malik.

Gas Sales

	For the Year Ended December 31,		
	2022	2023	2024
	BBTUPD		
Indonesia Assets			
Senoro-Toili	107.07	104.88	102.98
South Natuna Sea Block B	59.86	48.51	39.24
Madura Offshore	22.82	17.26	12.51
South Sumatra	35.20	35.93	40.41
Block A, Aceh	32.93	26.17	26.13
Sampang	13.79	11.40	8.52
Bangkanai	13.98	11.45	11.54
Lematang	8.68	20.69	13.76
Corridor ⁽¹⁾	360.39	376.79	294.08
Others ⁽²⁾	1.99	3.4	8.50

	For the Year Ended December 31,		
	2022	2023	2024
	BBTUPD		
International:			
Sinphuhorm ⁽³⁾	9.09	0.76	—
Block 60 ⁽⁴⁾	—	—	3.31
Block 12W ⁽⁵⁾	1.30	1.96	0.94
Total	667.10	659.20	561.92

Notes:

- (1) From March 3, 2022.
- (2) Includes Simenggaris and Tarakan.
- (3) Sold on February 23, 2023.
- (4) Acquisition completed on December 12, 2023.
- (5) Divestment completed on April 19, 2024.

Hydrocarbon Sales

	For the Year Ended December 31,		
	2022	2023	2024
	MBOPD		
Indonesia Assets			
Senoro-Toili	20.93	20.31	20.12
South Natuna Sea Block B	14.33	12.53	10.88
South Sumatra	8.12	7.95	8.77
Madura	3.96	2.99	2.17
Rimau	3.81	3.71	3.15
Block A, Aceh	6.81	5.41	5.38
Lematang	1.51	3.59	2.39
Corridor ⁽¹⁾	65.44	68.27	53.18
Others ⁽²⁾	6.20	5.56	5.95
International:			
Bualuang	5.55	4.72	4.09
Karim Small Fields	7.37	7.62	8.94
Block 60 ⁽³⁾	—	—	12.15
Block 12W ⁽⁴⁾	2.30	2.40	0.93
Sinphuhorm ⁽⁵⁾	1.60	0.13	—
Others ⁽⁶⁾	0.42	—	—
Total	148.35	145.18	138.10

Notes:

- (1) From March 3, 2022.
- (2) Includes Tarakan, Bangkanai, Sampang, and Simenggaris.
- (3) Acquisition completed on December 12, 2023.
- (4) Divestment completed on April 19, 2024.
- (5) Sold on February 23, 2023.
- (6) Includes Block 9, Malik.

Exploration and Development

We are involved in both exploration (the search for oil and gas) and development (the drilling and development of facilities) to bring oil and gas into production and to market. Our exploration operations include aerial surveys, geological and geophysical studies (such as seismic surveys), drilling of wildcat wells, core testing and well logging.

Seismic surveys involve recording and measuring the rate of transmission of shock waves through the earth with a seismograph. Upon striking rock formations, the waves are reflected back to the seismograph. The time lapse is a measure of the depth of the formation. The rate at which waves are transmitted varies with the medium through which they pass. Seismic surveys may either be 3D or 2D surveys, the former type generally giving a better detailed picture and the latter a better overall picture.

Analysis of the data produced allows us to formulate a picture of the underground strata to enable us to form a view as to whether there are any “leads” or “prospects.” “Leads” are preliminary interpretation of geological and geophysical information that may or may not lead to prospects and “prospects” are geological structures conducive to the production of oil and gas. The actual existence of such oil and gas must be confirmed, usually by the drilling of a wildcat well. If the wildcat well confirms the prospect (that is, is considered “successful”), we may then drill a delineation (or appraisal) well to acquire more detailed data on the reservoir formation. Once the presence of hydrocarbons is proved to be in commercially recoverable quantities, or the delineation well is “successful”, development wells may be drilled to prepare for production. An area is considered to be developed when it has a well on it capable of producing oil or gas in paying quantities. We may also “work over” producing wells (wells that produce oil or gas) to restore or increase production and rework producing wells and abandoned wells (wells which are no longer in use) in an effort to begin, restore or increase production from those wells.

Description of Key Oil and Gas Properties

Key Producing Blocks in Indonesia

Our production blocks in Indonesia are managed in eight main business areas. These are our (i) Corridor PSC, (ii) the offshore South Natuna Sea Block B PSC, (iii) the Senoro-Toili JOB, (iv) Block A Aceh, (v) South Sumatra asset (the Rimau PSC, South Sumatra PSC and Lematang PSC), (vi) East Java offshore Madura and Sampang assets, (vii) Bangkanai, Central Kalimantan assets and (viii) East Kalimantan assets (Tarakan PSC and JOB Simenggaris).

Corridor PSC

We are the operator of, and hold a 46% working interest in, the Corridor PSC. The existing PSC was renewed in 2023 under the cost recovery regime and will expire in 2043. Our partners in the Corridor PSC are Repsol Corridor SA (“Repsol”) which holds a 24% interest and Pertamina Hulu Energi Corridor which holds a 30% interest. Corridor PSC has one producing oil field (Suban Baru) and seven producing gas fields (Suban, Dayung, Sumpal, Gelam, Letang, Tengah and Rawa) and is located in onshore South Sumatra, Indonesia, near our other operations in South Sumatra.

Corridor PSC is the third-largest gas producer in Indonesia, with its gas sold under long-term contracts to Indonesian and Singaporean buyers. Corridor PSC has two main gas processing facilities, the Suban Gas Plant and Grissik Central Gas Plant with total capacities of 800 MMSCFD and 460 MMSCFD, respectively. Our gross daily production rate as of December 31, 2024 was 676.9 MMSCFD of gas and 4,691 BOPD of condensate. For the period since the acquisition of our working interest on March 3, 2022 to December 31, 2024, net cash flow from the Corridor PSC was US\$1,136.5 million (representing revenue over the period less cost of sales (excluding depreciation and amortization), capital expenditures and tax).

Corridor PSC is currently undergoing facility optimization (including well services, revamping, debottlenecking, lowering inlet header pressure, plant capacity expansion and operating mode optimization). It is

also undertaking development programs, including those required under the PSC's firm working commitment, aimed at protecting base production and unlocking potential additional reserves. In 2024, we conducted a 3D seismic survey covering an area of 165 square kilometers at Rebonjaro and 237 square kilometers at Sumpal (each of which are fields at Corridor PSC) as part of such firm working commitment. We also brought the Suban-27 well online. We acquired a 35% interest in Transasia Pipeline Company Pvt. Ltd. from ConocoPhillips Indonesia Holding Ltd. in December 2021 as part of the Corridor Acquisition. We acquired an additional 15% interest from Repsol Transgasindo S.a.r.l in May 2024 and a further 35% interest from Petronas International Corporation Ltd. in November 2024. Through our current 85% interest in the Transasia Pipeline Company Pvt. Ltd., we hold a 40% interest in PT Transportasi Gas Indonesia, a company engaged in the transportation of natural gas through its pipeline that supplies customers in Central Sumatra, Batam, and Singapore. Most of the gas from Corridor PSC is sold through such pipeline. Carbon capture and storage studies are progressing on Gelam field which has suitable reservoirs for CO₂ storage.

South Natuna Sea Block B

We hold a 40% working interest in the South Natuna Sea Block B PSC. We operate the PSC and its related facilities which are located in the Natuna Sea, and had an average daily gross gas volume production of 122.6 MMSCFD and oil production of 9,849 BOPD in 2024. The related facilities include 15 offshore platforms, three producing subsea fields, a floating storage and offloading (FSO) unit, and a sophisticated floating production, storage, and offloading (FPSO) unit. Gas is shipped from the PSC through the 656-kilometer West Natuna Transportation System pipeline to an onshore receiving facility in Singapore. Both the pipeline and the facility are operated by us and the pipeline also serves other working interest holders at two other blocks in the area, including the working interest holders of South Natuna Sea Block A PSC and the working interest holders of Kakap block PSC. We made four commercial discoveries at South Natuna Sea Block B in 2020, and we have successfully produced additional gas from Hiu and first gas at the Malong and Belida extensions in 2022 and at Bronang in 2023. From 2022 to 2023, we successfully drilled two subsea wells in the Hiu oil field and ten platform wells in the Malong, Belida, Bronang and Forel oil fields. In September 2024, we completed one platform and three development wells at West Belut, and commenced the related GSA with SembCorp Gas which had been signed in June 2023. The West Belut platform is an unmanned facility, powered by solar photovoltaic technology. We believe we are on track to improve our production and extend our economic limit beyond the current PSC period by developing Forel and through an ongoing drilling campaign at Terubuk, both expected to be on stream in 2025. For the period since the acquisition of our working interest on November 17, 2016 to December 31, 2024, net cash flow from the South Natuna Sea Block B PSC was US\$378.9 million (representing revenue over the period less cost of sales (excluding depreciation and amortization), capital expenditures and tax).

Currently, gas from the South Natuna Sea Block B is sold to Singapore (Sembgas Corp) under a long-term GSA which has been in place since 2001. The West Belut wellhead platform was brought onstream in 2024 to provide an additional 40 BBTUD of gas delivery. Pricing under GSAs are linked to oil prices. We have a crude oil sale and purchase agreement, or COSPA, with Glencore which is valid until December 31, 2025, for the sale of our oil entitlement from this block.

After deduction for the FTP and allowing for cost-recovery, the Government and the PSC participants share the remaining petroleum in accordance with the parties' profit oil shares and profit gas shares. For crude oil, the PSC participants' share is 28.8% and the Government's share before tax is 71.2%. For natural gas, the PSC participants' share before tax is 67.3% and the government's share is 32.7%. A portion of the PSC participants' oil share profits are subject to DMO, but the participant's gas share profits are not subject to DMO.

Senoro-Toili

The block consists of two areas: Senoro (primarily onshore), which covers 188 sq. km and contains our largest gas reserves, and Toili (offshore), which covers 263 sq. km and contains the Tiaka field in Toili, which has produced crude oil since 2005 (peak production of 4 MBOPD). The existing PSC will expire in 2027 and the

PSC extension was signed by the Minister of Energy and Mineral Resources on April 19, 2022 for an additional 20-year contract period. The PSC extension allows JOB to develop the Senoro Phase II project while seeking other potential fields and new resources. Based on the amended and restated PSC, the Government and the JOB share the remaining petroleum in accordance with the parties' profit oil shares and profit gas shares after deduction for the FTP and allowing for cost-recovery. For crude oil, the profit share after tax is 65.0% for the Government and 35.0% for the JOB. For natural gas, the JOB's share is 40.0% and the Government's share is 60.0%. A portion of the JOB's profit oil share is subject to DMO, but the JOB's profit gas share is not subject to DMO.

Upstream Sector-Gas

The Senoro field started production in 2014. The production facilities now have a capacity of up to 340 MMSCFD. Production in 2024 was 314.3 MMSCF(gross) for gas and 7.2 MBOPD (gross) for oil.

The contractor (JOB-PMEPTS) signed several GSAs with its buyers to supply gas until the expiration of the existing PSC in 2027 including a GSA signed with DSLNG in 2009 to supply 250 MMSCFD of gas. In addition, the contractor also entered into an agreement with PT Panca Amara Utama in March 2014, which was amended in 2018, to supply 62 MMSCFD of gas to an ammonia plant for which the price is linked to ammonia prices in the Southeast Asia market. A GSA was signed with PLN in February 2018 to supply 4.5 MMSCFD of gas. Supply of gas to PGN had already commenced in 2020 pursuant to an agreement signed by the parties. Gas allocation has already been granted to MPI in order to supply power to the power plant for AMNT in Sumbawa for its smelter project and currently the relevant GSA is in progress.

On April 19, 2022, the Minister of Energy and Mineral Resources signed the Senoro Toili PSC Extension which was granted to the existing PSC Participants for 20 years. This PSC Extension enables the contractor to develop Senoro Phase II Development project.

We are currently developing Senoro Phase II where 2,149 BCF of gross 100% field 2P Reserves were assessed by GCA as of December 31, 2024. The Senoro Phase II Project started with the South Senoro development and a scope which involves drilling and re-entry into various wells in the southern part of the Senoro field. The plan involves connecting such development to Senoro's existing central processing plant through a 13-kilometer trunkline in order to allow us to make use of our existing facilities to monetize additional gas. This is targeted for completion by the end of 2025. We have already received gas allocation approval for MPI and are in the process of obtaining gas allocation approvals for other buyers to commence after 2027 (prior to which, gas sales will be covered under existing GSAs).

Downstream Sector-Gas

Our involvement in the downstream sector is through DSLNG, a joint venture company established in 2007 by a consortium consisting of PT Medco LNG Indonesia (a wholly owned subsidiary of our Group), Mitsubishi Corporation and KOGAS through their joint venture Sulawesi LNG Development Ltd., and Pertamina through its subsidiary PT Pertamina Hulu Energi. The downstream LNG plant has a capacity of approximately 2.1 million tons per annum located at Banggai Regency, Central Sulawesi. The plant is contracted to take the 1.45 TCF from the Senoro gas reserves and 0.70 TCF from the Matindok gas field owned by Pertamina.

DSLNG is the first project in Indonesia to use an upstream-downstream LNG structure in which the downstream LNG business is set up as a separate business entity from the upstream business activity. Within this scheme, DSLNG purchases gas from the upstream sector, operates the LNG plant, and sells LNG to international customers.

More than 1.4 TCF of Senoro's gas is expected to be supplied to the downstream LNG plant, which will then sell to three LNG long-term buyers being, KOGAS, Chubu Electric Power Co. Inc ("CE"), and Kyushu

Electric Power Co. Inc. (“QE”). The LNG Sale & Purchase Agreement (“LNG SPA”) with KOGAS dated January 2011 has total commitment of 0.7 million ton per annum, the CE LNG SPA dated June 2012 is for the supply of 1.0 million ton of LNG per annum, and QE LNG SPA also dated May 2012 has commitment for the shipment of 0.3 million ton of LNG per annum. CE formed a joint venture (Jera Co. Inc. (“JERA”)) with Tokyo Electric Power Company Inc. in 2015, and the existing purchase agreement with DSLNG was novated to JERA in 2015. Other than long term buyers, DSLNG also supplies LNG cargo to other buyers including domestic buyers.

In 2024, 39 cargos were sold (37 cargos to long-term buyers and 2 cargos to non-long-term buyers).

Block A, Aceh

We have an 85.0% participating interest in Block A, Aceh PSC. In January 2015, we signed a GSA with Pertamina to sell in a total contract quantity of 198 TBTU of gas. Gas supply for Phase I of Block A, Aceh, commenced in the first half of 2018 and is expected to continue for a period of 13 years. In 2024, Block A PSC’s average production was 8.0 MBOEPD (gross). We also progressed the Block A PSC Phase-2 development to maintain gas deliverability under our existing gas contract for the block.

After deduction for the FTP and allowing for cost-recovery, the Government and the PSC participants share the remaining petroleum in accordance with the parties’ profit oil shares and profit gas shares. For crude oil, the PSC participants’ share is 25.0% and the Government’s share is 75.0%. For natural gas, the PSC participants’ share is 66.7% and the government’s share is 33.3%. A portion of the PSC participants’ profit oil share and profit gas share is subject to DMO.

Block A, Aceh contains at least five gas fields, including one producing fields, Alur Siwah. Gas production from Block A through PT. Pertamina Gas Niaga (PTGN) supplies feedgas for an Aceh-based fertilizer company that supplies consumers and farmers throughout Indonesia. Block A is also capable of supplying natural gas, if needed, to the Aceh-Belawan pipeline network and is therefore able to support downstream industries within Sumatra. Block A is in its operational stage, and we believe it has contributed to economic growth in the area improving local manpower skills and education, as well as contributing to the healthcare of surrounding villages.

South Sumatra asset (the Rimau PSC, South Sumatra PSC and Lematang PSC)

Our South Sumatra asset consists of the South Sumatra PSC, Lematang PSC, and Rimau PSC. The South Sumatra and the Lematang PSC are in a cost recovery regime, while in 2019 Rimau PSC received an extension until 2043 and transitioned to the PSC gross split regime in April 2023. For the South Sumatra PSC and the Lematang PSC, the Government and the PSC participants share the remaining petroleum in accordance with the parties’ profit oil shares and profit gas shares after deduction for the FTP and allowing for cost-recovery. Meanwhile at the Rimau PSC, the Government and the PSC participants share the parties profit oil shares and profit gas shares upfront in accordance with the PSC gross split scheme. The initial Rimau PSC participant’s share prior to the progressive split adjustment based on cumulative hydrocarbon production of oil/gas is 62.5% and the Government’s share is 37.5%. For crude oil at the South Sumatra PSC and the Lematang PSC, the PSC participant’s share before tax is 19.6% and 23.5%, respectively, and the Government’s share is 80.4% and 76.5%, respectively. For natural gas at the South Sumatra PSC and the Lematang PSC, the PSC participant’s share before tax is 43.1% and 46.3%, respectively, and the Government’s share is 56.9% and 53.7%, respectively. For each of Rimau PSC, South Sumatra PSC and Lematang PSC, a portion of the PSC participants’ profit oil share and profit gas share is subject to DMO. In 2024, South Sumatra PSC’s gross production was 2.7 MBOPD of oil and 68.6 MMSCFD of gas, Lematang PSC’s gross production was 15.8 MMSCF of gas, and Rimau PSC’s gross production was 4.8 MBOPD of oil and 3.8 MMSCD of gas.

At South Sumatra PSC, we have several fixed price GSAs with various buyers: PT Pupuk Sriwidjaja Palembang, a subsidiary of one of the largest state-owned fertilizer companies in Indonesia, PT Meppogen and

Mura Energi as an independent power producer, PLN, PGN, Pertamina for city gas, and Mitra Energi Buana. At Lematang PSC, gas is sold under a fixed-price long-term GSA to PLN, Meppogen through a joint supply contract mechanism with South Sumatra PSC. In 2023, each of Lematang PSC and South Sumatra PSC secured a new GSA with PT Pupuk Sriwidjaja Palembang through a joint supply contract mechanism following successful Singa-1 and Singa-3 acid stimulation in 2022 which we expect will provide an additional 10.7 BCF of sales volume from Lematang PSC.

In 2025, Rimau PSC made a hydrocarbon discovery at the West Kalabau-1 exploration well. Formation evaluation and initial analysis confirmed the presence of hydrocarbons, providing a strong basis for further development planning. We have secured approval adjustments to the Rimau PSC firm working commitment and continue execution of waterflood optimization projects to maintain base production and further enhance production at the Kaji Semoga fields.

In 2024, in line with our commitment to sustainability we transitioned Lematang's primary power source from gas turbine generators to PLN electricity, which reduced both fuel gas consumption and green house gas emissions. By implementing this program, Lematang PSC reduced market-based Scope 2 emissions through the acquisition of Renewable Energy Certificates.

Madura Offshore PSC

The Madura Offshore PSC, which includes the producing Peluang, Maleo and Meliwis gas fields, is located in the East Java Basin in the Madura Strait with water depths of 48 to 65 meters. In the Maleo and Peluang fields, we have a 67.5% working interest with partners of Petronas Carigali Madura (22.5% interest) and PT Petrogas Pantai Madura (10% interest). The Maleo field has been producing since 2006 and the Peluang field since 2014, with output sold to PGN and PLN through the East Java pipeline.

We have a 77.5% working interest in the Meliwis field which is 11 kilometers south of the Maleo field. In August 2024, we successfully brought on-stream the third well at Meliwis with gas production of 16 MMSCFD. In 2024, daily gross average gas production from the three fields was 24.6 MMSCFD. In January 2024, we secured a new GSA with PT Sarana Cepu Energy ("SCE"). Furthermore, we signed a fifth amendment with PGN for the Maleo and Peluang fields in June 2024 and a second amendment with PGN for the Meliwis field in July 2024.

After deduction for the FTP and allowing for cost-recovery, the Government and the PSC participants share the remaining petroleum in accordance with the parties' profit oil shares and profit gas shares. For natural gas, the PSC participants' share before tax is 62.5% and the government's share is 37.5%. A portion of the PSC participants' profit oil share is subject to DMO, but the participant's profit gas share is not subject to DMO.

Sampang PSC

The Sampang PSC, which includes the producing Wortel and Oyong gas fields, is located offshore in the East Java Basin in water depths of 48 meters to 65 meters. We have a 45% working interest in the Sampang PSC, and our partners in the PSC are Singapore Petroleum Sampang Ltd (40% interest) and Cue Sampang Pty Ltd (15% interest). We plan to develop the Paus Biru field, which is expected to extend the production period beyond the expiration of the PSC in December 2027. Gas from both the Oyong field and Wortel field is sold to PT Indonesia Power (a subsidiary of PT PLN (Persero)) under GSAs. For the year ended December 31, 2024, the daily gross average rate gas production was 18.4 MMSCFD and condensate production was 70 BCPD.

After deduction for FTP and allowing for cost-recovery, the Government and the PSC participants share the remaining petroleum in accordance with the parties' profit oil shares and profit gas shares. For crude oil, the PSC participants' share before tax is 35.7% and the Government's share is 64.3%. For natural gas, the PSC participants' share before tax is 62.5% and the government's share is 37.5%. A portion of the PSC participants'

profit oil share is subject to DMO, but the participant's profit gas share is not subject to DMO. On June 12, 2023, we received approval on improved PSC terms from the Government to support our development of the Paus Biru field, and the proposal for a PSC extension was submitted to the Government in November 2024, which remains under review.

Bangkanai PSC

The Bangkanai PSC is located in Central Kalimantan. We have a 70% interest in the license and Saka Energi has the remaining 30%. Production from the Kerendan gas field at the block commenced in 2016 and ramped up to the full daily contract quantity in 2017. For the year ended December 31, 2024, it produced an average daily rate of gas of 15.9 MMSCFD (gross) and condensate of 0.4 MBOEPD (gross).

In 2024, Bangkanai PSC implemented the Kerendan gas processing facility power supply transition from gas engine generators (GEGs) to PLN electricity as one initiative to support our sustainability goals. This has reduced both fuel gas consumption and green house gas emissions. By implementing this program, Bangkanai PSC has also acquired carbon offsetting by obtaining a Renewable Energy Certificate.

Our Phase-2 development plan aims to increase delivery of gas at Kerendan field and extend the PSC. The Phase-2 commercialization plan aims to supply a future mini LNG Plant located in Melak, through drilling five new wells, including one well re-entry. The plan includes a new facility to process raw gas from these wells along with existing facilities which supply gas to PLN. The plan has been approved by SKK Migas and is awaiting Government approval.

After deduction for the FTP and allowing for cost-recovery, the Government and the PSC participants share the remaining petroleum in accordance with the parties' profit oil shares and profit gas shares. For crude oil, the PSC participants' share before tax is 26.8% and the Government's share is 73.2%. For natural gas, the PSC participants' share before tax is 62.5% and the Government's share is 37.5%. A portion of the PSC participants' profit oil share is subject to DMO, but the participant's profit gas share is not subject to DMO. In the connection with the development of Phase-2 at the block, we requested improved PSC terms and a PSC extension for period of 20 years starting upon expiry of the current PSC in December 2033. Our proposal is currently under Government review.

Key International Blocks

Bualuang (Block B8/38), Thailand

We operate and hold 100% of the Bualuang field, located in the B8/38 offshore block in the south-central Gulf of Thailand. The Bualuang field has been in operation since 2008 and consists of three bridge-linked platforms that are connected by an export pipeline to the leased FSO. In 2024, Bualuang's oil production averaged 4,817 BOPD. The majority of this production was maintained by base production from existing wells, with additional support from four infill wells drilled between November 2023 and February 2024, as well as a series of well intervention and stimulation campaigns. The current Bualuang concessionary contract is set to expire in October 2025. In December 2024, the Government of Thailand approved the extension of the Bualuang Oil Field's production period until October 23, 2035, pending execution of the final documentation by the Ministry of Energy of Thailand, which we expect in the near future. We believe this approval will enable us to continue operations and further strengthen our long-term commitment to energy development in the region. We are committed to further investments aimed at sustaining and optimizing Bualuang's production profile.

Oman

In December 2023, we completed the Oman Acquisition, in which we acquired 20% non-operated interests in each of Block 60 and Block 48 in Oman. Block 60 is located in the western part of Oman near Saudi Arabia.

The EPSA term is for 30 years expiring in 2048 with an extension option for an additional 10 years. Block 60 is a producing asset and includes the producing fields Bisat (oil) and Abu Butabul (gas and condensate). In 2024, the average production was 62.8 MBOEPD (12.6 MBOEPD net). For the period since the acquisition of our non-operated interest on December 12, 2023 to December 31, 2024, net cash flow from Oman Block 60 was US\$93.7 million (representing revenue over the period less cost of sales (excluding depreciation and amortization) and capital expenditures). In 2024, EBITDA and net income from Oman Block 60 was US\$179.3 million and US\$71.0 million, respectively. The table below reconciles the gross profit from Oman Block 60 to EBITDA from Oman Block 60 for the year ended December 31, 2024.

Reconciliation of EBITDA to Gross Profit

Gross profit	81.9
Selling, general and administrative expenses	(3.5)
Income from Operations	78.4
Depreciation, depletion and amortization	100.9
EBITDA	179.3

In 2024, the operator successfully drilled 67 wells for development, appraisal, and exploration purposes. The operator and we are focused on advancing critical infrastructure projects, including the Bisat-C expansion designed to enhance oil and water handling capacity and the Bisat Permanent Power Supply (BPPS) project, both of which are progressing on schedule toward anticipated completion in 2025. There has been a recent discovery in ABB North field, with two wells commencing production in 2024 and a plan to drill nine additional wells in 2025. To ensure sustainable production levels across the block, the operator is implementing a comprehensive suite of initiatives, including the reactivation of the temporary water handling unit, optimization of surface facilities, reprioritized infill drilling sequences, pioneering water shut-off trials, cutting-edge fishbone technology applications, and re-fracturing programs — all designed to enhance recovery rates and extend field life. The Bisat development plan 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 thousand barrels of water per day. The Abu Butabul development plan consists of a re-fracturing program of existing wells and drilling of infill development wells. Further activity is expected to open near-field opportunities and exploration potential within the block.

Block 48 is adjacent to Block 60 and operates under the Block 48 EPSA that was signed in March 2017. It is in the second phase of exploration, which has been extended to the end of 2025 with a commitment to complete a new 3D seismic survey during that time period. The operator has successfully completed an advanced 3D Wide-Azimuth seismic acquisition and processing and is engaged in an extensive interpretation process to identify promising exploration prospects. In December 2024, the Malih South-1 exploration well, which targeted the Shuaiba Formation, encountered an encouraging hydrocarbon indication. The next appraisal well is being drilled to confirm the deliverability of this discovery. The results to date indicate substantial potential for future development in Block 48, reinforcing the commitment to unlocking potential resources on the block. A contingent well is planned for this period dependent on results of the 3D seismic survey.

In 2006, in partnership with Oman Oil Company S.A.O.C. (referred to as OQEP), we entered into a Service Agreement Contract with Petroleum Development Oman (PDO) to develop the Karim Small Fields (KSF) within Block 6 of the Sultanate of Oman's concession area. In April 2015, KSF and PDO signed an Amendment and Restated Service Contract, extending the contract's term until June 2040, providing long-term operational stability and investment certainty. Medco LLC, the entity through which we entered into this service agreement contract, operates as a joint venture with local partners. Our 78% stake in Medco LLC provided us with a 58.5% operated interest in the KSF Service Agreement Contract operations. The collaborative effort between Medco LLC and OQEP was formalized through a Participating and Economic Sharing Agreement (PESA), with us holding a substantial 75% participating interest, while OQEP held the remaining 25% participating interest. We became the operator of KSF, becoming the primary point of contact with PDO under the Service Agreement Contract. In 2024, KSF successfully drilled 34 wells (32 development wells and 2 exploration wells). It also

conducted waterflooding operations across multiple fields to improve recovery, completed 10 hydraulic fracturing jobs, and made significant progress in advancing steamflood pilot projects that may improve recovery from challenging reservoirs. We recently discovered two new fields, Yasmeen North and Al Rodha North, while Hajal West-1 is still under testing. KSF achieved production of approximately 15.2 MBOPD across 30 fields in 2024, demonstrating the effectiveness of our integrated field management approach. Recognizing KSF's performance, PDO recently granted an expansion of the contract area to include an additional four fields and an area spanning 126 square kilometers, in addition to the original 745 square kilometers.

We also maintain a strategic 5% stake in onshore Block 56, which has shown considerable promise following previous well discoveries. Building on this positive result, Thetys (the operator) submitted a comprehensive field development program to the Ministry of Energy and Mineral of Oman for approval in order to obtain a declaration of commerciality. In November 2024, the ministry approved such program. The approval extends the EPSA for an additional 20 years until 2045, which we believe secures long-term access to this asset and enhances our diverse portfolio in Oman.

Other Oil and Gas Properties

Indonesia

Our other oil and gas properties include the Tarakan block, which has 10 active oil wells and one active gas well. We have an agreement with Pertamina for the sale of all of our entire net entitlement of oil produced at this block. We have a fixed price GSA with PLN to supply gas for electricity generation in the Tarakan area. We have completed assessing potential exploration of this PSC but have no immediate plans for further expenditure due to surface access issues which may limit the commercial viability of this block.

We also have the Simenggaris block, which consists of the South Sembakung gas fields and several fields for future development, including the Sesayap field. A GSA with Kayan LNG was signed on May 20, 2020, to supply a mini LNG plant with 22 MMSCFD, located beside the South Sembakung gas plant. Plant construction and commissioning was completed with first LNG produced in August 2023 and first LNG exported in November 2023. During 2024, Simenggaris continued the ramp up production to the mini LNG plant. To support the gas supply we plan to drill a development well in 2025 and continue studies with respect to field development preparation at Sesayap field.

Yemen, Block 9

We have a 21.25% participating interest in Block 9, which contains four producing oil fields. Due to adverse security conditions, there was no activity from 2014 to the first quarter of 2019. The operator started mobilizing a drilling rig and 3D seismic crew to begin developing drilling and exploration programs in early 2021. Production continued until November 2022 when the oil terminal was blocked due to external security threats. The fields remain shut down due to such threats. Prior to this stoppage, production reached 5.0 MMSCFD of gas (gross) and 3.7 MBOPD of oil (gross) for the year ended December 31, 2022.

Tanzania

We have a 20% interest in Tanzania Blocks 1 and 4, which are offshore deepwater blocks. Ten successful discoveries have been made in the two blocks with certified (2C) contingent resources of at least 15 TCF (gross). Shell operates the block with a 60% working interest, while Pavilion Energy, a Singapore-based energy company, holds a 20% interest. Similar discoveries have been made at an adjacent block. The target is for the LNG project to produce 15 MTPA of LNG and also supply natural gas to the domestic market. To allow the LNG project to commence, the Government of Tanzania and the contractors have agreed to a framework which is subject to finalization. Exploration licenses for Block 1 and Block 4 expired in December 2024. The Operator was notified by the Tanzania Petroleum Development Corporation (TPDC) that the Ministry of Energy plans to grant a new exploration license for Block 1 and an extension for Block 4. Finalization of the terms with the government is still underway.

Blocks Relinquished or Divested

In December 2022, we signed a sale agreement in respect of our interest in Block 12W, Vietnam and completed the sale in April 2024. In May 2024 we completed the divestment from Area 47 in Libya. In February 2023, we divested our share ownership in APICO which held our interest in the Sinphuhorm, Thailand, gas field. We had one license in Malaysia, an 85% operated interest in Block PM-322 acquired through the Ophir Acquisition, which was non-producing and relinquished in 2022.

We have a 20% non-operated interest in each of the deepwater exploration Blocks 10 and 12 in Mexico, which was awarded to Ophir and its consortium in January 2018. All firm commitments in both blocks were fulfilled and the relinquishment process is currently underway with respect to each of Block 10 and Block 12. We expect to complete the process in 2025 or 2026.

The table below sets forth interests in blocks that we divested from or relinquished from January 1, 2022 through the date of this Offering Circular.

<u>Entity</u>	<u>Divest/ Relinquish</u>	<u>Working interest prior to transaction</u>	<u>Working interest after transaction</u>	<u>Transferee</u>	<u>Date of divestment/ relinquishment</u>
Medco South Sokang BV Belanda/Netherlands	Relinquish	100%	0%	Government of the Netherlands	August 2022
Salamander Energy (S.E. Asia) Limited	Divest	9.5%	0%	Jadestone Energy Plc	February 2023
Ophir Jaguar 2 Ltd	Divest	100%	0%	Bitexo Energy Ltd	April 2024
Salamander Energy (Malaysia) Limited (Block PM322)	Relinquish	85%	0%	Government of Malaysia	June 2022
Nafusah Oil Operations B.V. (Area 47 EPSA)	Divest	24.5%	0%	National Oil Corporation of Libya	May 2024
PT. Medco E&P Bengara . .	Relinquish	100%	0%	Government of Indonesia	December 2024

While we do incur some costs in relinquishing assets, these costs are typically not material and in certain cases we do not bear costs.

Sales and Distribution

Average Realized Sales Prices

	<u>For the Years Ended December 31,</u>		
	<u>2022</u>	<u>2023</u>	<u>2024</u>
Average realized sales prices:			
Oil and condensate (US\$ per BBL)	96.2	77.9	78.0
Natural gas (US\$ per MMBTU)	8.2	7.0	7.0

Crude Oil

We sell our net oil entitlement from our Indonesian operations to the domestic Indonesian market as well as to the overseas market. In line with the Government regulations, we sell our oil at prices based on ICP. The ICP price is determined by the Government, and is generally calculated as Dated Brent plus/minus Alpha. In Oman (Block 60) our oil is sold at prevailing market prices in accordance with prevailing benchmark prices for crude oil on the Gulf Mercantile Exchange. In Thailand we sell our oil at prevailing market prices in accordance with prevailing benchmarks for crude oil in the Asia Pacific region.

The following table summarizes the key terms and arrangements of our current material crude oil sales agreements.

Block	Counterparty	Term	Pricing	Total Gross Volume for Life of Contract
Indonesia:				
Rimau	PT Kilang Pertamina Indonesia	1 year	ICP Kaji Flat	whole entitlement
South Sumatra	PT Kilang Pertamina Indonesia	1 year	ICP Jene Flat & ICP Matra Flat	whole entitlement
Tarakan	Pertamina	1 year	ICP Tarakan Flat	whole entitlement
Senoro-Toili (condensate) ...	Glencore Singapore Pte. Ltd.	3 years	ICP Senoro + premium	whole entitlement
Arun (condensate)	PT. Kilang Pertamina Internasional	1 year (2025)	ICP Arun + premium	whole entitlement
Bangkanai	Kimia Yasa ⁽¹⁾	1 year	Provisional ICP Kerendan Condensate	whole entitlement
	PT Mirah Ganai Energi	9 years (end of PSC Contract)	Provisional ICP Kerendan Condensate	whole entitlement
Forel	Glencore Singapore Pte. Ltd.	3 years	ICP Belanak + premium	whole entitlement
Belanak	Glencore Singapore Pte. Ltd.	3 years	ICP Belanak + premium	whole entitlement
Belida.	Glencore Singapore Pte. Ltd.	3 years	ICP Belida + premium	whole entitlement
Grissik Mix	BCP Trading Pte. Ltd.	3 years	Provisional ICP Grissik Mix + premium	whole entitlement
Sampang	PT Surya Mandala Sakti	1 year	ICP Sampang Condensate	whole entitlement

Note:

(1) For transition purposes, we have a COSPA with PT Kimia Yasa until December 31, 2025 in addition to the long term contract with PT Mirah Ganai Energi.

Natural Gas

We sell our gas production from our Indonesian onshore operations to buyers including state-owned companies (in the power industries), independent power producers, gas transport companies, and local state and city gas providers. The gas from our Oman assets is sold to the Sultanate of Oman.

We typically enter into GSAs which set the TCQ, DCQ and gas price. While TCQ and DCQ vary between buyers, gas prices are largely fixed using the same structure, in US\$/MMBTU. However, starting in late 2015 we started commercial gas sales from Senoro-Toili with prices linked to JCC prices. The existing gas prices for Sembgas from Block B is linked to HSFO whereas the gas prices for the GSA commencing in the fourth quarter of 2024 are linked to the price of oil. The gas prices for GSPL from Corridor are linked to oil prices. The GSAs also typically include a “Take-or-pay” mechanism, pursuant to which, if a buyer is unable to absorb the agreed DCQ, the buyer will have to pay a portion (usually in the range of 80.0% to 90.0%) of the DCQ.

The following table summarizes the key terms and arrangements of our current material GSAs for our Indonesian blocks.

Block	Counterparty	Term	Daily Contract Quantity	Take-or-Pay as a percentage of DCQ
Indonesia:				
South Sumatra	PT Mitra Energi Buana (5th GSA Amendment)	July 24, 2006- December 31, 2027 (onstream January 9, 2007)	2.5 BBTUD (Mar 2018-Dec 2018) 4 BBTUD (2019) 5 BBTUD (2020) 3.5 BBTUD (2021) 3.65 BBTUD (2022) 4 BBTUD (2023-2027)	70% (2021) 92% (2022- 2027)
	PT MEPPPO-GEN* (1st GSA Amendment)	November 13, 2018- December 31, 2027 (onstream October 24, 2014)	14.2 – 9.7 BBTUD	90%
	Perusahaan Daerah Mura Energi (4th GSA Amendment)	August 4, 2009- December 31, 2027 (onstream February 19, 2015)	1.35 BBTUD	90%
	PT Medco E&P Rimau (1st GSA Amendment)	January 18, 2016- December 31, 2027	2 BBTUD (2020-2027)	90%
	PT Perusahaan Listrik Negara (Persero)*	September 19, 2017- January 31, 2027 (onstream April 6, 2017)	20 BBTUD	90%
	PT Pertamina (Persero) (City Gas Muara Enim)	November 15, 2019- July 20, 2027 (onstream March 8, 2018)	0.25 MMSCFD	N.A
	PT Perusahaan Gas Negara Tbk (City Gas Musi Banyuasin)	May 4, 2018- July 20, 2027 (onstream September 29, 2017)	0.25 BBTUD	N.A
	PT Perusahaan Gas Negara Tbk (City Gas Palembang)	March 15, 2022- November 27, 2033 (onstream September 8, 2020)	0.40 MMSCFD	N.A
	PT Pupuk Sriwidjaja Palembang (1st GSA Amendment)	December 1, 2021- November 27, 2033 (onstream August 1, 2021)	15 BBTUD (Aug 2021-Dec 2024) 10 BBTUD (2025-2029) 8 BBTUD (2030) 5 BBTUD (2031-2033)	85%

Block	Counterparty	Term	Daily Contract Quantity	Take-or-Pay as a percentage of DCQ
Lematang	PT Pupuk Sriwidjaja Palembang*	September 20, 2023- November 27, 2033 (onstream January 1, 2023)	7 BBTUD (2023)	85%
			9 BBTUD (2024)	
			7 BBTUD (2025)	
			5 BBTUD (2026)	
			7 BBTUD (2027)	
			17.63 BBTUD (2028)	
			14 BBTUD (2029)	
			13.36 BBTUD (2030- 2031)	
			12.05 BBTUD (2032)	
			9.09 BBTUD (2033)	
	PT Pupuk Sriwidjaja Palembang	September 20, 2023- April 5, 2027 (onstream January 1, 2023)	7 BBTUD (2023)	85%
			9 BBTUD (2024)	
			7 BBTUD (2025)	
			5 BBTUD (2026)	
			7 BBTUD (2027)	
	PT Perusahaan Listrik Negara (Persero)	September 19, 2017- January 31, 2027 (onstream April 6, 2017)	(joint supply with South Sumatra Block)	90%
			20 BBTUD	
			(joint supply with South Sumatra Block)	
Tarakan	PT MEPPPO-GEN (1st GSA Amendment)	November 13, 2018- December 31, 2027 (onstream October 24, 2014)	11.6 – 10.8 BBTUD	90%
	PT Perusahaan Listrik Negara (Persero)-Gunung Belah	November 25, 2022- December 31, 2025 (onstream January 1, 2022)	2.74-3.00 BBTUD	70%
	PT PGN Tbk (City Gas Musi Tarakan)	June 21, 2024- December 31, 2030 (onstream January 14, 2022)	0.3 MMSCFD	N.A
Block A, Aceh	PT Pertagas Niaga (2nd GSA Amendment)	January 27, 2015 - August 31, 2031 (onstream June 1, 2020)	54 BBTUD	90%
Senoro-Toili	Donggi Senoro LNG (2nd GSA Amendment)	January 22, 2009- December 3, 2027	227.5 BBTUD	90% (annually)
	PT Panca Amara Utama (1st GSA Amendment)	March 13, 2014- December 3, 2027	55 MMSCFD (12 months from first gas in), 62 MMSCFD (after the 12 months until end of GSA)	80% (year 1) 90% (year 2-end of GSA)

<u>Block</u>	<u>Counterparty</u>	<u>Term</u>	<u>Daily Contract Quantity</u>	<u>Take-or-Pay as a percentage of DCQ</u>
	PT Perusahaan Listrik Negara (Persero)	February 6, 2018- December 3, 2027	5 BBTUD	80% (year 1 & 2) 90% (year 3-end of GSA) N.A
	PT PGN Tbk	September 22, 2023- December 3, 2027 (onstream December 20, 2019)	0.20 BBTUD	
Simenggaris	PT Perusahaan Listrik Negara (Persero) (1 st GSA Amendment)	October 17, 2014- November 29, 2025	0.1 BBTUD	NA
	PT Kayan LNG Nusantara	May 20, 2020- February 23, 2028 (onstream March 31, 2022)	22 MMSCFD	85%
South Natuna Sea Block B	SembCorp Gas Singapore (GSA1)	January 15, 1999- July 15, 2028	78 BBTUD (2025) 79 BBTUD (2026) 63 BBTUD (2027) 42 BBTUD (2028)	70%
	SembCorp Gas Singapore (GSA3)	June 5, 2023- October 15, 2028 (onstream October 1, 2024)	60 BBTUD (2025) 80 BBTUD (2026) 80 BBTUD (2027) 73 BBTUD (2028)	90%
Sampang	PT PLN Indonesia Power (6 th Amendment)	July 19, 2003- December 31, 2027	17 BBTUD (2025) 13 BBTUD (2026) 11 BBTUD (2027)	95%
Madura Offshore	PT PGN Tbk. (Maleo) (5 th amendment)	May 31, 2005- December 3, 2027 (onstream September 29, 2006)	8.5 BBTUD (2025) 5 BBTUD (2026) 0 BBTUD (2027)	95%
	PT PGN Tbk. (Meliwis) (2 nd amendment)	February 19, 2019- December 3, 2027 (onstream August 10, 2020)	22.2 BBTUD (2025) 21.1 BBTUD (2026) 13.7 BBTUD (2027)	95%
	PT Sarana Cepu Energi (SCE) (1 st amendment)	January 1, 2024 - December 31, 2025	1 BBTUD (2025)	90%
Bangkanai	PT Perusahaan Listrik Negara (Persero)	December 20, 2019- December 29, 2033 (onstream January 11, 2016)	20 BBTUD	91% (Annually)

Block	Counterparty	Term	Daily Contract Quantity	Take-or-Pay as a percentage of DCQ
Corridor	Gas Supply Pte. Ltd	November 21, 2022- December 31, 2028	87 BBTUD (2023)	90%
			121 BBTUD (2024)	
			118 BBTUD (2025)	
			126 BBTUD (2026)	
			126 BBTUD (2027)	
			136 BBTUD (2028)	
	PGN BBG Jargas (3rd Amendment)	October 14, 2021- December 31, 2028	6 BBTUD (2022)	N.A
			8 BBTUD (2023)	
			5 BBTUD (2025-2028)	
	PT Pertamina Hulu Rokan	August 6, 2021- December 31, 2026	100 BBTUD (2021)	90%
			105 BBTUD (2022)	
			60 BBTUD (2023)	
			50 BBTUD (2024)	
			50 BBTUD (2025)	
	PT Energasindo Heksa Karya (8th Amendment)	October 30, 2007- December 19, 2033	65 BBTUD (2026)	90%
			30 BBTUD (2023-2030) 25 BBTUD (2031-2033)	
	PT Perusahaan Listrik Negara (Persero) (4th Amendment)	May 4, 2015- December 19, 2028	20 BBTUD	90%
	PT Pupuk Sriwidjaja Palembang (4th Amendment)	May 25, 2016- December 19, 2028	73 (up to 2023)	90%
			62 BBTUD (2024-2025) 47 BBTUD (2026-2028)	
	PT PGN Tbk.	December 19, 2023- December 31, 2028 (onstream October 1, 2023)	410 BBTUD (2024)	90%
			271 BBTUD (2025)	
			238 BBTUD (2026)	
			185 BBTUD (2027)	
			129 BBTUD (2028)	

Note:

* These agreements also apply to the Lematang Block.

Power

In addition to our core oil and gas business, we have a significant power generation business and a significant investment in mining. Our subsidiaries and associates engaged in the power business and mining business, as applicable, are not restricted subsidiaries for the purposes of the Notes nor are they guarantors of the Issuer's obligations under the Notes.

Power Business

Our power business is conducted through MPI, an IPP and O&M service provider. MPI is currently a wholly owned subsidiary through our 49% direct stake and 51% indirect ownership through PT Medco Power Internasional. MPI has interests in gas-fired power, geothermal energy and renewable energy including hydro, solar, and wind power plants.

In February 2022, MPI and its partner reached COD for a 275 MW combined-cycle power plant in Riau, Sumatera. In 2024, power sales from Riau amounted to 1,418 GWH. In addition we plan to increase capacity at

our DEB Batam IPP from 85 MW to 300 MW, with COD expected in 2030. Moreover, in March 2022, each of PT Medco Solar Bali Barat and PT Medcosolar Bali Timur signed a Power Purchase Agreement with PLN for the development of 25 megawatt peak (“MWp”) Solar PV power plant in Bali, respectively.

In the renewables sector, we currently operate two mini-hydro assets in West Java, and a geothermal operation in Sarulla, North Sumatra. In 2024, power sales from Sarulla amounted to 715 GWH. We are expanding our renewables business, particularly in geothermal and solar photovoltaics (“Solar PVs”). In 2022, we completed construction of the Sumbawa solar PV (26 MWp) power plant in Indonesia, which supports the PT AMNT Batu Hijau mine. In 2024, power sales from Sumbawa solar PV amounted to 42 GWH. In September 2024, MPI’s subsidiaries and partners have obtained a conditional import license from the Energy Market Authority of Singapore for a 600 MW solar project at Bulan. This project will install over 2,000 MWp of Solar PV and 500 MW of battery storage and is expected to be completed by 2029.

With respect to our geothermal assets, Ijen represents the first geothermal power plant in East Java and is planned to have a total capacity of 110 MW once fully completed. In February, 2025 we commenced the delivery of 35 MW of electricity from Ijen to the Java power grid.

The table below sets forth certain information about MPI’s projects as of December 31, 2024. In 2024, we obtained a new geothermal exploration permit at Samosir, near our Sarulla operations.

	<u>Fuel Type</u>	<u>Ownership (%)</u>	<u>Commercial Operation Date</u>	<u>Gross (MW)</u>
Power Generation				
Operating				
MEB Batam	Gas	42	2004	85
DEB Batam	Gas	48	2006	85
ELB Batam	Gas	43	2016	76
Singa	Gas	100	2015	7
EPE — South Sumatera	Gas	56	2006	12
MPE — South Sumatera	Gas	51	2008	12
Sarulla	Geothermal	19	2017-2018	330
2 Mini Hydros — West Java	Hydro	70-100	2017-2018	18
Riau CCPP — Sumatera	Gas	51	2022	275
Sumbawa	Solar PV	50	2022	26
Total Operating				926
Under Construction				
Ijen	Geothermal	51	2025*	110
Bali Barat	Solar PV	51	2026**	25
Bali Timur	Solar PV	51	2025**	25
ELB Add on	Gas	43	2025	39
Total under Construction				199
Development				
Bonjol PSPE (PSPE stage — MEMR)	Geothermal	100	2032	60
Total Development				60
Total Power Generation				1,185

	<u>Fuel Type</u>	<u>Ownership (%)</u>	<u>Commercial Operation Date</u>	<u>Gross (MW)</u>
O&M Services				
Operating				
TJBPS — Central Java	Coal	50	2006	1,320
MGS — North Sumatera	Geothermal	62	2017	330
Riau — Sumatera	Gas	62	2022	275
Total Operating				1,925
Under Construction				
Sulut-1	Coal	60	2025**	100
Timor-1	Coal	60	2025**	100
Ijen*	Geothermal	51	2025	110
Total Under Construction				310
Total O&M Services				2,235

Note:

* 35 MW of the planned 110 MW at Ijen began production in February 2025. The remaining 75 MW remains under development and will be completed in various phases.

** Undergoing process of extension.

The Energy Building

We currently have a 49% interest in AMG, which owns The Energy Building, the building in which we and most of our subsidiaries are headquartered. The remaining 51% interest is owned by a related party as described under “Related Party Transactions — MDAL” The Energy Building is a modern and intelligent building located in a strategic area of Jakarta, the Sudirman Central Business District. The building occupies an area of 8,263 square meters, with 40 floors for office space and five basement floors for parking, and it has also obtained the Green Building Certification from the Indonesian Green Building Council for its energy efficiency and environmental procedures. AMG leases space in the building to businesses which operate in a number of industries, including petroleum and mining and to financial institutions and professional services companies.

Competition

We face competition from other oil and gas companies including Pertamina, the Indonesian state-owned national oil and gas company, in all areas of our oil and gas operations, including the acquisition of production sharing arrangements. Our competitors in Indonesia and Southeast Asia include international oil and gas companies, many of which are large, well-established companies with substantially greater capital resources and larger operating staff than we have and many of which have been engaged in the oil and gas business for a longer period than us. Such companies may be able to offer more attractive terms when bidding for concessions for exploratory prospects and secondary operations, to pay more for productive natural gas and oil properties and exploratory prospects, and to define, evaluate, bid for and purchase a greater number of properties and prospects than our financial, technical or personnel resources permit. Our ability to acquire production sharing arrangements and to discover, develop and produce reserves in the future will depend upon our ability to evaluate and select suitable properties and to consummate transactions in a highly competitive environment. However, given the importance of the oil and gas industry to the Indonesian economy, local participation has been actively encouraged by the Government. Being one of the few Indonesian companies involved in the oil and gas exploration and production industry, we believe we have certain advantages when seeking to expand our business in this sector.

Indonesia’s independent power sector is fragmented, with multiple IPPs operating in the small-to-medium-sized (< 400 MW capacity) and large-sized segments (> 400 MW). Local Indonesian power

players generally operate across multiple segments but are largely focusing on the small-to-medium-sized segments. Indonesia Power and PJB (both state-owned) are the strongest local players as they are well-positioned in the market due to their legacy and relationship with PLN and the government. International power players largely operate in the large sized segment with their main focus being coal and geothermal resources. MPI mainly competes for new projects based on tariff pricing and technical quality location.

AMNT competes with other copper and gold mines, primarily in Asia. AMNT competes based on track record in fulfilling orders, fulfilling customer commitments and ore quality.

Operating Hazards, Insurance and Uninsured Risks

Our main operations are subject to hazards and risks inherent in the exploration, production and transportation of natural gas and oil, and through AMNT and MPI, mining and power generation. Such risks and hazards include fires, natural disasters, explosions, encountering formations with abnormal pressures, blowouts, cratering, pipeline ruptures and spills; most of which can result in the loss of hydrocarbons, mineral and power production, pollution liability, bodily injury and other damage to our assets. As protection against operating hazards, we maintain insurance coverage that we believe is in line with industry standards against some, but not all, potential losses. Our coverage includes, but is not limited to, physical damage on certain assets, control of wells, blowouts and certain costs of pollution control, comprehensive general liability including automobile and worker's compensation. In line with what we believe to be industry practice, we do not carry business interruption insurance.

Safety

We have extensive safety procedures designed to ensure the safety of our workers, assets, the public and the environment. General safety procedures are available at the corporate and asset level. More specific procedures are developed by each operating subsidiary to manage high risk jobs or tasks. Working procedures must be available, approved and reviewed by authorized person before a high risk job can be undertaken.

It is our policy that in the event of any conflict between the progress of work and safety or environmental concerns, the safety of employees (including third parties) and preservation of the environment are paramount. We also continue to build employee and contractor HSE competence. A systematic and structured standardized training and certification helps to ensure that all employees and contractors have similar HSE insight and knowledge.

We have implemented an HSE Management System (HSEMS) in order to ensure that our business activities fulfill and comply with relevant legal and other requirements relating to HSE. Our HSEMS is aligned with management system models and structures in ISO 45001, and ISO 14001. We have also developed our standards, guidelines and operating procedures to ensure consistency and implementation of comprehensive HSE aspects within our business.

Our 2024 safety performance result improved due to continuing efforts to reinforce our safety culture, process safety and work hazard identification. We aim to continue to improve our performance on an ongoing basis. Our Total Recordable Incident Rate (TRIR) improved from 0.56 in 2019 to 0.33 in 2020, to 0.29 in 2021, to 0.21 in 2022 and to 0.15 in 2023, while the assurance process for 2024 remains in progress. Historically, these rates have been consistently below the TRIR of the International Association of Oil & Gas Producers (IOGP) overall and IOGP Asia/Australasia in the relevant year. Moreover, we had zero fatalities in 2024, for the fourth consecutive year. We also continue our efforts to reduce Process Safety Events Tier-3, mainly in South Sumatra Region related to corrosion in aging facilities.

In 2023, we received several safety awards from MEMR: the *Patra Nirbhaya* (given in recognition of zero fatality, significant property damage and oil spill) for South Natuna Sea Block B PSC, Block A Aceh, Lematang

PSC, Bangkanai PSC and Madura Offshore PSC. In 2024, the *Patra Nirbhaya* awards were given to Bangkanai PSC, Lematang PSC, Block A Aceh, Sampang PSC, Madura Offshore PSC and South Natuna Sea Block B PSC.

Employees

The following table sets forth the number of our regular employees, temporary employees and total employees as of the dates indicated below.

	<u>Permanent Employees</u>	<u>Contract Employees</u>	<u>Total</u>
December 31, 2022	3,339	1,345	4,684
December 31, 2023	3,387	1,765	5,152
December 31, 2024	3,327	2,991	6,318

In Indonesia (Corporate Office and E&P), our employees have eleven (11) labor unions, and we have signed collective bargaining agreements with a term of two years with a one-year optional extension. As of December 31, 2024, these unions had 2,032 members, or approximately 91% of our regular workforce. Our oil and gas business has not been subject to any material strikes or other labor disturbances that have interrupted our operations. We believe we have a good and cooperative relationship with our employees.

Environmental

Environmental stewardship is an integral part of our HSE policy. We are committed to targeting zero incidents, injuries, and illness in all our activities and to protect our employees and stakeholders as well as the environment where we operate.

Two key objectives to meet our goals are:

1. Comply with all applicable laws and regulations and align our HSE Management System with industry best practices and relevant international standards.
2. Manage non-hazardous & hazardous waste, air emissions and the utilization of energy and resources in order to minimize impact on the environment and protect the ecosystem and biodiversity.

Our operations are primarily subject to Indonesian laws and other host countries' government regulations governing the environment or otherwise relating to environmental protection. These laws and regulations require the acquisition of a permit before drilling commences development construction, which restrict the types, quantities and concentration of various substances that can be released into the environment related to drilling and production operation activities, and limit or prohibit drilling activities on certain lands lying within wilderness, natural reserves, wetlands and other protected areas unless specified by the Government under specific mechanism and approval. The regulations also require parameter measurement to prevent pollution resulting from former or recent operations, such as plug abandoned wells, and impose substantial liabilities for pollution resulting from our operations. To some extent, the regulatory system regulates the oil and gas industry such that the cost of doing business increases and consequently affects its profitability. Changes in environmental laws and regulations may result in more stringent and costly waste handling, disposal, clean-up, and emission handling requirements and this could have a significant impact on our operating costs, as well as the oil and gas industry in general. Management believes that we are in compliance with current applicable environmental laws and regulations in all material respects and that continued compliance with existing requirements will not have a material adverse impact on us.

The Government has imposed environmental regulations on oil and gas companies operating in Indonesia and in Indonesian waters. Operators are prohibited from allowing oil into the environment and must ensure that the area surrounding any onshore well is restored to its original state after the operator has ceased to operate on the site. Environmental impact study and a Government permit are required before any exploration and

development work can commence. Under the Oil and Gas Law, the Special Task Force for Upstream Oil and Gas Business Activities (SKK Migas) has direct control over operators to ensure that they meet the Government regulations. We are required to provide a report containing an environmental management and monitoring implementation plan to the Indonesian environmental agency on a bi-annual basis.

We believe we have demonstrated our compliance with regulations, particularly in environmental aspects. We have received ‘Blue’, ‘Green’, and ‘Gold’ (being the highest rating) PROPER awards from the Environmental & Forestry Ministry for our participating Indonesian assets. In 2020, we received ‘Gold’ rating for our non-operated assets, JOB Tomori and Tanjung Jati B Power Station. This demonstrates the best of beyond compliance efforts. In 2021, we also received ‘Gold’ rating for JOB Tomori and Tanjung Jati B Power Station. We also received ‘Green’ rating for South Natuna Sea Block B. In 2022, we received ‘Gold’ rating for Tanjung Jati B Power Station, ‘Green’ rating for JOB Tomori and South Natuna Sea Block B, acknowledging our efforts of going beyond compliance. In 2023 and 2024, we received ‘Gold’ ratings for both JOB Tomori and the Tanjung Jati Power Station and ‘Green’ rating for both South Natuna Sea Block B and Sampang. The rest of our participating domestic assets received Blue PROPER, demonstrating our regulatory compliance. See “Regulatory Overview — Legal Framework for the Environment.”

We have implemented an HSE management system which improves our ability to monitor and identify risks and assists in compliance with the Equator Principles, which is a risk management framework adopted by financial institutions for determining, assessing and managing environmental and social risk in projects. Environmental stewardship is a key part of our HSE Management System and Risk Management.

We published our Sustainability Report for 2023 in accordance with the 2021 GRI reporting standards which includes an independent limited assurance statement from a reputable third party. Our sustainability reports describe our policy, framework, strategy, roadmap and progress of implementation with respect to sustainability, including climate change.

Sustainability Policy

We aim to provide value for our shareholders and stakeholders in a sustainable manner. This means maintaining technical excellence and operational efficiency, and conducting our affairs transparently and with integrity so that we are able to maintain our social license to operate.

We are committed to operating in an ethical, sustainable manner, protecting the health and safety of our employees, safeguarding the environment, and listening and acting in response to the needs of stakeholders, including local communities, business partners, and regulatory authorities, and from each of these parties to the extent applicable we expect comparable standards.

We are implementing a 2023-2027 sustainability roadmap with new sets of sustainability goals and key performance indicators. Our three pillars of sustainability are (1) Leadership of and by Our Employees: We are committed to maintaining a healthy, safe workplace built upon a culture of mutual respect, rewarding good performance and expecting accountability and providing clear expectations, (2) Environmental and Social Development: Among other things, we are committed to complying with applicable laws and regulations, applying best practices and international standards to environmental, health and safety matters, and (3) Local Community Empowerment: we aim for empowerment through among other things, regular and transparent engagement with local stakeholders and assistance in creating self-reliant communities aligned with UN sustainable development goals.

We have implemented programs and initiatives to embed sustainability as part of our DNA through socialization, advocacy and capacity building activities. We have integrated environmental, social and governance aspects across our operations and projects.

Climate Change Strategy

Our aspiration is to deliver on our net zero commitment for Scope 1 and Scope 2 greenhouse gas emissions by 2050 and Scope 3 emissions by 2060, and our strategy consists of three pillars: GHG emissions reductions, transitioning to low carbon energy (growing natural gas as a transition energy source and developing our renewables portfolio), and emerging physical climate risk management. Each pillar outlines specific focus areas and initiatives and how to leverage our capabilities, technological expertise, and workforce to achieve our climate goals.

As an energy company that mainly engages in exploration and development in the oil and gas industry, we are committed to overcoming the effects of climate change. We improved our emissions inventory and accounting methodology by implementing corporate standardized air and GHG emissions accounting tool across all operating assets in 2020. The improvement includes addition of international references in the methodology and inclusion of more accurate quantification methods in several emissions sources. Our GHG emission inventory has now covered all applicable Scope 1, Scope 2 and Scope 3 emissions sources. We produce an annual sustainability report assured by a reputable third party which does not form a part of this Offering Circular. We became a reporting member of CDP (a global disclosure system to manage environmental impact) in May 2021 and have submitted our climate related data annually.

We undertake efforts to minimize our GHG emissions and to instill good practices in terms of energy and resource efficiency. We seek energy efficiency improvement on an ongoing basis and aim to improve GHG emissions reduction initiatives and integrate these into business planning and budgeting processes. The GHG emissions are reported and monitored on a monthly basis from asset management teams up to the board of directors level. We also report our GHG emissions to the Indonesian Ministry of Environment on an annual basis. In addition, we conduct energy audits at selected assets, and emissions benchmarking with peers to support a company-wide climate change strategy.

As part of our trajectory to achieve net zero, we established interim targets for 2025 and 2030 to reduce the Scope 1 and 2 GHG emissions by 20% by 2025 and 30% by 2030 from 2019 levels, and to reduce methane emissions by 25% by 2025 and 37% by 2030 also from 2019 levels for our oil and gas operations. The target for our power business has been to provide 26% of our installed capacity from renewable energy in 2025 and 30% in 2030. We achieved the 2025 interim targets compared to the base year of 2019 for our oil and gas Scope 1 and 2 GHG and methane emissions reduction, two years ahead of plan. We are on track to achieve our 2030 interim targets to further reduce both Scope 1 and 2 GHG and methane emissions, as well as to increase the percentage of our installed capacity from renewable sources.

Corporate Social Responsibility

Our corporate social responsibility (“CSR”) programs are strategically designed and managed to benefit the stakeholders in our primary operating areas and tailored to meet the unique needs and strengths of each community. In every community, our CSR investments are centered around three key pillars of our community development policy, being (1) Natural Resources and Local Wisdom, where programs are crafted based on local resources and traditional knowledge to foster sustainable growth, (2) Empowerment, where we focus on enhancing the capacity of communities to achieve greater environmental self-sufficiency, and (3) Stakeholder Engagement, where we actively collaborate with various stakeholders to implement our initiatives effectively. Currently, we have active CSR programs in regions including East Aceh (Aceh), Anambas (Riau Islands), Banyuasin, Empat Lawang, Lahat, Musi Rawas, Musi Banyuasin, Muara Enim, Penukal Abab and Lematang Ilir (South Sumatra), Tarakan (North Kalimantan), Barito Utara (Central Kalimantan), Sampang, Sumenep and Pamekasan (East Java), and alongside areas surrounding MPI’s assets and certain of our international assets. Our initiatives encompass a wide range of activities, including promoting sustainable agriculture through organic system of rice intensification and organic rubber cultivation, supporting the cultivation of medicinal herbs and organic vegetables, oyster mushroom cultivation training, freshwater farming training, supporting local business

development and small businesses, providing goat farming training, providing honey bee and crab cultivation training, food security program support, providing electricity to villages, teacher training, village libraries, scholarships, books, student supplies, supporting stunting prevention program, support for environmental programs such as waste management and school-based environmental programs, support for rehabilitation of social and public facilities, and providing assistance to victims of natural disasters. These efforts reflect our commitment to fostering sustainable development and enhancing the quality of life of surrounding communities wherever we operate.

Legal Proceedings

From time to time, we have been and may be a party to various legal proceedings. We are not currently a party to any pending legal proceedings that we believe will have a material adverse effect on our business, financial condition or results of operations. For a description of the legal proceedings, see Note 50 to our consolidated financial statements included elsewhere in this Offering Circular.

REGULATORY OVERVIEW

INDONESIA

Legal Framework for the Oil and Gas Industry

Executing Agency for Upstream Activities

Under the 1945 Indonesian Constitution, all oil and gas resources in Indonesia belong to the state and should be used for the greatest benefit and welfare of the people of Indonesia. The Indonesian oil and gas industry has been liberalized, although the Government ultimately retains control of the industry. In the 1970s, the management of Indonesia's oil and gas assets and PSCs was concentrated in the hands of Pertamina. Pertamina also acted as operator in some contract areas and in other, appoints contractor under various Production-Sharing Contracts. Pertamina was initially a state enterprise and has since been converted into a state-owned limited liability company (*PT Pertamina (Persero)*) as regulated under Government Regulation No. 31 of 2003 on Change of Status of the State Oil and Gas Mining Company into a Limited Liability Company ("Persero") to allow Pertamina to focus on their oil & gas business, and relinquish their regulatory role in the upstream oil and gas activities. Until 2001, Pertamina was responsible for all aspects of upstream and downstream oil and gas activities in Indonesia. Following the passage of the Oil and Gas Law in 2001, Pertamina's role was split up, such that it was effectively operated as an independent state-owned oil and gas company and its supervision and management of the Indonesian oil and gas industry was consequently exercised by BP Migas for upstream activities and BPH Migas (Oil and Gas Downstream Regulatory Body / *Badan Pengatur Hilir Minyak dan Gas Bumi*, "*BPH Migas*") for downstream activities. According to the Oil and Gas Law and Government Regulation No. 42 of 2002 on Executing Agency for Upstream Oil and Gas Business Activities, which took effect on July 16, 2002, BP Migas, as executing agency, became responsible for managing the PSC in Indonesia, and Pertamina assigned their rights and obligations under the relevant contracts to BP Migas was thereafter free to tender for a contract on an equal basis with other operators.

However, on November 13, 2012, MK issued MK Decision 36/2012, which annulled articles of the Oil and Gas Law that relate to the authority, role and functions of BP Migas, and BP Migas therefore ceased to exist. MK considered that the meaning of Article 33 of the 1945 Indonesian Constitution is that the Government should directly manage oil and gas resources, as opposed to only performing supervisory duties through BP Migas. MK also found that state control over the country's oil and gas resources through BP Migas as the regulatory and monitoring body had degraded, and therefore violated the Indonesian Constitution.

MK further ordered that all authority and responsibilities of BP Migas be transferred to the Government through the MEMR, until a new oil and gas law is adopted. MK Decision 36/2012 also stated that all PSCs signed by BP Migas would remain valid until their respective expiration dates or as agreed to by the parties. To implement the MK Decision 36/2012, Presidential Regulation No. 95 dated November 13, 2012 on the Transfer of Duties and Functions of Upstream Oil and Gas Activities ("PR 95/2012") was enacted to transfer BP Migas' roles and responsibilities to the MEMR. The MEMR then transferred the duties, functions, and organizations of BP Migas to the Interim Task Force for Upstream Oil and Gas Business Activities (*Satuan Kerja Sementara Pelaksana Kegiatan Usaha Hulu Minyak dan Gas Bumi*) ("SKK Migas") as stated under MEMR Decree No. 3135 K/08/MEM/2012 on Transfer of Duties, Functions and Organizations in execution of oil and gas business dated November 13, 2012 ("MEMR Decree 3135/2012") as the implementation regulation of PR 95/2012. The Interim Task Force for Upstream Oil and Gas Business Activities is responsible to the MEMR.

Following the enactment of PR 95/2012 and MEMR Decree 3135/2012, President Regulation No. 9 of 2013 regarding Implementation of Upstream Oil and Gas Business Activities, as amended by President Regulation No. 36 of 2018 ("PR 9/2013") was enacted on January 10, 2013 to appoint Special Task Force for Upstream Oil and Gas Business Activities (*Satuan Kerja Khusus Pelaksana Kegiatan Usaha Hulu Minyak dan Gas Bumi* — "*SKK Migas*"), which became effective on January 14, 2023, except for matters related to the operational

expenses which took effect retroactively on November 13, 2012. Pursuant to PR 9/2013, SKK Migas is responsible for the management of upstream oil and gas business activities and has the authority to deal with all matters in relation to operational expenses of oil and gas business activities arising from and after November 13, 2012 until the issuance of new oil and gas law. In order for SKK Migas to control, supervise, and evaluate the management of the upstream oil and gas business activities, a Supervisory Commission was established. The Supervisory Commission consists of the MEMR as the Chairman, Minister of Finance as the Vice Chairman, Minister of Environment and Forestry, the Chairman of BKPM, the Chief of the Police Force of the Republic Indonesia, and the Vice Minister of the MEMR as the members. The Supervisory Commission will submit a report to the President at least once every six months.

Upstream Regulations

Upstream activities are conducted in working areas determined by the MEMR. Each contractor may only be granted one working area and, accordingly, upstream oil and gas companies operating in Indonesia incorporate separate legal entities for each asset in which they have an interest. Upstream activities are performed through production sharing petroleum SKK Migas and contractors. Unlike any other industry in Indonesia, upstream oil and gas activities are open to participation by foreign business entities that are established and incorporated outside Indonesia.

The director general of Directorate General of Oil and Gas (“DGOG”) may put a working area out to tender and invite bids for an interest in the area, taking into account the consideration from SKK Migas. The negotiation of production-sharing arrangement terms with potential contractors is handled primarily by the MEMR. Awards of work areas are granted based on either a competitive tender process or a direct offer, as regulated under MEMR Regulation No. 35 of 2021 on Procedures of Determining and Bidding Oil and Gas Working Areas (“MEMR Regulation 35/2021”). Direct offers shall be performed based on a contractor’s written proposal for a working area that has not been reserved for the bidding process. If the Minister of Energy and Mineral Resources approves such proposal, the contractor must conduct a joint study (i.e., a survey activity conducted by the interested business entity together with DGOG to locate potential oil and gas fields, “Joint Study”). However, a Joint Study is optional for a particular working area, which has been previously offered but has not been awarded to any party within six months since the award decision.

All production-sharing arrangements between the Government and private contractors are based on six main principles, which are applicable to PSCs, Technical Assistance Contracts and Operation Cooperation Agreements (“KSOs”) (see below):

- the contractors are responsible for all investments and production costs (exploration, development and production), including provision of capital to implement the agreed work program;
- the operational risk in performing upstream activities under the contracts is borne by contractors;
- the contractors’ investment and production costs may be recovered against production;
- the profits are split between the Government and contractors based on production after the cost recovery portion;
- the ownership of all tangible and intangible assets remains with the Government; and
- the overall management and control remains with BP Migas (now SKK Migas) on behalf of the Government.

The most common type of production-sharing arrangement is the PSC. The PSC, both historically and currently, have been granted for the exploration of oil and gas reserves and the establishment of commercial production of those resources.

PSC

A PSC is granted by the Government, through SKK Migas, to one or more contractors to allow the contractors to explore, develop and produce oil and gas reserves and resources in a designated working area. Accordingly, PSCs are entered into with SKK Migas and approved by the co-signature of MEMR on behalf of the Government. The Indonesian Parliament must be notified in writing of any signed PSC. A contractor of a PSC may be an Indonesian legal entity or a foreign business entity. Only one working area can be given to any one legal entity (also known as ring-fencing). PSCs are granted for an initial 30-year period, which may be extended for a 20-year renewal period. The initial period is divided into exploration and exploitation periods. The exploration period may last up to six years, after which it may be extended once for a further four years. The exploitation period runs from the end of the exploration period until the expiry of the PSC. Each PSC is based on a standard form contract and typically contains provisions such as:

- the requirement for the contractor to pay to the Government (through SKK Migas) certain signature bonuses, and the payment of certain bonuses upon the achievement of certain production milestones for the working area;
- the term of the initial exploration and development period, with an option for the parties to agree to extend this period;
- the obligations of the contractor (and any other operators of the working area) to bear the risk and costs of exploration and development activities and/or production operations;
- the scope and schedule for the contractor (and any other operators of the working area) to undertake exploration and production activities;
- the ability of the contractor (and any other operators of the working area), if commercial production is successful, to recover its exploration, development and production costs out of the oil and gas produced after deduction of First Tranche Petroleum (FTP);
- the percentage allocation of total oil and gas production between BP Migas (now SKK Migas) and the contractor out of FTP and recovery by the contractor of their costs;
- the requirement for the contractor to supply the Indonesian domestic market at a discounted price with a certain percentage, in the amount of 25%, of the contractor's share of total oil and gas produced;
- title to hydrocarbon at all times lies with the Government, except where the title to crude oil or gas has passed in accordance with the provisions of the PSC;
- the obligation of the contractor to pay the Indonesian corporate taxes on its share of profits, including FTP;
- the requirements for the contractor to provide financial and performance guarantees to BPMigas (now SKK Migas) to secure the contractor's exploration and production work commitments;
- the requirements for the contractor to market the oil and gas produced on behalf of BPMigas (now SKK Migas), if applicable; and
- the requirements for the contractor to relinquish specified percentages of the working area, which are not required for production and/or in which hydrocarbons have not been discovered by specified times.

Pursuant to Government Regulation No. 35 of 2004 on Upstream Oil and Gas Business as amended from time to time lastly by Government Regulation No. 55 of 2009 on Second Amendment to the Upstream Oil and Gas Business ("GR 35/2004"), once the approval of the field development plan for first production from a working area has been received, contractors are required to offer up to a 10.0% participating interest to a regional government-owned enterprise (Badan Usaha Milik Daerah) upon the approval of the first field to be developed in a working area. In the event that the regional government-owned enterprise does not accept such offer within 60 days after the offer, the contractor must offer such participating interest to a limited liability company

established and existing in accordance with Indonesian law which is domiciled and operated in Indonesia and wholly owned by Indonesian citizens or other national companies, including but not limited to state-owned companies, cooperations, small enterprises and national private companies (each a “National Company”). If, within 60 days, no National Company accepts the offer, then the offering is closed.

MEMR has enacted a regulation with regards to the bidding of participating interest 10% in the oil and gas working areas namely MEMR Regulation No. 37 of 2016 on Terms of Bidding Participating Interest 10.0% in Oil and Gas Working Areas as amended by MEMR Regulation No. 1 of 2025 on the Amendment of MEMR Regulation No. 37 of 2016 on Terms of Bidding Participating Interest 10.0% in Oil and Gas Working Areas (“MEMR Regulation 37/2016”). This regulation requires contractors to offer 10.0% of participating interest to a regional government-owned enterprise upon the approval of the first field to be developed in a working area. MEMR Regulation 37/2016 also restricts the scope of the regional government-owned enterprise which shall be in the form of (i) a regional company with the shares wholly owned by the regional government, or (ii) a limited liability company which at least 99% of its share are owned by regional government and the remaining shares are all affiliated with the regional government, (iii) the status of the regional government-owned enterprise was passed through local regulations, and (iv) only engage in participating interest management business. Each regional government-owned enterprise is only given 10% of participating interest management for one working area. Further, under MEMR Regulation 37/2016 the contractors must carry the cost related to the regional government-owned enterprise participating interest.

A PSC contractor is also subject to the DMO requirement set out under the PSC, GR 35/2004 and GR 79/2010. PSC contractors are required to supply 25% of their share of the oil and gas production (out of its equity share of production) to meet domestic needs. The Oil and Gas Law originally provided that a business entity or *perseeroan terbatas* (“Indonesian Company”) or permanent establishment of non-resident entity (“PE”) was obliged to provide a maximum of 25% of its production to fulfill domestic needs. The word “maximum” was then deleted in accordance with the MK Decision No. 002/PUU-I/2003, dated December 21, 2004 (“MK Decision 2/2004”), which also confirmed that a contractor (whether an Indonesian Company or a PE) is obliged to provide 25% of its oil and gas production to fulfill domestic needs. The MK Decision 2/2004 was the basis for the new provision of a 25% fixed DMO, as stipulated under GR 35/2004 and GR 79/2010. The DMO for gas only applies to PSCs signed after the enactment of the Oil and Gas Law.

If there is more than one contractor in a PSC, the contractors may enter into a joint operating agreement with the other owners of participating interest under the PSC. Pursuant to this operating agreement, each participant agrees to participate in proportion to its respective equity interest in all costs, expenses and liabilities incurred in conjunction with petroleum operations in the working area and each participant will own, in the same proportion, the contractual and operating rights in the PSC. One participant is appointed operator and, subject to the supervision of the operating committee (consisting of one representative appointed by each party) and the terms of the operating agreement, the operator is vested with the management and discretion of all petroleum operations in the working area. The operator is obliged to use its best efforts to conduct the petroleum operations in accordance with generally accepted practices in the petroleum industry, on a no profit and no loss basis and receives an indemnity from the other contractors for acting in the capacity of operator. An operating agreement generally continues in effect for the term of the PSC.

Joint Study

Pursuant to MEMR Regulation 35/2021, where an area is not yet reserved for a working area bidding process, a contractor may bid for such working area directly by providing the director general of DGOG with a proposal. If the director general of DGOG approves the proposal, the contractor must, at its own cost, conduct a Joint Study with DGOG. The director general of DGOG may involve any other parties or Indonesian universities that have the ability, expertise and/or data pertaining to oil and gas of the proposed area. Joint Study shall be conducted over eight months, extendable once for the period up to four months. All costs and risks required in the implementation of the Joint Study are the burden and responsibility of the Indonesia Company or the PE that

carry out the Joint Study and they are required to maintain the confidentiality of data used and produced in the Joint Study. The Joint Study is carried out by means of geological, geophysical and geochemistry surveys. The contractor is obligated to deliver a performance bond in the amount of US\$500,000 from a commercial bank registered with the OJK, and has core capital (modal inti) of more than Rp. 14,000,000,000,000 during the Joint Study and submitted within 14 business days following the issuance of approval of the direct offer of the working area. Upon completion of the Joint Study, the director general of DGOG may elect to hold a bidding process for the working area. Indonesian Companies and PE who conducted a Joint Study with DGOG will have a one-time right to match in the bidding process but otherwise they have no preferential treatment.

Extension of PSCs

Pursuant to the Oil and Gas Law, GR 35/2004, and MEMR Regulation No. 23 of 2021 regarding the Management of Oil and Gas Working Area for Expiring Cooperation Contract which is partially amended with MEMR Regulation No 13 Year 2024, a PSCs may be extended for a period of not more than 20 years for each extension. A contractor who intends to extend its PSC must submit a request to the MEMR through SKK Migas. Then, SKK Migas shall evaluate the request and submit it to the MEMR for consideration. A request for an extension of a PSC may be submitted no sooner than 10 years and no later than two years before the expiry date of the PSC. However, if the contractor has entered into a natural gas sales/purchase contract, such contractor may request an extension of the PSC earlier than 10 years prior to the expiry date of the PSC. PT Pertamina (Persero) may also apply to MEMR to operate the expiring PSC.

In granting approval, the MEMR shall consider, among others, potential reserves of oil and/or gas from the work area concerned, potential or certainty of market/needs, and technical/economic feasibility. Based on its consideration, the MEMR may reject or approve such request.

Fiscal Term of Cost Recovery PSC Regime

In addition to the Oil and Gas Law, fiscal terms of the PSC is mainly regulated under Government Regulation No. 79 of 2010 regarding the Operating Costs that may be Recovered and Income Tax Treatment for Upstream Oil and Gas Activities (“GR 79/2010”), as partially amended by Government Regulation No. 27 of 2017 (“GR 27/2017”) and Government Regulation No. 93 of 2021 regarding the Income Tax for the Assignment of Participating Interest in Upstream Oil and Gas Business Activity (“GR 93/2021”) and the Ministry of Finance Regulation No. 81 of 2024 regarding the Taxation Provisions in the Framework of Implementing the Core System of Tax Administration (“MoF 81/2024”). GR 79/2010 regulates the costs that cannot be recovered in the calculation of profit sharing and income tax includes costs incurred for personal interests of the participating interest holders, penalties imposed due to violation of any laws by the contractor, legal consultant and tax consultant fees not related to the petroleum operations, and bonuses payable to the Government.

GR 79/2010 and GR 93/2021 also regulate income tax applicable to any other activities conducted by PSCs. It also requires that the contractor has its own tax identification number. Although provisions of GR 27/2017 apply only to contracts entered into and extensions of contracts after the issuance of the GR 27/2017, all contracts in existence up to the issuance of GR 79/2010 remain in force until the expiration date of the relevant contracts by continuing to fulfill its obligations for matters that have not been regulated or not sufficiently clearly regulated in the contract on: (a) government’s share, (b) terms for operating cost which can be recovered and the standard norms for operating cost, (c) non-recoverable operating costs, (d) third-party appointment to conduct financial and technical verification, (e) issuance of income tax assessment, (f) import duty and import tax exemption on importation of goods for exploration and exploitation activities, (g) contractors’ income tax in the form of oil and/or gas volume from contractor entitlement and (h) income from outside the contract in the form of uplift, must be adjusted to comply with GR 79/2010. Some implementing regulations have been put in place on matters provided for in GR 79/2010. The implementing regulations cover various subjects, from the method for determining the ICP issued by the MEMR, the terms and conditions for indirect head office cost recovery, procedures for withholding and remitting income tax arising from other income in the form of uplift or other

similar compensation, to subjects such as the maximum remuneration that can be cost recovered by the contractor issued by the Minister of Finance.

GR 93/2021 stipulates that income arising from transfer of participating interest in a cost recovery PSC is subject to final income tax at 5% or 7% of the gross proceeds for exploration stage or exploitation stage respectively. Subject to satisfying certain requirements, a risk sharing participating interest transfer during exploration stage is not included as a taxable participating interest transfer. Any taxable income that has been deducted through the final income tax in accordance with the aforesaid rates will not be subject to any income tax. Directly owned participating interest is defined as contractor's participating interest ownership that has obtained approval from ministry energy and mineral resources, whilst indirectly owned participating interest is defined as participating interest ownership through direct share(s) ownership or equity participation in contractor that directly owned participating interest, or party who directly or indirectly owns the contractor, not limited with number of layers or levels of ownership.

GR 93/2021 further regulates that income from participating interest transfer after deduction of final income tax is not subject to branch profits tax. MoF 81/2024 stipulates that income in form of uplift and/or income from participating interest transfer, after the deduction of final income tax on uplift and/or participating interest transfer, is subject to branch profit tax in accordance with the income tax law and regulation:

- income from participating interest transfer after the deduction of final income tax on income from participating interest transfer is not subject to branch profit tax by referring to regulation GR 93/2021; and
- uplift after the deduction of final income tax on uplift is not subject to branch profit tax, if it is derived by an Indonesian Company, and subject to branch profit tax at the rate 20% or reduced branch profits tax rate under Tax Treaty, if it is derived by a PE, by referring to Article 26(4) of ITL-36/2008 and lastly amended by Law No. 7 Year 2021 concerning Harmonization of Tax Laws and Regulations and Job Creation Law.

The statements herein regarding the GR 27/2017, GR 93/2021 and MoF 81/2024 are general in nature and in force as of the date of this document. The provisions of GR 27/2017, GR 93/2021 and MoF 81/2024 are subject to various interpretations and applications by the relevant authorities.

With regards to the land and building tax, under the Minister of Finance Regulation No. 76/PMK.03/2013 of 2013, effective as of May 12, 2013, as amended by the Minister of Finance Regulation No. 131/PMK.03/2017 of 2017 on Administration Of Land And Building Taxes In The Mining Sector For Oil, Natural Gas, And Geothermal Mining, effective as of October 4, 2017, and partially amended by MoF 81/2024, the land and/or buildings located within and outside (which shall be the supporting area for the oil and gas mining activity that physically forms an inseparable part of the onshore and offshore area) the working area utilized for oil and gas mining activities and geothermal is subject to land and building tax. The term "land" in this regulation is defined as onshore and offshore, and includes depth measurements. The onshore area which is subject to land and building tax includes productive area, not yet productive area, not productive area, and emplacement area. Whilst the offshore area, which is subject to land and building tax, is defined as offshore waters within and outside (which shall be the supporting area for the oil and gas mining activity that physically forms an inseparable part of the onshore and offshore area) the working area utilized for upstream oil and gas business activities, whereby the taxpayer has rights and/or received benefits over such area. The formula to calculate how much tax should be paid is regulated under the Minister of Finance Regulation No. 186/PMK.03/2019 of 2019 on the Classification of Tax Objects and Procedures for Establishing the Selling Value of Land and Building Tax Objects, effective as of January 1, 2020, as amended by the Minister of Finance Regulation No. 234/PMK.03/2022 of 2022 which covers tax to be paid during the exploration period and the exploitation period.

On December 31, 2014, the Minister of Finance issued Regulation Number 267/PMK.011/2014 on Land and Building Tax Reduction For Oil and Gas Mining At Exploration Stage. Pursuant this regulation, land and

building tax incentive granted for sub-surface which is at the exploration stage, in which this tax incentive has become applicable from 2015 onward. The tax reduction incentive can be granted on a yearly basis for a maximum of six years of the PSC signing and can be extended by up to four years.

In order to obtain this tax incentive, the oil and gas contractor shall be required to comply with requirements that (i) the PSC with the Government is signed after the enactment of GR 79/2010 (after December 20, 2010); (ii) the Tax Object Notification Form / Surat Pemberitahuan Objek Pajak ("SPOP") has been submitted to the relevant tax office; and (iii) the recommendation letter from the MEMR stating that the land and building tax object is still at exploration stage is attached to the SPOP.

With regards to the land and building tax, under GR 27/2017, land and building tax during the exploitation and exploration period can be reduced to nil. Exemptions for the land and building tax during exploitation period for the sub-surface part can be granted by Ministry of Finance upon consideration of economics of the project. The provisions of GR 27/2017 on tax facilities related to land and building tax are subject to further regulation by the Ministry of Finance.

PSCs signed or extended prior to the application of GR 27/2017 may opt to fully comply with GR 27/2017 by adjusting the existing contract within six months after the effective date of GR 27/2017, i.e., by December 19, 2017 in order to get the benefit of any facilities offered by GR 27/2017. It is not yet clear who will make such determinations or how they will be made.

Fiscal Term of Gross Split PSC Regime

On December 28, 2017, the Government enacted GR 53/2017, which provides for the following, among others:

- (a) under the gross split PSC tax regime, the taxable value of oil lifting is referenced to the gross split of oil calculated based on ICP, as opposed to the actual sales price, while the taxable value of gas lifting is referenced to the gross split of gas calculated based on the actual sales price;
- (b) gross income of a gross split contractor consists of: (i) revenue from gross split of oil and gas; less (ii) DMO; plus (iii) DMO fee; plus/minus lifting price variance; and plus (iv) other income (sale of by-products from upstream business activities);
- (c) with respect to the tax treatment of expenditures:
 - (i) any expenditures (whether intangible and tangible) incurred before the commercial production stage are required to be capitalized and treated as an expense starting from the month when commercial production commences, applying the double unit production method;
 - (ii) any expenditures incurred during the commercial production stage that relate to capital assets or intangible assets with useful life that exceeds one year are required to be capitalized and depreciated or amortized starting from the month of incurrence or when the capital assets are placed into service, applying the double declining method or double unit production method; and
 - (iii) any expenses incurred during the commercial production stage that relate to assets with a useful life of less than one year are required to be expensed directly during the period of incurrence; and
- (d) certain operating expenses that relate to the operation of gross split PSCs are not deductible, including interest cost, signing bonuses, and other expenses that are not directly connected to the operation of the gross split PSC or incurred before the signing of the gross split PSC;
- (e) losses in connection with the operation of Gross Split PSCs may be carried forward up to 10 years;
- (f) 25% of a gross split PSC operator's share of oil production is required to be sold domestically where the contractor will receive a DMO fee on the basis of Indonesian crude pricing; and

- (g) the taxable income of an Indonesian Company or a PE derived from PSC activities is subject to corporate income tax at the rate pursuant to income tax law and its implementing regulations applicable to the gross split PSC in fiscal year of the signing date or the effective date of the gross split PSC, as the case maybe, which is 25% for fiscal year prior to 2020, 22% for fiscal year 2020 onwards. The relevant corporate income tax rate will continue to be applicable to relevant gross split PSC until the expiration date of the contract. Taxable income of a PE derived from gross split PSC activities after the deduction of corporate income tax is subject to branch profits tax at the rate of 20% pursuant to ITL-36/2008 and lastly amended by Law No. 7 Year 2021 concerning Harmonization of Tax Laws and Regulations and Job Creation Law or such reduced branch profits tax rate as may apply under an applicable tax treaty.

Under GR 53/2017, a gross split PSC is entitled to certain tax benefits, which include the following:

- (a) during the exploration and development prior to the commencement of production:
- (i) goods used in relation to oil and gas operations are exempt from import duty;
 - (ii) VAT is not collected on the local procurement and import of goods (whether tangible or intangible) and services used in operations;
 - (iii) the import of goods that have the benefit of the import duty exemption described above is exempt from withholding tax; and
 - (iv) 100% of land and buildings tax may be deducted for income tax purposes; and
- (b) facility cost sharing and parent company overhead charges are exempted from withholding tax and VAT.

However, the procedures to be undertaken in order to obtain these tax benefits are to be governed by Ministry of Finance regulations, which, as of this Offering Circular, have not yet been issued.

GR 93/2021 stipulates:

- income derived from the transfer of participating interest in gross split PSC is subject to final income tax at the rate of (1) with respect to a PSC that is in the exploration stage, 5% of the gross proceeds of such transfer and (2) with respect to a PSC that is in the exploration stage, 7% of the gross proceeds of such transfer; provided that subject to the satisfaction of certain requirements, the transfer of a risk sharing participating interest during the exploration stage is not a taxable participating interest transfer; and
- income from transfer of participating interest in gross split PSC after deduction of final income tax, is not subject to branch profits tax.

Abandonment and Site Restoration

On February 21, 2018, the MEMR issued Regulation No. 15 of 2018 on Abandonment and Site Restoration (“MEMR Regulation 15/2018”) as guidance for the implementation of abandonment and site restoration (the “ASR”) for upstream oil and gas business activities which are further regulated by SKK Migas Decree No. PTK-040/SKKMA0000/2018/S0 Revision 01 (“Restoration Guidance”). Under the Restoration Guidance, prior to drilling activities and, production facilities and supporting facilities construction activity, the PSC’s contractor shall submit the ASR work plan and budget to SKK Migas to obtain the approval. The ASR activity plan must at least cover (i) the identification of equipment, installation, and/or facilities which will be dismantled, including the permanent closure (capping) of wells and (ii) the ASR budget estimate. Although the Restoration Guidance requires the estimated cost of the to be funded in a joint bank account under the name of the relevant work area, the MEMR Regulation 15/2018 and GR 35/2004 allows for the ASR cost to be set aside by way of accounting accruals pursuant to the term of the PSC. In the event the PSC requires the ASR cost to be funded in a joint

account, the bank shall be a reputable Indonesian bank, as agreed upon by the PSC's contractor and SKK Migas. Within 30 days upon the completion of the ASR, the PSC's contractor must report on the implementation of the ASR to the DGMG.

Reserve funds must comply with the following rules: (a) funds for post-operation activities must be placed gradually in accordance with the relevant work plan and budget; (b) deposits of funds for post-operation activities must be made in the year the commercial production stage begins; and (c) two types of treatment are available for reserving funds based on the type of production sharing contract, namely:

- Cost recovery scheme: the funds will be treated as recoverable operating costs; or
- Gross split scheme: the funds will be borne by the Contractor and treated as a deductible expense in the Contractor's income tax calculation.

Domestic Supply Priority

MEMR issued Regulation No. 18 of 2021 regarding the Crude Oil Utilization Priority to Fulfill Domestic Necessity ("MEMR Regulation 18/2021") which requires Pertamina and any crude oil processing business license holders ("Crude Oil Refining Business Entities") to prioritize the supply of crude oil including condensate from domestic PSC contractors before planning for imports. In addition, MEMR Regulation No. 18/2021 also requires the PSC's contractors (or its affiliates) to offer and invite Pertamina and the Crude Oil Refining Business Entities to participate in the tender related to the crude oil sales. The offer shall be extended to Pertamina and Crude Oil Refining Business Entities by no later than three months prior to the export recommendation period for the entire volume of the PSC's contractors' crude oil portion. The relevant PSC contractors (or its affiliates) must negotiate the offer to Pertamina and/or Crude Oil Refining Business Entities on reasonable business terms, with the results of such negotiations then to be reported to the Indonesian Directorate General of Oil and Gas by Pertamina and/or Crude Oil Refining Business Entities. Pertamina may also directly purchase crude oil from PSC contractors based on a 12-month long term contract.

Business License for Downstream Activities

Pursuant to Oil and Gas Law, licenses for downstream activities consist of the (i) Processing License (*Izin Usaha Pengolahan*); (ii) Transportation License (*Izin Usaha Pengangkutan*); (iii) storage license (*Izin Usaha Penyimpanan*); and (iv) Trading Business License (*Izin Usaha Niaga*), this Trading Business license is divided into 2 categories, i.e., a Wholesale Trading License and a Limited Trading License. The wholesaler may market the oil and/or gas to customer on a large scale. However, the wholesaler shall own and/or control its owned storage facility and assure the availability of oil and gas for domestic market. The business entity with the Limited Trading License may provide services to the owner of receiving terminal. Therefore, there is no requirement for the holder of the Trading License to own a storage facility.

Each business entity may obtain more than one business license; provided that if:

- the business entity conducts storage, transportation and trading business activities as the continuation of processing activities, it shall only hold a Processing License. However, if such business entity intends to market the oil and/or gas or derivative products of oil and/or gas, it shall obtain a Wholesale License; provided that it has a storage facility;
- the business entity provides storage services and transportation of the oil and/or gas to support the storage services, it shall only hold a storage License; or
- the business entity conducts storage and/or transportation activities to support its trading activities, it shall only hold a Wholesale License.

Currently, the government implements an on-line application approval for the above license in order to have a more efficient approval process and as part of the implementation of the GR 5/2021 on Risk Based License

Approval Process — comprises of 567 clauses related to comprehensive licenses related matters as part of the Omnibus Law. A company must obtain an NIB prior to being granted the business license in accordance with the nomenclature, format and provisions stipulated by the ministry/non-ministerial government institution supervising the sector. In the case of a company that already has a valid license, investment permit, investment registration or business license, the application for new licenses must include the NIB in the on line application as well.

Before issuing the business license, DGOG will issue an interim license (*Izin Usaha Sementara*). The interim business license and the business license may be granted upon fulfillment of the administrative and technical requirement as stated in the MEMR Regulation No. 29 of 2017 on Licensing in Oil and Gas Activities, dated April 12, 2017 as amended by MEMR Regulation No. 52 of 2018, dated December 21, 2018 (“MEMR Regulation 29/2017”). Each of the business license for the business license for processing activity, the business license for storage activity, the business license for transportation activity and the business license for trading activity has their own administrative and technical requirements. The interim license will be valid for a maximum period of three years and may be extended only for one time with a maximum period of two years. Business entities may apply for a relevant business license (i.e., processing activity, storage activity, transportation activity and trading activity) if they have fulfilled the requirements as stated in MEMR Regulation 29/2017.

A business license for processing activity is granted for a maximum period of 30 years and may be renewed for a maximum period of 20 years. A business license for storage activity is granted for a maximum period of 20 years and may be renewed for a maximum period of 10 years. A business license for transportation activity is granted for a maximum period of 20 years and may be renewed for a maximum period of 10 years. A business license for trading activity is granted for a maximum period of 20 years and may be renewed for a maximum period of 10 years.

Business license holders may be imposed with an administrative sanction if they constitute a breach of their obligation as stated in the MEMR Regulation 29/2017. The administrative sanction may be in the form of a warning letter, injunction of activity, or license revocation. The business license may be revoked by the MEMR if the business entity: (i) fails to fulfill conditions set forth in the respective license, including technical requirements set out by DGOG; (ii) repeats its failure in fulfilling such conditions; and (iii) fails to fulfill requirements set forth under the Oil and Gas Law, including to assure the availability of oil and gas for domestic market, particularly for the holder of processing, storage and Trading License.

The Government may issue a warning letter which may consequentially be followed by an administrative sanction, before revoking the license.

Liquefied Natural Gas (“LNG”)

Gas processing into LNG is classified as a downstream business activity as it is intended to be separately profitable and not a continuation of upstream business activity. Business entities that process gas to LNG, store LNG, distributes LNG and/or market LNG must fulfill the requirements set forth above in order to obtain a business license and commence business activities.

Legal Framework for Drilling Industry

Oil and gas contractors usually require other entities to provide services in order to explore or exploit the oil and gas. Drilling services companies are usually engaged by the oil and gas contractors whether in exploration or exploitation phase. On February 21, 2018, the MEMR issued Regulation No. 14 of 2018 on the Oil and Gas Supporting Services (“MEMR Regulation 14/2018”), which regulates licensing procedure for oil and gas services companies including drilling services companies.

Licenses

Pursuant to MEMR Regulation 14/2018, a drilling services company is required to obtain an Oil and Gas Supporting Business Competency Certificate (*Surat Kemampuan Usaha Penunjang Minyak dan Gas Bumi*, “SKUP”) which is issued by DGOG through an online registration system. The registration is carried out by uploading documents as set out under the MEMR Regulation 14/2018. Once the documents have been deemed complete and valid, the SKUP will be issued by DGOG within three business days. In addition, MEMR 14/2018 specifically stipulates that only engineering companies shall carry out construction consulting service business activities. The determining factors of whether a company is an engineering company include whether the company: (i) is a domestic or national company whose management and control lies with an Indonesian citizen, (ii) possesses and implements a quality management system which has been certified by an accredited certification agency, (iii) possesses qualified and competent expert staffs, and (iv) possesses devices and/or facilities in the form of software for works relating to design, risk analysis, or service life extension assessment.

Cabotage Rule

Indonesia’s Law No. 17 of 2008 on shipping as amended by the Job Creation Law and further amended by Law No. 66 of 2024, includes a cabotage rule. The cabotage rule specifically reserves domestic sea transportation activities to domestic shipping companies using Indonesian-flagged vessels and Indonesian crews. The Government has interpreted the cabotage requirement broadly to apply not only to vessels engaged in the transportation of goods and passengers, but also to offshore platforms, construction and drilling vessels, Floating Production Storage and Offloading facility (FPSO) and other specialized equipment used in the offshore oil and gas industry, except for foreign vessels carrying out specific activities pursuant to the Ministry of Transportation Regulation No. 2 of 2021 on Procedures and Requirements for Granting Approval for the Use of Foreign Ships for Activities other than Domestic Transportation of Passengers and/or Goods by Sea. For the time being, the Indonesian Ministry of Transportation has exempted certain specialized oil and gas vessels, including vessels conducting oil and gas survey activities, drilling, offshore construction, offshore supporting activities, dredging and salvage and sub-sea work, from flying the Indonesian flag, as many vessels used for oil and gas activities are high-tech specialized vessels, expensive, and currently not available from Indonesian shipbuilders, except for an offshore liquid natural gas (LNG) storage vessels, which has not exempted under Minister of Trade Regulation No. 45 of 2022 on the Setting of Export Benchmark Prices for Mining Products Subject to Export Duty.

Legal Framework for Geothermal Industry

DPR passed the Law No. 21 of 2014 on the Geothermal Resources on August 26, 2014 and further amended by the Job Creation Law (the “Geothermal Law”) replacing the Law No. 27 of 2003 on the Geothermal Resources (the “Law 27/2003”). The Geothermal Law gives an important boost to the geothermal energy industry as it provides that pricing for direct or indirect use of geothermal (e.g., use of geothermal for power plant) will henceforth be based on economic cost, something that is of the utmost importance in an industry where upfront costs can be enormous. In addition, it significantly liberalizes the rules regulating the development of geothermal power projects, in particular by no longer classifying geothermal energy exploitation as a form of “mining,” thus exempting it from the restrictive rules governing mining in designated forest areas. The Geothermal Law also places all authority in respect of the licensing of geothermal resources for power generation purposes in the hands of the central government, whereas previously it was shared with local government.

Pricing

The Geothermal Law regulates that the price payable for the use of the state’s geothermal energy resources shall be set by the government “having regard to economic cost.” In relation to the pricing, the MEMR issued MEMR Regulation No. 17 of 2014 on the Purchase by PLN for Electricity Produced by Geothermal Power Plants and for Geothermal Steam That Is Used in Generating Electricity (“MEMR Regulation 17/2014”) on June 3, 2014 that increases the purchase price payable by PLN for electricity produced by geothermal power plants and for geothermal steam that is used in generating electricity — See Regulations — Legal Framework for The Electricity Industry — Sales of Electricity to PLN.

According to the Geothermal Law, a geothermal license holder (joint operation contract holder, geothermal business authority) that have signed a geothermal power purchase agreement prior to the legislation's coming into effect may renegotiate the price.

Centralized Licensing

The Geothermal Law distinguishes between geothermal energy that is “directly used” and that which is “indirectly used.” The former includes the exploitation of geothermal for tourism, agribusiness and industrial purposes, while the latter refers to the use of geothermal to generate electricity. This is a crucial distinction as Article 6 of the Geothermal Law places the licensing authority for all aspects of indirectly exploited geothermal energy (that is, electricity generation) in the hands of the central government, while licensing authority in respect of directly exploited geothermal energy is shared by central and local government.

Excluded from Mining Sector

Under the Geothermal Law, geothermal exploitation is no longer specifically classified as a form of “mining.” The Geothermal Law vests sole authority to determine the boundaries and extent of geothermal concessions (wilayah kerja) for power generation in the central government. The geothermal concessions may be granted in respect of state land, registered land (that is, land for which a title certificate has been issued), tribal lands, water areas and, perhaps most importantly, forest conservation areas. Should the geothermal project be located in a designated forest area, the Geothermal License holder must obtain, among others:

- (a) A forestry use permit for a production or protected forest area; and in the case of certain forest conservation area, an Environmental Services Utilization License (Izin Pemanfaatan Jasa Lingkungan) will be required.
- (b) The geothermal resources may be developed for electricity generation purposes in certain forest conservation areas. Conservation forest area consist of (i) nature reserve forest; (ii) natural conservation area; and (iii) hunting park. Environmental Service Utilization License may be applied to natural conservation area only. However, in order to allow geothermal resources utilization in the entire conservation forest area, it is expected that an ancillary/implementing regulation will be issued down the line either by the Ministry of Environment and Forestry, or jointly by the Ministry of Environment and Forestry and the MEMR.

Licenses

As regards to power generation, the Geothermal Law replaces the requirement to obtain IUP under the Law 27/2003 with the requirement to obtain Geothermal License (Izin Panas Bumi “IPB”), following an auction process, by the MEMR. The IPB may not be assigned to a third party. However, the IPB holder may sell its shares on the Indonesia Stock Exchange after the exploration phase has been completed, subject to the approval of the MEMR.

The maximum validity of an IPB is set for 37 years and may be extended for unlimited consecutive periods each for 20 years.

The Geothermal Law differentiates geothermal operations into (i) exploration, and (ii) exploitation and/or (iii) utilization phases. The duration of the exploration phase is set at five years from the issuance of the IPB, extendable for two periods of one year each, while the duration of the exploitation and utilization phases is capped at a total of 30 years from the date of approval of the feasibility study by the MEMR.

Under Article 31(3) of the Geothermal Law, before commencing the exploratory wells, the IPB holder must obtain an Environmental Approval from the Ministry of the Environment and Forestry, and then the IPB holder is required to obtain a further Environmental Approval before commencing the exploitation and utilization phases. The new Environmental Approval shall be obtained each time there is change in a company's operations.

Taxes and Other Levies

The Geothermal Law provides that an IPB holder must pay taxes and other levies to central and local government. In the case of the central government, besides the normal taxes that are payable to the central government by all commercial entities, an IPB holder must also pay a dead rent (a fixed rent payable irrespective of whether the project is operational or profitable) and production bonus, and, in a catch-all provision, “such other state levies as may be provided for by law” (the elucidation of the Geothermal Law explains that these include such things as education and training fees, and research and development fees).

At the local government level, the IPB holder is required to pay local government taxes, local government service charges (such as charges for the provision of public lighting, garbage disposal, etc.), and, once again in a catch-all provision, “such other levies as may be provided for by law.”

In addition to central and local government taxes and levies, Article 53 of the Geothermal Law provides that an IPB holder is required to pay what is termed a “production bonus” to the local government within whose jurisdiction the geothermal project is located. The amount of the bonus is to be determined as a fixed percentage of the IPB holder’s “gross earnings since first commencing operations.” The bonus is payable in respect of all concessions, including those issued prior to the Geothermal Law. For concessions issued prior to the Geothermal Law that are currently in production / operation, the bonus is payable starting from January 2015.

Article 55 of the Geothermal Law allows the government to provide fiscal and other incentives, as authorized by law, to encourage the development and exploitation of geothermal resources.

Transitional Provisions

Article 78 of the Geothermal Law provides that all geothermal concessions granted prior to the legislation’s enactment will remain valid for 30 years from the enactment date of the Geothermal Law; all geothermal operating contracts will remain in effect until their expiry and all Geothermal licenses granted prior to the enactment of the legislation will remain in effect until their expiry; provided that exploitation has commenced by no later than December 31, 2014. Upon the expiry of such geothermal concessions, operating contracts and licenses, they may be extended into IPBs.

In addition Article 79 of the Geothermal Law provides that all IUPs issued prior to the coming into effect of the Geothermal Law must be converted into IPBs by the MEMR, and will be valid until its expiry.

Article 82 of the Geothermal Law provides that the holders of geothermal concessions, geothermal operating contracts, Geothermal licenses and IUPs issued prior to the coming into effect of the Geothermal Law may now conduct operations in conservation forests based upon an Environmental Services Utilization License.

If a company is named as the winner of a concession auction prior to the coming into effect of the Geothermal Law but has not obtained an IUP, Article 81 provides that an IPB will be processed by the MEMR (in a situation where the license would have been issued by local government prior to the coming into effect of the Geothermal Law).

Legal Framework for Electricity Industry

On September 23, 2009, Law No. 30 of 2009 on Electricity as amended by Job Creation Law (“Electricity Law No. 30”) came into effect. Electricity Law No. 30 revoked and replaced the provisions of Law No. 15 of 1985 on Electricity (“Electricity Law No. 15”). The Government Regulation No. 14 of 2012 on Electric Power Supply Business Activities, as amended by the Government Regulation No. 23 of 2014, is the implementing regulation of the Electricity Law No. 30 issued on January 24, 2012 (“Regulation 14/2012”). In addition to the Regulation 14/2012, the procedure obtaining the electricity business license is regulated under the MEMR Regulation No. 11 of 2021 on the Implementation of Electricity Business Activities (“MEMR Regulation No. 11 of 2021”) (Regulation 14/2012 and MEMR Regulation No. 11 of 2021 as “Electricity Law No. 30 Implementing Regulations”).

Industry Framework

Under Electricity Law No. 30 and Regulation 14/2012, electricity supply in Indonesia is no longer executed by the state and carried out by PLN as the exclusive Holders of the Electricity Business Authority (Pemegang Kuasa Usaha Ketenagalistrikan (“PKUK”). Instead, the electricity supply is controlled by the state and conducted by the central government and the regional government through state-owned enterprises i.e., PLN and regional government-owned enterprises. Electricity Law No. 30 also allows private business enterprises, cooperatives and non-governmental enterprises to participate in the electricity supply business. However, PLN, as a state-owned enterprise is given first priority to be the electricity supplier for the public. If PLN declines the offer to undertake a public electricity supply business for the specified area or is unable to provide sufficient supply, the central government or the regional government, in accordance with their respective authority, may offer the right to maintain the public electricity supply business to regional owned enterprises, private enterprises or cooperatives.

Type of Electricity Industry

Electricity Law No. 30 Implementing Regulations divides the electricity industry into two main sectors, namely the electricity supply business and the electricity supporting business. The electricity supply business is divided further into the electricity supply business for public and captive electricity supply business. Electricity supply business for public covers electricity generation, transmission, distribution and sales, whereas the electricity supporting business is including consultation in electricity supply installation, development and construction of electricity supply installation, examination and inspection of electricity supply installation, operation of the electricity supply installation, maintenance of the electricity supply installation, research and development, education and training, equipment test laboratory and utilization of the electricity power, certification of equipment and utilization of the electricity power, certification of electricity technical manpower competency or certification of electricity supporting business entity.

Electricity Supply Business Licensing

Under Electricity Law No. 15, the electricity supply business license was issued in the form of: (i) an electricity business license for public use (Izin Usaha Ketenagalistrikan Untuk Kepentingan Umum, “IUKU”), (ii) an electricity business license for self-use (Izin Usaha Ketenagalistrikan Untuk Kepentingan Sendiri, “IUKS”), or (iii) a PKUK. However, under Electricity Law No. 30 and Electricity Law No. 30 Implementing Regulations, PKUK is no longer recognized, and the electricity supply business license will be issued in the form of: (i) an Electricity Supply Business License for Public Interest (Izin Usaha Penyediaan Tenaga Listrik untuk Kepentingan Umum, “IUPTLU”) for the purpose of supplying electricity for public use, (ii) an Electricity Supply License for Own Use (Izin Usaha Penyediaan Tenaga Listrik untuk Kepentingan Sendiri, “IUPTLS”), for the purpose of supplying electricity for private use, or (iii) an Electricity Power Support Business License (Izin Usaha Jasa Penunjang Tenaga Listrik, “IUJPTL”), for the purpose of conducting the power support business license. Under Electricity Law No. 30, PLN is deemed to hold an IUPTL. Under Regulation 14/2012 and Electricity Law No. 30 Implementing Regulations, an IUPTLU may be issued for the period of 30 (thirty) years and may be extended.

Under Electricity Law No. 30, the IUPTLU covers the following business activities, such as: (i) electricity generation, (ii) electricity transmission, (iii) electricity distribution and (iv) electricity sale. An IUPTL can be issued separately for each type of electricity business activity. Further, Electricity Law No. 30 allows the integration of electricity business activities for a business entity which conducts an electricity supply business for public use.

Obligations of License Holder

Pursuant to Electricity Law No. 30, an IUPTLU holders are obliged to (i) continuously supply electricity that meets the required standard of quality, (ii) provide the best services to the consumers and society,

(iii) comply with electricity safety standards, (iv) prioritize the use of domestic products and supplies, and (v) provide a report on its electricity supply business to the Issuer of its respective license. Pursuant to the Electricity Law No. 30 Implementing Regulations, standard of quality shall be issued by the MEMR, the governor, or regent/mayor, in accordance with their respective authority. Failure to meet this obligation may be imposed by penalty in the form of payment of compensation related to service level to the customer.

Business Area

Electricity Law No. 30 maintains the concept of business area, which is an area that is prescribed and designated by the central government within which a business that has an IUPTLU may conduct an integrated electricity supply business for public use (including power generation, transmission, distribution, and sales to end customer). Electricity Law No. 30 also reflects the general principle that only one business entity will have permission, within a single business area, to conduct an integrated electricity supply business for public use. This limitation also applies to business entities whose activities only cover distribution and/or sale of electricity for public use. Integrated power producer who only generates electricity and supplies the electricity to the holder of the business area, is only required to obtain an IUPTLU but not required to obtain a designated business area.

Licensing Authorities

As the Government's plan to install an additional 35,000 MW of power generation capacity, a comprehensive one-stop integrated service is essential to facilitate the licensing process, particularly licensing in sector of electricity business. An earlier attempt to streamline the licensing process had been made by the MEMR through Regulation No. 05 of 2010 ("MEMR Regulation 5/2010") which delegated a limited amount of licensing authority in the energy and mineral resources sectors to BKPM. However, this regulation, in so far as it relates to the electrical power sector, was revoked on December 24, 2014 by the MEMR Regulation No. 35 of 2014 which came into effect on December 24, 2014, as last amended by MEMR Regulation No. 30 of 2018 ("MEMR Regulation 35/2014").

Under the MEMR Regulation 35/2014, MEMR delegates its authority to BKPM, among others, the issuance of IUPTLU. The procedures for submitting license/approval applications and the required supporting documents are unaffected by the MEMR Regulation 35/2014, which is further amended by MEMR Regulation No. 14 of 2017, and remains subject to the procedures outlined under MEMR Regulation No. 11 of 2021. In order to facilitate permit application process, the MEMR has seconded a number of its officials to the BKPM so as to assist with the processing of applications. The MEMR liaison officers also have the authority to provide technical recommendations and/or issue operating licenses, if required.

Transitional Provisions

Under Electricity Law No. 30, all IUKU and IUKS licenses that have been issued under Electricity Law No. 15 will remain valid until their expiration date; provided that such licenses will be adjusted in accordance with the provisions of Electricity Law No. 30 within two years since the enactment date of Electricity Law No. 30, being September 23, 2009. In addition to the delegation given to BKPM in issuing IUPTL, IUPTL that have been issued under the MEMR Regulation 5/2010 will remain valid until its expiration date.

Tariff Structure for the Sales Prices to Public as Consumers

Under Electricity Law No. 30 and Regulation 14/2012, the central Government retains the authority to issue national guidelines regarding electricity tariffs. However, each level of government, with the approval of the national DPR (in the case of the central Government) or regional House of Representatives (Dewan Perwakilan Rakyat Daerah) (in the case of a regional government), has the authority to set electricity tariffs for consumers within its jurisdiction. The holder of an IUPTL may request a tariffs determination from the MEMR, the governor, or mayor/regent, in accordance with its authority. Electricity Law No. 30 expressly contemplates that

the tariff charged to consumers may be different in each regional business area. Further terms and guidelines to obtain approval on electricity tariffs to public consumer shall be regulated by ministerial regulations, governor regulations or regent or mayor decree.

Integrated Power Supply Businesses

Regulation 14/2012 provides that an IUPTL license for an integrated power generation and distribution business can only be issued after obtaining the stipulation for business area. As the implementing regulation of Regulation 14/2012, MEMR Regulation No. 11 of 2021, stipulates that the stipulation of business area will be granted considering the criteria if the relevant business area proposed is not reachable by the existing business area holder, if the existing business area holder is incapable of supplying electricity on a qualified and reliable basis in such business area, or if the existing business area holder return part or all of its business area to MEMR, the existing business area fails to provide electricity coverage to the related area; and or the proposed area is an integrated area that manage its own energy sources in accordance with its business electricity needs.

Sales of Electricity to PLN

MEMR has issued MEMR Regulation No. 19 of 2017 on Utilization of Coal for Power Plant and Purchase of Excess Power and MEMR Decree No. 188.K/HK.02/MEM.L/2021 on the Legalization of Business Plan of PLN in Procurement of Electricity (Rencana Usaha Penyediaan Tenaga Listrik) for 2021 to 2030. These regulations were issued to increase the capacity of construction and development of national electricity power, especially to increase construction of power generator through IPP. Coal-fired power plants can be mine mouth and non-mine power plants. Mine mouth power plant is done through direct appointment while non-mine mouth through legislation.

On June 3, 2014, the MEMR also issued MEMR Regulation 17/2014. requiring PLN to purchase electricity from geothermal power plants operated by IPP who holds IUPTL geothermal business license. The purchase price for electricity is negotiable but must not be higher than the relevant ceiling price set out in MEMR Regulation 17/2014. The purchase price is dependent on the area where the power plant is located and the COD, subject to approval from MEMR. The mechanism for determining the COD is governed by the Power Purchase Agreement (“PPA”).

MEMR Regulation 17/2014 distinguishes between three different regions for the purpose of pricing calculations, namely:

Region I : Sumatra, Java and Bali;

Region II : Sulawesi, West Nusa Tenggara, East Nusa Tenggara, Halmahera, Molucca, Papua and Kalimantan;
and

Region III : Areas in Regions I and II that are isolated and where most electricity is generated from fossil-fuel power plants.

The ceiling price is based on the COD, and is exclusive of escalation and transmission line construction costs. Escalation is permitted only after the COD and will be calculated based on the formula agreed in the PPA. PLN is responsible for performing the construction work of the transmission line.

The ceiling prices prescribed by MEMR Regulation 17/2014 are as follows:

Year of Commercial Operation Date (COD)	Ceiling Price (US\$ / KWh)		
	Region I	Region II	Region III
2015	11.8	17.0	25.4
2016	12.2	17.6	25.8
2017	12.6	18.2	26.2
2018	13.0	18.8	26.6
2019	13.4	19.4	27.0
2020	13.8	20.0	27.4
2021	14.2	20.6	27.8
2022	14.6	21.3	28.3
2023	15.0	21.9	28.7
2024	15.5	22.6	29.2
2025	15.9	23.3	29.6

For an IPP participating in a tender for a geothermal concession, the power purchase price will be the price stated in the IPP's bid. It will be fixed and non-negotiable, and must be incorporated in the PPA. Should MEMR view the bid as favorable, MEMR will then issue a purchase instruction to PLN. No later than six months after the date of the purchase instruction, PLN and the IPP must sign the PPA. Should a PPA not signed within this period on grounds attributable to the IPP, then the IPP will be subject to administrative sanctions under the prevailing regulations (it is not clear from the MEMR Regulation 17/2014 what precisely these sanctions might be). If within one year after the issuance of the purchase instruction the PPA remains unsigned due to reasons attributable to the IPP, the purchase instruction will be automatically revoked by operation of law.

PLN is also required to purchase power generated as a result of the addition of capacity or in the event of an extension of the PPA, based on the agreement of the parties. In such circumstances, the purchase price will be the price agreed by PLN and the IPP, subject to the relevant ceiling price and the approval of MEMR. An amendment to the PPA which accommodates additional capacity or an extension of the PPA must be signed no later than 12 months after the proposal regarding additional capacity or the extension of PPA is received by PLN. Should there be a delay that is due to matters other than the purchase price, then PLN may terminate the process. However, if the delay is the result of a failure to agree on the purchase price, then PLN and the IPP should appoint an independent appraiser/expert to determine the purchase price.

Captive Electricity Generation

Under Electricity Law No. 30, as well as the Electricity Law No. 30 Implementing Regulation, a company may apply for Electricity Supply License for Own Use (IUPTLS), to generate electricity strictly for its own use.

Legal Framework for the Environment

A company whose operations have a significant environmental or social impact must create and maintain an AMDAL document if it meets certain environmental threshold, which contains analyzes of, and plans for dealing with, that company's environmental impact. If a company has an environmental or social impact but does not reach the threshold where an AMDAL document is required, an Environmental Management Effort-Environmental Monitoring Effort ("UKL-UPL") must be prepared by the Company.

Pursuant to the Ministry of Environmental and Forestry No. 4 of 2021 on Businesses and/or Action Plans which must be completed with Environmental Impact Analysis, Environmental Management and Monitoring Program, or Statement Letter of Ability in Environmental Management and Monitoring ("MEF Regulation 4/2021"), companies who conduct the following businesses and meets the threshold are obligated to

create and maintain AMDAL document, among others: (1) exploitation of oil and gas, (2) pipelines of oil with length more than or equal to 100 Km and a diameter of pipe more than or equal to 12 Inch and gas with length more than or equal to 100 Km and the pressure of pipe more than or equal to 60 Bar under the sea, (3) construction of oil refinery, LPG refinery, LNG refinery, (4) regasification of LNG, (5) lubricating oil refinery and (6) coal bed methane field development.

Any company which obtains an AMDAL or an UKL-UPL must also submit an application to obtain an Environmental Approval. Pursuant to GR 22/2021, Environmental Approval is issued by the MEF, Governor, or Mayor or Regent, in accordance with their respective authorities following the publication of the application for an Environmental Approval submitted by a company and will be issued simultaneously with the issuance of the Environmental Feasibility Decision (*keputusan kelayakan lingkungan hidup*) or UKL-UPL Recommendations. An Environmental Approval is a prerequisite to obtain a business license and, in the event that the Environmental Approval revoked, the business license will also be revoked. But due to the Job Creation Law, several material provisions to amend the Law 32/2009, including (i) The revocation of environmental license (*izin lingkungan*) that was previously mandatory for a company which is required to obtain an AMDAL or an UKL-UPL. Prior to the enactment of the Job Creation Law, the environmental license served as a prerequisite to obtain the relevant business license and if the environmental license is revoked, the business license would terminate as well. The Environmental Law requires all existing environmental management permits to be integrated into environmental permit within one year as of the enactment of Environmental Law; (ii) Categorizing environmental licensing for business activities into 3 (three) categories, depending on the extent of their possible impact to the environment: (a) activities that are not required to obtain AMDAL or UKL-UPL; (b) activities that are not required to obtain AMDAL but require an UKL-UPL; and (iii) activities that are required to obtain AMDAL. For business activities falling under category (a), a statement letter on environmental management and monitoring (*surat pernyataan kesanggupan pengelolaan dan pemantauan lingkungan hidup*) is sufficient; (iii) Introducing the concept of Environmental Approval (*Persetujuan Lingkungan*), which can be in the form of (a) Environmental Feasibility Decree (*Keputusan Kelayakan Lingkungan Hidup*) in the form of AMDAL approval for businesses requiring AMDAL or (b) validation to the Statement of Environmental Management Competency (*Pernyataan Kesanggupan Pengelolaan Lingkungan Hidup*) for businesses requiring UKL-UPL. As for businesses not requiring AMDAL nor UKL-UPL, the statement letter on environmental management and monitoring shall be integrated to a company's Business Identification Number instead; and (iv) All holders of Environmental Approval must provide an environmental guarantee fund to be placed in a designated state-owned banks in order to ensure recovery of environmental functions.

GR 22/2021 stipulates that any environmental document that has been approved prior to February 2, 2021, i.e., Environmental Feasibility Decision and UKL-UPL Recommendation, shall remain valid.

In addition, there are a number of other key obligations that companies involved in upstream oil and gas may be required to fulfill, including obtaining certain licenses and permits and other measures in order to manage the potential risks posed to the environment by upstream oil and gas activities. However, after the issuance of GR 5/2021 and Minister of Environment and Forestry Regulation No. P.26/MENLHK/SETJEN/KUM.1/7/2018 on the Guidelines for the Preparation, Assessment, and Examination of Environmental Documents in the Implementation of OSS ("MEF Regulation 26/2018"), environmental permits will be issued by the OSS governing body on behalf of the Minister of Environment and Forestry, Governor or Mayor/Regent (in accordance with their respective authorities) through the OSS system.

In addition, applicable Indonesian regulations generally provide, among other things, that natural resource companies must have facilities and bear the costs and expenses of reclamation and rehabilitation of working areas, and shall prevent and minimize environmental pollution and destruction resulting from natural resource activities. Pursuant to Environmental Law, the Environmental Approval holder must reserve an environmental deposit fund for the restoration of the environment. Such environmental deposit fund will be deposited in state owned bank appointed by the MEF, governor, or regent/mayor in accordance with their authorization. The MEF, Governor, Mayor or Regent has the authority to appoint a third party to conduct the restoration of the

environment function using the environmental deposit fund. This is to be detailed in an implementing regulation, which to date has not been issued. GR 35/2004 furthermore requires contractors to allocate funds for post upstream operation activities (abandonment and site restoration), which must be conducted at the beginning of exploration period. The fund shall be included in the work program and annual budget. The amount of environmental deposit fund will be determined each year in conjunction with budget of operating cost. The allocation method (by way of funding or by accrual) is determined in the respective production sharing contract.

Wastewater Disposal

GR 22/2021 requires reports to be submitted by concession holders detailing their disposal of wastewater and compliance with applicable regulations. Such reports are to be submitted on a quarterly basis to the relevant authority, with a copy provided to the MEF. The Decision of the Minister of Environmental Affairs No. 113 of 2003 concerning Water Standard Quality for Coal Mining Business and/or Activities requires mining companies to process their wastewater from mining and processing activities in accordance with mandated quality standards set out therein, to manage water that is affected by mining activities by way of sedimentation pools, and examine the location for the point of compliance of the waste water from mining activities where the waste water from the sedimentation pools and/or the waste water treatment facilities is discharged into the surface water. Mining companies are also required to monitor surface water quality where wastewater from the sedimentation pools or wastewater treatment facilities is discharged into streams and rivers, and comply with any additional requirements stipulated in their respective concessions or licenses. Analysis of wastewater and daily flow rates must be submitted on a semesterly basis to the relevant authority and to the MEF.

GR 22/2021 further regulates the management of certain stipulated materials and waste. Flammable, poisonous or infectious waste from mining operations is subject to these regulations unless it can be proven scientifically by the applicant that it falls outside the categories set forth in such regulations. These regulations require a company using the specified materials, or which produces waste which is specified in the regulations, to obtain a license in order to store, collect, utilize, process and accumulate such waste. This license may be revoked and the license-holder may be required to cease operations in the event of violation.

Usage of Explosives

Explosives usage in Indonesia for mining purposes is regulated by MEMR Regulation No. 26 of 2018 on the Implementation of Good Mining Principles and the Supervision of Minerals and Coal Mining and Regulation of Head of National Police No. 17 of 2017 on Supervision, Control and Safety of Commercial Explosive Materials (the “Explosive Regulations”). Based on the Explosive Regulations, an “end-user” is defined as a legal entity that carries out project work of government and/or private sector being directly responsible as users of Commercial Explosive Material. Under the Explosive Regulations, an end-user is required to be a registered Indonesian entity which has obtained, among others, an expert of explosive, explosive storage, hold a mining license, hold a contract of oil & gas with government, and owned a chief mine technical officer (*kepala teknik tambang*), and explosive expert that has explosive permit issued by chief of mine inspection (*kepala pelaksana inspeksi tambang*) or chief of mine inspector (*kepala inspektur tambang*).

OMAN

Laws and Regulatory Body

Ownership of Petroleum Resources

All petroleum resources in the Sultanate of Oman are vested in the Omani Government. The primary legislation governing petroleum exploration, development and production is the Oman Oil and Gas Law, promulgated by Sultani Decree 8/2011 (the “**Oman Oil and Gas Law**”). Broadly, this law establishes that any dealings with oil and gas resources are subject to concession agreements granted by the Omani Government.

Key Regulators

The Ministry of Energy and Minerals (the “**Oman MEM**”) is the primary regulator and is responsible for the regulation and supervision of oil and gas operations in the Sultanate of Oman, subject always to final approval and oversight from his Majesty, the Sultan.

Several other government bodies and state-owned enterprises coordinate with the Oman MEM, including:

- the Ministry of Finance, which is responsible for formulating general policies and plans concerning Oman’s financial and economic affairs;
- the Ministry of Commerce, Industry and Investment Promotion, which oversees broader foreign investment requirements;
- the Environment Authority, which is tasked with enforcing environmental permitting and emissions standards; and
- the Financial Affairs and Energy Resources Council, which is, inter alia, responsible for evaluating State investments in the oil and natural gas sector, formulating general policy on the production and transportation of oil and natural gas, and determining the basis on which the sale price of oil is to be set.

State Oil Company

Oman’s major state-controlled operator is Petroleum Development Oman (“**PDO**”). The Omani Government has a 60% ownership stake, with the remaining shares owned by various international oil companies (including Shell).

In addition, Oman has rationalized its state-owned energy holdings under a new umbrella entity known as OQEP, which integrates several legacy upstream, midstream and downstream operations. PDO and OQEP together thus represent the key state enterprises participating directly in the upstream sector, though private and foreign companies also hold significant concession interests.

Petroleum Concessions and EPSA Structure

Under the Oman Oil and Gas Law, the exploration, prospecting, development, and production of petroleum may only be undertaken pursuant to a valid concession agreement approved at the highest levels of the Omani Government, typically by Sultani Decree. The Sultanate of Oman grants such rights primarily through EPSAs. The Oman Oil and Gas Law does not prescribe a standard form of EPSA, nor does it set out mandatory contractual principles. Instead, while the Omani Government typically adopts a standard form EPSA as the basis for negotiations, these agreements are open to amendment and are often tailored to reflect the specific commercial and technical arrangements agreed between the Omani Government and the concessionaire. The most recent EPSAs issued by the Omani Government reflect updates to earlier versions historically used in Oman.

The title to the concessionaire’s allocation of hydrocarbons transfers to the concessionaire only upon their sale for export from Oman or, where applicable, upon their domestic sale.

Exclusive Rights in a Defined Block

EPSAs generally grant an exclusive right to explore and, upon commercial discovery, to develop and produce petroleum within a specified “Block.” Oman issues blocks through official “bid rounds” or via direct negotiation for less-contested acreage. Each block is demarcated by the Oman MEM, and each concessionaire must meet initial work commitments.

Term and Renewal

Initial Exploration Period

EPSAs typically provide for an initial exploration period of approximately four to six years, usually divided into two sub-periods of two to three years each. This period may be extended, subject to the concessionaire's fulfillment of agreed seismic and drilling commitments and the receipt of the requisite government approvals. If no commercial discovery is declared, the EPSA expires at the end of the exploration phase, and the block will be returned to the Omani Government.

Production Period

The initial production term is typically fifteen or thirty years from the date of declaration of commerciality. In many EPSAs, if commercially viable reserves remain at the end of the production term, an extension (for example, five or ten additional years) may be negotiated and granted by the Oman MEM, subject to a formal application at least six to twelve months before expiry.

Work and Expenditure Obligations

During the exploration phase, concessionaires must complete minimum work programs, including seismic surveys and exploration wells, with de minimis expenditure levels specified in the EPSA. If a commercial discovery is made, the EPSA will set out an approved development plan, typically including required drilling and facility build-out schedules.

Production Area

Although Oman does not typically use a "production license" concept in the same manner as other jurisdictions, a similar structure exists under the EPSA. Upon successful discovery and appraisal, the concessionaire must:

- declare commerciality of the field;
- submit a development plan for Oman MEM approval; and
- have the concession area for production mapped out and formally designated (often referred to as the "development area" or "production area").

The concessionaire must commence production within a timeframe specified in the development plan, typically with mandatory government consents and subject to annual work program and budget approvals.

Transfer or Assignment

Pursuant to Article 19 of the Oman Oil and Gas Law, a concessionaire is prohibited from assigning or relinquishing its rights and obligations under an EPSA without the prior written approval of the Oman MEM, followed by ratification by Sultani Decree. Although the legislation refers expressly only to the 'assignment' of rights, it is well-established practice—reflected in recent EPSAs—that any change of control of the concessionaire also requires the prior consent of the Oman MEM. Transfers to majority-owned affiliated entities may sometimes be permitted under more simplified procedures but still require Oman MEM consent or notification.

Security

Article 12 of the Oman Oil and Gas Law provides that the Oman MEM may require a concessionaire to furnish a guarantee of not less than 2% and not more than 5% of the value of the EPSA prior to its execution.

Such guarantee must remain valid for the duration of the EPSA. In practice, this form of security is typically not required where a reputable international oil and gas company undertakes to establish a local branch. However, a guarantee may be required where the interest under the EPSA is held by a special purpose vehicle or where there are concerns regarding the concessionaire's financial capacity to meet payment obligations or to perform minimum work commitments under the EPSA.

Revocation and Termination

The Oman MEM typically has the right to revoke a concession in certain circumstances, including where the concessionaire:

- becomes insolvent or is otherwise unable to perform its obligations;
- has intentionally and materially overstated the amount of recoverable costs in any report submitted under the EPSA;
- fails to make payment of any sum due to the Omani Government under the terms of the EPSA; or
- materially breaches key EPSA terms (for instance, failing to meet minimum work obligations or transferring or assigning rights without the Omani Government's written consent).

EPSAs ordinarily set out the grounds for termination and the required notice periods. They also specify that upon termination or natural expiry:

- all lands, wells, infrastructure, pipelines, terminals, machinery and facilities required for continued operations typically revert free of charge to the Omani Government, unless the Oman MEM requires safe removal and site restoration; and
- the concessionaire remains liable for any accrued or outstanding obligations (including abandonment or decommissioning obligations, environmental liabilities, and any unpaid taxes/royalties).

Fiscal Terms

Cost Recovery and Production Sharing

Under an EPSA, costs that the concessionaire incurs to develop the resource are generally recoverable from a share of petroleum production ("cost recovery"). The concessionaire's monthly recovery of cost oil or gas is typically capped at between 40% and 60% of the available production in any given month.

After deducting cost-recovery barrels (up to a limit specified in the EPSA), the remaining "profit oil" or "profit gas" is shared between the Omani Government and the contractor, under percentages negotiated on a block-by-block basis. The Omani Government's share of profit oil typically ranges between 70% and 90% of the available production, after the concessionaire has recovered its costs through cost recovery barrels.

For natural gas, EPSAs typically involve separate cost-recovery and revenue-sharing arrangements, and the Omani Government reserves certain priority rights for gas usage domestically.

Income Tax

Companies engaged in oil and gas development are classified separately under Omani tax legislation and are subject to a higher rate of corporate income tax, typically 55% of their taxable income. In practice, EPSAs generally provide that the Omani Government will bear the concessionaire's income tax liability, which is settled out of the Omani Government's share of net production.

Signature Bonuses and Other Payments

Concessionaires generally pay one-time bonuses upon signing the EPSA, renewal of exploration periods, or at commercial discovery, including signature bonuses, commerciality bonuses, annual bonuses, land rentals, and various other miscellaneous charges (including those relating to corporate social responsibility obligations with respect to infrastructure and education projects). These amounts are generally not cost-recoverable under the EPSA.

Certain blocks may, by Sultani Decree, adopt a different fiscal or tax regime, particularly for enhanced oil recovery projects or tight gas fields.

Environmental, Social, and Local Content Obligations

Environmental Protection

The principal legal framework for environmental protection in Oman is the Law on the Conservation of the Environment and Prevention of Pollution, promulgated by Sultani Decree 114/2001. Article 9 of the law provides that no process or activity likely to cause environmental pollution, whether directly or indirectly, may be conducted without first obtaining an environmental permit specifying the authorized operations. Such permits are issued by the Environment Authority.

In parallel, the Oman Oil and Gas Law requires concessionaires to submit a security plan following a commercial discovery, which must be approved by the Royal Oman Police. Concessionaires are also obliged to conduct their operations with due care and diligence and in accordance with good oilfield practice to safeguard the environment. In addition, EPSAs typically include further obligations, such as the requirement to obtain environmental insurance and comply with any environmental management plans agreed with the Omani Government.

Local Content (“In-Country Value” or ICV)

In 2012, the Oman MEM, in collaboration with the Oman Society for Petroleum Services (OPAL), launched the In-Country Value (ICV) initiative. The primary objectives of the ICV program are to encourage investment in fixed assets within Oman, promote the employment and training of Omani nationals (“**Omanization**”), support the development of national suppliers, increase the local procurement of goods and services, and strengthen national institutions focused on education, training, and research and development.

Omanization targets vary depending on a company’s size and sector, with requirements for oil and gas companies typically reaching 80–90%. Although there is no statutory deadline by which companies must achieve these targets, compliance is monitored annually, following the submission of Omanization plans to the Ministry of Labour (formerly the Ministry of Manpower). Oil and gas companies, particularly those with Omani Government ownership or involvement, are subject to heightened scrutiny in this regard, with Omanization performance often reviewed by the Oman MEM and, where applicable, joint venture partners or other stakeholders.

In addition, EPSAs generally include express obligations requiring concessionaires to give preference to Omani nationals over expatriates in recruitment and to prioritize local suppliers and service providers. Concessionaires are also typically required to make financial and in-kind contributions to national training and capacity-building programs.

State Participation

There is no statutory right to participation by the Omani Government under the Oman Oil and Gas Law. However, the Omani Government’s contractual rights in this regard vary from one EPSA to another. In more recent EPSAs, the Omani Government has reserved the right to “back in” to the concession by acquiring a participating interest of up to 30% following a declaration of commerciality. This right is typically exercised through OQEP.

Decommissioning and Post-Term Obligations

Article 16 of the Oman Oil and Gas Law provides that, upon the expiry of an EPSA, the concessionaire is required—at its own expense—to restore the concession area to its ‘natural state’ (i.e. its pre-development condition) by a date specified by the Oman MEM. This includes the removal of all buildings, plants, machinery, equipment, tools, residues, materials, and any other property. Notably, the plugging and abandonment of wells is not expressly mentioned in the statutory list. If the concessionaire fails to fulfil its decommissioning obligations under Article 16, the Oman MEM is entitled to carry out the necessary works and recover all associated costs and expenses from the concessionaire, together with an additional surcharge of 10%.

Recent EPSAs typically require the concessionaire to prepare a decommissioning plan and to establish a decommissioning fund with an international bank, usually no later than five years prior to the anticipated end of commercial production or expiry of the EPSA. While the Oman Oil and Gas Law does not mandate the provision of specific financial security for decommissioning, such requirements are often imposed by contract (see section on security above).

THAILAND

Legal Framework For the Oil and Gas Industry

Laws and Regulatory Body

The Government of the Kingdom of Thailand (the “Thai Government”) owns all of Thailand’s petroleum resources. In 1971, it enacted the Petroleum Act B.E. 2514, as amended (the “Thai Petroleum Act”) and the Petroleum Income Tax Act B.E. 2514, as amended (the “PITA”, both together, the “Thai Petroleum Laws”). The Thai Petroleum Laws set forth the procedures by which oil companies may apply for and the Thai Government may grant concessions, production sharing contracts (“Thailand PSCs”) and service contracts (“SCs”) to conduct petroleum exploration and production activities, and they also set forth the royalty and tax schemes governing oil and natural gas exploration and production in Thailand. The PITA further established an income tax system applicable only to petroleum concessionaires and Thailand PSC contractors.

The Thailand Ministry of Energy is generally responsible for overseeing Thailand’s petroleum resources, and is authorized to grant petroleum concessions, Thailand PSCs and SCs, with the approval of the Council of Ministers. In considering the relative qualifications of concession, Thailand PSC and SC applicants, the Ministry of Energy and the Department of Mineral Fuels (the “DMF”) take into account the proposed exploration and production plans, investments, proposed benefits and special remunerative benefits, transfers of technology, employment of Thai nationals and other benefits to Thailand.

The Thailand Ministry of Energy includes the DMF, the Energy Policy and Planning Office, the Department of Energy Business, the Department of Alternative Energy Development and Efficiency, Energy Regulatory Commission and Office of Energy Regulatory Commission. The DMF is responsible for promoting and overseeing petroleum E&P. Some of its main responsibilities include supervising the award of concessions, Thailand PSCs and SCs and monitoring the activities of oil companies in Thailand.

State Oil Company

PTT Public Company Limited (“PTT”), formerly, the Petroleum Authority of Thailand which was established in December 1978, is the Thai State majority-owned national, fully-integrated energy company. PTT was privatized in October 2001 and publicly listed on the Stock Exchange of Thailand with the Ministry of Finance holding approximately 51.11% shares. PTT’s original role before privatization was to act as the national oil company. To date, PTT retains this role, and participates in all aspects of the petroleum industry value chain in Thailand and abroad from petroleum exploration and production, to transportation, processing, marketing, refining, and downstream businesses in fuels, lubricants, retail and marketing as well as pilot projects in carbon

capture and storage. It is responsible for purchasing oil and finished products from overseas and, for now, generally retains a dominant position over the domestic distribution of natural gas. All upstream operations are managed by PTT's exploration and production arm, PTT Exploration and Production Company Limited ("PTTEP") (and its wholly owned subsidiaries), which was privatized in 1993 and listed on the Stock Exchange of Thailand, with PTT retaining a majority stake. While other upstream operators may have private intra-field pipelines, PTT holds a monopoly on Thailand's natural gas pipeline business and owns the natural gas pipeline system. PTT acts as the sole purchaser, transporter, and distributor of natural gas in Thailand.

Petroleum Concessions and Thai I, II and III Terms

Prior to June 2017, the Thai Petroleum Laws provide three sets of terms under which E&P concession rights were awarded in Thailand, commonly referred to as "Thai I", "Thai II" and "Thai III". Thai I applies to all offshore concessions granted from 1971 to 1989 and also to all onshore concessions granted prior to 1982. Thai II is applicable to all onshore concessions granted from 1982 to 1989. Thai III is applicable to all concessions granted from 1990.

The concessions awarded under Thai III terms provide for a petroleum exploration period of six years, which is renewable for an additional three years upon application to the DMF at least six months before expiration of the initial exploration period. These concessions also provide for a production period of 20 years, with the renewal period of an additional 10 years upon application to the DMF at least six months before termination of the initial production period.

A concessionaire must fulfill certain obligations during the petroleum exploration period, such as conducting seismic, gravity and magnetic surveys and geological studies and drilling exploratory wells. The concessionaire must also meet minimum expenditure requirements when conducting such work.

2017 Amendments to Thai Petroleum Laws For Thailand PSCs and SCs

The Petroleum Act (No. 7) and the Petroleum Income Tax Act (No. 7) established the Thailand PSC and SC contract regimes in June 2017.

Exploration and production of petroleum may now be conducted under a Thailand PSC, an SC or a concession. The authority to determine which contract regime is appropriate is vested in the Ministry of Energy.

Significant features of Thailand PSCs include the following:

- All actual expenses in petroleum operations are borne by the contractor and deducted from production. Annual deductions may not exceed 50% of total production revenues. The excess can be deducted in the following years, up to 50% of total production revenues in each year. Up to 50% of the remainder of the total production, after deduction and payment of a 10% royalty, is shared with the contractor.
- Ownership of all materials, equipment, properties and facilities acquired by the contractor is vested immediately in the 'State' as such term is used in the Petroleum Act (No.7) (i.e. in the case of the PSCs, the Department of Mineral Fuels, Ministry of Energy takes ownership of properties and permits the PSC contractor to use the property under the PSC regime).
- Certain provisions of the Thai Petroleum Act also apply to Thailand PSCs, notably as to grant, renewal and revocation of rights; duration and renewal of exploration and production periods; demarcation, award and relinquishment of exploration blocks; award of production areas; and transfer of rights.

SCs may also include general terms and conditions that are to be included in Thailand PSCs, such as the following:

- The term of petroleum exploration and production may not exceed 30 years, with reasons for early termination included in the contract.

- Like Thailand PSCs, SCs require annual approval of a work plans and budgets by the State, with expenses for petroleum operations to be borne by the contractor, and total production is to be owned by the State. The State may dispose of or sell any portion of its production, or it may request the contractor to do so.
- Revenue received by the government from the sale of production is first paid as a royalty at 10%, with the remainder paid as remuneration and expenses to the contractor under the production/exploration contract. The balance is to be remitted to the Treasury.

Production Area

Prior to expiration of an exploration period, if an oil or gas discovery has been made, the concessionaire may apply for a “Production Area” (also known as a “Production License”) and for a “Reserve Area” surrounding the Production Area. The Production License gives the concessionaire four years to begin production from discovered fields. This period may be extended twice for two years each, provided appropriate notice and valid reason has been given to the DMF. The concessionaire must pay annual surface reservation fees at a prescribed rate per sq. km. or fraction thereof.

A concessionaire must conduct its operations with due diligence and develop any discovered petroleum field according to good petroleum industry practice. The most up-to-date methods of production and sound technical and engineering principles in conserving petroleum deposits must be adopted, and a concessionaire must not conduct its operations in any method that is against public interest. If petroleum operations cause harm to others, then the concessionaire has the duty to prevent and make good such damage. The concessionaire must employ and train Thai nationals at various levels of employment.

Revocation and Termination

The Minister of Energy has the power to revoke a concession in certain instances, such as in the event the concessionaire becomes bankrupt, or when the concessionaire fails to furnish agreed special advantages, or breaches certain terms of the concession.

A concession shall also terminate in any of the following events: (a) termination of the petroleum production period; (b) when the effective concession area ceases to exist by law or through voluntary relinquishment by the concessionaire; (c) upon revocation of the concession; or (d) upon termination of a concessionaire’s status as a legal entity.

Upon termination, all of the obligations between the concessionaire and the relevant governmental authorities shall cease, except undischarged financial or special advantage obligations or further obligations that are required to be performed after termination, and/or any penalties incurred from the default of the concessionaire.

Upon termination of a concession, the concessionaire must deliver to the Thai Government, free of charge, all land, buildings, roads, railways, petroleum pipelines, pumps, machinery, platforms, storage tanks, stations, sub-stations, terminals, plants, harbors, installations and other facilities which are necessary for the concessionaire’s operations or which are public utilities, such as gas or water. The properties which are not usable shall be removed by the concessionaire strictly in accordance with the plan approved by the Director-General of the DMF. During the last five years of the petroleum production period, the concessionaire must not remove, sell, give away, dispose of or transfer any property mentioned above, except with the prior written consent of the Minister of Energy.

The concessionaire must observe the following order of priority in making use of natural gas produced: (a) use it for conservation of petroleum resources and, in particular, for the maintenance of pressure within its

producing reservoirs or, after having received the approval of the Minister of Energy, send it to other concessionaires for use in maintaining pressure or assisting in secondary recovery of their petroleum reservoirs; (b) sell or dispose of it in Thailand, including to the Thai Government for any project that the Thai Government promotes; and (c) export it for sale or disposal.

Decommissioning Obligations

The 2007 amendments to the Petroleum Act mandate that concessionaires and PSC contractors submit a decommissioning plan for government approval, provide detailed cost estimates, and secure financial guarantees to cover decommissioning liabilities. Operators are required to propose decommissioning plans for facilities that are no longer operational. Additionally, operators must transfer assets with remaining useful life to the Thai Government at the end of the concession or PSC term, as directed by the Thai Government.

Under the Ministerial Regulation on Decommissioning, BE 2559 (2016), concessionaires are required to provide a security deposit equivalent to the estimated decommissioning cost, as approved by the DMF. The timing for depositing this security is outlined in section 24 of the decommissioning regulation. Security can be provided in various forms, including cash, cashier's check, Thai government bond, bank guarantee, irrevocable standby letter of credit, or other forms prescribed by the Director-General of the DMF.

The placement of decommissioning securities includes decommissioning costs attributable to assets to be transferred to the Thai Government, which have led to disputes between concessionaires and Government in the past.

Petroleum Income Tax

The PITA, as amended, established an income tax system applicable to concessionaires, with tax rates between 50% and 60% for concessionaires initially. By Royal Decree, a tax rate of 50% was prescribed. This provides that a reduction or exemption of tax shall be granted in accordance with double taxation treaties established between Thai and foreign governments. Expenses, including bad debts, capital depreciation, royalties and the Special Remuneratory Benefit ("SRB"), may be deducted, provided that the expenses are ordinary and necessary, in a reasonable amount and expended for the petroleum business. Income tax returns must be filed on a semi-annual basis.

The PITA was amended in June 2017 to include Thailand PSCs. A company that is a party to a Thailand PSC must pay income tax of 20%. The PITA does not mention SCs. Thus, a party to an SC is subject to the general income tax under the Revenue Code, which is currently 20%.

SRB

SRB was introduced for the Thai III terms. It is a unique form of tax on "windfall profits" or annual additional petroleum profits, arising from substantial increases in the price of petroleum, bonanza discoveries or very low-cost discoveries. SRB is calculated annually on a block-by-block basis and varies from year to year, depending on the revenue per meter of wells drilled in a given year. SRB will not apply unless capital expenditure has been recovered in full.

Special Advantages to the Thai Government

Certain special advantages must be given to the Thai Government. For example, special advantages may include the following:

- The Thai Government or a State organization stipulated by the Thai Government must be given the first priority to purchase petroleum produced at a price to be negotiated and mutually agreed upon. The method of determining such price is often provided in a concession.

- The concessionaire shall give preference to local contractors, materials and equipment available in Thailand for the conduct of petroleum operations.
- The concessionaire shall give preference to local vessels for the transportation of petroleum supplies and equipment in Thailand.
- A production bonus may be paid to the Ministry of Finance within 30 days from the date that total production from a block first averages a specified volume for 30 consecutive days.
- Up to 10% of the participating interest in a block may be acquired by a Thai company (which is majority owned by Thai nationals) approved by the DMF. This local participation option may be exercised after commerciality of a well is established and a production area has been defined. The consideration to be paid by the acquirer is equal to the past costs attributable to the acquired participating interest.

Other Regulations Impacting the Oil & Gas Sector

The Department of Mineral Fuels has issued a notification regarding the criteria for reporting and accounting of greenhouse gas (GHG) emissions from upstream petroleum operations, which came into effect on August 17, 2022. In January 2025, Thailand Cabinet approved the collection of carbon tax on oil products at the rate of 200THB (approx. US\$5.88) / ton of carbon emissions, which will be embedded in the existing oil tax.

THE ISSUER

The Issuer, Medco Cypress Tree Pte. Ltd., was incorporated on March 20, 2025 under the laws of Singapore as a private company limited by shares and is a wholly owned subsidiary of Medco Strait Services Pte. Ltd. The registration number of the Issuer is 202512442H.

The Board of Directors of the Issuer consists of the following members: Roberto Lorato, Sanjeev Bansal, Teo Chang Suang and Krista.

The issued share capital of the Issuer is S\$1.00 consisting of one ordinary share, which is fully paid up. From the date of its incorporation to the date hereof, the Issuer has had no outstanding debt.

The registered address of the Issuer is 12 Marina Boulevard, #18-01A Marina Bay Financial Centre, Singapore 018982.

MANAGEMENT OF THE PARENT GUARANTOR

Commissioners, Directors and Advisors

The management and day-to-day operations of the Parent Guarantor are carried out by the Board of Directors under the supervision of the Board of Commissioners, the members of which are appointed through a general meeting of shareholders. The rights and obligations of each member of the Board of Commissioners and Board of Directors are established in the Parent Guarantor's Articles of Association and by the decisions of the Parent Guarantor's shareholders in a general meeting of shareholders. Under the Articles of Association, the Board of Directors must consist of at least three members including a President Director and two or more Directors. The President Director is authorized to represent the Board of Directors and to represent the Parent Guarantor. The Board of Commissioners must consist of at least three members: a President Commissioner, a Vice President Commissioner (if needed) and other Commissioners.

The Board of Commissioners is currently composed of three members. The Board of Directors is currently composed of five members. Commissioners and Directors are elected for a term of office of five years, which may be extended, without prejudice to the rights of the general meeting of shareholders to dismiss a Commissioner or Director at any time during their term of office or to reappoint a Commissioner or Director whose term of office has expired. The Parent Guarantor also has two Advisors, each of whom advises the Board of Commissioners and Board of Directors concerning the latest developments within the oil and gas industry.

None of the Commissioners, Directors and advisors of the Parent Guarantor have had any convictions in relation to fraudulent offenses, have been associated with any bankruptcies, receiverships or liquidations while acting in the capacity of such positions, have had any official public incrimination and/or sanctions by statutory or regulatory authorities (including designated professional bodies), or have been disqualified by a court from acting as a member of the Board of Commissioners or the Board of Directors of the Parent Guarantor or from acting in the management or conduct of the affairs of the Parent Guarantor during the five-year period prior to the date of their appointment.

Information regarding the Commissioners, Directors and Advisors of the Parent Guarantor is set forth below. The business address of all Commissioners, Directors and Advisors of the Parent Guarantor is the address of Medco Energi's registered and principal executive office at The Energy Building, floors 53 and 55, SCBD Lot 11A, Jl. Jend. Sudirman, Jakarta 12190, Indonesia.

Board of Commissioners

<u>Name</u>	<u>Position</u>	<u>Date of Original Appointment</u>	<u>Date of Expiration of Current Term</u>
Mr. Marsillam Simandjuntak	Independent Commissioner	May 27, 2010	2025
Mr. Yaser Raimi A. Panigoro*	Commissioner	November 25, 2015	2025
Ms. Yani Yuhani Panigoro*	President Commissioner	August 26, 2021	2025

* Mr. Hilmi Panigoro, Medco Energi's President Director, Ms. Yani Yuhani Panigoro, Medco Energi's President Commissioner, and the late Mr. Arifin Panigoro, Medco Energi's previous Advisor, are siblings. Mr. Yaser Raimi A. Panigoro, Medco Energi's Commissioner is the son of the late Mr. Arifin Panigoro and the late Mrs. Raisis Arifin Panigoro.

Mr. Marsillam Simandjuntak, Indonesian citizen. Born in 1943. He has been an Independent Commissioner since 2010. He previously held positions as Special Staff to the Ministry of Finance for Tax Reform Initiative and Customs from 2006 to 2010. He was the head of the Presidential Working Unit Program and Reform Governance (UKP-PPR) from 2006 to 2010. He was a former Secretary of Cabinet, Minister of Justice and Attorney General of the Republic of Indonesia in 2001. He also had experience as President Commissioner of PT Garuda Indonesia (Persero) Tbk from 2003 to 2005 and President and Independent Commissioner of PT Gunung

Agung Tbk from 2003 to 2005. He began his career as a medical doctor at PT Garuda Indonesia (Persero) Tbk in 1971 up until 1980 and received a Medical degree from the University of Indonesia in 1971 and a Law degree from the University of Indonesia in 1989. He was a visiting scholar at the University of California, Berkeley, United States of America from 1985 to 1987.

Mr. Yaser Raimi A. Panigoro. Indonesian citizen. Born in 1978. He has been a Commissioner of the Parent Guarantor since 2015. He currently holds positions as Commissioner of PT Medco Agro, PT Multi Fabrindo Gemilang, PT Medco Intidnamika and PT Antareja Resources. He joined the Parent Guarantor as a Business Development Manager in 2003 and was a Deputy Managing Director of Medco Energi Mining Indonesia from 2007 to 2010.

Ms. Yani Yuhani Panigoro. Indonesian citizen. Born in 1951. She has been a Commissioner of the Parent Guarantor since 1998 and appointed as President Commissioner in 2021. She currently holds positions as Director of PT Medco Duta and PT Medco Intidnamika, Commissioner of PT Sentrafood Indonusa, Lecturer at University of Indonesia and Commissioner of PT Sarana Jabar Ventura. She has extensive experience in the field of education and science, and is a lecturer at various reputable universities in Indonesia. She also worked in the Indonesian Science Institute from 1975 to 1982. She received a Master's degree in Management from Sekolah Tinggi Manajemen, Bandung, in 1977, and a Bachelor's degree in Electrical Engineering from Bandung Institute of Technology in 1975. Ms. Yani also sits as the Chairman of the Board of Trustees of Bandung Institute of Technology since 2010 until 2014 and continued to sit as the Chairman since 2019.

Board of Directors

Name	Position	Date of Original Appointment	Date of Expiration of Current Term
Mr. Hilmi Panigoro*	President Director	November 25, 2015	2025
Mr. Roberto Lorato	Director and Chief Executive Officer	November 25, 2015	2025
Mr. Anthony R. Mathias	Director and Chief Financial Officer	November 25, 2015	2025
Mr. Ronald Gunawan	Director and Chief Operating Officer	November 25, 2015	2025
Mr. Amri Siahaan	Director and Chief Human Capital & Business Support Officer	November 25, 2015	2025

* Mr. Hilmi Panigoro, Medco Energi's President Director, Ms. Yani Yuhani Panigoro, Medco Energi's President Commissioner, and the late Mr. Arifin Panigoro, Medco Energi's previous Advisor, are siblings.

Mr. Hilmi Panigoro. Indonesian citizen. Born in 1955. He has been the President Director of the Parent Guarantor since 2015 and was reappointed for a five-year term from 2020 to 2025. He was the President Commissioner of the Parent Guarantor from 2008 to 2015. He currently holds positions as President Director of PT Medco Duta and PT Medco Intidnamika. He has extensive experience in the oil and gas industry and held various positions while working at VICO Indonesia between 1982 and 1996. He received a Master's degree in Geological Science from Colorado School of Mines, U.S., in 1988, took a core program in Business Administration at Thunderbird University, United States, in 1984, and received a Bachelor's degree in Geological Science from Bandung Institute of Technology in 1981.

Mr. Roberto Lorato. Italian citizen. Born in 1958. He has been Director and Chief Executive Officer of the Parent Guarantor since 2015 and was reappointed for a five-year term from 2020 to 2025. He previously held positions as the President of Premier Oil Indonesia from 2010 to 2015, the Managing Director of Eni Indonesia from 2006 to 2009, the President and Chief Executive Officer of VICO from 2003 to 2006, and the Managing Director of Agip, UK, from 2001 to 2002. Since 2006, he has also been an active member of the IPA Board of Directors and was elected President of the Association for the years 2008 and 2009. He received a Master's degree from the London Business School, a Master's degree in Energy Economics from Scuola Superiore Enrico Mattei and a Bachelor's degree in mechanical engineering from the University of Padua.

Mr. Anthony R. Mathias. British citizen. Born in 1966. He has been Director and Chief Financial Officer of the Parent Guarantor since 2015 and was reappointed for a five-year term from 2020 to 2025. He has extensive experience in the oil and gas industry and has been the Vice President of Finance and Information Technology in Premier Oil from 2012 to 2015. He previously held positions in finance at ConocoPhillips from 2006 to 2012 and Mobil Oil. After university, Tony began his career as an engineer with GEC Marconi in 1988 before joining PriceWaterhouse in 1990. He is a Fellow of the Institute of Chartered Accountants in England and Wales and received an MBA from the Manchester Business School and a Bachelor's degree in Electrical Engineering from Bradford University in the United Kingdom. He has also undertaken a Competent Boards qualification in Climate Change.

Mr. Ronald Gunawan. Indonesian citizen. Born in 1964. He has been Director and Chief Operating Officer of the Parent Guarantor since 2015 and was reappointed for a five-year term from 2020 to 2025. He has more than 27 years of extensive experience in the oil and gas industry, and he previously held positions as the Vice President of Operations & Development in Premier Oil Indonesia from 2014 to 2015 and as the President and General Manager in Hess Indonesia from 2012 to 2014. He held various management positions in operations and projects in Eni Australia and Eni E&P from 2007 to 2012. He also served as the Vice President of Assets at Vico Indonesia from 2002 to 2006. He received a Master's of Science degree from Texas A&M University and a Bachelor's of Science degree in petroleum engineering from Bandung Institute of Technology.

Mr. Amri Siahaan. Indonesian citizen. Born in 1965. He has been Director and Chief Human Capital & Business Support Officer of the Parent Guarantor since November 25, 2015 and was reappointed for a five-year term from 2020 to 2025. He has over 26 years of experience in the oil and gas industry. He has been Vice President of Government Affairs & Business Support in Premier Oil Indonesia from 2011 until 2015. He has previously held positions as the General Manager of Operations and Start-Up Manager in Tangguh LNG BP Indonesia from 2008 to 2011, as an Executive Assistant to Chief Operating Officer in Atlantic LNG Trinidad & Tobago from 2007 to 2008, as the Vice President of Sembra Asset in VICO Indonesia from 2004 to 2006, as the Vice President of Supply Chain Management in VICO Indonesia from 2001 to 2004 and as the Audit & Internal Control Manager in BP Indonesia in 2001. He received an MBA degree from University of Leicester, United Kingdom and a Bachelor's degree in mechanical engineering from Institute of Technology Bandung. He has also undertaken a Competent Boards qualification in Climate Change.

Advisor

<u>Name</u>	<u>Position</u>	<u>Date of Appointment</u>	<u>Date of Expiration of Term</u>
Mr. Alwi Shihab	Advisor	2007	—

Mr. Alwi Shihab. He is a former Minister of Foreign Affairs of the Republic of Indonesia and Coordinating Minister of People's Welfare. He joined as the Parent Guarantor's Advisor in March 2007 with the main role of providing advice in penetrating the international oil and gas market. He graduated from IAIN Alauddin, Ujung Pandang, Indonesia in 1986 with a Bachelor's degree in Islamic Philosophy. He received his Bachelor of Arts degree and Master of Arts degree from University of Al-Azhar, Cairo, Egypt in 1966 and 1968, respectively. He also received a Master of Arts degree and a Doctoral degree in philosophy from Temple University in the United States in 1995, as well as a Doctoral degree in philosophy from University of Ain Shams, Cairo, Egypt.

Compensation and Share Ownership

The total maximum compensation and other benefits recognized to the Commissioners and Directors in 2022, 2023 and 2024 totaled US\$22.7 million, US\$27.6 million and US\$34.7 million respectively.

As of March 31, 2025, excluding the interests of Mr. Hilmi Panigoro, the Parent Guarantor's Commissioners and Directors as a group hold approximately 1.5% of the Shares. See "Principal Shareholders of the Parent Guarantor."

Board Practices

The Parent Guarantor complies with corporate governance requirements applicable to public companies in Indonesia.

Termination of Employment

Commissioners and Directors are given a severance payment upon termination of employment in accordance with the Parent Guarantor's severance compensation policy for Commissioners and Directors.

Corporate Secretary

On December 28, 2016, we appointed Mrs. Siendy K. Wisandana as our corporate secretary pursuant to the Organization Announcement re. Corporate Legal Counsel & Corporate Secretary and Board Administration Office No. INT-1520/TAL/MEDC/XII/2016. The function of a corporate secretary must be performed by one of the directors of a listed company or an official of such listed company who is specifically appointed to conduct such function. In the event the corporate secretary is not a director of the relevant listed company, the board of directors of the listed company is responsible for any information submitted by the corporate secretary. Under OJK Regulation No. 35/POJK.04/2014 on Corporate Secretary of Issuer or Public Company, dated December 8, 2014, the functions of a corporate secretary are, among others, to keep himself or herself up-to-date with the capital market regulations, to ensure that information about the company is accessible to investors, to provide inputs to the Board of Directors with respect to compliance with the Capital Markets Law and its implementing regulations and act as contact person between the company on the one hand, and the relevant authorities and the public on the other.

Audit Committee

Pursuant to the OJK Regulation No. 55/POJK.04/2015 on Establishment and Implementation Guidelines for the Audit Committee, dated December 23, 2015, the Audit Committee's main responsibility is to assist the Board of Commissioners in assessing the integrity of operation and financial reports prepared by the Board of Directors. Based on Resolutions of the Board of Commissioners No. RESO-045/MGT/MEDC/VIII/2022 dated August 29, 2022, juncto Resolutions of the Board of Commissioners No. RESO-051A/MGT/MEDC/XI/2022 dated November 11, 2022, the current Audit Committee comprises of three members consisting of one Independent Commissioner and two independent external parties namely, Mr. Marsillam Simandjuntak as the chairman, Mr. Hendry and Mr. Ferry Sanjaya as members, respectively. Duties and responsibilities of Audit Committee are set forth in the Parent Guarantor's audit committee charter dated February 5, 2014.

Internal Audit

We have appointed Ronny Siahaan as the Chairman of our internal audit as of November 1, 2017 which has been approved by the Board of Commissioners of the Company pursuant to Memo regarding Approval Proposal for the Appointment of New Senior Manager of internal audit dated October 30, 2017. Internal audit is regulated under OJK Regulation No. 56/POJK.04/2015 on the Formation and Guidelines on Drafting the Charter of Internal Audit Unit, dated December 23, 2015. Duties and responsibilities of internal audit department have been set forth in our Internal Audit Charter effective since January 1, 2003. Our Internal Audit Unit is authorized to (i) access such financial statements, records and facilities as may be reasonably required for it to discharge its responsibilities, (ii) directly communicate and convene meetings periodically with our Board of Directors, Board of Commissioners and/or Audit Committee or any member thereof; and (iii) coordinate with our external auditors.

Nomination and Remuneration Committee

Under OJK Regulation No. 34/POJK.04/2014 on Nomination and Remuneration Committee of the Issuer or Public Company, dated December 8, 2014, for the purposes of implementing good corporate governance, a

public company is required to have the function of nomination and remuneration which can be conducted by the board of commissioners. Our Nomination and Remuneration Committee are stipulated in minutes of board of commissioners meeting dated January 13, 2016 juncto Resolutions of the Board of Commissioners No. RESO-052/BOC/MEDC/X/2020 dated October 12, 2020 which consists of four members, namely Mr. Marsillam Simandjuntak, who is the chairman of the division, Mrs. Yani Yuhani Panigoro, Mr. Yaser Raimi A. Panigoro and Mrs. Cisca Alimin. Duties and responsibilities of Nomination and Remuneration Committee are stipulated in our Nomination Committee Charter and Remuneration Committee Charter both effective since May 18, 2016, pursuant to Resolution No. RESO-010/BOC/MEDC/V/2016.

Sustainability and Risk Management Committee

The Sustainability and Risk Management Committee (“SRMC”) provides advice and support to the BOC in relation to the oversight of sustainability and climate-related strategy and programs, as well as group-level risk management strategy and practices in the Company and its subsidiaries. The SRMC’s responsibilities includes ensuring that the risks in the Parent Guarantor’s business and operations, including those related to major transaction proposed to be undertaken by the Parent Guarantor and its subsidiary entities, have been defined and understood, and that subsequently, risk mitigation plans have been formulated and delegated to the respective and competent risk owners. The SRMC is the last line of defense in ensuring that the degree of acceptance to risks is consistent with the strategy of the business and must satisfy itself that the relevant parties, such as shareholders and Board of Commissioners, are appropriately informed on the enterprise’s risk profile. Members of the SRMC are officially appointed and dismissed by the Board of Commissioners and the membership of the committee comprises of at least five members. The committee currently comprises of six members, namely, Mrs. Yani Yuhani Panigoro as the Chairwoman of the committee, Mr. Hilmi Panigoro, Mr. Yaser Raimi A. Panigoro, Mr. Marsillam Simandjuntak, Mr. Anthony Robert Mathias and Mr. Roberto Lorato as members.

PRINCIPAL SHAREHOLDERS OF THE PARENT GUARANTOR

The authorized share capital of the Parent Guarantor is Rp. 1,375.0 trillion comprising 55,000,000,000 shares of Rp. 25 each, of which 25,136,231,252 shares (including treasury stock) were issued and outstanding and were fully paid up, as of March 31, 2025.

The following table sets forth certain information, as of March 31, 2025, with respect to the ownership of the Shares by each person who, according to the records of Parent Guarantor, owned more than 5% of Parent Guarantor's Shares, treasury shares and ownership by the public:

Name of Shareholder	Number of Shares Held	Percentage of Total Outstanding Shares (%)
PT Medco Daya Abadi Lestari ⁽¹⁾⁽³⁾	12,944,140,124	51.50
Diamond Bridge Pte., Ltd. ⁽²⁾	5,395,205,771	21.46
PT Medco Duta ⁽³⁾⁽⁴⁾	30,044,500	0.12
Treasury Shares	138,753,088	0.55
Public (each below 5%)	6,628,087,769	26.37

Notes:

- (1) PT Medco Daya Abadi Lestari is beneficially owned by Mr. Hilmi Panigoro, and/or held for the benefit of the heirs and beneficiaries of the late Mr. Arifin Panigoro and Mr. Hilmi Panigoro.
- (2) Diamond Bridge Pte., Ltd. is owned by Premium Return Ventures Limited. Tan Hang Huat is listed as the owner of record of Premium Return Ventures. Agus Projosasmito, Lim Poh Kim, Tan Hang Huat and Yang Teck Huat are directors of Diamond Bridge Pte., Ltd.
- (3) Mr. Arifin Panigoro passed away in February 2022, and his shares are currently held by his heirs, namely, Mrs. Maera (daughter) and Mr. Yaser Raimi A. Panigoro (son), and beneficiaries, Mr. Hilmi Panigoro and one of his family members, Mr. M. Ihsan Hilmi Panigoro and Mr. Sudjiono Timan and one of his family members, Mr. Nathan Barki (i) Mr. Hilmi Panigoro and Mr. M. Ihsan Hilmi Panigoro (through PT Medco Daya Abadi Lestari, PT Kalibiru Lestari Bersama and PT Medco Duta), (ii) the heirs of the late Mr. Arifin Panigoro (through PT Medco Daya Abadi Lestari and PT Medco Duta), and (iii) Mr. Sudjiono Timan and Mr. Nathan Barki (through an indirect minority interest in PT Medco Daya Abadi Lestari) hold a direct and indirect effective interest in Medco Energi of 15.55%, 20.72% and 15.36%, respectively. Mr. Hilmi Panigoro and other members of the Panigoro family (through PT Medco Daya Abadi Lestari and PT Medco Duta) hold a combined direct and indirect effective interest in Medco Energi of 36.26% and beneficially own 51.62% of the total outstanding shares of Medco Energi as of March 31, 2025.
- (4) PT Medco Duta is beneficially owned by Mr. Hilmi Panigoro, and/or held for the benefit of the heirs and beneficiaries of the late Mr. Arifin Panigoro and Mr. Hilmi Panigoro.

RELATED PARTY TRANSACTIONS

The Company enters into transactions with certain of its subsidiaries, investees and other related parties in the ordinary course of business. All of these commercial arrangements are entered into on an arm's-length basis.

In connection with these related party transactions, it is our policy to comply with Indonesian securities laws, the rules and regulations of the OJK, as well as the accounting standards regarding disclosure of information concerning related persons and companies as determined by the Indonesian Institute of Accountants. It is our policy to conduct these transactions on normal commercial terms and on an arm's-length basis. Any of our future transactions with persons with possible conflicts of interest will be reviewed by our audit committee to consider the reasonableness of any such transaction. In addition, in order to protect the rights of minority shareholders, the rules of OJK require the Company to engage an independent evaluator to provide fairness of opinion in relation to the transaction and for the Company's independent shareholders to vote to approve or disapprove any transactions, whether or not material, which entail a "conflict of interest" under OJK rules. See "Risk Factors — Risks Relating to our Business and Operations — Indonesian law contains provisions which may cause us to forego transactions that are in our best interests."

We have summarized below the material related party transactions that we have entered into with our related parties. We believe each of these arrangements as described below have been entered into on arm's-length terms or on terms that we believe have been at least as favorable to us as similar transactions with non-related parties.

Some of the related parties with whom we have entered into business transactions are:

- PT Api Metra Graha ("AMG"), an entity that is 49%-owned by us and 51% owned by MDAL;
- AMI, publicly listed company in Indonesia in which we own a 20.9% interest as of March 31, 2025;
- AMNT, a subsidiary of AMI, where our President Director serves as a commissioner;
- MDAL, a direct parent entity of the Parent Guarantor;
- Pacific Medco Solar Energy Pte. Ltd. ("PMSE"), an entity that is 37%-owned by a subsidiary of MPI; and
- DSLNG, an entity that is 11.1%-owned by a subsidiary of MPI.

Transactions with Related Parties

AMG

AMG owns The Energy Building in Jakarta where we (including MPI) have leased several floors of office space for our headquarters. The current lease agreement expires in 2029.

MDAL

On August 31, 2020, MPI entered into a Sale and Purchase Agreement with MDAL, whereby MPI agreed to sell 36,827,238 shares, representing 2% of the issued and paid-up capital in MGEOPS to MDAL. The share transfer became effective on March 29, 2021. Accordingly, upon consummation of the transaction, MPI and MDAL owned 49% and 2%, respectively, of MGEOPS. MGEOPS is one of the contractors in the Sarulla geothermal power plant project ("Sarulla Project"). The Parent Guarantor is one of the sponsors of MGEOPS in the Sarulla Project and has provided a corporate guarantee and an irrevocable unconditional indemnity to ensure the fulfillment of MGEOPS' obligations. The corporate guarantee provided by the Parent Guarantor was proportionate to MPI's ownership in MGEOPS at that time, namely 51%.

In connection with the share transfer, the Parent Guarantor agreed to maintain the value of the corporate guarantee of 51% for so long as MDAL agreed to provide an unconditional and irrevocable corporate guarantee and indemnity to the Company with a value equivalent to its ownership in MGEOPS. On February 18, 2021, the Parent Guarantor and MDAL entered into a counter guarantee and indemnity agreement, pursuant to which MDAL provided a guarantee and indemnity with respect to the Parent Guarantor's obligations arising based on the Sarulla Project.

MDAL through various subsidiaries also owns working interests in certain blocks which we operate, namely South Natuna Sea Block B (35%), South Sumatera (35%), Rimau (35%) and Block A, Aceh (15%). As the operator of such blocks, we are entitled to receive certain overhead fees from the other working interest holders, including MDAL and its subsidiaries. In 2024, such fees amounted to US\$4,436,640. MDAL through various subsidiaries also owns 20% working interests at Oman Block 60 and Oman Block 48, and with respect to Block 60, we record revenue from join lifting from MDAL's entitlement for which we record corresponding costs. In 2024 such revenues amounted to US\$221.6 million.

MPI

On September 18, 2023, MPI and AMI entered into a deed of share sale and purchase agreement No. 74, drawn up before Jose Dima Satria S.H., M.Kn., Notary in Jakarta, where MPI agreed to sell all of its shareholding amounting to 24,975 shares in PT Medco Sumbawa Gas to AMI for a purchase price of IDR2.5 billion.

SMCN

In, 2023, we injected capital amounting to US\$33 million to maintain our 18% interest in SMCN. On November 29, 2024, we entered into a conditional share sale and purchase agreement with PT Citra Inti Niaga ("CIN"), an unrelated party and majority shareholder of SMCN, to sell our 18% stake in SMCN to CIN for (1) a consideration of US\$115.6 million, which is required to be paid by April 30, 2025, and (2) an additional contingent payment, payable to us on the second anniversary of the first shipment of concentrate (or any other form of saleable copper, gold or silver product) produced from the Elang mine, subject to the performance and the timing of the first commercial shipment.

PMSE

PMSE is joint-venture entity of MPI, Gallant Venture Ltd. and Pacificlight Renewables Pte. Ltd that was established through a Consortium Agreement dated February 14, 2021 to develop a solar-generated power import project in Pulau Bulan, Indonesia. The project is planned to connect to a site in Jurong Island in Singapore. In addition to capital injections made at the time of PMSE's establishment, PMSE has made several cash calls to its shareholders for Project Bulan from 2022 to 2024. As of December 31, 2024, MPI recorded receivables from PMSE in relation to the financing of the Project Bulan in the amount of US\$3.9 million.

AMNT

On March 17, 2020, MPI and AMNT signed a lease agreement, pursuant to which AMNT agreed to lease a solar photovoltaic power plant from MPI, and MPI agreed to lease, operate, and maintain such power plant to and for the benefit of AMNT. The lease term commenced from the date of commissioning of the solar photovoltaic power plant in 2022.

DSLNG

In June 2023, MLI as the seller and DSLNG as the purchaser, executed a sale and purchase of 70,041 shares of DSLNG for US\$10.5 million.

DESCRIPTION OF OTHER MATERIAL INDEBTEDNESS

The following is a summary of the terms of our material indebtedness. The following summary does not purport to be complete. Please refer to Parent Guarantor's financial statements and the notes thereto included elsewhere in this Offering Circular for additional information with respect to such indebtedness.

Parent Guarantor's Indebtedness

The Parent Guarantor's indebtedness bear interest in range of 4.07% to 6.25% for US\$ and swapped non-US\$ borrowings.

Indebtedness with PT Bank Mandiri (Persero) Tbk ("Mandiri")

Term Loan II

On September 14, 2023, the Parent Guarantor signed a credit facility agreement with Mandiri for a maximum amount of Rp. 5.25 trillion (US\$349.4 million) with a 57-month tenor. The Parent Guarantor fully utilized the facility on November 10, 2023. This facility is unsecured and will mature on June 23, 2028.

US\$315.6 million was outstanding under this facility as of December 31, 2024.

Restrictions Pursuant to the Term Loan II Agreement with Mandiri

Under the aforementioned Term Loan II Agreement with Mandiri, the Parent Guarantor is required to comply with several financial covenants, including (i) maintaining a debt to consolidated adjusted equity not more than 3:1, and (ii) maintaining a minimum EBITDA to net interest expenses ratio of more than 1:1.

Without prior written approval from Mandiri, the Parent Guarantor is not allowed to (i) have a change of control as stipulated under the Term Loan II Agreement; (ii) create or allow the encumbrance of security rights on any of its assets except as permitted under the Term Loan II Agreement; (iii) make payments in any form to other parties that may affect the Parent Guarantor's financial capabilities or have a material adverse effect on fulfilling the Parent Guarantor's obligation as stipulated under the Term Loan II Agreement; or (iv) submit a request for legal proceedings to the court or an application to the court or other authorized party to declare bankruptcy.

Term Loan III

On April 3, 2024, the Parent Guarantor signed a credit facility agreement with Mandiri for a maximum amount of Rp. 3.5 trillion (US\$216.6 million) with a 60-month tenor. The Parent Guarantor has fully utilized the facility on June 26, 2024. This facility is unsecured and will mature on March 23, 2029.

US\$216.6 million was outstanding under this facility as of December 31, 2024.

Restrictions Pursuant to the Term Loan III Agreement with Mandiri

Under the aforementioned Term Loan III Agreement with Mandiri, the Parent Guarantor is required to comply with several financial covenants, including (i) maintaining a debt to consolidated adjusted equity not more than 3:1, and (ii) maintaining a minimum EBITDA to net interest expenses ratio of more than 1:1.

Without prior written approval from Mandiri, the Parent Guarantor is not allowed to (i) have a change of control as stipulated under the Term Loan III Agreement; (ii) create or allow the encumbrance of security rights on any of its assets except as permitted under the Term Loan III Agreement; (iii) make payments in any form to

other parties that may affect the Parent Guarantor's financial capabilities or have a material adverse effect in fulfilling the Parent Guarantor's obligation as stipulated under the Term Loan III Agreement; or (iv) submit a request for legal proceedings to the court or an application to the court or other authorized party to declare bankruptcy.

Short Term Facility

On March 8, 2018, the Parent Guarantor entered into a revolving credit facility with Mandiri for a maximum principal amount of US\$50.0 million. This facility is unsecured and has been extended to March 12, 2026.

No amounts were outstanding under this facility as of December 31, 2024.

Non-Cash Loan Facility

On April 5, 2007, the Parent Guarantor signed a non-cash loan facility agreement with Mandiri for a maximum amount of US\$100.0 million. This facility has been amended from time to time, lastly in March 2025. This facility matures on March 12, 2026. As of December 31, 2024, US\$38.35 million was outstanding under this facility.

Restrictions Pursuant to the Short Term Facility and Non-Cash Loan Facility with Mandiri

Under the abovementioned Short Term Facility with Mandiri, Parent Guarantor is required to comply with several financial covenants, including (i) maintaining a debt to equity ratio not exceeding 3:1, (ii) maintaining a minimum EBITDA to net financial expenses ratio of 1:1 and (iii) maintaining Net Leverage Ratio (Net Debt to EBITDA) that will not exceed 5:1. As long as all outstanding amounts have not been paid in full, without prior written approval from Mandiri, Parent Guarantor is not permitted to guarantee its assets and/or income of the Parent Guarantor and its subsidiaries except (i) encumber of assets and/or corporate guarantees required in connection with the business activities of the Parent Guarantor and its subsidiaries to finance the acquisition of assets (acquisition financing) as long as the encumbered assets are the assets acquired and/or corporate guarantees with the terms of such corporate guarantee period no more than two years after the acquisition of such asset; and/or (ii) encumber of assets and/or corporate guarantees required in relation to the ordinary course of business of the Parent Guarantor and its subsidiaries to obtain, among others, but not limited to bank guarantees, letters of credit, and working capital, as long as the guaranteed loans does not violate the provisions stipulated in bonds agreements which have been issued by the Parent Guarantor prior to the signing of the Short Term Facility; and/or (iii) encumber of assets and/or guarantee of Parent Guarantor as long as permitted or there are no restrictions based on the bonds agreements that have been issued by the Parent Guarantor before the signing of the Short Term Facility.

Indebtedness with PT Bank DBS Indonesia ("DBS")

Term Loan

On September 18, 2024, the Parent Guarantor signed a credit facility agreement with DBS for a term loan facility with a maximum amount of Rp. 2.33 trillion (US\$144.1 million) with a term of five years. On October 23, 2024, The Parent Guarantor utilized the facility amounting to Rp. 1.17 trillion (US\$72.4 million). This facility is unsecured and will mature on September 18, 2029.

US\$72.4 million was outstanding under this facility as of December 31, 2024.

Restrictions Pursuant to the Term Loan Agreement with DBS

Under the aforementioned Term Loan Agreement with DBS, the Parent Guarantor is required to comply with several financial covenants, including (i) maintaining a debt to consolidated adjusted equity not more than 3:1, and (ii) maintaining a minimum EBITDA to net interest expenses ratio of more than 1:1.

Short Term Facility

On September 28, 2010, the Parent Guarantor entered into a credit facility agreement with DBS for a maximum amount of US\$50.0 million. There was no outstanding amount under this facility as of December 31, 2024. This facility is unsecured, and the Parent Guarantor is in the process of extending this facility.

Restrictions Pursuant to the Short Term Facility

Under this facility agreement, the Parent Guarantor is required to comply with the following financial covenants: (i) interest coverage ratio, not less than 100% in quarterly basis; (ii) Debt to equity ratio not more than 300% in quarterly basis; and (iii) positive net worth in quarterly basis. Further, the Parent Guarantor is required (as long as all outstanding amounts under the facility agreement have not been paid in full) not to submit an application for bankruptcy or postponement of payment request without prior written approval from DBS.

Indebtedness with PT Bank HSBC Indonesia (“HSBC”)

On August 6, 2018 (as lastly amended on November 17, 2023), the Parent Guarantor entered into a corporate credit facility agreement with HSBC. This facility is unsecured and has a maximum amount of US\$60.0 million. This facility matures in one year of the date of signing of the agreement and is automatically extended. As of December 31, 2024, US\$0.07 million was outstanding under this facility.

Pursuant to this facility agreement, the Parent Guarantor is required to maintain: (a) a ratio of total consolidated indebtedness to equity of not more than 3:1; and (b) an interest coverage ratio of not less than 1:1.

Indebtedness with Standard Chartered Bank, Indonesia Branch (“SCB”)

On June 4, 2018, the Parent Guarantor entered into a facility agreement with SCB for a maximum amount (designated combined facility limit) of up to US\$125.0 million. This facility is unsecured and matures on June 30, 2025 and is subject to automatic renewal for a period of one year. As of December 31, 2024, US\$56.82 million was outstanding under this facility.

Indebtedness with PT Bank QNB Indonesia Tbk (“QNB”)

On January 4, 2023, the Parent Guarantor entered into a facility agreement with QNB for a maximum amount of up to US\$18.0 million. This facility is unsecured and will mature on January 4, 2026 and will be automatically extended for an additional one year-period. There was no outstanding amount under this facility as of December 31, 2024.

Pursuant to this facility agreement, the Parent Guarantor is required to, among others, maintain: (a) a ratio of total debt to equity of not more than 3:1; and (b) an interest service current ratio of not less than 1:1.

Indebtedness with PT Maybank Indonesia Tbk (“Maybank”)

On August 31, 2023, the Parent Guarantor entered into a credit agreement with Maybank for a maximum amount of US\$30.0 million for a revolving cash loan, bank guarantee and standby letter of credit as lastly amended on March 25, 2025. This facility is unsecured and will mature on March 16, 2026.

Domestic Bonds

Rupiah-Denominated Shelf Bonds III (“IDR Shelf Bonds III”)

Phase III

On February 20, 2020, the Parent Guarantor issued Rupiah-denominated Shelf-Registered Bonds III Phase III in an aggregate amount of Rp. 1,500.0 billion (“IDR Shelf-Registered Bonds III Phase III of 2020”).

The IDR Shelf-Registered Bonds III Phase III of 2020 were comprised of two series:

- (a) The Series A bonds were fully repaid on February 20, 2023; and
- (b) The Series B bonds were fully repaid on February 20, 2025.

Rupiah-Denominated Shelf Bonds IV (“IDR Shelf Bonds IV”)

Phase I

On September 9, 2021, the Parent Guarantor issued Rupiah-denominated Shelf-Registered Bonds IV Phase I in an aggregate amount of Rp. 1,000.0 billion (“IDR Shelf-Registered Bonds IV Phase I of 2021”).

The IDR Shelf-Registered Bonds IV Phase I of 2021 are comprised of two series:

- (a) The Series A bonds were fully repaid on September 9, 2024; and
- (b) The Series B bonds in an aggregate amount of Rp. 600.0 billion with a term of five years. The Series B bonds bear interest at a fixed rate of 8.5% per annum and mature on September 9, 2026.

IDR Shelf-Registered Bonds IV Phase I of 2021 are listed on the Indonesian Stock Exchange with PT Bank Rakyat Indonesia Tbk as the trustee. The net proceeds of IDR Shelf-Registered Bonds IV Phase I of 2021 were used to refinance Parent Guarantor’s domestic bonds that matured in 2022. IDR Shelf-Registered Bonds IV Phase I of 2021 are unsecured.

Phase II

On November 23, 2021, the Parent Guarantor issued Rupiah-denominated Shelf-Registered Bonds IV Phase II in an aggregate amount of Rp. 1,000.0 billion (“IDR Shelf-Registered Bonds IV Phase II of 2021”).

The IDR Shelf-Registered Bonds IV Phase II of 2021 are comprised of two series:

- (a) The Series A bonds were fully repaid on November 23, 2024; and
- (b) The Series B bonds in an aggregate amount of Rp. 58.2 billion with a term of five years. The Series B bonds bear interest at a fixed rate of 8.5% per annum and mature on November 23, 2026.

IDR Shelf-Registered Bonds IV Phase II of 2021 are listed on the Indonesian Stock Exchange with PT Bank Rakyat Indonesia Tbk as the trustee. The net proceeds of IDR Shelf-Registered Bonds IV Phase II of 2021 were used to refinance in part certain indebtedness that matured in 2024. IDR Shelf-Registered Bonds IV Phase II of 2021 are unsecured.

Phase III

On July 26, 2022, the Parent Guarantor issued Rupiah-denominated Shelf-Registered Bonds IV Phase III in an aggregate amount of Rp. 3,000.0 billion (“IDR Shelf-Registered Bonds IV Phase III of 2022”).

The IDR Shelf-Registered Bonds IV Phase III of 2022 are comprised of three series:

- (a) The Series A bonds in an aggregate amount of Rp. 1,892.3 billion with a term of three years. The Series A bonds bear interest at a fixed rate of 7.0% per annum and mature on July 26, 2025;
- (b) The Series B bonds in an aggregate amount of Rp. 521.4 billion with a term of five years. The Series B bonds bear interest at a fixed rate of 8.1% per annum and mature on July 26, 2027; and
- (c) The Series C bonds in an aggregate amount of Rp. 586.3 billion with a term of seven years. The Series C bonds bear interest at a fixed rate of 9.0% per annum and mature on July 26, 2029.

IDR Shelf-Registered Bonds IV Phase III of 2022 are listed on the Indonesian Stock Exchange with PT Bank Rakyat Indonesia Tbk as the trustee. The net proceeds of IDR Shelf-Registered Bonds IV Phase III of 2022 were used to refinance Parent Guarantor's domestic bonds that matured in 2023 and the repurchase of a portion of our USD bonds. IDR Shelf-Registered Bonds IV Phase III of 2022 are unsecured.

Rupiah-Denominated Shelf Bonds V ("IDR Shelf Bonds V")

Phase I

On July 7, 2023, the Parent Guarantor issued Rupiah-denominated Shelf-Registered Bonds V Phase I in an aggregate amount of Rp. 1,000.0 billion ("IDR Shelf-Registered Bonds V Phase I of 2023").

The IDR Shelf-Registered Bonds V Phase I of 2023 are comprised of three series:

- (a) The Series A bonds in an aggregate amount of Rp. 150.0 billion with a term of three years. The Series A bonds bear interest at a fixed rate of 6.95% per annum and mature on July 7, 2026;
- (b) The Series B bonds in an aggregate amount of Rp. 260.0 billion with a term of five years. The Series B bonds bear interest at a fixed rate of 7.30% per annum and mature on July 7, 2028; and
- (c) The Series C bonds in an aggregate amount of Rp. 590.0 billion with a term of seven years. The Series C bonds bear interest at a fixed rate of 8.15% per annum and mature on July 7, 2030.

IDR Shelf-Registered Bonds V Phase I of 2023 are listed on the Indonesian Stock Exchange with PT Bank Mega Tbk as the trustee. The net proceeds of IDR Shelf-Registered Bonds V Phase I of 2023 were used to refinance USD bonds that will mature in 2025. IDR Shelf-Registered Bonds V Phase I of 2023 are unsecured.

Phase II

On February 13, 2024, the Parent Guarantor issued Rupiah-denominated Shelf-Registered Bonds V Phase II in an aggregate amount of Rp. 1,500.0 billion ("IDR Shelf-Registered Bonds V Phase II of 2024").

The IDR Shelf-Registered Bonds V Phase II of 2024 are comprised of three series:

- (a) The Series A bonds in an aggregate amount of Rp. 208.9 billion with a term of three years. The Series A bonds bear interest at a fixed rate of 7.35% per annum and mature on February 13, 2027;
- (b) The Series B bonds in an aggregate amount of Rp. 428.0 billion with a term of five years. The Series B bonds bear interest at a fixed rate of 7.90% per annum and mature on February 13, 2029; and
- (c) The Series C bonds in an aggregate amount of Rp. 863.2 billion with a term of seven years. The Series C bonds bear interest at a fixed rate of 8.50% per annum and mature on February 13, 2031.

IDR Shelf-Registered Bonds V Phase II of 2024 are listed on the Indonesian Stock Exchange with PT Bank Mega Tbk as the trustee. The net proceeds of IDR Shelf-Registered Bonds V Phase II of 2024 were used to refinance Parent Guarantor's domestic bonds that matured in 2024. IDR Shelf-Registered Bonds V Phase II of 2024 are unsecured.

Phase III

On January 7, 2025, the Parent Guarantor issued Rupiah-denominated Shelf-Registered Bonds V Phase III in an aggregate amount of Rp. 2,500.0 billion ("IDR Shelf-Registered Bonds V Phase III of 2025").

The IDR Shelf-Registered Bonds V Phase III of 2025 are comprised of two series:

- (a) The Series A bonds in an aggregate amount of Rp. 1,675.0 billion with a term of five years. The Series A bonds bear interest at a fixed rate of 7.75% per annum and mature on January 7, 2030; and
- (b) The Series B bonds in an aggregate amount of Rp. 825.0 billion with a term of seven years. The Series B bonds bear interest at a fixed rate of 8.25% per annum and mature on January 7, 2032.

IDR Shelf-Registered Bonds V Phase III of 2025 are listed on the Indonesian Stock Exchange with PT Bank Mega Tbk as the trustee. The net proceeds of IDR Shelf-Registered Bonds V Phase III of 2025 were used to refinance Parent Guarantor's domestic bonds that will mature in 2025 and repurchase a portion of our USD bonds. IDR Shelf-Registered Bonds V Phase III of 2025 are unsecured.

Restrictions Pursuant to Existing Domestic Bonds

IDR Shelf Bonds III, IDR Shelf Bonds IV and IDR Shelf Bonds V are collectively referred to as "Existing Domestic Bonds" and individually as "Existing Domestic Bond." Under the Existing Domestic Bonds, without prior written consent from the trustee, the Parent Guarantor is prohibited from (as applicable):

- (i) merging or consolidating with or acquiring other companies which may cause dissolution of the Parent Guarantor or have a negative effect to the business of the Parent Guarantor, except as required by the prevailing laws and regulations or court or other governmental authorities decisions;
- (ii) reducing its authorized capital, issued capital or paid up capital;
- (iii) providing security over and/or encumbering any of the Parent Guarantor's assets, including any of the Parent Guarantor's right to revenue, which exists now or in the future, except for (a) security or encumbrance to secure the repayment of the outstanding amount under the Existing Domestic Bond or the trustee agreement or issuance agreement, (b) security and/or encumbrance of asset(s) which has been effective or notified to the trustee or monitoring agent (as applicable) prior to the signing of the trustee agreement or issuance agreement, (c) security or encumbrance relating to the new loan facility replacing the portion of the existing loan facility (refinancing) secured by the same asset(s), (d) security or encumbrance which has been provided prior to merger, consolidation, or acquisition as specified under point (i) above; (e) security or encumbrance required for the purpose of the ordinary course (day-to-day basis) of business activity of the Parent Guarantor to obtain, among others, bank guarantee, letter of credit and working capital of the Parent Guarantor, provided that the secured indebtedness does not breach the financial covenants relating to the Parent Guarantor's consolidated financial statement, (f) security or encumbrance for the purpose of project financing, provided that the secured fixed assets are related to such project, and the financing of such project has limited recourse in nature; (g) security or encumbrance for the purpose of acquisition financing, provided that the secured assets are the acquired assets and/or the term of the Parent Guarantor's corporate guarantee covers the same time period with the term of such acquisition financing; (h) security or encumbrance for the purpose of Reserve Based Lending (RBL); (i) providing security or encumbrance of the Parent Guarantor's shares in affiliated party(ies) of the Parent Guarantors, which in aggregate shall not exceed 10% (ten percent) of the Parent Guarantor's equity based on the latest consolidated financial statement audited by an independent auditor;
- (iv) providing loan or corporate guarantee to a third party, except for (a) any loan or corporate guarantee which has existed prior to the execution of the trustee agreement or issuance agreement, (b) any loan or corporate guarantee to the Parent Guarantor's employee or to employee's cooperative and/or foundation having programs for employee's welfare improvement and development of small enterprise and cooperative in line with the government's policy; (c) any loan or guarantee for the benefit of its subsidiaries; (d) any loan or corporate guarantee (which are not Parent Guarantor's tangible assets), including but not limited to corporate guarantee, undertaking, commitment, to the Parent Guarantor's affiliated company, provided such loan and corporate guarantee are negotiated at arm's length, and value of the loan or guarantee is not more than 10% (ten percent) of the Parent Guarantor's equity as stated in the latest Parent Guarantor's consolidated financial statements audited by an independent auditor registered in OJK. Specifically for DS LNG Project and/or Sarulla Project and/or Senoro Project (as applicable), maximum loan or corporate guarantee shall not exceed US\$300.0 million (three hundred million United States dollars) and shall be valid up until the commercial operation date of such project(s); and (e) any ordinary advances, loan, or guarantee in relation to the Parent Guarantor's ordinary course of business activity;

- (v) transferring the Parent Guarantor's fixed assets in a single transaction or series of transactions within the relevant book year which exceed 10% (ten percent) of the Parent Guarantor's total fixed assets, provided that the cumulative fixed assets to be transferred shall not exceed 25% (twenty five percent) of the Parent Guarantor's total fixed assets as stated in the latest annual audited financial statements during the period of the Existing Domestic Bond, except for (a) any transfer of the non-productive fixed assets, provided that the terms and conditions of such sale of non-productive assets do not jeopardize the Parent Guarantor's business operation; (b) any transfer of the Parent Guarantor's assets conducted specifically for the purpose of the Parent Guarantor's asset securitization, provided that the cumulative assets to be transferred shall not exceed 5% (five percent) of the Parent Guarantor's equity as stated in the latest annual audited financial statements during the period of the Existing Domestic Bond; (c) any transfer of the assets within the group of the Parent Guarantor (whether in a single transaction or series of transactions) which may not have a material adverse effect to the Parent Guarantor's business; (d) any transfer of assets of which proceeds from such transfer are reinvested to the Parent Guarantor's business operation and/or its subsidiaries or to repay the Parent Guarantor's or its subsidiaries' indebtedness, provided that (1) such indebtedness is not a subordinated indebtedness and shall not have a material adverse effect on the Parent Guarantor's debt obligation under the trustee agreement or issuance agreement, and (2) the proceeds from the transfer are reinvested to the Parent Guarantor's business within 365 days from such transfer;
- (vi) changing the Parent Guarantor's line of business other than specified in its Articles of Association;
- (vii) issuing a bond or other financial securities which are more senior than the Existing Domestic Bond through capital market, except for (a) any loan for the purpose of financing a project, provided that the financing is limited recourse and does not breach the financial covenants; and (b) any loan issued specifically for the purpose of assets securitization, provided that such loan and securitization does not breach the financial covenants;
- (viii) filing for bankruptcy or suspension of payment by the Parent Guarantor so long as the existing bond principals and interests are outstanding;
- (ix) distributing dividend to the Parent Guarantor's shareholders from the previous year's net consolidated profits which may cause the dividend pay-out ratio to be more than 50% (fifty percent); and
- (x) distributing or declaring dividend to the Parent Guarantor's shareholders from the previous year net consolidated profits which may have a material adverse effect to the Parent Guarantor's capability in repaying the principals and interests of the Existing Domestic Bond or if any event of un-remedied default occurs and cannot be waived by all parties, including the holders of the Existing Domestic Bond.

Pursuant to the Existing Domestic Bonds, the Parent Guarantor is required to comply with the financial covenants relating to the consolidated financial statement, as follows:

- (i) maintaining a ratio of the total consolidated indebtedness bearing interest to the adjusted equity of not more than 3:1; and
- (ii) maintaining a ratio of EBITDA and net financing charges of not less than 1:1.

Redemption terms of the Existing Domestic Bonds

Generally, the Existing Domestic Bonds may be redeemed prior to each of its relevant maturity date by means of buyback one year after the allocation date of each relevant Existing Domestic Bonds and such buyback shall not result in any failure by the Parent Guarantor to comply with the requirements under the Existing Domestic Bonds. In performing the buyback, the Parent Guarantor shall consider the economic interest of such buyback.

Subsidiaries Indebtedness

Our subsidiaries' indebtedness bears interest in the range of 3.75% to 4.25% plus Compounded Reference Rate.

PT Medco E&P Tomori Sulawesi and PT Medco E&P Malaka Indebtedness

On October 19, 2018, PT Medco E&P Tomori Sulawesi and PT Medco E&P Malaka as the "Original Borrowers" entered into a senior secured term loan facility agreement with (among others) Australia and New Zealand Banking Group Limited, ING Bank N.V., Singapore Branch and Societe Generale, Singapore Branch, collectively as mandated lead arrangers ("Mandated Lead Arrangers"), for a US\$500 million term loan facility (the "2018 Senoro / Malaka Facility"). With effect on and from December 30, 2020, the Parent Guarantor has been released as a guarantor under the 2018 Senoro / Malaka Facility and since such date the Parent Guarantor is no longer an obligor under the 2018 Senoro / Malaka Facility. On December 23, 2022, the Original Borrowers signed an Amendment and Restatement Agreement with the Mandated Lead Arrangers for a loan up to US\$420 million which will mature on December 31, 2028.

The 2018 Senoro / Malaka Facility imposes certain restrictions on PT Medco E&P Tomori Sulawesi and PT Medco E&P Malaka, including, among other things, limitations on the disposal of assets and limitations on incurring or creating guarantees or indemnity in respect of another's obligations. These limitations also include limitations on PT Medco E&P Tomori Sulawesi and PT Medco E&P Malaka from paying dividends, making other distributions on its shares or capital stock, repaying loans or advances (including to the Parent Guarantor and its subsidiaries) unless: (i) such payment is made by no later than 10 business days after the end of each financial quarter (i.e., March 31, June 30, September 30 or December 31) or at the latest 15 business days after each utilization conditions precedent is fulfilled; and (ii) on the date of the payment and by no later than three Jakarta business days prior to payment being made, PT Medco E&P Tomori Sulawesi and PT Medco E&P Malaka comply with the terms and conditions of the loan and transferring any property or assets to other persons (including to the Parent Guarantor and its subsidiaries). The purpose of the 2018 Senoro / Malaka Facility is to refinance the Original Borrowers' debt and general corporate purposes of the Original Borrowers, among other things. The 2018 Senoro / Malaka Facility is secured by security over the shares in the Original Borrowers and security over certain assets of the Original Borrowers (including bank accounts, insurances, movable assets, receivables and hedging agreements).

US\$144.0 million was outstanding under this facility as of December 31, 2024.

Medco Oak Tree Pte. Ltd. ("MOT") Indebtedness

Guaranteed Senior Notes Due 2026

In May 2019, MOT, a wholly owned indirect subsidiary of the Parent Guarantor incorporated in Singapore, issued US\$650.0 million aggregate principal amount of guaranteed senior notes due 2026 (the "2026 Notes"), through an international placement in reliance on Rule 144A and Regulation S under the Securities Act. The 2026 Notes bear interest at a fixed rate of 7.375% per annum. The Parent Guarantor and certain of our subsidiaries (together, the "2026 Notes Guarantors") have jointly and severally guaranteed the due and punctual payment of the principal of, premium, if any, and interest on, and all other amounts payable under, the 2026 Notes. As of December 31, 2024, the aggregate principal amount of 2026 Notes outstanding was US\$242.3 million.

The indenture governing the 2026 Notes (the "2026 Notes Indenture") requires MOT, or certain affiliates of MOT, as applicable, to create an account containing an amount at least equal to one semi-annual interest payment on the 2026 Notes (the "2026 Notes Interest Reserve Account"). The 2026 Notes Indenture also requires MOT to establish an escrow account (the "2026 Notes Escrow Account") containing the net proceeds from the issue of the 2026 Notes, after deducting the funds used to fund the 2026 Notes Interest Reserve Accounts. Funds from the 2026 Notes Escrow Account may be released in accordance with the 2026 Notes Indenture and the escrow agreement governing the 2026 Notes Escrow Account.

The obligations of MOT and the 2026 Notes Guarantors under the 2026 Notes are secured on a first priority basis (subject to certain permitted liens) by a lien on certain collateral (the “2026 Notes Collateral”), which consists of:

- charges by MSS of the Capital Stock of MOT;
- a charge over all of MOT’s rights in the 2026 Notes Interest Reserve Account;
- an assignment by MOT of its interest in and rights under certain intercompany loans; and
- a charge by MOT over the funds in the 2026 Notes Escrow Account.

The 2026 Notes:

- are general obligations of MOT;
- are senior in right of payment to any existing future obligations of MOT expressly subordinated in right of payment to the 2026 Notes;
- rank at least *pari passu* in right of payment with all unsecured, unsubordinated indebtedness of MOT (subject to any priority rights of such unsubordinated indebtedness pursuant to applicable law);
- are guaranteed by the 2026 Notes Guarantors on an unsubordinated basis, subject to certain limitations described in the 2026 Notes Indenture;
- are effectively subordinated to the secured obligations of MOT to the extent of the value of the assets serving as security therefor (other than the 2026 Notes Collateral);
- are effectively subordinated to all existing and future obligations of each of the Parent Guarantor’s present or future subsidiaries that are not 2026 Notes Guarantors; and
- are secured by the 2026 Notes Collateral.

The 2026 Notes contain covenants which require MOT, the Parent Guarantor and its restricted subsidiaries not to incur any indebtedness (subject to certain agreed exceptions) unless (i) no event of default has occurred and is continuing, (ii) the Fixed Charge Coverage Ratio (defined as the ratio of (1) aggregate Consolidated EBITDA (as defined in the 2026 Notes Indenture) for the most recent four fiscal quarters to (2) aggregate Consolidated Fixed Charges (as defined in the 2026 Notes Indenture) for the most recent four fiscal quarters) would not be less than 3.00 to 1.0 with respect to any incurrence after December 31, 2018, (iii) the Net Leverage Ratio (defined as the ratio of (1) aggregate indebtedness (as defined in the 2026 Notes Indenture) of the Parent Guarantor and its restricted subsidiaries, less cash and Temporary Cash Investments (as defined in the 2026 Notes Indenture) to (2) aggregate consolidated EBITDA (as defined in the 2026 Notes Indenture) for the most recent four fiscal quarters) would not be greater than 5.0 to 1.0 and (iv) if such indebtedness constitutes Consolidated Priority Indebtedness (as defined in the 2026 Notes Indenture), such indebtedness constitutes Permitted Priority Indebtedness (as defined in the 2026 Notes Indenture).

Pursuant to the covenants in the 2026 Notes, MOT, the Parent Guarantor and its restricted subsidiaries may make certain restricted payments, including dividends, only if, subject to certain agreed exceptions: (i) the Parent Guarantor is able to incur indebtedness based on the conditions described above and (ii) such payment, together with the aggregate amount of all restricted payments since January 30, 2018, are limited to an amount equal to the sum of, among other things, (a) 50% of the aggregate amount of consolidated net income (or, if its consolidated net income is a loss, minus 100.0% of such loss), accrued on a cumulative basis beginning on March 1, 2018 and ending on the last day of the most recently ended fiscal quarter prior to the proposed payment and (b) 100.0% of the aggregate net cash proceeds received by the Parent Guarantor from certain equity offerings and capital contributions since the issuance of the 2026 Notes; minus (c) amounts drawn under certain standby letters of credit and guarantees.

The 2026 Notes contain restrictive covenants which limit the ability of MOT, the Parent Guarantor and its restricted subsidiaries to, among other things:

- incur additional indebtedness and issue preferred stock;
- make investments or other specified restricted payments;
- declare dividends on capital stock, or purchase or redeem capital stock;
- issue or sell capital stock of restricted subsidiaries;
- guarantee indebtedness;
- enter into transactions with equity holders or affiliates;
- create any lien;
- enter into sale and leaseback transactions;
- sell assets;
- engage in different business activities;
- enter into agreements that restrict certain agreed subsidiaries' ability to pay dividends and transfer assets or make intercompany loans; and
- effect a consolidation or merger.

The 2026 Notes Indenture provides for events of default which, if any of them occur, would permit or require the principal of, and accrued interest on, the 2026 Notes to become or to be declared due and payable.

MOT may redeem the 2026 Notes, at any time on or after May 14, 2023, in whole or in part, at specified redemption prices plus accrued and unpaid interest, if any, on the 2026 Notes redeemed, to (but not including) the redemption date. At any time prior to May 14, 2023, MOT may at its option redeem the 2026 Notes, in whole or in part, at a redemption price equal to 100% of their principal amount plus the applicable premium as of, and accrued and unpaid interest, if any, on the 2026 Notes redeemed, to (but not including) the redemption date. In addition, at any time prior to May 14, 2023, MOT may redeem up to 35% of the aggregate principal amount of the 2026 Notes with the proceeds from certain equity offerings at a redemption price of 107.375% of the principal amount of the 2026 Notes, plus accrued and unpaid interest, if any, on the 2026 Notes redeemed, to (but not including) the redemption date; provided that at least 65% of the aggregate principal amount of the 2026 Notes (excluding Notes held by the Parent Guarantor and its Restricted Subsidiaries) remains outstanding after each such redemption and any such redemption takes place within 90 days of the closing of such equity offering. Furthermore, MOT may redeem in whole but not in part, at a price equal to 100.0% of the principal amount plus accrued and unpaid interest, if any, to the date of redemption and certain additional amounts, if any, if certain changes in applicable tax law occur.

Upon a change of control, MOT is required to make an offer to purchase each holder's 2026 Notes at a price equal to 101.0% of the principal amount thereof, plus accrued and unpaid interest, if any, to the date of purchase.

Medco Bell Pte. Ltd. ("MBL") Indebtedness

Guaranteed Senior Notes Due 2027

In January 2020, MBL, a wholly owned indirect subsidiary of the Parent Guarantor incorporated in Singapore, issued US\$650.0 million aggregate principal amount of guaranteed senior notes due 2027 (the "2027 Notes"), through an international placement in reliance on Rule 144A and Regulation S under the Securities Act. The 2027 Notes bear interest at a fixed rate of 6.375% per annum. The Parent Guarantor and certain of our subsidiaries (together, the "2027 Notes Guarantors") have jointly and severally guaranteed the due and punctual payment of the principal of, premium, if any, and interest on, and all other amounts payable under, the 2027 Notes. As of December 31, 2024, the aggregate principal amount of 2027 Notes outstanding was US\$433.9 million.

The indenture governing the 2027 Notes (the “2027 Notes Indenture”) requires MBL, or certain affiliates of MBL, as applicable, to create an account containing an amount at least equal to one semi-annual interest payment on the 2027 Notes (the “2027 Notes Interest Reserve Account”). The 2027 Notes Indenture also requires MBL to establish an escrow account (the “2027 Notes Escrow Account”) containing the net proceeds from the issue of the 2027 Notes, after deducting the funds used to fund the 2027 Notes Interest Reserve Accounts. Funds from the 2027 Notes Escrow Account may be released in accordance with the 2027 Notes Indenture and the escrow agreement governing the 2027 Notes Escrow Account.

The obligations of MBL and the 2027 Notes Guarantors under the 2027 Notes are secured on a first priority basis (subject to certain permitted liens) by a lien on certain collateral (the “2027 Notes Collateral”), which consists of:

- charges by MSS of the Capital Stock of MBL;
- a charge over all of MBL’s rights in the 2027 Notes Interest Reserve Account;
- an assignment by MBL of its interest in and rights under certain intercompany loans; and
- a charge by MBL over the funds in the 2027 Notes Escrow Account.

The 2027 Notes:

- are general obligations of MBL;
- are senior in right of payment to any existing future obligations of MBL expressly subordinated in right of payment to the 2027 Notes;
- rank at least *pari passu* in right of payment with all unsecured, unsubordinated indebtedness of MBL (subject to any priority rights of such unsubordinated indebtedness pursuant to applicable law);
- are guaranteed by the 2027 Notes Guarantors on an unsubordinated basis, subject to certain limitations described in the 2027 Notes Indenture;
- are effectively subordinated to the secured obligations of MBL to the extent of the value of the assets serving as security therefor (other than the 2027 Notes Collateral);
- are effectively subordinated to all existing and future obligations of each of the Parent Guarantor’s present or future subsidiaries that are not 2027 Notes Guarantors; and
- are secured by the 2027 Notes Collateral.

The 2027 Notes contain covenants which require MBL, the Parent Guarantor and its restricted subsidiaries not to incur any indebtedness (subject to certain agreed exceptions) unless (i) no event of default has occurred and is continuing, (ii) the Fixed Charge Coverage Ratio (defined as the ratio of (1) aggregate Consolidated EBITDA (as defined in the 2027 Notes Indenture) for the most recent four fiscal quarters to (2) aggregate Consolidated Fixed Charges (as defined in the 2027 Notes Indenture) for the most recent four fiscal quarters) would not be less than 3.00 to 1.0 with respect to any incurrence thereafter, (iii) the Net Leverage Ratio (defined as the ratio of (1) aggregate indebtedness (as defined in the 2027 Notes Indenture) of the Parent Guarantor and its restricted subsidiaries, less cash and Temporary Cash Investments (as defined in the 2027 Notes Indenture) to (2) aggregate consolidated EBITDA (as defined in the 2027 Notes Indenture) for the most recent four fiscal quarters) would not be greater than 5.0 to 1.0 and (iv) if such indebtedness constitutes Consolidated Priority Indebtedness (as defined in the 2027 Notes Indenture), such indebtedness constitutes Permitted Priority Indebtedness (as defined in the 2027 Notes Indenture).

Pursuant to the covenants in the 2027 Notes, MBL, the Parent Guarantor and its restricted subsidiaries may make certain restricted payments, including dividends, only if, subject to certain agreed exceptions: (i) the Parent Guarantor is able to incur indebtedness based on the conditions described above and (ii) such payment, together with the aggregate amount of all restricted payments since January 30, 2018, are limited to an amount equal to

the sum of, among other things, (a) 50% of the aggregate amount of consolidated net income (or, if its consolidated net income is a loss, minus 100.0% of such loss), accrued on a cumulative basis beginning on March 1, 2018 and ending on the last day of the most recently ended fiscal quarter prior to the proposed payment and (b) 100.0% of the aggregate net cash proceeds received by the Parent Guarantor from certain equity offerings and capital contributions since the issuance of the 2027 Notes; minus (c) amounts drawn under certain standby letters of credit and guarantees.

The 2027 Notes contain restrictive covenants which limit the ability of MBL, the Parent Guarantor and its restricted subsidiaries to, among other things:

- incur additional indebtedness and issue preferred stock;
- make investments or other specified restricted payments;
- declare dividends on capital stock, or purchase or redeem capital stock;
- issue or sell capital stock of restricted subsidiaries;
- guarantee indebtedness;
- enter into transactions with equity holders or affiliates;
- create any lien;
- enter into sale and leaseback transactions;
- sell assets;
- engage in different business activities;
- enter into agreements that restrict certain agreed subsidiaries' ability to pay dividends and transfer assets or make intercompany loans; and
- effect a consolidation or merger.

The 2027 Notes Indenture provides for events of default which, if any of them occur, would permit or require the principal of, and accrued interest on, the 2027 Notes to become or to be declared due and payable.

MBL may redeem the 2027 Notes, at any time on or after January 30, 2024, in whole or in part, at specified redemption prices plus accrued and unpaid interest, if any, on the 2027 Notes redeemed, to (but not including) the redemption date. At any time prior to January 30, 2024, MBL may at its option redeem the 2027 Notes, in whole or in part, at a redemption price equal to 100% of their principal amount plus the applicable premium as of, and accrued and unpaid interest, if any, on the 2027 Notes redeemed, to (but not including) the redemption date. In addition, at any time prior to January 30, 2024, MBL may redeem up to 35% of the aggregate principal amount of the 2027 Notes with the proceeds from certain equity offerings at a redemption price of 106.375% of the principal amount of the 2027 Notes, plus accrued and unpaid interest, if any, on the 2027 Notes redeemed, to (but not including) the redemption date; provided that at least 65% of the aggregate principal amount of the 2027 Notes (excluding Notes held by the Parent Guarantor and its Restricted Subsidiaries) remains outstanding after each such redemption and any such redemption takes place within 90 days of the closing of such equity offering. Furthermore, MBL may redeem in whole but not in part, at a price equal to 100.0% of the principal amount plus accrued and unpaid interest, if any, to the date of redemption and certain additional amounts, if any, if certain changes in applicable tax law occur.

Upon a change of control, MBL is required to make an offer to purchase each holder's 2027 Notes at a price equal to 101.0% of the principal amount thereof, plus accrued and unpaid interest, if any, to the date of purchase.

Medco Laurel Tree Pte. Ltd. (“MLT”) Indebtedness

Guaranteed Senior Notes Due 2028

In November 2021, MLT, a wholly owned indirect subsidiary of the Parent Guarantor incorporated in Singapore, issued US\$400.0 million aggregate principal amount of guaranteed senior notes due 2028 (the “2028 Notes”), through an international placement in reliance on Rule 144A and Regulation S under the Securities Act. The 2028 Notes bear interest at a fixed rate of 6.950% per annum. The Parent Guarantor and certain of our subsidiaries (together, the “2028 Notes Guarantors”) have jointly and severally guaranteed the due and punctual payment of the principal of, premium, if any, and interest on, and all other amounts payable under, the 2028 Notes. As of December 31, 2024, the aggregate principal amount of 2028 Notes outstanding was US\$299.4 million.

The indenture governing the 2028 Notes (the “2028 Notes Indenture”) requires MLT, or certain affiliates of MLT, as applicable, to create an account containing an amount at least equal to one semi-annual interest payment on the 2028 Notes (the “2028 Notes Interest Reserve Account”). The 2028 Notes Indenture also requires MLT to establish an escrow account (the “2028 Notes Escrow Account”) containing the net proceeds from the issue of the 2028 Notes, after deducting the funds used to fund the 2028 Notes Interest Reserve Accounts. Funds from the 2028 Notes Escrow Account may be released in accordance with the 2028 Notes Indenture and the escrow agreement governing the 2028 Notes Escrow Account.

The obligations of MLT and the 2028 Notes Guarantors under the 2028 Notes are secured on a first priority basis (subject to certain permitted liens) by a lien on certain collateral (the “2028 Notes Collateral”), which consists of:

- charges by MSS of the Capital Stock of MLT;
- a charge over all of MLT’s rights in the 2028 Notes Interest Reserve Account;
- an assignment by MLT of its interest in and rights under certain intercompany loans; and
- a charge by MLT over the funds in the 2028 Notes Escrow Account.

The 2028 Notes:

- are general obligations of MLT;
- are senior in right of payment to any existing future obligations of MLT expressly subordinated in right of payment to the 2028 Notes;
- rank at least *pari passu* in right of payment with all unsecured, unsubordinated indebtedness of MLT (subject to any priority rights of such unsubordinated indebtedness pursuant to applicable law);
- are guaranteed by the 2028 Notes Guarantors on an unsubordinated basis, subject to certain limitations described in the 2028 Notes Indenture;
- are effectively subordinated to the secured obligations of MLT to the extent of the value of the assets serving as security therefor (other than the 2028 Notes Collateral);
- are effectively subordinated to all existing and future obligations of each of the Parent Guarantor’s present or future subsidiaries that are not 2028 Notes Guarantors; and
- are secured by the 2028 Notes Collateral.

The 2028 Notes contain covenants which require MLT, the Parent Guarantor and its restricted subsidiaries not to incur any indebtedness (subject to certain agreed exceptions) unless (i) no event of default has occurred and is continuing, (ii) the Fixed Charge Coverage Ratio (defined as the ratio of (1) aggregate Consolidated EBITDA (as defined in the 2028 Notes Indenture) for the most recent four fiscal quarters to (2) aggregate

Consolidated Fixed Charges (as defined in the 2028 Notes Indenture) for the most recent four fiscal quarters) would not be less than 3.00 to 1.0 with respect to any incurrence thereafter, (iii) the Net Leverage Ratio (defined as the ratio of (1) aggregate indebtedness (as defined in the 2028 Notes Indenture) of the Parent Guarantor and its restricted subsidiaries, less cash and Temporary Cash Investments (as defined in the 2028 Notes Indenture) to (2) aggregate consolidated EBITDA (as defined in the 2028 Notes Indenture) for the most recent four fiscal quarters) would not be greater than 5.0 to 1.0 and (iv) if such indebtedness constitutes Consolidated Priority Indebtedness (as defined in the 2028 Notes Indenture), such indebtedness constitutes Permitted Priority Indebtedness (as defined in the 2028 Notes Indenture).

Pursuant to the covenants in the 2028 Notes, MLT, the Parent Guarantor and its restricted subsidiaries may make certain restricted payments, including dividends, only if, subject to certain agreed exceptions: (i) the Parent Guarantor is able to incur indebtedness based on the conditions described above and (ii) such payment, together with the aggregate amount of all restricted payments since January 30, 2018, are limited to an amount equal to the sum of, among other things, (a) 50% of the aggregate amount of consolidated net income (or, if its consolidated net income is a loss, minus 100.0% of such loss), accrued on a cumulative basis beginning on March 1, 2018 and ending on the last day of the most recently ended fiscal quarter prior to the proposed payment and (b) 100.0% of the aggregate net cash proceeds received by the Parent Guarantor from certain equity offerings and capital contributions since the issuance of the 2028 Notes; minus (c) amounts drawn under certain standby letters of credit and guarantees.

The 2028 Notes contain restrictive covenants which limit the ability of MLT, the Parent Guarantor and its restricted subsidiaries to, among other things:

- incur additional indebtedness and issue preferred stock;
- make investments or other specified restricted payments;
- declare dividends on capital stock, or purchase or redeem capital stock;
- issue or sell capital stock of restricted subsidiaries;
- guarantee indebtedness;
- enter into transactions with equity holders or affiliates;
- create any lien;
- enter into sale and leaseback transactions;
- sell assets;
- engage in different business activities;
- enter into agreements that restrict certain agreed subsidiaries' ability to pay dividends and transfer assets or make intercompany loans; and
- effect a consolidation or merger.

The 2028 Notes Indenture provides for events of default which, if any of them occur, would permit or require the principal of, and accrued interest on, the 2028 Notes to become or to be declared due and payable.

MLT may redeem the 2028 Notes, at any time on or after November 12, 2024, in whole or in part, at specified redemption prices plus accrued and unpaid interest, if any, on the 2028 Notes redeemed, to (but not including) the redemption date. At any time prior to November 12, 2024, MLT may at its option redeem the 2028 Notes, in whole or in part, at a redemption price equal to 100% of their principal amount plus the applicable premium as of, and accrued and unpaid interest, if any, on the 2028 Notes redeemed, to (but not including) the redemption date. In addition, at any time prior to November 12, 2024, MLT may redeem up to 35% of the aggregate principal amount of the 2028 Notes with the proceeds from certain equity offerings at a redemption

price of 106.95% of the principal amount of the 2028 Notes, plus accrued and unpaid interest, if any, on the 2028 Notes redeemed, to (but not including) the redemption date; provided that at least 65% of the aggregate principal amount of the 2028 Notes (excluding Notes held by the Parent Guarantor and its Restricted Subsidiaries) remains outstanding after each such redemption and any such redemption takes place within 90 days of the closing of such equity offering. Furthermore, MLT may redeem in whole but not in part, at a price equal to 100.0% of the principal amount plus accrued and unpaid interest, if any, to the date of redemption and certain additional amounts, if any, if certain changes in applicable tax law occur.

Upon a change of control, MLT is required to make an offer to purchase each holder's 2028 Notes at a price equal to 101.0% of the principal amount thereof, plus accrued and unpaid interest, if any, to the date of purchase.

Medco Maple Tree Pte. Ltd. ("MMT") Indebtedness

Guaranteed Senior Notes Due 2029

In October 2023, MMT, a wholly owned indirect subsidiary of the Parent Guarantor incorporated in Singapore, issued US\$500.0 million aggregate principal amount of guaranteed senior notes due 2029 (the "2029 Notes"), through an international placement in reliance on Rule 144A and Regulation S under the Securities Act. The 2029 Notes bear interest at a fixed rate of 8.960% per annum. The Parent Guarantor and certain of our subsidiaries (together, the "2029 Notes Guarantors") have jointly and severally guaranteed the due and punctual payment of the principal of, premium, if any, and interest on, and all other amounts payable under, the 2029 Notes. As of December 31, 2024, the aggregate principal amount of 2029 Notes outstanding was US\$500.0 million.

The indenture governing the 2029 Notes (the "2029 Notes Indenture") requires MMT, or certain affiliates of MMT, as applicable, to create an account containing an amount at least equal to one semi-annual interest payment on the 2029 Notes (the "2029 Notes Interest Reserve Account").

The obligations of MMT and the 2029 Notes Guarantors under the 2029 Notes are secured on a first priority basis (subject to certain permitted liens) by a lien on certain collateral (the "2029 Notes Collateral"), which consists of:

- charges by MSS of the Capital Stock of MMT;
- a charge over all of MMT's rights in the 2029 Notes Interest Reserve Account; and
- an assignment by MMT of its interest in and rights under certain intercompany loans.

The 2029 Notes:

- are general obligations of MMT;
- are senior in right of payment to any existing future obligations of MMT expressly subordinated in right of payment to the 2029 Notes;
- rank at least *pari passu* in right of payment with all unsecured, unsubordinated indebtedness of MMT (subject to any priority rights of such unsubordinated indebtedness pursuant to applicable law);
- are guaranteed by the 2029 Notes Guarantors on an unsubordinated basis, subject to certain limitations described in the 2029 Notes Indenture;
- are effectively subordinated to the secured obligations of MMT to the extent of the value of the assets serving as security therefor (other than the 2029 Notes Collateral);
- are effectively subordinated to all existing and future obligations of each of the Parent Guarantor's present or future subsidiaries that are not 2029 Notes Guarantors; and
- are secured by the 2029 Notes Collateral.

The 2029 Notes contain covenants which require MMT, the Parent Guarantor and its restricted subsidiaries not to incur any indebtedness (subject to certain agreed exceptions) unless (i) no event of default has occurred and is continuing, (ii) the Fixed Charge Coverage Ratio (defined as the ratio of (1) aggregate Consolidated EBITDA (as defined in the 2029 Notes Indenture) for the most recent four fiscal quarters to (2) aggregate Consolidated Fixed Charges (as defined in the 2029 Notes Indenture) for the most recent four fiscal quarters) would not be less than 3.00 to 1.0 with respect to any incurrence thereafter, (iii) the Net Leverage Ratio (defined as the ratio of (1) aggregate indebtedness (as defined in the 2029 Notes Indenture) of the Parent Guarantor and its restricted subsidiaries, less cash and Temporary Cash Investments (as defined in the 2029 Notes Indenture) to (2) aggregate consolidated EBITDA (as defined in the 2029 Notes Indenture) for the most recent four fiscal quarters) would not be greater than 5.0 to 1.0 and (iv) if such indebtedness constitutes Consolidated Priority Indebtedness (as defined in the 2029 Notes Indenture), such indebtedness constitutes Permitted Priority Indebtedness (as defined in the 2029 Notes Indenture).

Pursuant to the covenants in the 2029 Notes, MMT, the Parent Guarantor and its restricted subsidiaries may make certain restricted payments, including dividends, only if, subject to certain agreed exceptions: (i) the Parent Guarantor is able to incur indebtedness based on the conditions described above and (ii) such payment, together with the aggregate amount of all restricted payments since January 30, 2018, are limited to an amount equal to the sum of, among other things, (a) 50% of the aggregate amount of consolidated net income (or, if its consolidated net income is a loss, minus 100.0% of such loss), accrued on a cumulative basis beginning on March 1, 2018 and ending on the last day of the most recently ended fiscal quarter prior to the proposed payment and (b) 100.0% of the aggregate net cash proceeds received by the Parent Guarantor from certain equity offerings and capital contributions since the issuance of the 2029 Notes; minus (c) amounts drawn under certain standby letters of credit and guarantees.

The 2029 Notes contain restrictive covenants which limit the ability of MMT, the Parent Guarantor and its restricted subsidiaries to, among other things:

- incur additional indebtedness and issue preferred stock;
- make investments or other specified restricted payments;
- declare dividends on capital stock, or purchase or redeem capital stock;
- issue or sell capital stock of restricted subsidiaries;
- guarantee indebtedness;
- enter into transactions with equity holders or affiliates;
- create any lien;
- enter into sale and leaseback transactions;
- sell assets;
- engage in different business activities;
- enter into agreements that restrict certain agreed subsidiaries' ability to pay dividends and transfer assets or make intercompany loans; and
- effect a consolidation or merger.

The 2029 Notes Indenture provides for events of default which, if any of them occur, would permit or require the principal of, and accrued interest on, the 2029 Notes to become or to be declared due and payable.

MMT may redeem the 2029 Notes, at any time on or after October 27, 2025, in whole or in part, at specified redemption prices plus accrued and unpaid interest, if any, on the 2029 Notes redeemed, to (but not including) the redemption date. At any time prior to October 27, 2025, MMT may at its option redeem the 2029 Notes, in

whole or in part, at a redemption price equal to 100% of their principal amount plus the applicable premium as of, and accrued and unpaid interest, if any, on the 2029 Notes redeemed, to (but not including) the redemption date. In addition, at any time prior to October 27, 2025, MMT may redeem up to 35% of the aggregate principal amount of the 2029 Notes with the proceeds from certain equity offerings at a redemption price of 108.960% of the principal amount of the 2029 Notes, plus accrued and unpaid interest, if any, on the 2029 Notes redeemed, to (but not including) the redemption date; provided that at least 65% of the aggregate principal amount of the 2029 Notes (excluding Notes held by the Parent Guarantor and its Restricted Subsidiaries) remains outstanding after each such redemption and any such redemption takes place within 90 days of the closing of such equity offering. Furthermore, MMT may redeem in whole but not in part, at a price equal to 100.0% of the principal amount plus accrued and unpaid interest, if any, to the date of redemption and certain additional amounts, if any, if certain changes in applicable tax law occur.

Upon a change of control, MMT is required to make an offer to purchase each holder's 2029 Notes at a price equal to 101.0% of the principal amount thereof, plus accrued and unpaid interest, if any, to the date of purchase.

MPI Indebtedness

The indebtedness of MPI and its subsidiaries bears interest at rates ranging from, Rupiah denominated indebtedness 4.55% to 11.10% and for US dollar denominated indebtedness 1.75% plus SOFR to 2.65% plus SOFR.

(a) Rupiah-Denominated Bonds

On July 4, 2018, MPI issued Rupiah-denominated Bonds for a total amount of Rp. 600 billion ("IDR Bond I of 2018").

The IDR Bond I of 2018 are comprised of three series:

- The Series A bonds were fully repaid on July 2, 2021;
- The Series B bonds for a total amount of Rp. 63 billion with a term of five years. The Series B bonds bear interest at a fixed rate of 10.25% per annum and were fully repaid on July 4, 2023; and
- The Series C bonds for a total amount of Rp. 258 billion with a term of seven years. The Series C bonds bear interest at a fixed rate of 10.75% per annum and mature on July 4, 2025.

The IDR Bond I of 2018 are listed on the Indonesian Stock Exchange with PT Bank Mega Tbk as the trustee. The net proceeds of IDR Bond I of 2018 were used to refinance the Rupiah-denominated debt of MPI's subsidiary and for capital expenditures for the Riau Project. IDR Bond I of 2018 is unsecured.

(b) Rupiah-Denominated Sukuk Wakalah

2018

On July 4, 2018, MPI issued is Rupiah-denominated sukuk for a total amount of Rp. 600 billion ("IDR Sukuk I of 2018").

The IDR Sukuk I of 2018 is comprised of three series:

- The Series A sukuk for a total amount of Rp. 153 billion with a term of three years. The Series A sukuk bears interest in the form of annual wakalah installments amounting to Rp. 14,917,500,000 per annum (equivalent with 9.75% per annum) and was fully repaid on July 4, 2021;

- The Series B sukuk for a total amount of Rp. 404 billion with a term of five years. The Series B sukuk bears interest in the form of annual wakalah installments amounting to Rp. 41,410,000,000 per annum (equivalent to 10.25% per annum) and was fully repaid on July 4, 2023; and
- The Series C sukuk for a total amount of Rp. 43 billion with a term of seven years. The Series C sukuk bears interest in the form of annual wakalah installments amounting to Rp. 4,622,500,000 per annum (equivalent to 10.75% per annum) and matures on July 4, 2025.

The IDR Sukuk I of 2018 is listed on the Indonesian Stock Exchange with PT Bank Mega Tbk as the trustee. The net proceeds of IDR Sukuk I of 2018 were used to refinance MPI's subsidiaries Rupiah-denominated debt of MPI's subsidiary and for capital expenditures for the Riau & Ijen Project. The IDR Sukuk I of 2018 is unsecured.

2019

On May 23, 2019, MPI issued is Rupiah-denominated sukuk for a total amount of Rp. 850 billion ("IDR Sukuk II of 2019").

The IDR Sukuk II of 2019 is comprised of three series:

- The Series A sukuk for a total amount of Rp. 832.7 billion with a term of three years. The Series A sukuk bears interest in the form of annual wakalah installments amounting to Rp. 83,270,000,000 per annum (equivalent with 10.00% per annum) and was fully repaid on May 23, 2022;
- The Series B sukuk for a total amount of Rp. 7 billion with a term of five years. The Series B sukuk bears interest in the form of annual wakalah installments amounting to Rp. 738,500,000 per annum (equivalent to 10.55% per annum) and was fully repaid on May 23, 2024; and
- The Series C sukuk for a total amount of Rp. 10.3 billion with a term of seven years. The Series C sukuk bears interest in the form of annual wakalah installments amounting to Rp. 1,143,300,000 per annum (equivalent to 11.10% per annum) and matures on May 23, 2026.

The IDR Sukuk II of 2019 is listed on the Indonesian Stock Exchange with PT Bank Mega Tbk as the trustee. The net proceeds of IDR Sukuk II of 2019 were used to refinance MPI's US\$-denominated debt from ING Bank N.V., Singapore Branch and for capital expenditures for PLTP Ijen. The IDR Sukuk II of 2019 is unsecured.

2022

On August 4, 2022, MPI issued Shelf Public Offering Sharia Compliant Bonds I Medco Power Indonesia Phase I for a total amount of Rp. 500 billion ("IDR Shelf-Registered Sukuk I of 2022").

The IDR Shelf-Registered Sukuk I of 2022 is comprised of two series:

- The Series A sukuk for a total amount of Rp. 280 billion with a term of three years. The Series A sukuk bears interest in the form of annual wakalah installments amounting to Rp. 22,400,000,000 per annum (equivalent to 8.00% per annum) and matures on August 4, 2025; and
- The Series B sukuk for a total amount of Rp. 220 billion with a term of five years. The Series B sukuk bears interest in the form of annual wakalah installments amounting to Rp. 20,350,000,000 per annum (equivalent to 9.25% per annum) and matures on August 4, 2027.

The IDR Shelf-Registered Sukuk I of 2022 is listed on the Indonesian Stock Exchange with PT Bank Mega Tbk as the trustee. The net proceeds of IDR Shelf-Registered Sukuk I of 2022 were used to finance subsidiaries capital expenditures for Ijen and Bali projects. The IDR Shelf-Registered Sukuk I of 2022 is unsecured.

On December 30, 2022, MPI issued Shelf Public Offering Sharia Compliant Bonds I Medco Power Indonesia Phase II for a total amount of Rp. 600 billion (“IDR Shelf-Registered Sukuk II of 2022”).

The IDR Shelf-Registered Sukuk II of 2022 is comprised of two series:

- The Series A sukuk for a total amount of Rp. 469,690,000,000 with a term of three years. The Series A sukuk bears interest in the form of annual wakalah installments amounting to Rp. 42,272,100,000 per annum (equivalent to 9.00% per annum) and matures on December 30, 2025; and
- The Series B sukuk for a total amount of Rp. 130,310,000,000 with a term of five years. The Series B sukuk bears interest in the form of annual wakalah installments amounting to Rp. 12,379,450,000 per annum (equivalent to 9.50% per annum) and matures on December 30, 2027.

The IDR Shelf-Registered Sukuk II of 2022 is listed on the Indonesian Stock Exchange with PT Bank Mega Tbk as the trustee. The net proceeds of I IDR Shelf-Registered Sukuk II of 2022 were used to refinance MPI’s Rupiah-Denominated Bonds and Sukuk Wakalah and the rest of the proceeds were used for mudharabah financing to PT Medcopower Servis Indonesia. The IDR Shelf-Registered Sukuk II of 2022 is unsecured.

2024

On January 18, 2024, MPI issued Shelf Public Offering Sharia Compliant Bonds I Medco Power Indonesia Phase III for a total amount of Rp. 750 billion (“IDR Shelf-Registered Sukuk III of 2024”).

The IDR Shelf-Registered Sukuk III of 2024 is comprised of three series:

- The Series A sukuk for a total amount of Rp. 175.995 billion with a term of three years. The Series A sukuk bears interest in the form of annual wakalah installments amounting to Rp. 15,047,572,500 per annum (equivalent to 8.55% per annum) and matures on January 18, 2027;
- The Series B sukuk for a total amount of Rp. 494.490 billion with a term of five years. The Series B sukuk bears interest in the form of annual wakalah installments amounting to Rp. 46,976,550,000 per annum (equivalent to 9.50% per annum) and matures on January 18, 2029; and
- The Series C sukuk for a total amount of Rp. 79.515 billion with a term of seven years. The Series C sukuk bears interest in the form of annual wakalah installments amounting to Rp. 7,951,500,000 per annum (equivalent to 10.00% per annum) and matures on January 18, 2031.

The IDR Shelf-Registered Sukuk III of 2024 is listed on the Indonesian Stock Exchange with PT Bank Mega Tbk as the trustee. The net proceeds of IDR Shelf-Registered Sukuk III of 2024 were used to refinance MPI’s outstanding facility to PT Bank Negara Indonesia Tbk, PT Bank Syariah Indonesia Tbk and PT Bank Woori Saudara Indonesia 1906 Tbk. The IDR Shelf-Registered Sukuk III of 2024 is unsecured.

2025

On February 7, 2025, MPI issued Shelf Public Offering Sharia Compliant Bonds I Medco Power Indonesia Phase IV for a total amount of Rp. 1,150,000,000,000 (“IDR Shelf-Registered Sukuk IV of 2025”).

The IDR Shelf-Registered Sukuk IV of 2025 is comprised of three series:

- The Series A sukuk for a total amount of Rp. 125,035,000,000 with a term of three years. The Series A sukuk bears interest in the form of annual wakalah installments amounting to Rp. 9,690,212,500 per annum (equivalent to 7.75% per annum) and matures on February 7, 2028;
- The Series B sukuk for a total amount of Rp. 816,955,000,000 with a term of five years. The Series B sukuk bears interest in the form of annual wakalah installments amounting to Rp. 73,525,950,000 per annum (equivalent to 9.00% per annum) and matures on February 7, 2030; and

- The Series C sukuk for a total amount of Rp. 208,010,000,000 with a term of seven years. The Series C sukuk bears interest in the form of annual wakalah installments amounting to Rp. 19,760,950,000 per annum (equivalent to 9.50% per annum) and matures on February 7, 2032.

The IDR Shelf-Registered Sukuk IV of 2025 is listed on the Indonesian Stock Exchange with PT Bank Mega Tbk as the trustee. The net proceeds of IDR Shelf-Registered Sukuk IV of 2025 were used to refinance MPI's outstanding facility of Medco Power Indonesia Bond I Year 2018 Series C, Medco Power Indonesia Sharia Compliant Bond I Year 2018 Series C, Shelf Registered Sharia Compliant Bond I Medco Power Indonesia Phase I Year 2022 Series A, Shelf Registered Sharia Compliant Bond I Medco Power Indonesia Phase II Year 2022 Series A, to Maybank, and in the event of any remaining balance, it will be used as working capital for the Subsidiary, MPSI, in relation to the O&M projects for PLTU Sulut and PLTU Timor. The IDR Shelf-Registered Sukuk IV of 2025 is unsecured.

(c) PT Bank Mandiri (Persero) Tbk ("Mandiri")

Non-Cash Loan-Bank Guarantee Facility

On November 21, 2011 (as most recently amended in November 2024), MPI signed a credit agreement with Mandiri, where Mandiri agreed to provide to MPI a total non-cash loan maximum limit of Rp. 650 billion (switchable) for Bank Guarantee (BG) and Letter of Credit (LC)/ domestic letter of credit (*Surat Kredit Berdokumen Dalam Negeri/ SKDBN*)/ Standby LC (SBLC) by limiting the SBLC limit to guarantee the fulfillment of equity portion in MPI's subsidiaries amounting to a maximum of US\$40 million ("Mandiri NCL-Bank Guarantee Facility"). The interest rate applicable to the issuance of Import LC/SKBDN UPAS/UPAU is in accordance with the interest rate prevailing at Mandiri at the time of issuance or according to the agreement between MPI and Mandiri. The time period for the LC/SKBDN UPAS/UPAU is a maximum of 360 days. The Mandiri NCL-Bank Guarantee Facility will mature on November 20, 2025.

During the term of the Mandiri NCL-Bank Guarantee Facility, MPI commits and agrees that as long as there are outstanding loans in any amount that are unpaid pursuant to the agreement, MPI will not without prior written approval of Mandiri to, among others: (i) change the shareholding structures, (ii) obtain credit or loan facilities from banks or other financial institutions and/or issue bonds and/or sukuk. However, if the financial ratios based on the latest audited financial statements and unaudited quarterly financial statement and projections for the next one year meet the financial ratios as required in the agreement, then it is sufficient to make written notice to Mandiri no later than 7 business days before receiving credit facilities and/or issuing bonds and/or sukuk, (iii) bind itself as guarantor to guarantee or pledge MPI's assets to other parties, except existing debt guarantees based on agreements entered into prior to the signing of this agreement, (iv) use the credit facilities other than what has been agreed in the Mandiri NCL-Bank Guarantee Facility, or (v) dividend distribution may be conducted without Mandiri's prior written consent provided that MPI is able to meet the financial ratios (prior and subsequent to such dividend distribution) and MPI shall be obligated to report such dividend distribution to Mandiri by no later than 30 days subsequent to the distribution of such dividends. In the event of failure to meet the financial ratios prior to and subsequent to the dividend distribution, MPI shall obtain Mandiri's prior written consent before making any dividend distribution.

Rp. 336.3 billion was outstanding under this facility as of December 31, 2024.

Treasury Line Facility

On November 21, 2011 (as most recently amended in November 2024), MPI signed a credit agreement with Mandiri, where Mandiri agreed to provide to MPI a treasury line facility with notional amount up to US\$40 million with the sub-limit under the facility is cross currency swap/ interest rate swap facility with a maximum amount of US\$15 million ("Mandiri TL Facility"). The Mandiri TL Facility will mature on November 20, 2025.

During the term of the Mandiri TL Facility, MPI commits and agrees that as long as there are outstanding loans in any amount that are unpaid pursuant to the agreement, MPI will not without prior written approval of Mandiri to, among others: (i) change the shareholding structures, (ii) obtain credit or loan facilities from banks or other financial institutions and/or issue bonds and/or sukuk. However, if the financial ratios based on the latest audited financial statements and unaudited quarterly financial statement and projections for the next one year meet the financial ratios as required in the agreement, then it is sufficient to make written notice to Mandiri no later than 7 business days before receiving credit facilities and/or issuing bonds and/or sukuk, (iii) bind itself as guarantor to guarantee or pledge MPI's assets to other parties, except existing debt guarantees based on agreements entered into prior to the signing of this agreement, (iv) use the credit facilities other than what has been agreed in the Mandiri TL Facility, or (v) dividend distribution may be conducted without Mandiri's prior written consent provided that MPI is able to meet the financial ratios (prior and subsequent to such dividend distribution) and MPI shall be obligated to report such dividend distribution to Mandiri by no later than 30 days subsequent to the distribution of such dividends. In the event of failure to meet the financial ratios prior to and subsequent to the dividend distribution, MPI shall obtain Mandiri's prior written consent before making any dividend distribution.

There were no outstanding amounts under this facility as of December 31, 2024.

(d) PT Bank Woori Saudara Indonesia 1906 Tbk ("Woori")

Short Term Facility

On May 30, 2024, MPI signed a credit agreement with Woori, where Woori agreed to provide to MPI a credit facility with a maximum limit of US\$8 million ("Woori Credit Facility II"). The purpose of this facility is for working capital. The Woori Credit Facility II is unsecured and will mature on May 29, 2026.

During the term of Woori Credit Facility II, without prior approval from Woori, MPI is prohibited from: (i) engaging in business activities other than those stated in MPI's articles of association; (ii) filing for bankruptcy proceedings with the commercial court to declare its own bankruptcy; and (iii) making long-term investments in the form of bonds or illiquid shares that are not traded on the stock exchange.

US\$3.3 million was outstanding under this facility as of December 31, 2024.

(e) PT Bank Negara Indonesia Tbk ("BNI")

Working Capital Facility

On December 20, 2019 (as most recently amended on December 19, 2024), MPI signed a credit agreement extension with BNI, where BNI agreed to provide ceiling/revolving credit facility, namely a working capital credit facility with a maximum limit of US\$85,250,000. This credit facility can be utilized as a sub limit for the opening of LC/SKBDN (Sight/UPAS/UPAU) and/or issuance of GB/SBLC related to the operational activities of MPI and MPI's subsidiaries, with prior written approval from MPI, namely

1. PT Mitra Energi Batam
2. PT Medco Cahaya Geothermal
3. PT TJB Power Services
4. PT Medco Geothermal Sarulla
5. PT Pembangkitan Pusaha Parahiangan
6. PT Medco Ratch Power Riau
7. PT Bio Jatropha Indonesia
8. PT Dalle Energy Batam
9. PT Multidaya Prima Elektrindo

10. PT Energi Prima ElektriKa
11. PT Energi Listrik Batam
12. PT Medcopower Solar Sumbawa
13. PT Medcopower Transportasi Listrik
14. PT Medco Solar Bali Barat
15. PT Medcosolar Bali Timur
16. PT Medcopower Servis Indonesia

The facility is unsecured and will mature on December 19, 2025. US\$28.5 million was outstanding under this facility as of December 31, 2024.

Treasury Line

On December 20, 2019 (as most recently amended in December 19, 2024) MPI signed a credit agreement with BNI, where BNI agreed to provide to MPI a treasury line facility with notional amount up to US\$5,000,000 and can be utilize for Forex Tom, Forex Spot, Forex Forward, Cross Currency Swap, and Interest Rate Swap transaction. With written approval from MPI, the facility can be utilize by MPI's subsidiaries, namely:

1. PT Mitra Energi Batam
2. PT Medco Cahaya Geothermal
3. PT TJB Power Services
4. PT Medco Geothermal Sarulla
5. PT Pembangkitan Pusaha Parahiangan
6. PT Medco Ratch Power Riau
7. PT Bio Jatropha Indonesia
8. PT Dalle Energy Batam
9. PT Multidaya Prima Elektrindo
10. PT Energi Prima ElektriKa
11. PT Energi Listrik Batam
12. PT Medcopower Solar Sumbawa
13. PT Medcopower Transportasi Listrik
14. PT Medco Solar Bali Barat
15. PT Medcosolar Bali Timur
16. PT Medcopower Servis Indonesia
17. PT Medco Sumbawa Gas

During the term of the BNI Credit Facility, MPI commits and agrees that without prior written approval of BNI not to: (i) change or amend MPI's line of business, (ii) conduct merger or consolidation with other company, (iii) allow other parties to use MPI for the business activities of other parties, (iv) change the legal status of MPI, articles of association (except to increase the capital of MPI), transfer MPI's shares either between shareholders or to other parties resulting in changes in the ultimate shareholder, directly or indirectly, (v) withdraw the paid up capital, (vi) provide loans or guarantees to third parties, (vii) binds itself as a guarantor (*borg*), encumber its

assets to other parties, (viii) dissolve MPI or submit for any bankruptcy or suspension of payment, (ix) pledge MPI's shares to any party, (x) enter into any agreement and transaction that is not on an arm's length basis, including but not limited to: (a) entering into or terminating contracts or agreements that have a significant impact on MPI with other parties and/or its affiliates which may impact MPI's business or (b) conduct transactions with other parties, both individuals and MPI, including but not limited to MPI affiliates, outside of normal practices and habits and make purchases that are more expensive and make sales cheaper than the market price, (xi) transfer all or part of MPI's rights and/or obligations arising based on agreement and/or guarantee documents to other parties, (xii) open a new business that is not related to an existing business, or (xii) MPI is not permitted to have negative equity during the credit period.

The facility is unsecured and will mature on December 19, 2025. There were no outstanding amounts under this facility as of December 31, 2024.

(f) PT Bank Tabungan Negara (Persero) Tbk ("BTN")

On November 22, 2022, BTN and MPI signed a credit facility agreement (which was amended on December 21, 2023), where BTN agreed to provide corporate line facility to finance operational, investment, and MPI's business transactions. The maximum limit of the facility is Rp. 850,000,000,000 for non-cash loan and Rp. 150,000,000,000 for term loan. The non-cash loan facility is a revolving loan with a two-year tenor from the signing date and the term loan is a non-revolving loan with a five-year tenor from the signing date.

Without prior approval from the lenders, MPI agreed not to: (i) utilize the credit facility other than the purposes and objectives as stipulated in the Credit Facility Agreement, (ii) conduct merger, acquisition, consolidation with other company that results in the debtor's inability to fulfill obligations to the bank, (iii) effect any of investing, equity participation, share acquisition of shares in other companies resulting in the debtor's inability to fulfill obligations to the bank, (iv) give permission to other parties to use the company for other parties' business activities, (v) conduct new business that is different from the existing core business of MPI.

Rp. 144.0 billion and Rp. 504.6 billion of the cash loan facility and non-cash loan facility, respectively, was outstanding as of December 31, 2024.

(g) Indebtedness with PT Maybank Indonesia Tbk ("Maybank")

On May 16, 2024, MPI and Maybank entered into a credit facility agreement with total limit facility Rp. 780,000,000,000 which comprised:

- Tranche A and B: with total limit facility Rp. 700,000,000,000 and 60 months tenor since signing date; and
- Revolving Promissory Loan: with total limit facility Rp. 80,000,000,000 and will mature on May 13, 2025.

Each of these credit facilities may only be used by MPI for the following purposes: (i) Tranche A for refinancing MPI's existing facilities with banks/financial institutions, including any costs incurred due to early repayment, such as penalty fees and other related expenses (if any); (ii) Tranche B for refinancing outstanding bonds/debt securities; and (iii) Revolving Promissory Loan for financing working capital needs and general corporate purposes. These facilities are unsecured.

During the term of the credit facility agreement with Maybank, MPI undertakes that for so long as there are outstanding loans in any amount that are unpaid pursuant to the agreement, MPI shall, among other obligations: (i) maintain financial ratios as follows: (a) Interest Coverage Ratio of at least 1.00x (calculated by comparing EBITDA to net financial expenses); and (b) Interest-Bearing Debt to Equity Ratio of no more than 3.00x (calculated by comparing total consolidated interest-bearing debt to equity); and (ii) maintain the ownership of the Parent Guarantor minimum at 51% in MPI.

Rp. 695.8 billion and Rp. 40.0 billion of the Tranche A & B and Revolving Promissory Loan, respectively, was outstanding as of December 31, 2024. Specifically for the Revolving Promissory Loan, this loan has been repaid based on the plan for the use of proceeds from Shelf Registered Sharia Compliant Bond I Medco Power Indonesia Phase IV Year 2025 which was issued on February 7, 2025.

(h) Indebtedness with PT Bank KEB Hana Indonesia (“Bank Hana”)

On June 19, 2024, MPI and Bank Hana entered into a credit facility agreement, where Bank Hana agreed to provide corporate facility to refinance outstanding bank loan. The maximum limit of the facility is Rp. 150,000,000,000 with five-year tenor. MPI will use the credit facility to refinance its existing debt, either through direct or indirect bank loan refinancing.

The credit facility agreement contains the following financial covenants: (a) the Interest Bearing Debt to Equity Ratio (DER) must not exceed 3.0x (total interest-bearing debt divided by total equity); and (b) the EBITDA to Interest Expenses ratio must be a minimum of 1.0x (EBITDA divided by interest expenses). If any such financial covenant is not met, or MPI carries out transactions outside its core business or those materially affecting its payment obligations to Bank KEB, MPI is required to obtain a prior written approval before: (i) conducting a merger or consolidation with other company, (ii) acquiring substantial assets or shares of another company, or (iii) disposing of significant assets through a single or series of transactions.

Rp. 150.0 billion was outstanding under this facility as of December 31, 2024

(i) Indebtedness with PT Bank Syariah Indonesia (“BSI”)

On December 18, 2024, Based on the Cover Note issued by Notary Efran Yuniarto, S.H., M.Kn., No. 018/SRTNOT/XII/2024, MPI and BSI entered into a sharia facility agreement, where BSI agreed to provide the Company with a corporate line facility consisting of: (i) Cash Financing, designated for the Company’s investment and business transactions, with a maximum facility limit of Rp. 750,000,000,000; and (ii) Non-Cash Financing, with a maximum limit of US\$60,000,000 with five-year tenor. This facility is not secured by any specific collateral or security interest.

Rp. 180.1 billion was outstanding under this facility as of December 31, 2024.

MRPR Indebtedness

Riau gas-fired power project

On March 20, 2019, MRPR entered into the following financing agreements with a consortium of lenders to provide financing in an aggregate principal amount of up to US\$222 million for the development of 275-megawatt gas-fired power plant facilities in Riau Province, Indonesia (the “Riau Power Project”):

(a) Asian Development Bank (“ADB”)

One of the financing agreements financing the Riau Power Project is the term loan facilities agreement entered into on March 20, 2019 among MRPR as borrower, Asian Development Bank in its own capacity and trustee of the Leading Asia’s Private Sector Infrastructure Fund, and MUFG Bank, Ltd. (“MUFG”) as agent of various participants thereunder, pursuant to which term loan facilities of up to US\$172 million (the “ADB Facilities”) were made available to MRPR. As of December 31, 2024, the outstanding amount under the ADB Facilities was US\$152.3 million. This loan facility is secured by fixed assets used in the concession service project, rights to receivables from the project, and a pledge of shares in the project.

(b) International Finance Corporation (“IFC”)

Another financing agreement financing the Riau Power Project is the facility agreement dated March 20, 2019 between MRPR as borrower and IFC, pursuant to which IFC agreed to make available to MRPR a term loan facility of up to US\$50 million (the “IFC Facility”). As of December 31, 2024, the outstanding amount under the IFC Facility was US\$44.3 million. This facility is secured by fixed assets used in the concession service project, rights to receivables from the project, and a pledge of shares in the project.

(c) Common Terms Agreement

The ADB Facilities and the IFC Facility (collectively the “Senior Facilities”) are subject to certain common terms and conditions set out in a common terms agreement dated March 20, 2019 entered into by MRPR with, among others, ADB, MUFG, IFC and Sumitomo Mitsui Banking Corporation (the “Common Terms Agreement”). Pursuant to the Common Terms Agreement, the Senior Facilities will mature on August 23, 2039.

The Common Terms Agreement provides that the Senior Facilities are secured by various assets of the Riau Power Project, as well as, among others, shares in MRPR and its direct shareholders (including shares held by MPI in PT Medco Power Sentral Sumatera, one of the direct shareholders of MRPR). Shareholder loans made to MRPR and its direct shareholders (other than the joint venture partner of PT Medco Power Sentral Sumatera in the Riau Power Project) are subordinated to the Senior Facilities and also assigned by way of security for the Senior Facilities. PT Medco Power Sentral Sumatera and MPI, as direct and indirect shareholders of MRPR, have also entered into an equity support deed in relation to the Senior Facilities pursuant to which, among other things, they have committed to provide equity contributions in an aggregate amount of up to US\$222.0 million.

ELB Indebtedness

PT Bank Syariah Indonesia Tbk (“BSI”)

Project Financing Agreement

On October 16, 2023, ELB signed a project financing agreement with BSI with total limit US\$86.9 million that consists of: (i) Musyarakah Mutanaqisah Tranche A Facility for Refinancing, which is Non-Revolving, with a maximum amount of US\$ 18,646,866; and (ii) Musyarakah Mutanaqisah Sublimit Kafalah bil Ujrah Facility (Tranche B), which is Non-Revolving, for the construction of a Combined Cycle Power Plant (CCPP), to be sublimited with a non-cash financing facility (LC/SKBDN), with a maximum amount of US\$68,253,134 (“BSI Facility”).

The term of BSI Facility is divided based on the financing facility tranches provided by BSI as follows: (i) Tranche A (Musyarakah Mutanaqisah Facility for Refinancing), which is a maximum of 38 months from the signing of the Financing Agreement or a maximum of October 31, 2026, whichever comes first; and (ii) Tranche B (Musyarakah Mutanaqisah Facility for Procurement), which is a maximum of 150 months from the signing of the Agreement.

US\$41.7 million was outstanding under this facility as of December 31, 2024.

PT Medco Cahaya Geothermal (“MCG”)

On January 11, 2023, MCG signed an agreement to obtain financing facilities from SMI. According to the facility agreement, SMI agreed to provide MCG with a financing facility with a maximum limit of US\$70 million, consisting of a Tranche A Facility and a Tranche B Facility, with maximum limits of US\$68,600,000 and US\$1,400,000, respectively. The facility has a term of 15 years from the date of the facility

agreement's signing and can be extended for an additional period of up to five years with the approval of SMI. The collateral for the facility includes (i) account pledge, (ii) share pledge, (iii) fiduciary security over insurance, (iv) fiduciary security over movable asset, (v) fiduciary security over accounts receivable, (vi) conditional novation agreement, (vii) letters of statement and commitment, and (viii) other documents executed from time to time.

The purpose of this facility agreement is for: (i) the development of Unit 1 of the Geothermal Power Plant (PLTP) Ijen with a minimum capacity of 31.4 MW, located in the Blawan-Ijen area, Bondowoso Regency, Banyuwangi Regency, and Situbondo Regency, East Java Province (exploitation stage), for the Tranche A Facility; and (ii) the payment of interest during construction, for the Tranche B Facility. As of December 31, 2024, the amount outstanding under this facility was US\$70.0 million.

PT Medcosolar Bali Timur ("MSBT")

On March 20, 2024, MSBT signed a project financing agreement with BNI, with total limit US\$13,263,000 and Rp. 50,218,000,000 with the following details: (i) Investment credit facility (aflopend) amounting to US\$12,543,798, with a term of 15 years from March 20, 2024, to March 20, 2039; (ii) Investment credit facility (aflopend) amounting to Rp. 47,494,870,000, with a term of 15 years from March 20, 2024, to March 20, 2039; (iii) IDC investment credit facility (aflopend) amounting to US\$719,202, with a term of 15 years from March 20, 2024, to March 20, 2039; and (iv) IDC investment credit facility (aflopend) amounting to Rp. 2,723,130,000, with a term of 15 years from March 20, 2024, to March 20, 2039.

This financing aims to build the Solar PV Power Plant (PLTS) East Bali with a capacity of 25MWp in Karangasem Regency, Bali. As of December 31, 2024, the amount outstanding under this facility was US\$3.9 million and Rp. 10.9 billion, respectively. Each of these credit facilities is secured by insurance fiduciary, bank guarantee fiduciary, machinery fiduciary, and receivables fiduciary.

Without prior written approval from BNI, from the date of the credit agreement until all obligations owed by MSBT to BNI have been fully repaid, MSBT shall not, among others, engage in the following activities, including but not limited to: (i) acting as a guarantor or surety in any form or under any name and/or pledging or encumbering MSBT's assets, except for pledging/encumbering assets to BNI as stipulated in the security documents; (ii) providing loans to any party, including but not limited to shareholders or affiliates, except in transactions or operational activities conducted on an arm's-length basis; (iii) selling, leasing, transferring, pledging, or encumbering assets related to the project that have already been pledged to another party; (iv) making changes to the shareholding structure or engaging in the sale and purchase of MSBT's shares; (v) making new investments in other companies and/or financing other companies; and (vi) making changes to the company's capital structure (corporate structure), including but not limited to mergers, consolidations, capital reductions, and acquisitions.

Medco Energi Thailand (Bualuang) Limited and Medco Energi Thailand (E&P) Limited Indebtedness

On September 30, 2019, Medco Energi Thailand (Bualuang) Limited and Medco Energi Thailand (E&P) Limited as the "Beneficiaries" entered into a prepayment agreement with Glencore Singapore Pte. Ltd. as provider for a US\$150 million prepayment financing (the "2019 Bualuang / E&P Financing"). The 2019 Bualuang / E&P Financing was amended and restated by an amendment and restatement deed dated October 31, 2019 (the "2019 Amendment and Restatement Deed") between Medco Energi Thailand (Bualuang) Limited and Medco Energi Thailand (E&P) Limited as the "Beneficiaries" and Glencore Singapore Pte. Ltd. as provider (the 2019 Bualuang / E&P Financing as amended and restated by the 2019 Amendment and Restatement Deed, the "A&R 2019 Bualuang / E&P Financing"). The Parent Guarantor is the guarantor under the A&R 2019 Bualuang / E&P Financing. Medco Energi Thailand (Bualuang) Limited and Medco Energi Thailand (E&P) Limited are required to comply with a cash flow cover ratio under the A&R 2019 Bualuang / E&P Financing. The A&R 2019

Bualuang / E&P Financing imposes certain restrictions on Medco Energi Thailand (Bualuang) Limited and Medco Energi Thailand (E&P) Limited, including, among other things, limitations on the disposal of assets and limitations on incurring indebtedness, creating guarantees or indemnity in respect of another's obligations, or creating security interests over certain specified assets. The purpose of the A&R 2019 Bualuang / E&P Financing is to fund the general corporate and working capital purposes of the Beneficiaries. The A&R 2019 Bualuang / E&P Financing is secured by security over certain assets of the Beneficiaries (including bank accounts and certain offtake contracts). On April 29, 2022, all of advance payment made has been fully settled.

Following the tender result for Bualuang crude, in July 2022, the Beneficiaries signed the COSPA with Glencore Singapore Pte. Ltd. with term of agreement effective from September 1, 2022 until December 31, 2023. In relation to the COSPA, on November 4, 2022, a prepayment agreement has been signed for advance payment of US\$80 million.

Medco Energi Global Pte. Ltd. Indebtedness

On December 24, 2020, MEG as the seller entered into a prepayment addendum with Lukoil Asia Pacific Pte Ltd as the buyer for a US\$60 million prepayment financing (the "2020 Energi Global Financing"). As the guarantor and an obligor under the 2020 Energi Global Financing, the Parent Guarantor is required to comply with certain financial covenants. The 2020 Energi Global Financing imposes certain restrictions on MEG, including, among other things, limitations on the disposal of certain specified assets and limitations on creating security interests over certain specified assets. The purpose of the 2020 Energi Global Financing is to finance the capital expenditure and general corporate purposes of the seller and its affiliates, and to refinance any existing indebtedness of the seller and its affiliates. The 2020 Energi Global Financing is secured by assignments by the Seller over certain sale and purchase agreements in respect of certain commodities.

On December 11, 2021, MEG signed a Facility Agreement in the amount of US\$450 million with (among others) Australia and New Zealand Banking Group Limited, Singapore Branch, ING Bank N.V., Singapore Branch, DBS Bank Ltd., Morgan Stanley Senior Funding Inc., MUFG Bank, Ltd., and Standard Chartered Bank (Singapore) Limited, collectively as syndication loan lenders, in connection with our plan to acquire ConocoPhillips Indonesia Holding Ltd. The Facility Agreement was amended and restated by an Amendment and Restatement Agreement in the amount of US\$350 million between Medco E&P Grissik Ltd. as the "Borrower" and (among others) Australia and New Zealand Banking Group Limited, Singapore Branch, Credit Agricole Corporate and Investment Bank, Singapore Branch, DBS Bank Ltd., ING Bank N.V., Singapore Branch, MUFG Bank, Ltd., PT Bank Mandiri (Persero) Tbk., Standard Chartered Bank (Singapore) Ltd., and United Overseas Bank Ltd. This facility will mature on December 31, 2026.

US\$155 million was outstanding under this facility as of December 31, 2024.

On September 11, 2023, MEG as the "Beneficiaries" entered into a Prepayment Agreement relating to crude oil from Medco E&P Natuna Ltd ("MEPN") (Belida, Belanak and Forel fields) with Glencore Singapore Pte. Ltd. as provider for a US\$100 million prepayment financing. The Prepayment Agreement was amended and restated by a Supplemental Agreement dated December 10, 2024. The Parent Guarantor is the guarantor under the Prepayment Agreement. MEG is required to comply with a cash flow cover ratio under the Prepayment Agreement. The Prepayment Agreement imposes certain restrictions on MEPN, including, among other things, limitations on incurring indebtedness, creating guarantees or indemnity in respect of another's obligations, or creating security interests over certain specified assets. On December 31, 2024, all of advance payment made has been fully settled.

On April 5, 2024, MEG as the "Beneficiaries" entered into a Prepayment Agreement relating to crude oil from Medco Energi Oman Block 60 Limited ("MEOB 60") with Shell International Eastern Trading Company as provider for a US\$200 million prepayment financing. The Prepayment Agreement was amended and restated by

an Amendment and Restatement Agreement dated July 18, 2024. The Parent Guarantor is the guarantor under the prepayment agreement. MEG is required to comply with a cash flow cover ratio under the Prepayment Agreement. The Prepayment Agreement imposes certain restrictions on MEOB 60, including, among other things, limitations on incurring indebtedness, creating guarantees or indemnity in respect of another's obligations, or creating security interests over certain specified assets. US\$149.1 million was outstanding under this prepayment facility as of December 31, 2024.

DESCRIPTION OF THE NOTES

For purposes of this “Description of the Notes,” the term “Issuer” refers only to Medco Cypress Tree Pte. Ltd., a private company with limited liability incorporated under the laws of Singapore and an indirect wholly owned subsidiary of the Parent Guarantor, and any successor obligor on the Notes, and the term “Parent Guarantor” refers only to PT Medco Energi Internasional Tbk, a publicly listed limited liability company incorporated under the laws of Indonesia, and not to any of its Subsidiaries. The Parent Guarantor’s guarantee of the Notes is referred to as the “Parent Guarantee.” Each Subsidiary of the Parent Guarantor that guarantees the Notes is referred to as a “Subsidiary Guarantor,” and each such guarantee is referred to as a “Subsidiary Guarantee.” The term “Guarantor” refers to either the Parent Guarantor or a Subsidiary Guarantor, as the context requires, and the term “Guarantee” refers to either the Parent Guarantee or a Subsidiary Guarantee, as the context requires. The term “Guarantors” refers to the Parent Guarantor and the Subsidiary Guarantors collectively, and the term “Guarantees” refers to the Parent Guarantee and the Subsidiary Guarantees collectively.

The Notes are to be issued under an indenture (the “Indenture”), to be dated as of the Original Issue Date, among the Issuer, the Guarantors and The Bank of New York Mellon, as trustee (the “Trustee”, which expression shall include its successor(s) and all persons for the time being the trustee or trustees under the Indenture) for the Holders of the Notes and The Bank of New York Mellon, as collateral agent (the “Collateral Agent”, including any successor collateral agent). Holders of Notes will not be entitled to any registration rights. See “Transfer Restrictions.”

The following is a summary of certain provisions of the Indenture, the Notes, the Guarantees and the Security Documents. This summary does not purport to be complete and is qualified in its entirety by reference to all of the provisions of the Indenture, the Notes, the Guarantees and the Security Documents. It does not restate those agreements in their entirety. Whenever particular sections or defined terms of the Indenture not otherwise defined herein are referred to, such sections or defined terms are incorporated herein by reference. We urge you to read the Indenture and the Security Documents because they, and not this description, define your rights as a Holder. Copies of the Indenture and the Security Documents will be available for inspection or may be provided by e-mail upon prior written request and satisfactory proof of holdings on or after the Original Issue Date during normal office hours at the corporate trust office of the Trustee at 240 Greenwich Street, New York, NY 10286, United States of America.

Brief Description of the Notes

The Notes will:

- be general obligations of the Issuer;
- be senior in right of payment to any existing and future obligations of the Issuer expressly subordinated in right of payment to the Notes;
- rank at least *pari passu* in right of payment with all unsecured, unsubordinated obligations of the Issuer (subject to any priority rights of such unsubordinated obligations pursuant to applicable law);
- be guaranteed by the Guarantors on an unsubordinated basis, subject to the limitations described below under the caption “— The Parent Guarantee”, “— Subsidiary Guarantees” and in “Risk Factors — Risks Relating to the Notes, the Guarantees and the Collateral”;
- be effectively subordinated to any secured obligations of the Issuer to the extent of the value of the assets serving as security therefor (other than the Collateral);
- be effectively subordinated to all existing and future obligations of any other Subsidiaries of the Parent Guarantor that are not Subsidiary Guarantors; and
- be secured by the Collateral as described below under “— Security.”

The Notes will mature on May 19, 2030, unless earlier redeemed pursuant to the terms thereof and the Indenture. The Indenture allows additional Notes to be issued from time to time (the “Additional Notes”), subject to certain limitations described under “— Further Issues.” Unless the context requires otherwise, references to the “Notes” for all purposes of the Indenture and this “Description of the Notes” include any Additional Notes that are actually issued. The Notes will bear interest at 8.625% per annum from the Original Issue Date or from the most recent interest payment date to which interest has been paid or duly provided for, payable semi-annually in arrears on May 19 and November 19 of each year (each an “Interest Payment Date”), commencing on November 19, 2025.

Interest on the Notes will be paid to Holders of record at the close of business on May 4 or November 4 immediately preceding an Interest Payment Date (each a “Record Date”), notwithstanding any transfer, exchange or cancellation thereof after a Record Date and prior to the immediately following Interest Payment Date. Interest on the Notes will be calculated on the basis of a 360 day year comprised of twelve 30-day months.

Except as described under “Optional Redemption” and “Redemption for Taxation Reasons” and as otherwise provided in the Indenture, the Notes may not be redeemed prior to maturity (unless they have been repurchased by the Issuer).

In any case in which the date of the payment of principal of, premium (if any) or interest on the Notes (including any payment to be made on any date fixed for redemption or purchase of any Note) is not a Business Day, then payment of principal, premium (if any) or interest need not be made on such date but may be made on the next succeeding Business Day. Any payment made on such Business Day will have the same force and effect as if made on the date on which such payment is due, and no interest on the Notes will accrue for the period after such date. Interest on overdue principal and interest and Additional Amounts, if any, will accrue at a rate that is 1% higher than the then applicable interest rate on the Notes.

The Notes will be issued only in fully registered form, without coupons, in minimum denominations of US\$250,000 and integral multiples of US\$1,000 in excess thereof. See “— Book-Entry; Delivery and Form.” No service charge will be made for any registration of transfer or exchange of Notes, but the Issuer may require payment of a sum sufficient to cover any transfer tax or other similar governmental charge payable in connection therewith.

All payments on the Notes will be made in U.S. dollars in immediately available funds by the Issuer at the office or agency of the Issuer maintained for that purpose (which initially will be the specified office of the Paying Agent located at 240 Greenwich Street, New York, NY 10286, United States of America), and the Notes may be presented for registration of transfer or exchange at such office or agency; *provided* that, at the option of the Issuer, payment of interest will be made by wire transfer or, if the Notes are in certificated form and the Issuer or any affiliate acts as the paying agent, payments may be made by checks mailed to the address of the Holders as such address appears in the Note register. Interest payable on the Notes held through DTC will be available to DTC participants (as defined herein) on the Business Day following payment thereof. The Registrar and the Trustee may require a Holder, among other things, to furnish appropriate endorsements and transfer documents in connection with a transfer of the Notes including, in certain circumstances, an Opinion of Counsel. Holders will be required to pay all taxes due on transfer.

The Parent Guarantee

The Parent Guarantee will:

- be a general obligation of the Parent Guarantor;
- be effectively subordinated to secured obligations of the Parent Guarantor, to the extent of the value of the assets serving as security therefor (other than the Collateral);
- be senior in right of payment to all future obligations of the Parent Guarantor expressly subordinated in right of payment to the Parent Guarantee;

- rank at least *pari passu* in right of payment with all other unsecured, unsubordinated obligations of the Parent Guarantor (subject to any priority rights of such unsubordinated obligations pursuant to applicable law);
- be effectively subordinated to all existing and future obligations of any Subsidiaries of the Parent Guarantor that are not Subsidiary Guarantors; and
- be secured by the Collateral as described below under “— Security.”

Under the Indenture, the Parent Guarantor will guarantee the due and punctual payment of the principal of, premium (if any) and interest on, and all other amounts payable under, the Notes. The Parent Guarantor will (1) agree that its obligations under the Parent Guarantee will be enforceable irrespective of any invalidity, irregularity or unenforceability of the Notes or the Indenture and (2) waive its right to require the Trustee to pursue or exhaust its legal or equitable remedies against the Issuer prior to exercising its rights under the Parent Guarantee. Moreover, if at any time any amount paid under a Note or the Indenture is rescinded or must otherwise be repaid, the rights of the Holders under the Parent Guarantee will be reinstated with respect to such payments as though such payment had not been made. All payments under the Parent Guarantee are required to be made in U.S. dollars.

Under the Indenture, and any supplemental indenture to the Indenture, as applicable, the Parent Guarantee will be limited to an amount not to exceed the maximum amount that can be guaranteed by the Parent Guarantor without rendering the Parent Guarantee voidable under applicable law relating to fraudulent conveyance or fraudulent transfer or similar laws affecting the rights of creditors generally. If the Parent Guarantee were to be rendered voidable, it could be subordinated by a court to all other Indebtedness (including guarantees and other contingent liabilities) of the Parent Guarantor, and, depending on the amount of such Indebtedness, the Parent Guarantor’s liability on the Parent Guarantee could be reduced to zero.

Concurrently with the execution of the Indenture by the Parent Guarantor, the Parent Guarantor will also enter into a Deed of Guarantee governed by the laws of Indonesia which will provide for the Parent Guarantor’s guarantee of the due and punctual payment of the principal of, premium (if any) and interest on, and all other amounts payable under, the Notes under the laws of Indonesia.

The obligations of the Parent Guarantor under the Parent Guarantee may be limited, or possibly invalid, under applicable laws. See “Risk Factors — Risks Relating to the Notes, the Guarantees and the Collateral — The Guarantees may be challenged under applicable bankruptcy, insolvency, fraudulent transfer, financial assistance, unfair preference or similar laws, which could impair the enforceability of the Guarantees.”

Release of the Parent Guarantee

The Parent Guarantee may be released in certain circumstances, including:

- upon repayment in full of the Notes; or
- upon a defeasance as described under “— Defeasance” or a discharge as described under “— Satisfaction and Discharge.”

Subsidiary Guarantees

On the Original Issue Date, the following Subsidiaries of the Parent Guarantor will be Restricted Subsidiaries:

Oil & Gas E&P — Indonesia

PT Medco E&P Indonesia⁽¹⁾
PT Medco E&P Simenggaris⁽¹⁾
PT Medco E&P Malaka⁽²⁾

Oil & Gas E&P — International

Medco Strait Services Pte. Ltd.⁽¹⁾
Petroleum Exploration & Production International Limited⁽¹⁾

PT Medco E&P Tarakan⁽¹⁾
 PT Medco E&P Rimau⁽¹⁾
 PT Medco E&P Lematang⁽¹⁾
 PT Medco E&P Tomori Sulawesi⁽²⁾
 PT Medco E&P Bengara⁽²⁾⁽³⁾
 PT Medco E&P Bangkanai⁽²⁾⁽³⁾
 PT Medco Energi Beluga⁽²⁾⁽³⁾
 PT Medco Energi Natuna Timur⁽²⁾⁽³⁾
 PT Medco Energi Bangkanai⁽²⁾⁽³⁾
 PT Medco E&P Nunukan⁽²⁾⁽³⁾
 PT Medco E&P Sembakung⁽²⁾⁽³⁾
 PT Medco Energi CBM Indonesia⁽²⁾⁽³⁾
 PT Medco Energi Madura⁽²⁾⁽³⁾
 PT Medco CBM Pendopo⁽²⁾⁽³⁾
 PT Medco Energi Belida⁽²⁾⁽³⁾
 PT Medco Energi Amanah⁽¹⁾

Downstream

PT Medco Downstream Indonesia⁽²⁾⁽³⁾
 PT Medco Methanol Bunyu⁽²⁾⁽³⁾
 PT Medco Ethanol Lampung⁽²⁾⁽³⁾
 PT Medco LPG Kaji⁽²⁾⁽³⁾

Services

PT Exspan Petrogas Intranusa⁽¹⁾

Trading

PT Medco Sampang Indonesia⁽¹⁾

Medco Indonesia Holding B.V.⁽¹⁾
 Medco Lematang B.V.⁽¹⁾
 Lematang E&P Limited⁽¹⁾
 Medco E&P Grissik Ltd.⁽¹⁾
 Medco E&P Corridor Holding Ltd.⁽¹⁾
 Medco South China SEA Pte. Ltd.⁽¹⁾
 Medco Natuna Pte. Ltd.⁽¹⁾
 Medco E&P Natuna Ltd.⁽¹⁾
 Medco Singapore Operations Pte. Ltd.⁽¹⁾
 Medco Petroleum Services Limited⁽²⁾⁽³⁾
 Medco Simenggaris Pty Ltd.⁽²⁾⁽³⁾
 Medco Far East Limited⁽²⁾⁽³⁾
 MedcoEnergi Oman Block 48 Limited⁽¹⁾
 Kuala Langsa (Block A) Limited⁽²⁾⁽³⁾
 MedcoEnergi Oman Block 60 Limited⁽¹⁾
 Medco Energi Global Pte. Ltd.⁽¹⁾
 Medco International Ventures Limited⁽¹⁾
 Medco Arabia Ltd.⁽¹⁾
 Medco Yemen Holding Limited⁽²⁾⁽³⁾
 Medco Yemen Malik Limited⁽²⁾⁽³⁾
 Medco International Services Pte. Ltd.⁽²⁾⁽³⁾
 Far East Energy Trading Pte. Ltd.⁽¹⁾
 Medco Asia Pacific Limited⁽²⁾⁽³⁾
 Medco International Enterprise Ltd.⁽¹⁾
 Medco LLC⁽²⁾
 Medco Energi USA, Inc.⁽²⁾⁽³⁾
 Medco Energi US, LLC⁽²⁾⁽³⁾
 Medco Yemen Amed Limited⁽²⁾⁽³⁾
 Transasia Pipeline Company Pvt. Ltd.⁽²⁾⁽³⁾

Financing

Medco Oak Tree Pte. Ltd.⁽¹⁾
 PT Medco Energi Nusantara⁽¹⁾
 Medco Platinum Road Pte. Ltd.⁽²⁾⁽³⁾
 Medco Bell Pte. Ltd.⁽¹⁾
 Medco Laurel Tree Pte. Ltd.⁽¹⁾
 Medco Maple Tree Pte. Ltd.⁽¹⁾
 Medco Orchid Pte. Ltd.⁽¹⁾
 Medco Cypress Tree Pte. Ltd.⁽²⁾

Ophir

Ophir SPV Pty Ltd⁽¹⁾
 Ophir Asia Pacific Pty Ltd⁽¹⁾
 Medco Energi Madura Offshore Pty Ltd⁽¹⁾
 Medco Energi Sampang Pty Ltd⁽¹⁾
 Medco Energi Central Kalimantan Limited⁽¹⁾
 Medco Energi West Bangkanai Limited⁽¹⁾
 Ophir Jaguar 1 Limited⁽¹⁾
 Ophir Jaguar 2 Limited⁽¹⁾
 Medco Energi Bangkanai Limited⁽¹⁾
 Medco Energi Thailand (Bualuang) Limited⁽¹⁾
 Ophir Holdings & Services (UK) Limited⁽¹⁾
 Ophir Mexico Limited⁽¹⁾
 Salamander Energy Group Limited⁽¹⁾
 Ophir Energy Indonesia Limited⁽¹⁾
 Salamander Energy (Bualuang Holdings) Limited⁽¹⁾
 Ophir Energy Limited⁽¹⁾
 Salamander Energy Limited⁽¹⁾
 Salamander Energy (S.E. Asia) Limited⁽¹⁾
 Medco Energi Thailand (E&P) Limited⁽¹⁾
 Ophir Asia Limited⁽¹⁾
 Ophir Holdings Limited⁽¹⁾
 Ophir East Africa Holdings Limited⁽¹⁾
 Ophir Tanzania (Block 1) Limited⁽¹⁾
 Medco Energi Kerendan Limited⁽¹⁾
 Ophir Mexico Operations, S.A. de C.V.⁽¹⁾

Notes:

- (1) Subsidiary Guarantor.
- (2) Restricted Subsidiary but not a Subsidiary Guarantor.
- (3) Dormant Subsidiary.

On the Original Issue Date, the following Subsidiaries of the Parent Guarantor will be Unrestricted Subsidiaries (the “Initial Unrestricted Subsidiaries”):

Oil & Gas E&P — Indonesia

PT Medco Energi Sampang
 PT Medco Energi Linggau

LNG

PT Medco LNG Indonesia

Security Services

PT Medco Sarana Balaraja
 PT Musi Raksa Buminasa
 PT Satria Raksa Buminasa
 PT Mahakam Raksa Buminasa

Pipeline Transport Services

PT Mitra Energi Gas Sumatera
 PT Mitra Energi Pelayaran

Power

Medco Power Global Pte Ltd
 PT Medco Power Internasional
 PT Medco Power Indonesia
 PT Medco Energi Menamas
 PT Dalle Energy Batam
 PT Medco General Power Services
 PT Dalle Panaran
 PT Medco Geothermal Indonesia
 PT Medco Cahaya Geothermal
 PT Muara Enim Multi Power
 PT Medco Geothermal Sarulla
 PT Medco Geopower Sarulla
 PT Energi Listrik Batam
 PT Medco Pasifik Solar Transmisi
 PT Multidaya Prima Elektrindo
 PT Energi Prima Elektrika

Ophir

Ophir Indonesia (South East Sangatta) Limited
 Dominion Oil & Gas Limited (Tanzania)
 Dominion Oil & Gas Limited
 Dominion Petroleum Acquisitions Limited
 Dominion Petroleum Kenya Limited
 Dominion Petroleum Limited
 Dominion Tanzania Limited
 DOMPet Limited
 Ophir East Africa Ventures Limited
 Ophir Equatorial Guinea (Block R) Limited
 Ophir Gas Marketing Limited
 Ophir LNG Limited
 Ophir Pipeline Limited
 Salamander Energy (Lao) Company Limited

Power (continued)

PT Sangsaka Agro Lestari
 PT Sangsaka Hidro Lestari
 PT Bio Jatropha Indonesia
 PT Sangsaka Hidro Selatan
 PT Sangsaka Hidro Kasmar
 PT Sangsaka Hidro Cisereuh
 PT Sangsaka Hidro Patikala Lima
 PT Sangsaka Hidro Baliase
 PT Pembangkitan Pusaka Parahiangan
 PT Medco Hidro Indonesia
 PT Sangsaka Hidro Barat
 PT Nawakara Energi Sumpur
 PT Medco Geothermal Nusantara
 PT Medco Geothermal Sumatera
 PT Medco Ratch Power Riau
 PT Medco Power Sentral Sumatera
 PT Medco Power Servis Indonesia
 PT Medco Kansai Power Indonesia
 PT Medcopower Elektriika Indonesia
 PT Medco Solar Pasifik
 PT Medcopower Solar Sumbawa
 PT Medco Solar Bali Barat
 PT Medcosolar Bali Timur
 PT Medcopower Surya Nusantara
 PT Medcopower Transportasi Listrik
 PT Medcopower Energi Baru
 PT Mitra Energi Batam
 PT TJB Power Services
 PT Indo Medco Power
 PT Universal Batam Energy
 PT Medco Power Geothermal Services
 PT Medco Power Geothermal Energi
 PT Medco Power Energi Services

Each of the Restricted Subsidiaries (other than the Issuer and the initial Excluded Subsidiaries (the initial “Non-Guarantor Restricted Subsidiaries”)) will be the initial Subsidiary Guarantors. The Parent Guarantor will cause each of its future Restricted Subsidiaries which are not Excluded Subsidiaries, within 30 days of becoming a Restricted Subsidiary, to execute and deliver to the Trustee a supplemental indenture to the Indenture pursuant to which such Restricted Subsidiary will guarantee the payment of the Notes.

The following table sets forth certain information regarding the restricted and unrestricted subsidiaries group and the guarantor and non-guarantor group as of and for the year ended December 31, 2024. The following figures (other than the figures in first column relating to the Parent Guarantor and its Subsidiaries) are unaudited, not consolidated and accordingly are not comparable with the consolidated financial information included elsewhere in this Offering Circular. The eliminations specified below do not include all eliminations or adjustments that would have been made if the figures were consolidated.

	As of and for the Year Ended December 31, 2024				
	Parent Guarantor and its Subsidiaries (consolidated) ⁽¹⁾	Parent Guarantor and Restricted Subsidiaries (consolidated) ⁽⁸⁾	Unrestricted Subsidiaries (non-consolidated) ⁽²⁾	Restricted Subsidiaries that are not Subsidiary Guarantors (non-consolidated) ⁽²⁾	Parent Guarantor and the Subsidiary Guarantors (non-consolidated) ⁽²⁾
	(in US\$ millions)				
Cash and cash equivalents	637.0	527.7	109.4	94.6	433.2
Assets ⁽⁵⁾	7,289.9 ⁽⁴⁾	4,284.2 ⁽⁴⁾	1,082.5	1,450.8	2,878.3 ⁽⁴⁾
Intercompany receivables within the Group ⁽³⁾	—	531.4	670.7	1,328.7	23,345.7
Investment in shares within the Group ⁽³⁾	—	2,987.4	603.2	275.3	10,438.8
Total Assets	7,926.9	8,330.7	2,465.7	3,149.3	37,095.9
Interest Bearing Debt ⁽⁶⁾	3,300.1	2,744.5	555.5	138.1	2,606.5
Liabilities ⁽⁷⁾	2,275.8	2,090.8	198.4	601.8	1,545.8
Intercompany payables within the Group ⁽³⁾	—	103.9	1,097.3	3,090.7	21,144.3
Total Liabilities	5,575.9	4,939.2	1,851.2	3,830.6	25,296.5
Total Equity	2,351.0	3,391.5	614.5	(681.3)	11,799.4
Profit from continuing operations	381.7	326.9	43.0	164.7	333.8

Notes:

- (1) These figures are derived from the audited consolidated financial statements of Medco as of and for the year ended December 31, 2024.
- (2) These figures are unaudited, and accordingly are not comparable with the consolidated financial information included elsewhere in this Offering Circular. These figures were derived from the relevant balances from the financial statements of the relevant subsidiaries and do not otherwise take account of intercompany eliminations or other adjustments that would have been made if the figures were consolidated.
- (3) These figures are to be eliminated at the consolidation level and do not include all eliminations or adjustments that would have been made if the relevant figures were consolidated.
- (4) These figures include restricted cash in banks (current and non-current portion) of US\$58.1 million in escrow accounts and interest reserve accounts in The Bank New York Mellon, Standard Chartered Bank — Singapore Branch and DBS Bank Ltd., which consisted of proceeds from the offering of US\$650.0 million, US\$650.0 million, US\$400.0 million and US\$500.0 million aggregate principal amount of guaranteed senior notes due in 2026, 2027, 2028 and 2029 by our subsidiaries, Medco Oak Tree Pte. Ltd., Medco Bell Pte. Ltd., Medco Laurel Tree Pte. Ltd. and Medco Maple Tree Pte. Ltd., which were used to pay for the Ophir Acquisition and the Corridor Acquisition as well as for repayment or cancellation of our debt including our 8.50% senior notes due 2022 issued by MSS.
- (5) Assets representing all of assets balance components in each group excluding cash and cash equivalents, Investment in shares within the Group and intercompany receivables within the Group.

- (6) Interest bearing debt consists of bank loans, loans from non-bank financial institutions, Rupiah bonds, and US Dollar bonds.
- (7) Liabilities representing all of liabilities balance components in each group excluding interest bearing debt and liabilities payables with the Group.
- (8) These figures are unaudited but consolidated. These figures were derived from the relevant balances from the financial statements of the Parent Guarantor and the relevant subsidiaries. Accordingly, they are not comparable with the consolidated financial information included elsewhere in this Offering Circular.

The financial information of the Group and the Restricted Group as of December 31, 2021 and 2020, and for the years then ended, presented and discussed below are derived from the Company's consolidated financial statements as of December 31, 2021 and 2020, and for the years then ended, which are not included in this Offering Circular but are available at the following link: https://www.medcoenergi.com/uploads/rwocis/531/medco%20energi%20internasional%20bk_bilingual_interim%20june%202023_5%20columns_released.pdf. Such financial statements have been previously audited by KAP Purwantono, Sungkoro & Surja (the Indonesian member firm of Ernst & Young Global Limited), independent auditor, in accordance with Standards on Auditing established by the IICPA, as stated in their audit report on such consolidated financial statements. Such report is also not included in this Offering Circular but is available at the above-mentioned link. Neither such consolidated financial statements nor such report form a part of this Offering Circular.

The revenue of the Parent Guarantor and the Restricted Subsidiaries was US\$887.8 million, US\$1,192.8 million, US\$2,194.5 million, US\$1,971.9 million and US\$2,191.1 million in 2020, 2021, 2022, 2023 and 2024, respectively. Cash and cash equivalents and restricted cash in banks of the Parent Guarantor and the Restricted Subsidiaries was US\$354.1 million, US\$790.8 million, US\$572.1 million, US\$290.2 million and US\$585.8 million as of December 31, 2020, December 31, 2021, December 31, 2022, December 31, 2023 and December 31, 2024, respectively.

The table below sets forth EBITDA of the Parent Guarantor and Restricted Subsidiaries for the years ended December 31, 2020, 2021, 2022, 2023 and 2024. The figures for 2020 and 2021 below include the operational expenses and finance costs associated with Libya amounting to US\$3.1 million and US\$1.1 million for 2020 and 2021, respectively, and accordingly, are not directly comparable with the figures for 2022, 2023 and 2024 which exclude amounts attributable to Libya:

	Year ended December 31,				
	2020 (non-Consolidated) ⁽³⁾	2021 (Consolidated) ⁽⁴⁾	2022 (Consolidated) ⁽⁴⁾	2023 (Consolidated) ⁽⁴⁾	2024 (Consolidated) ⁽⁴⁾
	(US\$ in millions)				
Reconciliation of Gross Profit of Parent Guarantor and Restricted Subsidiaries to its respective EBITDA					
Gross profit ⁽²⁾	257.8	504.6	1,181.7	957.2	862.2
Selling, general and administrative expenses ⁽²⁾	(128.7)	(140.3)	(184.9)	(204.9)	(178.3)
Income from Operations⁽²⁾	129.1	364.3	996.9	752.4	683.9
Depreciation, depletion and amortization (which are charged to cost of sales and other direct costs and selling, general and administrative expenses) ⁽²⁾	329.4	303.6	559.5	454.1	546.0
EBITDA^{(1) (2)}	458.5	667.9	1,556.4	1,206.5	1,229.9

Notes:

- (1) We calculate EBITDA as gross profit minus selling, general and administrative expenses plus depreciation, depletion and amortization (which are charged to cost of sales and other direct costs and selling, general and administrative expenses). We have included EBITDA because management believes it is a financial measure commonly used as a supplement to cash flow data as a measure of our performance and our ability to generate cash from operations to cover debt service and taxes. EBITDA should not be considered in isolation or construed as an alternative to cash flows, earnings or any other measure of performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities. EBITDA does not account for certain items such as taxes, interest expense and other non-operating cash expenses. In evaluating EBITDA, we believe that investors should consider, among other things, the components of EBITDA such as revenues and operating expenses and the amount by which EBITDA exceeds capital expenditures and other charges. EBITDA presented herein may not be comparable to similarly titled measures presented by other companies. In addition, the definition of EBITDA as presented herein differs in certain respects from the definitions in our agreements relating to our indebtedness, including the definition that will be included in the Indenture governing the Notes.
- (2) The amounts are derived from the audited consolidated statement of profit or loss and other comprehensive income deducted with corresponding unaudited non-Restricted Subsidiaries balances and do not otherwise take account of intercompany eliminations or other adjustments that would have been made if the figures were consolidated.
- (3) These figures are unaudited and not consolidated, and accordingly, are not comparable with the consolidated financial information included elsewhere in this Offering Circular. These figures were derived from the relevant balances from the financials statements of the Parent Guarantor and the relevant subsidiaries and do not otherwise take account intercompany eliminations or other adjustments that would have been made if the figures were consolidated.
- (4) These figures are unaudited but consolidated. These figures were derived from the relevant balances from the financials statements of the Parent Guarantor and the relevant subsidiaries. Accordingly, they are not comparable with the consolidated financial information included elsewhere in this Offering Circular.

The Subsidiary Guarantee of each Subsidiary Guarantor will:

- be a general obligation of such Subsidiary Guarantor;
- be effectively subordinated to secured obligations of such Subsidiary Guarantor, to the extent of the value of the assets serving as security therefor (other than the Collateral);
- be senior in right of payment to all future obligations of such Subsidiary Guarantor expressly subordinated in right of payment to such Subsidiary Guarantee;
- rank at least *pari passu* in right of payment with all other unsecured, unsubordinated Indebtedness of such Subsidiary Guarantor (subject to any priority rights of such unsubordinated Indebtedness pursuant to applicable law); and
- be secured by the Collateral as described below under “— Security”.

Under the Indenture, and any supplemental indenture to the Indenture, as applicable, each of the Subsidiary Guarantors will jointly and severally guarantee the due and punctual payment of the principal of, premium (if any) and interest on, and all other amounts payable under, the Notes. The Subsidiary Guarantors will (1) agree that their obligations under the Subsidiary Guarantees will be enforceable irrespective of any invalidity, irregularity or unenforceability of the Notes or the Indenture and (2) waive their right to require the Trustee to pursue or exhaust its legal or equitable remedies against the Issuer prior to exercising its rights under the Subsidiary Guarantees. Moreover, if at any time any amount paid under a Note or the Indenture is rescinded or must otherwise be repaid, the rights of the Holders under the Subsidiary Guarantees will be reinstated with respect to such payments as though such payment had not been made. All payments under the Subsidiary Guarantees are required to be made in U.S. dollars.

Under the Indenture, and any supplemental indenture to the Indenture, as applicable, each Subsidiary Guarantee will be limited to an amount not to exceed the maximum amount that can be guaranteed by the applicable Subsidiary Guarantor without rendering the Subsidiary Guarantee, as it relates to such Subsidiary Guarantor, voidable under applicable law relating to fraudulent conveyance or fraudulent transfer or similar laws

affecting the rights of creditors generally. If a Subsidiary Guarantee were to be rendered voidable, it could be subordinated by a court to all other Indebtedness (including guarantees and other contingent liabilities) of the applicable Subsidiary Guarantor, and, depending on the amount of such Indebtedness, a Subsidiary Guarantor's liability on its Subsidiary Guarantee could be reduced to zero.

Concurrently with the execution of the Indenture, each Subsidiary Guarantor incorporated in the Republic of Indonesia will enter into a Deed of Guarantee governed by the laws of Indonesia which will provide for such Subsidiary Guarantor's guarantee of the due and punctual payment of the principal of, premium (if any) and interest on, and all other amounts payable under, the Notes and the Indenture under the laws of Indonesia.

The obligations of each Subsidiary Guarantor under its Subsidiary Guarantee may be limited, or possibly invalid, under applicable laws. See "Risk Factors — Risks Relating to the Notes, the Guarantees and the Collateral — The Guarantees may be challenged under applicable bankruptcy, insolvency, fraudulent transfer, financial assistance, unfair preference or similar laws, which could impair the enforceability of the Guarantees."

Release of the Subsidiary Guarantees

A Subsidiary Guarantee given by a Subsidiary Guarantor may be released in certain circumstances, including:

- upon repayment in full of the Notes;
- upon a defeasance as described under "— Defeasance" or a discharge as described under "— Satisfaction and Discharge";
- upon the designation by the Parent Guarantor of such Subsidiary Guarantor as an Unrestricted Subsidiary in compliance with the terms of the Indenture; or
- upon the sale, merger, consolidation, transfer, winding up, conveyance or other disposition of such Subsidiary Guarantor in compliance with the terms of the Indenture (including the covenants described under the captions "— Certain Covenants — Limitation on Sales and Issuances of Capital Stock in Restricted Subsidiaries," "— Certain Covenants — Limitation on Asset Sales" and "— Consolidation, Merger and Sale of Assets") resulting in such Subsidiary Guarantor no longer being a Restricted Subsidiary, so long as such Subsidiary Guarantor is simultaneously released from its obligations in respect of any of the Parent Guarantor's other Indebtedness or any Indebtedness of any other Restricted Subsidiary.

Under the circumstances described below under the caption "— Certain Covenants — Designation of Restricted and Unrestricted Subsidiaries," the Parent Guarantor will be permitted to designate certain of its Subsidiaries as "Unrestricted Subsidiaries." The Parent Guarantor's Unrestricted Subsidiaries will generally not be subject to the restrictive covenants in the Indenture. The Parent Guarantor's Unrestricted Subsidiaries will not guarantee the Notes.

As of December 31, 2024,

- the Parent Guarantor and its Restricted Subsidiaries had US\$2,744.5 million of interest-bearing debt outstanding, of which US\$144.0 million was secured by assets; and
- the Non-Guarantor Restricted Subsidiaries had US\$138.1 million of interest-bearing debt outstanding.

Security

The obligations of the Issuer and the Guarantors under the Notes, the Guarantees and the Indenture will be secured on a first priority basis (subject to Permitted Liens) by a Lien on the collateral (collectively, the "Collateral") which shall consist of:

- (1) a charge by Medco Strait Services Pte. Ltd. ("MSS") of all the Capital Stock of the Issuer;

- (2) a security interest granted by the Issuer over all of its rights in the Interest Reserve Account (as defined below); and
- (3) an assignment by the Issuer of its lending interests in and rights under the Intercompany Loans.

The proceeds realizable from the Collateral that will secure the Notes, the Guarantees and the Indenture are unlikely to be sufficient to satisfy the Issuer's and the Guarantors' obligations under the Notes, the Guarantees and the Indenture, and the Collateral may be reduced or diluted under certain circumstances, including the issuance of Additional Notes and the disposition of assets comprising the Collateral, subject to the terms of the Indenture. See "— Release of Security" and "Risk Factors — Risks Relating to the Notes, the Guarantees and the Collateral — The value of the Collateral will not be sufficient to satisfy our obligations under the Notes."

No appraisals of the Collateral have been prepared in connection with this offering of the Notes. There can be no assurance that the proceeds of any sale of the Collateral, in whole or in part, pursuant to the Indenture and the Security Documents following an Event of Default, would be sufficient to satisfy amounts due on the Notes or the Guarantees. The Collateral will be illiquid and may have no readily ascertainable market value. Accordingly, there can be no assurance that the Collateral would be sold in a timely manner or at all.

So long as no Default has occurred and is continuing, and subject to the terms of the Security Documents and the Indenture, the Issuer and MSS, as the case may be, will be entitled to exercise any and all voting rights and to receive, retain and use any and all cash dividends, stock dividends, liquidating dividends, non-cash dividends, shares or stock resulting from stock splits or reclassifications, rights issues, warrants, options and other distributions (whether similar or dissimilar to the foregoing) in respect of the Capital Stock constituting Collateral.

Interest Reserve Account

Prior to the Original Issue Date, the Issuer will establish an account (the "Interest Reserve Account") in New York with The Bank of New York Mellon, as account bank (the "Account Bank"). On the Original Issue Date or as soon as reasonably practicable thereafter, the Issuer will deposit into the Interest Reserve Account an amount in cash equal to the amount of one (1) semi-annual interest payment under the Notes. Funds deposited in the Interest Reserve Account will be maintained in U.S. dollars and may only be invested, on the written instruction of the Issuer, in financial instruments specified in the definition of Temporary Cash Investment. From the time the funds are first deposited in the Interest Reserve Account, the Issuer will at all times maintain an amount equal to one (1) semi-annual interest payment in the Interest Reserve Account with respect to the outstanding Notes. The Issuer may release funds held in the Interest Reserve Account which are in excess of the next semi-annual interest payment on the outstanding Notes.

If the Notes become due and payable following the occurrence of an Event of Default under the Notes, the funds remaining on deposit in the Interest Reserve Account shall be held solely to the order of the Collateral Agent for the benefit of the Holders, the Trustee and the Account Bank shall release such funds in the Interest Reserve Account at the direction of the Collateral Agent (acting upon the instruction of the Trustee), which shall apply such funds in accordance with the provisions of the Indenture and the Security Documents in and towards payment of the amount due under the Notes and the Indenture.

Funds remaining on deposit in the Interest Reserve Account will be applied to the payment of interest on the Notes, and any remaining balance shall be applied to the payment of premium and Additional Amounts, if any, due on the Notes on the final Stated Maturity of the Notes or any redemption date for redemption of all outstanding Notes, in each case for purposes of full or partial repayment of outstanding Notes.

Neither the Trustee nor the Collateral Agent shall be responsible or liable for monitoring the amount of funds to be maintained in the Interest Reserve Account or for ensuring that the Issuer withdraw funds from the Interest Account in accordance with the provisions of the Indenture, the agreement governing the Interest Reserve Account and the Security Documents.

Brief Description of the Intercompany Loans

The Issuer will lend the net proceeds from the issue of the Notes, after deducting the amounts used to fund the Interest Reserve Account, to the Parent Guarantor and/or one or more Restricted Subsidiaries pursuant to Intercompany Loans. The Parent Guarantor or any such Restricted Subsidiary will use the amounts received pursuant to the Intercompany Loans as described under “Use of Proceeds”.

The Intercompany Loans will be subordinated in right of payment to all existing and future senior unsecured, unsubordinated obligations of the Parent Guarantor and the relevant Restricted Subsidiaries, as applicable. The Indenture also provides for limitations on amendments to the Intercompany Loans. See “— Amendments to or Prepayments of the Intercompany Loans.”

Enforcement of Security

The first-priority Liens (subject to any Permitted Lien) securing the Notes, the Parent Guarantee of the Parent Guarantor and the Subsidiary Guarantees of the Subsidiary Guarantors will be granted to the Collateral Agent. The Bank of New York Mellon will act as the initial Collateral Agent under the Security Documents entered into on the Original Issue Date. The Collateral Agent will hold such Liens over the Collateral granted pursuant to the Security Documents with sole authority as directed by the written instructions of the Trustee (acting on the written direction of the Holders) to exercise remedies under the Security Documents and subject to receipt of security and/or indemnity and/or pre-funding satisfactory to it. The Collateral Agent has agreed to act as secured party under the applicable Security Documents on behalf of the Holders and Trustee, to follow the instructions provided to it under the Indenture and the Security Documents, and to carry out certain other duties. The Trustee will give instructions to the Collateral Agent by itself or in accordance with instructions it receives from the Holders in accordance with the Indenture and the respective Security Documents.

The Indenture and/or the Security Documents principally provide that, at any time while the Notes are outstanding, the Collateral Agent has the right to perform and enforce the terms of the Security Documents relating to the Collateral and to exercise and enforce all privileges, rights and remedies thereunder according to its direction, including to take or retake control or possession of such Collateral and to hold, prepare for sale, process, lease, dispose of or liquidate such Collateral, including, without limitation, following the occurrence of an Event of Default under the Indenture.

All payments received and all amounts held by the Collateral Agent in respect of the Collateral under the Security Documents will be applied as follows:

- first, to the Collateral Agent to the extent necessary to reimburse the Collateral Agent, its agents, delegates and any receivers, for any fees and expenses (including fees and properly incurred expenses of its counsel) incurred in connection with the collection or distribution of such amounts held or realized or in connection with expenses incurred in enforcing all available remedies under the Security Documents and preserving the Collateral and all amounts for which the Collateral Agent, its agents, delegates and any receivers, is entitled to payment or indemnification under the Indenture and the Security Documents;
- second, to the Trustee to the extent necessary to reimburse the Trustee, the Agents and their respective agents, delegates and any receivers for any expenses (including fees and properly incurred expenses of its counsel) incurred in connection with the Indenture and in connection with the administration of and carrying out of their respective functions under the Indenture and in connection with the collection or distribution of such amounts held or realized or in connection with the fees, costs and expenses incurred in enforcing all available remedies under the Security Documents and preserving the Collateral and all amounts for which the Trustee, the Agents and their respective agents, delegates and any receivers are entitled to payment or indemnification under the Indenture and the Security Documents;

- third, to the Trustee for the benefit of the Holders; and
- fourth, any surplus remaining after such payments will be paid to the Issuer or the Parent Guarantor or to whomever may be lawfully entitled thereto.

The Trustee and the Collateral Agent will not be required to expend its own funds, foreclose on the Collateral or exercise remedies available if it does not receive indemnification and/or security and/or pre-funding to its satisfaction. In addition, the Collateral Agent's ability to foreclose on the Collateral may be subject to lack of perfection, the consent of third parties, prior Liens and practical problems associated with the realization of the Collateral Agent's Liens on the Collateral. Neither the Trustee, the Collateral Agent nor any of their respective officers, directors, employees, attorneys or agents will be responsible or liable for the existence, genuineness, value, time or protection of any Collateral securing the Notes, for the legality, enforceability, effectiveness, adequacy or sufficiency of the Security Documents, for the creation, perfection, continuation, priority, sufficiency or protection of any of the Liens, or for any defect or deficiency as to any such matters, or for any failure to demand, collect, foreclose or realize upon or otherwise enforce any of the Liens or Security Documents or any delay in doing so. Nor will the Collateral Agent nor the Trustee be responsible for (i) the right or title of any person in or to, or the value of, or sufficiency of any part of the Collateral created by the Security Documents; (ii) the priority of any Lien on the Collateral created by the Security Documents; or (iii) the existence of any other Lien affecting any asset secured under a Security Document.

The Indenture provides that the Issuer and the Parent Guarantor will indemnify the Collateral Agent for all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind imposed against the Collateral Agent arising out of the Indenture and the Security Documents except to the extent that any of the foregoing are finally judicially determined to have resulted from the gross negligence or willful misconduct of the Collateral Agent.

Release of Security

The security created in respect of the Collateral granted under the Security Documents may be released in certain circumstances, including:

- upon repayment in full of the Notes;
- upon defeasance of the Notes as provided below under “— Defeasance” or a discharge as described under “— Satisfaction and Discharge”;
- upon certain dispositions (including but not limited to, as a result of a sale, merger, consolidation, transfer, conveyance or other disposition) of the Collateral in compliance with the covenants described under “— Certain Covenants — Limitation on Sales and Issuances of Capital Stock in Restricted Subsidiaries” or “— Certain Covenants — Limitation on Asset Sales” or in accordance with the provision described under “— Consolidation, Merger and Sale of Assets”; and
- in whole or in part, with the requisite consent of the Holders (other than as provided in the Indenture and the Security Documents) in accordance with the provisions described under “— Amendments and Waiver.”

Further Issues

Subject to the covenants described below and in accordance with the terms of the Indenture, the Issuer may, from time to time, without notice to or the consent of the Holders, create and issue Additional Notes having the same terms and conditions as the Notes (including the benefit of the Guarantees and any collateral) in all respects (or in all respects except for the issue date, issue price, first payment of interest and the first date for accrual of interest, and, to the extent necessary, certain temporary securities law transfer restrictions) (a “Further Issue”) so that such Additional Notes may be consolidated and form a single class with the previously outstanding Notes

and vote together as one class on all matters with respect to the Notes; *provided* that (a) the issuance of any such Additional Notes shall then be permitted under “— Certain Covenants — Limitation on Indebtedness and Preferred Stock” covenant described below and the other provisions of the Indenture; and (b) the Additional Notes will not be issued under the same CUSIP, ISIN, or Common Code as the Notes unless such Additional Notes are fungible with the Notes for U.S. federal income tax purposes.

In addition, the issuance of any Additional Notes by the Issuer will be subject to the following conditions:

- (1) all Obligations with respect to the Additional Notes shall be secured and guaranteed under the Indenture, the Guarantees and the Security Documents to the same extent and on the same basis as the Notes outstanding on the date the Additional Notes are issued;
- (2) the net proceeds of such Additional Notes (less the amount required to fund the Interest Reserve Account, with respect to such Additional Notes) shall be lent by the Issuer to the Parent Guarantor and/or a Restricted Subsidiary pursuant to Intercompany Loans;
- (3) the Parent Guarantor and the Issuer shall have delivered to the Trustee an Officers’ Certificate, in form and substance satisfactory to the Trustee, confirming that the issuance of the Additional Notes complies with the Indenture and is permitted by the Indenture; and
- (4) the Parent Guarantor and the Issuer shall have delivered to the Trustee one or more Opinions of Counsel, in form and substance satisfactory to the Trustee, confirming, among other things, that the issuance of the Additional Notes satisfies the conditions precedent to such issuance under the Indenture.

Optional Redemption

At any time on or after May 19, 2027, the Issuer may redeem the Notes, in whole or in part, at a redemption price equal to the percentage of principal amount set forth below, plus accrued and unpaid interest, if any, to (but not including) the redemption date, if redeemed during the 12-month period commencing on May 19 of any year set forth below:

<u>Period</u>	<u>Redemption Price</u>
2027	104.313%
2028	102.156%
2029	100.000%

At any time prior to May 19, 2027, the Issuer may redeem up to 35% of the aggregate principal amount of the Notes with the Net Cash Proceeds of one or more sales of Common Stock (or options, warrants or rights relating to Common Stock) of the Parent Guarantor in an Equity Offering at a redemption price of 108.625% of the principal amount of the Notes, plus accrued and unpaid interest, if any, to (but not including) the redemption date; *provided* that at least 65% of the aggregate principal amount of the Notes issued on the Original Issue Date (excluding Notes held by the Parent Guarantor and its Affiliates) remains outstanding after each such redemption and any such redemption takes place within 90 days after the closing of the related Equity Offering.

At any time prior to May 19, 2027, the Issuer may at its option redeem the Notes, in whole or in part, at a redemption price equal to 100% of the principal amount of the Notes plus the Applicable Premium as of, and accrued and unpaid interest, if any, to (but not including) the redemption date. Neither the Trustee nor any of the Agents shall be responsible or liable for calculating or verifying the Applicable Premium.

In connection with any tender offer for the Notes, including a Change of Control Offer or an Offer to Purchase with the Excess Proceeds, if holders of the Notes of not less than 90% in aggregate principal amount of

the outstanding Notes validly tender and do not withdraw such Notes in such tender offer and the Issuer, or any third party making such a tender offer in lieu of the Issuer, purchases, all of the Notes validly tendered and not withdrawn by such holders, the Issuer or (with the approval of the Issuer) such third-party will have the right upon not less than 10 nor more than 60 days' notice, to redeem the Notes that remain outstanding in whole, but not in part, following such purchase at a price equal to the price offered to each other holder of the Notes in such tender offer, plus, to the extent not included in the tender offer payment, accrued and unpaid interest, if any, thereon, to, but not including, such redemption date.

In connection with any redemption of Notes referred to in the preceding paragraphs, any such redemption or notice may, at the Issuer's sole discretion, be subject to one or more conditions precedent, including, but not limited to, completion of an equity or debt offering, a financing, or other corporate transactions. In addition, if such redemption or notice is subject to satisfaction or waiver by the Issuer of one or more conditions precedent, such notice may state that, in the Issuer's sole discretion, the redemption date may be delayed until such time (*provided, however*, that any delayed redemption date shall not be more than 60 days after the date the relevant notice of redemption was sent) as any or all such conditions shall be satisfied or waived by the Issuer, or such redemption may not occur and such notice may be rescinded in the event that any or all such conditions shall not have been satisfied or waived by the Issuer by the redemption date, or by the redemption date so delayed.

The Issuer will give not less than 10 days' nor more than 60 days' notice of any redemption. If less than all of the Notes are to be redeemed, the Notes for redemption will be selected as follows:

- if the Notes are listed on any securities exchange, in compliance with the requirements of the principal securities exchange on which the Notes are then traded and/or if the Notes are held through the clearing systems, in compliance with the requirements of the clearing systems; or
- if the Notes are not listed on any securities exchange or are not held through the clearing systems, on a pro rata basis by lot or such other method as the Trustee deem appropriate in its sole and absolute discretion, unless otherwise required by law.

However, no Note of US\$250,000 in principal amount or less will be redeemed in part. If any Note is to be redeemed in part only, the notice of redemption relating to such Note will state the portion of the principal amount to be redeemed. A new Note in principal amount equal to the unredeemed portion will be issued upon cancellation of the original Note. On and after the redemption date, interest will cease to accrue on Notes or portions of them called for redemption.

Repurchase of Notes Upon a Change of Control

Not later than 30 days following a Change of Control, the Issuer or the Parent Guarantor will make an Offer to Purchase all outstanding Notes (a "Change of Control Offer") at a purchase price equal to 101% of the principal amount thereof plus accrued and unpaid interest, if any, to (but not including) the Offer to Purchase Payment Date.

The Issuer and the Parent Guarantor have agreed in the Indenture that upon a Change of Control they will timely repay all Indebtedness or obtain consents as necessary under, or terminate, agreements or instruments that would otherwise prohibit a Change of Control Offer required to be made pursuant to the Indenture.

Notwithstanding this agreement of the Issuer and the Parent Guarantor, it is important to note that if the Issuer or the Parent Guarantor is unable to repay (or cause to be repaid) all of the Indebtedness, if any, that would prohibit repurchase of the Notes or is unable to obtain the requisite consents of the holders of such Indebtedness, or terminate any agreements or instruments that would otherwise prohibit a Change of Control Offer, it would continue to be prohibited from purchasing the Notes. In that case, the failure by the Issuer or the Parent Guarantor to purchase tendered Notes would constitute an Event of Default under the Indenture.

Certain of the events constituting a Change of Control under the Notes may also constitute an event of default under certain other debt instruments. Future debt of the Issuer or the Parent Guarantor may also prohibit the Issuer or the Parent Guarantor from purchasing Notes in the event of a Change of Control, provide that a Change of Control is a default or require repurchase of such debt upon a Change of Control. Moreover, the exercise by the Holders of their right to require the Issuer or the Parent Guarantor to purchase the Notes could cause a default under other Indebtedness, even if the Change of Control itself does not, due to the financial effect of the purchase on the Issuer or the Parent Guarantor. The ability of the Issuer or the Parent Guarantor to pay cash to the Holders following the occurrence of a Change of Control may be limited by the Issuer's or the Parent Guarantor's then existing financial resources. There can be no assurance that sufficient funds will be available when necessary to make the required purchase of the Notes. See "Risk Factors — Risks Relating to the Notes, the Guarantees and the Collateral — Upon a Change of Control of the Parent Guarantor, the Issuer may not be in a position to redeem the Notes."

The definition of "Change of Control" includes a phrase "all or substantially all," as used with respect to the assets of the Parent Guarantor and its Restricted Subsidiaries. No precise definition of the phrase has been established under applicable law, and the phrase will be interpreted under New York law based on particular facts and circumstances. Accordingly, there may be a degree of uncertainty as to the ability of a Holder of Notes to require the Parent Guarantor or the Issuer to repurchase such Holder's Notes as a result of a sale of "all or substantially all" the assets of the Parent Guarantor and its Restricted Subsidiaries to another person or group.

Notwithstanding the above, the Parent Guarantor and the Issuer will not be required to make a Change of Control Offer following a Change of Control if a third party makes the Change of Control Offer in the manner, at the times and otherwise in compliance with the requirements set forth in the Indenture applicable to a Change of Control Offer to be made by the Parent Guarantor or the Issuer and such third party purchases all Notes validly tendered and not withdrawn under such Change of Control Offer.

The Issuer and the Parent Guarantor will comply with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations thereunder to the extent those laws and regulations are applicable in connection with each repurchase of Notes pursuant to a Change of Control Offer. To the extent that the provisions of any securities laws or regulations conflict with the provisions of the covenant described hereunder, the Issuer and the Parent Guarantor will comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations described hereunder by virtue of its compliance with such laws and regulations.

The Trustee shall not be required to take any steps to ascertain whether a Change of Control or any event which could lead to a Change of Control has occurred or may occur, and shall be entitled to assume that no such event has occurred until it has received written notice to the contrary from the Issuer. The Trustee shall not be required to take any steps to ascertain whether the condition for the exercise of the rights herein has occurred.

The Trustee shall not be responsible for determining or verifying whether a Note is to be accepted for redemption and will not be responsible to the Holders for any loss arising from any failure by it to do so. The Trustee shall not be under any duty to determine, calculate or verify the redemption amount payable hereunder and will not be responsible or liable to any person for any loss arising from any failure by it to do so.

Except as described above with respect to a Change of Control, the Indenture does not contain provisions that permit the Holders to require that the Issuer or the Parent Guarantor purchase or redeem the Notes in the event of a takeover, recapitalization or similar transaction.

Issuer Right to Require Resale or Redemption

Any purported sale or transfer of a Note (or beneficial interest therein) which is not made in compliance with the transfer restrictions set forth herein will be void and will not be honored by the Issuer. The Issuer will be

entitled to require any holder of a Note (or beneficial interest therein) who is a U.S. person or in the United States that is determined not to have been both a “qualified institutional buyer” and a “qualified purchaser” and to have met the other requirements set forth under “Transfer Restrictions” herein at the time of acquisition of such Note (or such beneficial interest) to sell such Note (or such beneficial interest therein) (within 30 days after notice of the sale requirement is given) to either (i) a person that is both a “qualified institutional buyer” and a “qualified purchaser” (and meets the requirements set forth under “Transfer Restrictions”) in a transaction meeting the requirements of Rule 144A, or (ii) a person that is not a U.S. person (and meets the other requirements set forth under “Transfer Restrictions”) in an offshore transaction meeting the requirements of Regulation S.

Alternatively, the Issuer or the Parent Guarantor will be entitled to redeem such Note (upon 30 days’ notice to the holder thereof) in an amount equal to the outstanding principal amount of such Note plus accrued interest.

Pending any such sale or transfer, such holder will be deemed not to be the holder of such Notes for any purpose, including but not limited to receipt of interest and redemption payments on such Notes or distributions upon the liquidation of the Issuer, and such holder will be deemed to have no interest whatsoever in such Notes except as otherwise required to redeem or sell its interest therein as described in this paragraph.

Sinking Fund

There will be no mandatory redemption or sinking fund payments for the Notes.

Additional Amounts

All payments of principal of and premium (if any) and interest on the Notes and all payments under the Guarantees will be made without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed or levied by or within any jurisdiction in which the Issuer, a Surviving Person (as defined under the caption “— Consolidation, Merger and Sale of Assets”) or an applicable Guarantor is organized or resident for tax purposes or any jurisdiction from or through which payment is made (or any political subdivision or taxing authority thereof or therein) (each, as applicable, a “Relevant Jurisdiction”), unless such withholding or deduction is required by law or by regulation or governmental policy having the force of law. In the event that any such withholding or deduction is so required, the Issuer, a Surviving Person or the applicable Guarantor, as the case may be, will make such deduction or withholding, make payment of the amount so withheld to the appropriate governmental authority and will pay such additional amounts (“Additional Amounts”) as will result in receipt by the Holder of each Note of such amounts payable under the Notes or the Guarantees as would have been received by such Holder had no such withholding or deduction been required, except that no Additional Amounts will be payable:

- (a) for or on account of:
 - (i) any tax, duty, assessment or other governmental charge that would not have been imposed but for:
 - (A) the existence of any present or former connection between the Holder or beneficial owner of such Note or Guarantee, as the case may be, or, if the Holder is a trust, partnership, limited liability company or a corporation, its beneficiaries, partners, members or shareholders, and the Relevant Jurisdiction other than merely holding such Note or the receipt of payments thereunder or under a Guarantee, including, without limitation, such Holder or beneficial owner (or its beneficiaries, partners, members or shareholders) being or having been a national, domiciliary or resident of such Relevant Jurisdiction or treated as a resident thereof or being or having been physically present or engaged in a trade or business therein or having or having had a permanent establishment therein;
 - (B) the presentation of such Note (in cases in which presentation is required) more than 30 days after the later of the date on which the payment of the principal of, premium, if any, or interest on, such Note became due and payable pursuant to the terms thereof or was made or duly provided for, except to the extent that the Holder thereof would have been entitled to such Additional Amounts if it had presented such Note for payment on any date within such 30-day period;

- (C) the failure of the Holder or beneficial owner to comply with a timely request of the Issuer, a Surviving Person or any Guarantor addressed to the Holder or beneficial owner, as the case may be, to provide information concerning such Holder's or beneficial owner's nationality, residence, identity or connection with any Relevant Jurisdiction, if and to the extent that due and timely compliance with such request would have reduced or eliminated any withholding or deduction as to which Additional Amounts would have otherwise been payable to such Holder or beneficial owner; or
- (D) the presentation of such Note (in cases in which presentation is required) for payment in the Relevant Jurisdiction, unless such Note could not have been presented for payment elsewhere;
- (ii) any estate, inheritance, gift, stamp, sale, excise, transfer, personal property or similar tax, assessment or other governmental charge;
- (iii) any tax, duty, assessment or other governmental charge which is payable other than by deduction or withholding from payments made on or with respect to any Note;
- (iv) any withholding or deduction imposed on or in respect of any Note pursuant to Sections 1471 through 1474 of the Internal Revenue Code of 1986, as amended, and any current or future regulations promulgated thereunder (generally referred to as "FATCA"), the laws of any Relevant Jurisdiction implementing FATCA, any intergovernmental agreement between the United States and any other jurisdiction to implement FATCA, or any agreement between the Issuer or a Guarantor and the United States or any authority thereof entered into for FATCA purposes; or
- (v) any combination of taxes, duties, assessments or other governmental charges referred to in the preceding clauses (i), (ii), (iii), and (iv); or
- (b) to a Holder that is a fiduciary, partnership or person other than the sole beneficial owner of any payment to the extent that such payment would be required to be included for tax purposes in the income under the laws of a Relevant Jurisdiction, of a beneficiary or settlor with respect to the fiduciary, or a member of that partnership or a beneficial owner who would not have been entitled to such Additional Amounts had that beneficiary, settlor, partner, or beneficial owner been the Holder thereof.

As a result of these provisions, there are circumstances in which taxes could be withheld or deducted but Additional Amounts would not be payable to some or all beneficial owners of Notes.

The Issuer will pay any present or future stamp, court or documentary taxes or any excise or property taxes, charges or similar levies that arise in any jurisdiction from the execution, delivery or registration of the Notes or any other document or instrument relating to the issuance thereof, excluding any such taxes, charges or similar levies imposed by any jurisdiction outside a Relevant Jurisdiction.

Whenever there is mentioned in any context the payment of principal, premium or interest in respect of any Note or any Guarantee, such mention will be deemed to include payment of Additional Amounts provided for in the Indenture to the extent that, in such context, Additional Amounts are, were or would be payable in respect thereof.

The Paying Agent and the Trustee will make payments free of withholdings or deductions on account of taxes unless required by applicable law. If such a deduction or withholding is required, the Paying Agent or the Trustee will not be obligated to pay any Additional Amount to the recipient unless such an Additional Amount is received by the Paying Agent or the Trustee.

Each Holder, by accepting the Notes agrees, for the benefit of the Trustee, that it is solely responsible for its own independent appraisal of and investigation into all risks arising under or in connection with the offering of the Notes and has not relied on and will not at any time rely on the Trustee in respect of such risks.

Redemption for Taxation Reasons

The Notes may be redeemed, at the option of the Issuer, the Parent Guarantor or a Surviving Person, as a whole but not in part, upon giving not less than 10 days' nor more than 60 days' notice to the Holders (which notice will be irrevocable) and the Trustee, at a redemption price equal to 100% of the principal amount thereof, together with accrued and unpaid interest (including any Additional Amounts), if any, to (but not including) the date fixed by the Issuer, the Parent Guarantor or the Surviving Person, as the case may be, for redemption (the "Tax Redemption Date") if, as a result of:

- (1) any change in, or amendment to, the laws (or any regulations or rulings promulgated thereunder) of a Relevant Jurisdiction affecting taxation; or
- (2) any change in, or amendment to, an official position regarding the application or interpretation of such laws, regulations or rulings or treaties (including a holding, judgment or order by a court of competent jurisdiction),

which change or amendment is announced and becomes effective on or after the Original Issue Date with respect to any payment due or to become due under the Notes, the Indenture, the Intercompany Loans or a Guarantee (or, in the case of a Surviving Person or future Subsidiary Guarantor, the date such Person became a Surviving Person or Guarantor, as the case may be), the Issuer, a Guarantor or the Surviving Person, as the case may be, is, or on the next Interest Payment Date would be, required to pay Additional Amounts (or, in the case of any payment with respect to the Intercompany Loans, would be required to withhold or deduct any taxes, duties, assessments or governmental charges of whatever nature), and such requirement cannot be avoided by the taking of reasonable measures by the Issuer, such Guarantor or the Surviving Person, as the case may be; *provided* that changing the jurisdiction of the Issuer, a Guarantor or the Surviving Person is not a reasonable measure for the purposes of this section; *provided further* that no such notice of redemption will be given earlier than 90 days prior to the earliest date on which the Issuer, a Guarantor or the Surviving Person, as the case may be, would be obligated to pay such Additional Amounts (or, in the case of the Intercompany Loans, withhold or deduct such taxes, duties, assessments or governmental charges) if a payment in respect of the Notes (or on the Intercompany Loans, as applicable) were then due; *provided further* that where any such requirement to pay Additional Amounts (or withhold or deduct an amount from any payment with respect to the Intercompany Loans) is due to taxes of the Republic of Indonesia (or any political subdivision or taxing authority thereof or therein), this provision shall only have effect to permit the Notes to be redeemed in the event that the rate of withholding or deduction in respect of which Additional Amounts are required (or in respect of which withholding is required on payments on the Intercompany Loans) is in excess of 20.0%.

Prior to the mailing of any notice of redemption of the Notes pursuant to the foregoing, the Issuer, a Guarantor or Surviving Person, as the case may be, will deliver to the Trustee at least 30 days but not more than 60 days before the Tax Redemption Date:

- (1) an Officers' Certificate stating that such change or amendment referred to in the prior paragraph has occurred, describing the facts related thereto and stating that such requirement cannot be avoided by the Issuer, such Guarantor or such Surviving Person, as the case may be, by taking reasonable measures available to it; and
- (2) an Opinion of Counsel of recognized standing, or an opinion of a tax consultant of international recognized standing, with respect to tax matters of the Relevant Jurisdiction, stating that the requirement to pay such Additional Amounts results from such change or amendment referred to in the prior paragraph.

The Trustee shall be entitled to accept such Officers' Certificate and Opinion of Counsel as sufficient evidence of the satisfaction of the conditions precedent described above without any verification, in which event it will be conclusive and binding on the Holders, and the Trustee will not be responsible for any loss occasioned by acting in reliance on such certificate and opinion, and is not obligated to verify any information contained in any certificate or opinion.

Any Notes that are redeemed will be cancelled.

Certain Covenants

Set forth below are summaries of certain covenants contained in the Indenture.

Limitation on Indebtedness and Preferred Stock

- (a) The Issuer and the Parent Guarantor will not, and the Parent Guarantor will not permit any Restricted Subsidiary to, Incur, directly or indirectly, any Indebtedness (including Acquired Indebtedness) and the Parent Guarantor will not permit any Restricted Subsidiary to issue any Preferred Stock; *provided* that the Parent Guarantor, the Issuer, any Subsidiary Guarantor or Finance Subsidiary may Incur Indebtedness (including Acquired Indebtedness) if, after giving pro forma effect to the Incurrence of such Indebtedness and the receipt and the application of the proceeds therefrom, (x) no Default has occurred and is continuing, (y) the Fixed Charge Coverage Ratio would be not less than 3.00 to 1.0 and the Net Leverage Ratio would not be greater than 5.00 to 1.00 and (z) if such Indebtedness constitutes Consolidated Priority Indebtedness, such Indebtedness constitutes Permitted Priority Indebtedness. Notwithstanding the foregoing, the Parent Guarantor will not and will not permit any Restricted Subsidiary to, Incur any Disqualified Stock (except that the Parent Guarantor or any Restricted Subsidiary may issue Disqualified Stock held by the Parent Guarantor or a Subsidiary Guarantor, so long as it is so held).
- (b) Notwithstanding the foregoing, the Parent Guarantor and, to the extent provided below, the Issuer, any Subsidiary Guarantor or any Restricted Subsidiary, may Incur each and all of the following (“Permitted Indebtedness”):
 - (1) Indebtedness under the Notes (excluding any Additional Notes), the Guarantees, the Intercompany Loans, the 2026 Notes outstanding on the Original Issue Date, the 2026 Notes Guarantees, the 2026 Intercompany Loans, the 2027 Notes outstanding on the Original Issue Date, the 2027 Notes Guarantees, the 2027 Intercompany Loans, the 2028 Notes outstanding on the Original Issue Date, the 2028 Notes Guarantees, the 2028 Intercompany Loans, the 2029 Notes outstanding on the Original Issue Date, the 2029 Notes Guarantees and the 2029 Intercompany Loans;
 - (2) Indebtedness of the Parent Guarantor or any Restricted Subsidiary outstanding on the Original Issue Date, excluding Indebtedness permitted under clause (b)(1) or (b)(3) of this covenant;
 - (3) Indebtedness of the Parent Guarantor, the Issuer or any Restricted Subsidiary owed to the Parent Guarantor, the Issuer or any Restricted Subsidiary; *provided* that (x) any event which results in any such Restricted Subsidiary ceasing to be a Restricted Subsidiary or any subsequent transfer of such Indebtedness (other than to the Parent Guarantor, the Issuer or any Restricted Subsidiary) will be deemed, in each case, to constitute an Incurrence of such Indebtedness not permitted by this clause (b)(3), (y) if the Issuer or the Parent Guarantor is the obligor on such Indebtedness, such Indebtedness must be unsecured and expressly be subordinated in right of payment to the Notes, in the case of the Issuer, or the Parent Guarantee, in the case of the Parent Guarantor and (z) if a Subsidiary Guarantor is the obligor on such Indebtedness and a Restricted Subsidiary that is not a Subsidiary Guarantor is the obligee, such Indebtedness must be unsecured and expressly subordinated in right of payment to the Subsidiary Guarantee of such Subsidiary Guarantor;
 - (4) Refinancing Indebtedness (“Permitted Refinancing Indebtedness”) issued in exchange for, or the net proceeds of which are used to Refinance Indebtedness Incurred under clause (a) or clause (b)(1), (b)(2), (b)(4), (b)(10) or (b)(13) of this covenant;
 - (5) Indebtedness Incurred by the Parent Guarantor or any Restricted Subsidiary pursuant to Hedging Obligations entered into in the ordinary course of a Permitted Business and for the purpose of protecting the Parent Guarantor or any such Restricted Subsidiary from fluctuations in interest rates, currencies or commodity prices and not for speculation;

- (6) Indebtedness arising from agreements providing for indemnification, adjustment of purchase price or similar obligations, or from guarantees or letters of credit, surety bonds or performance bonds securing any obligation of the Parent Guarantor or any Restricted Subsidiary pursuant to such agreements, in any case, Incurred in connection with the disposition of any business, assets or Equity Interests of a Restricted Subsidiary, other than guarantees of Indebtedness Incurred by any Person acquiring all or any portion of such business, assets or Equity Interests of a Restricted Subsidiary for the purpose of financing such acquisition; *provided* that the maximum aggregate liability in respect of all such Indebtedness shall at no time exceed the gross proceeds (including non-cash proceeds) actually received by the Parent Guarantor or any Restricted Subsidiary from the disposition of such business, assets or Equity Interests of a Restricted Subsidiary;
- (7) Indebtedness Incurred by the Parent Guarantor or any Restricted Subsidiary arising from the honoring by a bank or other financial institution of a check, draft or similar instrument drawn against insufficient funds in the ordinary course of business; *provided, however*, that such Indebtedness is extinguished within fifteen (15) Business Days of Incurrence;
- (8) Indebtedness Incurred by the Parent Guarantor or any Restricted Subsidiary constituting (x) reimbursement obligations with respect to workers' compensation claims, health, disability or other employee benefits or property, casualty or liability insurance, self-insurance obligations, bankers' acceptances or bid, performance, appeal or surety bonds (in each case other than for an obligation for borrowed money) or similar instruments, (y) the financing of insurance premiums in the ordinary course of business, or (z) reimbursement obligations with respect to security deposits, pre-sale deposits or advances on the purchase price of property, oil and gas or similar obligations in the ordinary course of business;
- (9) Indebtedness Incurred by the Parent Guarantor or any Restricted Subsidiary constituting reimbursement obligations with respect to letters of credit or trade guarantees issued in the ordinary course of business to the extent that such letters of credit or trade guarantees are not drawn upon or, if drawn upon, to the extent such drawing is reimbursed no later than 30 days following receipt by the Parent Guarantor or such Restricted Subsidiary of a demand for reimbursement;
- (10) Indebtedness Incurred by the Issuer, the Parent Guarantor or any Restricted Subsidiary represented by Capitalized Lease Obligations, mortgage financings or purchase money obligations in the ordinary course of business after the Original Issue Date to finance all or any part of the purchase price or cost of design, construction, installation or improvement of property (real or personal) (including the lease purchase price of land use rights), plant or equipment (including through the acquisition of Capital Stock of any Person that owns property, plant or equipment which will, upon such acquisition, become a Restricted Subsidiary) to be used in the Permitted Business; *provided* that (i) such Indebtedness shall be Incurred no later than 90 days after the acquisition, construction, installation or improvement of such property (real or personal), plant or equipment and (ii) on the date of Incurrence of such Indebtedness and after giving pro forma effect thereto, the aggregate principal amount of such Indebtedness at any time outstanding (together with Refinancings thereof) shall not exceed an amount equal to 10.0% of Total Assets;
- (11) guarantees by any Guarantor of Indebtedness of any other Guarantor, the Issuer or a Finance Subsidiary that was permitted to be Incurred by another provision of this covenant; *provided* that if the Indebtedness being guaranteed is subordinated to or *pari passu* with the Notes or a Guarantee, then the guarantee shall be subordinated or *pari passu*, as applicable, to the same extent as the Indebtedness guaranteed;
- (12) guarantees by the Parent Guarantor of Indebtedness Incurred by any non-Guarantor Restricted Subsidiary that (i) was permitted to be Incurred by another provision of this covenant and (ii) was Incurred to finance a project related to the Permitted Business, *provided* that such guarantee is released prior to or upon completion of construction of such project; and

- (13) Indebtedness of the Parent Guarantor or any Restricted Subsidiary with a maturity of one year or less used by the Parent Guarantor or any Restricted Subsidiary for working capital; *provided that* on the date of Incurrence of such Indebtedness and after giving effect thereto, the aggregate amount of outstanding Indebtedness Incurred pursuant to this clause (13) (together with refinancings thereof) does not exceed US\$125 million (or the Dollar Equivalent thereof),
- provided that*, with respect to the incurrence of Permitted Indebtedness under this paragraph (b) (other than Permitted Refinancing Indebtedness that Refinances Permitted Priority Indebtedness under clause (4) of this paragraph (b)), if such Permitted Indebtedness constitutes Consolidated Priority Indebtedness, on the date of the Incurrence of such Indebtedness or the issuance of such Preferred Stock and after giving pro forma effect thereto and the application of proceeds therefrom, such Indebtedness or Preferred Stock constitutes Permitted Priority Indebtedness.
- (c) For purposes of determining compliance with this “ — Limitation on Indebtedness and Preferred Stock” covenant, in the event that an item of Indebtedness meets the criteria of more than one of the types of Indebtedness described above, including under the proviso in the first sentence of clause (a) of this covenant, the Parent Guarantor, in its sole discretion, will classify and from time to time may reclassify, such item of Indebtedness and only be required to include the amount of such Indebtedness as one of such types, or may apportion such item of Indebtedness among several such types.
 - (d) The accrual of interest, the accretion or amortization of original issue discount, the payment of interest on any Indebtedness in the form of additional Indebtedness with the same terms, the reclassification of Preferred Stock as Indebtedness due to a change in accounting principles, and the payment of dividends on Disqualified Stock or Preferred Stock in the form of additional shares of the same class of Disqualified Stock or Preferred Stock will not be deemed to be an incurrence of Indebtedness; provided, in each such case, that the amount of any such accrual, accretion or payment is included in the Consolidated Fixed Charges of the Parent Guarantor as accrued.
 - (e) For purposes of determining compliance with any U.S. dollar-denominated restriction on the Incurrence of Indebtedness, the Dollar Equivalent principal amount of Indebtedness denominated in a foreign currency shall be utilized, calculated based on the relevant currency exchange rate in effect on the date such Indebtedness was Incurred; *provided*, that if such Indebtedness is incurred to Refinance other Indebtedness denominated in a foreign currency, and such Refinancing would cause the applicable U.S. dollar denominated restriction to be exceeded if calculated at the relevant currency exchange rate in effect on the date of such Refinancing, such U.S. dollar-denominated restriction shall be deemed not to have been exceeded so long as the principal amount of such Refinancing Indebtedness does not exceed the principal amount of such Indebtedness being Refinanced (plus premiums, accrued interest, underwriting discounts, costs (including any defeasance costs), fees and expenses). The principal amount of any Indebtedness incurred to Refinance other Indebtedness, if incurred in a different currency from the Indebtedness being Refinanced, shall be calculated based on the currency exchange rate applicable to the currencies in which such respective Indebtedness is denominated that is in effect on the date of such Refinancing.
 - (f) Notwithstanding any other provision of this covenant, the maximum amount of Indebtedness that the Parent Guarantor or any Restricted Subsidiary may incur pursuant to this covenant shall not be deemed to be exceeded solely as a result of fluctuations in exchange rates or currency values.

Limitation on Restricted Payments

The Issuer and the Parent Guarantor will not, and the Parent Guarantor will not permit any Restricted Subsidiary to, directly or indirectly (the payments or any other actions described in clauses (1) through (4) below being collectively referred to as “Restricted Payments”):

- (1) declare or pay any dividend or make any distribution on or with respect to the Parent Guarantor’s or any Restricted Subsidiary’s Capital Stock (other than dividends or distributions payable or paid solely

in shares of the Parent Guarantor's Capital Stock (other than its Disqualified Stock) or by any Restricted Subsidiary in its Capital Stock (other than its Preferred Stock) or in options, warrants or other rights to acquire shares of such Capital Stock) held by Persons other than the Issuer, the Parent Guarantor or any Wholly Owned Restricted Subsidiary;

- (2) purchase, call for redemption or redeem, retire or otherwise acquire for value any shares of Capital Stock (including options, warrants or other rights to acquire such shares of Capital Stock) of the Parent Guarantor, any Restricted Subsidiary or any direct or indirect parent of the Parent Guarantor held by any Persons other than the Issuer, the Parent Guarantor or any Wholly Owned Restricted Subsidiary;
- (3) make any voluntary or optional principal payment, or voluntary or optional redemption, repurchase, defeasance, or other acquisition or retirement for value, of Indebtedness that is subordinated in right of payment to the Notes or any Guarantee (excluding (i) the Intercompany Loans or (ii) any intercompany Indebtedness between or among the Parent Guarantor and any Restricted Subsidiary or among Restricted Subsidiaries); or
- (4) make any Investment, other than a Permitted Investment,

if, at the time of, and after giving effect to, the proposed Restricted Payment:

- (A) a Default has occurred and is continuing or would occur as a result of such Restricted Payment;
- (B) the Parent Guarantor could not Incur at least US\$1.00 of Indebtedness under the proviso in the first sentence of clause (a) of the covenant described under the caption " — Limitation on Indebtedness and Preferred Stock"; or
- (C) such Restricted Payment, together with the aggregate amount of all Restricted Payments made by the Parent Guarantor and its Restricted Subsidiaries after the Commencement Date, would exceed the sum (without duplication) of:
 - (i) 50% of the aggregate amount of the Consolidated Net Income of the Parent Guarantor (or, if the Consolidated Net Income is a loss, minus 100% of the amount of such loss) accrued on a cumulative basis during the period (taken as one accounting period) beginning on the first day of the fiscal quarter in which the 2022 Original Issue Date falls and ending on the last day of the Parent Guarantor's most recently ended fiscal quarter for which consolidated financial statements of the Parent Guarantor (which the Parent Guarantor will use its reasonable best efforts to compile in a timely manner and which may be internal financial statements) are available and have been provided to the Trustee at the time of such Restricted Payment; plus
 - (ii) 100% of the aggregate Net Cash Proceeds received by the Parent Guarantor after the 2022 Original Issue Date as a capital contribution to its common equity or from the issuance and sale of its Equity Interests (other than Disqualified Stock) to a Person who is not a Subsidiary of the Parent Guarantor, including any such Net Cash Proceeds received upon (x) the conversion of any Indebtedness (other than Subordinated Indebtedness) of the Parent Guarantor into Capital Stock (other than Disqualified Stock) of the Parent Guarantor, or (y) the exercise by a Person who is not a Subsidiary of the Parent Guarantor of any options, warrants or other rights to acquire Capital Stock of the Parent Guarantor (other than Disqualified Stock), in each case after deducting (to the extent such amounts are not included as a Restricted Payment) the amount of any such Net Cash Proceeds used to redeem, repurchase, defease or otherwise acquire or retire for value any Subordinated Indebtedness or Capital Stock of the Parent Guarantor; plus
 - (iii) the amount by which Indebtedness of the Parent Guarantor or any Restricted Subsidiary is reduced on the Parent Guarantor's balance sheet upon conversion or exchange (other than by a Subsidiary of the Parent Guarantor) subsequent to the 2022 Original Issue Date of any Indebtedness of the Parent Guarantor or any Restricted Subsidiary convertible or

exchangeable into Capital Stock (other than Disqualified Stock) of the Parent Guarantor (less the amount of any cash, or the Fair Market Value of any other property, distributed by the Parent Guarantor upon such conversion or exchange, to the extent such amounts are not included as a Restricted Payment); plus

- (iv) an amount equal to the net reduction in Investments (other than reductions in Permitted Investments) that were made after the 2022 Original Issue Date in any Person resulting from (a) payments of interest on Indebtedness, dividends or repayments of loans or advances by such Person, in each case to the Parent Guarantor or any Restricted Subsidiary (except, in each case, to the extent any such payment or proceeds are included in the calculation of Consolidated Net Income), (b) the unconditional release of a guarantee provided by the Parent Guarantor or any Restricted Subsidiary after the 2022 Original Issue Date of an obligation of another Person, (c) the Net Cash Proceeds from the sale, transfer or other disposition (including by merger or consolidation) of any such Investment (except to the extent such Net Cash Proceeds are included in the calculation of Consolidated Net Income) or (d) from redesignations of Unrestricted Subsidiaries as Restricted Subsidiaries, not to exceed, in each case, the amount of Investments made by the Parent Guarantor or a Restricted Subsidiary after the 2022 Original Issue Date in any such Person (treating any redesignations of unrestricted subsidiaries as restricted subsidiaries in respect of the 2025 Notes, the 2026 Notes, the 2027 Notes, the 2028 Notes and the 2029 Notes prior to the Original Issue Date as redesignations of Unrestricted Subsidiaries as Restricted Subsidiaries for the purposes of this covenant); minus
- (v) any amounts drawn on the MPI SLC; plus
- (vi) any amounts reimbursed to the Parent Guarantor or any of its Restricted Subsidiaries, whether pursuant to a right of subrogation, repayment or otherwise, on account of amounts drawn under the MPI SLC, but not exceeding, in aggregate, the amounts previously deducted under clause (v) above.

The foregoing provision will not be violated by reason of:

- (1) the payment of any dividend or redemption of any Capital Stock within 60 days after the related date of declaration or call for redemption if, at said date of declaration or call for redemption, such payment or redemption would comply with the preceding paragraph;
- (2) the redemption, repurchase, defeasance or other acquisition or retirement for value of Subordinated Indebtedness of the Parent Guarantor or any Subsidiary Guarantor with the Net Cash Proceeds of, or in exchange for, a substantially concurrent Incurrence of Permitted Refinancing Indebtedness;
- (3) the redemption, repurchase or other acquisition of Capital Stock of the Parent Guarantor or any Restricted Subsidiary (or options, warrants or other rights to acquire such Capital Stock) in exchange for, or out of the Net Cash Proceeds of a substantially concurrent capital contribution to or sale (other than to a Subsidiary of the Parent Guarantor) of, shares of Capital Stock (other than Disqualified Stock) of the Parent Guarantor (or options, warrants or other rights to acquire such Capital Stock); *provided* that the amount of any such Net Cash Proceeds that are utilized for any such Restricted Payment will be excluded from clause (C)(ii) of the preceding paragraph; provided further that any item that has been excluded pursuant to clause (C)(ii) of the preceding paragraph will not be excluded again as a result of the proviso in this clause (3);
- (4) the redemption, repurchase, defeasance or other acquisition or retirement for value of Subordinated Indebtedness of the Parent Guarantor or any Restricted Subsidiary in exchange for, or out of the Net Cash Proceeds of a substantially concurrent capital contribution to or sale (other than to a Subsidiary of the Parent Guarantor) of, shares of Capital Stock (other than Disqualified Stock) of the Parent Guarantor (or options, warrants or other rights to acquire such Capital Stock); *provided* that the amount

of any such Net Cash Proceeds that are utilized for any such Restricted Payment will be excluded from clause (C)(ii) of the preceding paragraph; provided further that any item that has been excluded pursuant to clause (C)(ii) of the preceding paragraph will not be excluded again as a result of the proviso in this clause (4);

- (5) (x) the payment of any dividends or distributions declared, paid or made by a Restricted Subsidiary or (y) the redemption, repurchase, defeasance or other acquisition by a Restricted Subsidiary of any shares of its Capital Stock, in each case payable, on a pro rata basis or on a basis more favorable to the Parent Guarantor, to all holders of any class of Capital Stock of such Restricted Subsidiary, a majority of which is held, directly or indirectly through Restricted Subsidiaries, by the Parent Guarantor;
- (6) the repurchase, redemption or other acquisition or retirement for value of Capital Stock of the Parent Guarantor deemed to occur upon (a) the exercise or conversion of warrants, options or other rights to acquire Capital Stock to the extent such Capital Stock represent a portion of the exercise price of those warrants, options or other rights or (b) the withholding of a portion of the Equity Interests granted or awarded to an employee to pay for the taxes payable by such employee upon such grant or award; or
- (7) cash payments in lieu of the issuance of fractional shares in connection with the exercise or conversion of any warrants, options or rights to acquire Capital Stock of the Parent Guarantor,

provided that in the case of clause (2), (3), or (4) above, no Default will have occurred and be continuing or would occur as a consequence of the actions or payments set forth therein.

Each Restricted Payment permitted pursuant to clauses (1) and (5) (but only to the extent that dividends are paid to Persons other than the Parent Guarantor or a Restricted Subsidiary), of the preceding paragraph will be included in calculating whether the conditions of clause (C) of the first paragraph of this “— Limitation on Restricted Payments” covenant have been met with respect to any subsequent Restricted Payments, and Restricted Payments pursuant to such other clauses or under clause (5) (to the extent paid to the Parent Guarantor or a Restricted Subsidiary) shall not be so included.

The amount of any Restricted Payments (other than cash) will be the Fair Market Value on the date of the Restricted Payment of the asset(s) or securities proposed to be transferred or issued by the Parent Guarantor or the Restricted Subsidiary, as the case may be, pursuant to the Restricted Payment. The value of any assets or securities that are required to be valued by this covenant will be the Fair Market Value. The Board of Directors’ determination of the Fair Market Value of a Restricted Payment or any such assets or securities (other than cash) must be based upon an opinion or appraisal issued by an accounting, appraisal or investment banking firm of recognized national or international standing if the Fair Market Value exceeds US\$5.0 million (or the Dollar Equivalent thereof).

Not later than the date of making any Restricted Payment in excess of US\$5.0 million (or the Dollar Equivalent thereof), the Parent Guarantor will deliver to the Trustee an Officers’ Certificate stating that such Restricted Payment is permitted and setting forth the basis upon which the calculations required by this “— Limitation on Restricted Payments” covenant were computed, together with a copy of any fairness opinion or appraisal required by the Indenture.

Limitation on Dividend and Other Payment Restrictions Affecting Restricted Subsidiaries

- (a) Except as provided below, the Parent Guarantor will not, and will not permit any Restricted Subsidiary to, create or otherwise cause or permit to exist or become effective any encumbrance or restriction on the ability of any Restricted Subsidiary to:
 - (1) pay dividends or make any other distributions on any Capital Stock of such Restricted Subsidiary owned by the Parent Guarantor or any other Restricted Subsidiary;

- (2) pay any Indebtedness or other obligation owed to the Parent Guarantor or any other Restricted Subsidiary;
- (3) make loans or advances to the Parent Guarantor or any other Restricted Subsidiary; or
- (4) sell, lease or transfer any of its property or assets to the Parent Guarantor or any other Restricted Subsidiary.

For the avoidance of doubt, (i) the priority of any Preferred Stock in receiving dividends or liquidating distributions prior to dividends or liquidating distributions being paid on Common Stock; (ii) the subordination of loans or advances made to the Parent Guarantor or any Restricted Subsidiary to other Indebtedness Incurred by the Parent Guarantor or any Restricted Subsidiary; and (iii) the provisions contained in documentation governing Indebtedness requiring transactions between or among the Parent Guarantor and any Restricted Subsidiary or between or among any Restricted Subsidiary to be on fair and reasonable terms or on an arm's-length basis, in each case, shall not be deemed to constitute such an encumbrance or restriction.

- (b) The provisions of paragraph (a) do not apply to any encumbrances or restrictions:
 - (1) existing in agreements as in effect on the Original Issue Date, or in the Notes, the Guarantees, the Indenture, the Security Documents and any extensions, Refinancings, renewals or replacements of any of the foregoing agreements; *provided* that the encumbrances and restrictions in any such extension, Refinancing, renewal or replacement, taken as a whole, are no more restrictive in any material respect than those encumbrances or restrictions that are then in effect and that are being extended, Refinanced, renewed or replaced;
 - (2) existing under or by reason of applicable law, rule, regulation or government order;
 - (3) with respect to any Person (or any Subsidiary of such Person) or the property or assets of such Person (or any such Subsidiary), in any such case acquired by the Parent Guarantor or any Restricted Subsidiary, existing at the time of such acquisition and not incurred in contemplation thereof, which encumbrances or restrictions are not applicable to any Person or the property or assets of any Person other than such Person (or any Subsidiary of such Person) or the property or assets of such Person (or any such Subsidiary) so acquired, and any extensions, Refinancings, renewals or replacements thereof; *provided* that the encumbrances and restrictions in any such extension, Refinancing, renewal or replacement, taken as a whole, are no more restrictive in any material respect than those encumbrances or restrictions that are then in effect and that are being extended, Refinanced, renewed or replaced;
 - (4) that otherwise would be prohibited by the provision described in clause (a)(4) of this covenant if they arise, or are agreed to, in the ordinary course of business and that (x) restrict in a customary manner the subletting, assignment or transfer of any property or asset that is subject to a lease or license, (y) exist by virtue of any Lien on, or agreement to transfer, option or similar right with respect to, any property or assets of the Parent Guarantor or any Restricted Subsidiary not otherwise prohibited by the Indenture or (z) do not relate to any Indebtedness, and that do not, individually or in the aggregate, detract from the value of property or assets of the Parent Guarantor or any Restricted Subsidiary in any manner material to the Parent Guarantor or any Restricted Subsidiary;
 - (5) with respect to a Restricted Subsidiary and imposed pursuant to an agreement that has been entered into for the sale or disposition of all or substantially all of the Capital Stock of, or property and assets of, such Restricted Subsidiary that is permitted by the "— Limitation on Sales and Issuances of Capital Stock in Restricted Subsidiaries," "— Limitation on Indebtedness and Preferred Stock" and "— Limitation on Asset Sales" covenants;
 - (6) existing with respect to any Unrestricted Subsidiary or the property or assets of such Unrestricted Subsidiary that is designated as a Restricted Subsidiary in accordance with the terms of the

Indenture at the time of such designation and not incurred in contemplation of such designation, which encumbrances or restrictions (i) were not created in connection with or in anticipation of the transaction or series of transactions pursuant to which such Restricted Subsidiary either became an Unrestricted Subsidiary or was designated as a Restricted Subsidiary and (ii) are not applicable to any Person or the property or assets of any Person other than such Subsidiary or its Subsidiaries or the property or assets of such Subsidiary or its Subsidiaries, and any extensions, Refinancings, renewals or replacements thereof; *provided* that the encumbrances and restrictions in any such extension, Refinancing, renewal or replacement, taken as a whole, are no more restrictive in any material respect to the Holders than those encumbrances or restrictions that are then in effect and that are being extended, Refinanced, renewed or replaced;

- (7) imposed pursuant to any Permitted Refinancing Indebtedness; *provided* that the restrictions contained in the agreements governing such Permitted Refinancing Indebtedness are no more restrictive in any material respect, taken as a whole, than those contained in the agreements governing the Indebtedness being Refinanced;
- (8) existing in customary provisions in joint venture agreements or other similar agreements permitted under the Indenture, to the extent such encumbrance or restriction relates to the activities or assets of a Restricted Subsidiary that is a party to such joint venture or agreement and if (as determined in good faith by the Board of Directors) (i) the encumbrances or restrictions are customary for a joint venture or similar agreement of that type and (ii) the encumbrances or restrictions would not, at the time agreed to, be expected to materially adversely affect the ability of the Issuer to make required payments on the Notes;
- (9) imposed pursuant to debt obligations similar to the Notes and representing Indebtedness permitted to be Incurred under the covenant under the caption “Certain Covenants — Limitation on Indebtedness and Preferred Stock,” if, as determined by the Board of Directors in good faith, the encumbrances or restrictions are (i) customary for such types of Indebtedness; (ii) no more restrictive than the encumbrances and restrictions under the Indenture and (iii) would not, at the time agreed to, be expected to materially and adversely affect the ability of the Issuer to make required payments on the Notes or the Guarantors to make required payments under the Guarantees; or
- (10) with respect to any Restricted Subsidiary and imposed pursuant to an agreement that has been entered into for the Incurrence of Indebtedness under the “Limitation on Indebtedness and Preferred Stock” covenant if, as determined by the Board of Directors, the encumbrances or restrictions are (i) customary for such types of agreements and (ii) would not, at the time agreed to, be expected to materially or adversely affect the ability of (x) the Issuer to make required payments on the Notes or (y) any Guarantor to make required payments under its Guarantee.

Limitation on Sales and Issuances of Capital Stock in Restricted Subsidiaries

The Issuer and the Parent Guarantor will not sell, and the Parent Guarantor will not permit any Restricted Subsidiary, directly or indirectly, to issue or sell, any shares of Capital Stock of a Restricted Subsidiary (including options, warrants or other rights to purchase shares of such Capital Stock) except:

- (a) to the Parent Guarantor, the Issuer or a Wholly Owned Restricted Subsidiary;
- (b) to the extent such Capital Stock represents director’s qualifying shares or is required by applicable law to be held by a Person other than the Parent Guarantor or a Wholly Owned Restricted Subsidiary;
- (c) the sale, transfer or other disposition (including by way of merger or consolidation) of the shares of Capital Stock of a Restricted Subsidiary if, immediately after giving effect to such issuance or sale, such Restricted Subsidiary would no longer constitute a Restricted Subsidiary and any remaining Investment in such Person would have been permitted to be made under the “— Limitation on

Restricted Payments” covenant if made on the date of such issuance or sale and if permitted under, and made in accordance with, the “— Limitation on Asset Sales” covenant; and

- (d) the issuance or sale, transfer or other disposition (including by way of merger or consolidation) of Capital Stock of a Restricted Subsidiary (which remains a Restricted Subsidiary after any such issuance or sale); *provided* that the Parent Guarantor or such Restricted Subsidiary applies the Net Cash Proceeds of such issuance or sale in accordance with the “— Limitation on Asset Sales” covenant.

Limitation on Issuances of Guarantees by Restricted Subsidiaries

The Parent Guarantor will not permit any Restricted Subsidiary which is not a Subsidiary Guarantor, directly or indirectly, to provide any guarantee for any Indebtedness (“Guaranteed Indebtedness”) of the Parent Guarantor, the Issuer or any Subsidiary Guarantor, unless (a) such Restricted Subsidiary simultaneously executes and delivers a supplemental indenture to the Indenture providing for an unsubordinated Subsidiary Guarantee of payment of the Notes by such Restricted Subsidiary and (b) such Restricted Subsidiary waives and will not in any manner whatsoever claim, or take the benefit or advantage of, any rights of reimbursement, indemnity or subrogation or any other rights against the Parent Guarantor, the Issuer or any Subsidiary Guarantor as a result of any payment by such Restricted Subsidiary under its Subsidiary Guarantee until the Notes have been paid in full.

If the Guaranteed Indebtedness (A) ranks *pari passu* in right of payment with the Notes or any Guarantee, then the guarantee of such Guaranteed Indebtedness shall rank *pari passu* in right of payment with, or subordinated to, the Guarantee or (B) is subordinated in right of payment to the Notes or any Guarantee, then the guarantee of such Guaranteed Indebtedness shall be subordinated in right of payment to the Guarantee at least to the extent that the Guaranteed Indebtedness is subordinated to the Notes or the Guarantee.

Limitation on Transactions with Shareholders and Affiliates

The Issuer and the Parent Guarantor will not, and the Parent Guarantor will not permit any Restricted Subsidiary to, directly or indirectly, enter into, renew or extend any transaction or arrangement (including, without limitation, the purchase, sale, lease or exchange of property or assets, or the rendering of any service) with (a) any holder (or any Affiliate of such holder) of 10% or more of any class of Capital Stock of the Parent Guarantor or (b) any Affiliate of the Parent Guarantor (each an “Affiliate Transaction”), unless:

- (1) the Affiliate Transaction is on fair and reasonable terms that are no less favorable to the Parent Guarantor or the relevant Restricted Subsidiary than those that would have been obtained in a comparable arm’s-length transaction by the Parent Guarantor or the relevant Restricted Subsidiary with a Person that is not such a holder or an Affiliate of the Parent Guarantor or such Restricted Subsidiary; and
- (2) the Parent Guarantor delivers to the Trustee:
 - (A) with respect to any Affiliate Transaction or series of related Affiliate Transactions involving aggregate consideration in excess of US\$5.0 million (or the Dollar Equivalent thereof), a Board Resolution set forth in an Officers’ Certificate certifying that such Affiliate Transaction complies with this covenant and such Affiliate Transaction has been approved by a majority of the disinterested members of the Board of Directors (or if there are no disinterested members of the Board of Directors, by a majority of the Board of Directors); and
 - (B) with respect to any Affiliate Transaction or series of related Affiliate Transactions involving aggregate consideration in excess of US\$10.0 million (or the Dollar Equivalent thereof), in addition to the Board Resolution required in clause (2)(A) above, an opinion issued by an accounting, appraisal or investment banking firm of recognized national or international standing as to the fairness to the Parent Guarantor or such Restricted Subsidiary of such Affiliate Transaction from a financial point of view.

The foregoing limitation does not limit, and will not apply to:

- (1) the payment of reasonable and customary regular fees to directors or commissioners of the Parent Guarantor or any Restricted Subsidiary who are not employees of the Parent Guarantor or any Restricted Subsidiary;
- (2) transactions otherwise permitted under the Indenture between or among the Parent Guarantor, the Issuer and any Wholly Owned Restricted Subsidiary or between or among Wholly Owned Restricted Subsidiaries;
- (3) any Restricted Payment of the type described in clause (1), (2) or (3) of the first paragraph of the covenant described under the caption “— Limitation on Restricted Payments” if permitted by that covenant;
- (4) transactions or payments pursuant to any employee, officer or director compensation or benefit plans or arrangements entered into in the ordinary course of business, approved by the Board of Directors and in compliance with the listing rules of the Indonesian Stock Exchange;
- (5) any issuance or sale of Capital Stock (other than Disqualified Stock) of the Parent Guarantor; and
- (6) the 2026 Notes Guarantees, the 2027 Notes Guarantees, the 2028 Notes Guarantees and the 2029 Notes Guarantees.

In addition, the requirements of clause (2) of the first paragraph of this covenant will not apply to (i) Investments (other than Permitted Investments) not prohibited by the “— Limitation on Restricted Payments” covenant, (ii) transactions pursuant to agreements in effect on the Original Issue Date and described in this Offering Circular, or any amendment or modification or replacement thereof, so long as such amendment, modification or replacement is as a whole not more disadvantageous in any material respect to the Parent Guarantor and its Restricted Subsidiaries than the original agreement in effect on the Original Issue Date, (iii) any transaction between or among the Parent Guarantor and any Restricted Subsidiary or among Restricted Subsidiaries; provided that in the case of clause (iii), (a) such transaction is entered into in the ordinary course of business and (b) none of the minority shareholders or minority partners (if any) of or in such Subsidiary is a Person described in clauses (a) or (b) of the first paragraph of this covenant (other than by reason of such minority shareholder or minority partner being an officer, commissioner or director of such Subsidiary) or (iv) any transaction between or among the Parent Guarantor, the Issuer, the 2022 Issuer, the 2025 Issuer, the 2026 Issuer, the 2027 Issuer, the 2028 Issuer and the 2029 Issuer permitted under the Indenture. Furthermore, the requirements of clause (2)(B) of the first paragraph of this covenant will not apply to transactions in the ordinary course of business between the Parent Guarantor and any Restricted Subsidiary, on the one hand, and any Affiliate of the Parent Guarantor described in clause (b) of the first paragraph of this covenant that is engaged in a Permitted Business described in clauses (iii) and (iv) of the definition thereof or any Unrestricted Subsidiary, on the other hand.

Limitation on Liens

The Issuer will not, and the Parent Guarantor will not permit the Issuer or any Restricted Subsidiary to, directly or indirectly, incur, assume or permit to exist any Lien of any nature whatsoever on the Collateral (other than Permitted Liens).

The Issuer and the Parent Guarantor will not, and the Parent Guarantor will not permit any Restricted Subsidiary to, directly or indirectly, incur, assume or permit to exist any Lien of any nature whatsoever on any of its assets or properties of any kind (other than the Collateral), whether owned at the Original Issue Date or thereafter acquired, except Permitted Liens, unless the Notes are secured equally and ratably with (or, if the obligation or liability to be secured by such Lien is subordinated in right of payment to the Notes or any Guarantee, senior in priority to) the obligation or liability so secured for so long as such obligation or liability is so secured by such Lien.

Limitation on Sale and Leaseback Transactions

The Parent Guarantor will not, and will not permit any Restricted Subsidiary to, enter into any Sale and Leaseback Transaction; *provided* that the Parent Guarantor or any Subsidiary Guarantor may enter into a Sale and Leaseback Transaction if:

- (a) the Parent Guarantor or such Subsidiary Guarantor could have (1) incurred Indebtedness in an amount equal to the Attributable Indebtedness relating to such Sale and Leaseback Transaction under the covenant described under the caption “— Limitation on Indebtedness and Preferred Stock” and (2) incurred a Lien to secure such Indebtedness pursuant to the covenant described under the caption “— Limitation on Liens,” in which case, the corresponding Indebtedness and Lien will be deemed incurred pursuant to those provisions;
- (b) the gross cash proceeds of that Sale and Leaseback Transaction are at least equal to the Fair Market Value of the property that is the subject of such Sale and Leaseback Transaction; and
- (c) the transfer of assets in that Sale and Leaseback Transaction is permitted by, and the Parent Guarantor or such Subsidiary Guarantor applies the proceeds of such transaction in compliance with, the covenant described under the caption “— Limitation on Asset Sales.”

Limitation on Asset Sales

The Issuer and the Parent Guarantor will not, and the Parent Guarantor will not permit any Restricted Subsidiary to, consummate any Asset Sale, unless:

- (a) no Default will have occurred and be continuing or would occur as a result of such Asset Sale;
- (b) the consideration received by the Parent Guarantor or such Restricted Subsidiary, as the case may be, is at least equal to the Fair Market Value of the assets sold or disposed of;
- (c) at least 75% of the consideration received consists of cash, Temporary Cash Investments or Replacement Assets; *provided* that in the case of an Asset Sale in which the Parent Guarantor or such Restricted Subsidiary receives Replacement Assets involving aggregate consideration in excess of US\$10.0 million (or the Dollar Equivalent thereof), the Parent Guarantor shall deliver to the Trustee an opinion as to the fairness to the Parent Guarantor or such Restricted Subsidiary of such Asset Sale from a financial point of view issued by an accounting, appraisal or investment banking firm of recognized national or international standing. For purposes of this provision, each of the following will be deemed to be cash:
 - (A) any liabilities, as shown on the Parent Guarantor’s most recent consolidated balance sheet, of the Parent Guarantor or any Restricted Subsidiary (other than contingent liabilities and liabilities that are by their terms subordinated to the Notes or any Guarantee) that are assumed by the transferee of any such assets pursuant to a customary assumption, assignment, novation or similar agreement that irrevocably and unconditionally releases the Parent Guarantor or such Restricted Subsidiary from further liability; and
 - (B) any securities, notes or other obligations received by the Parent Guarantor or any Restricted Subsidiary from such transferee that are promptly, but in any event within 30 days of closing, converted by the Parent Guarantor or such Restricted Subsidiary into cash, to the extent of the cash received in that conversion.

Within 360 days after the receipt of any Net Cash Proceeds from an Asset Sale, the Parent Guarantor (or the applicable Restricted Subsidiary, as the case may be) may apply such Net Cash Proceeds to:

- (1) permanently repay any Senior Indebtedness of the Parent Guarantor or a Restricted Subsidiary (and, if such Senior Indebtedness repaid is revolving credit Indebtedness, to correspondingly reduce commitments with respect thereto) in each case owing to a Person other than the Parent Guarantor or a Restricted Subsidiary;

- (2) acquire properties and assets that replace the properties and assets that were the subject of such Asset Sale or properties or assets (other than current assets) that will be used in the Permitted Business;
- (3) acquire Capital Stock of any entity involved in the Permitted Business, if, after giving effect to any such acquisition of Capital Stock, such entity involved in the Permitted Business is or becomes a Restricted Subsidiary; or
- (4) make capital expenditure relating to properties or assets that are used in the Permitted Business.

Properties, assets or Capital Stock referred to in clauses (2), (3) and (4) of the preceding paragraph constitute “Replacement Assets.” Pending application of such Net Cash Proceeds as set forth in the preceding paragraph, the Parent Guarantor (or applicable Restricted Subsidiary) may use such Net Cash Proceeds to make an Investment in cash or Temporary Cash Investments or to temporarily reduce revolving credit Indebtedness.

Any Net Cash Proceeds from Asset Sales that are not applied or invested as provided in the second preceding paragraph will constitute “Excess Proceeds.” Excess Proceeds of less than US\$10.0 million (or the Dollar Equivalent thereof) will be carried forward and accumulated. When accumulated Excess Proceeds equal or exceed US\$10.0 million (or the Dollar Equivalent thereof), within 10 days thereof, the Parent Guarantor or the Issuer must make an Offer to Purchase Notes having a principal amount equal to:

- (i) accumulated Excess Proceeds, multiplied by
- (ii) a fraction (x) the numerator of which is equal to the outstanding principal amount of the Notes and (y) the denominator of which is equal to the outstanding principal amount of the Notes and all *pari passu* Indebtedness similarly required to be repaid, redeemed or tendered for in connection with the Asset Sale, rounded down to the nearest US\$1,000.

The offer price in any Offer to Purchase will be equal to 100% of the principal amount plus accrued and unpaid interest to (but not including) the date of purchase, and will be payable in cash.

If any Excess Proceeds remain after consummation of an Offer to Purchase, the Parent Guarantor may use such Excess Proceeds for any purpose not otherwise prohibited by the Indenture. If the aggregate principal amount of Notes and any other *pari passu* Indebtedness tendered in (or required to be prepaid or redeemed in connection with) such Offer to Purchase exceeds the amount of Excess Proceeds, the Notes and such other *pari passu* Indebtedness will be purchased, respectively, on a pro rata basis based on the principal amount of Notes and such *pari passu* Indebtedness tendered (or required to be prepaid or redeemed), respectively. Upon completion of each Offer to Purchase, the amount of Excess Proceeds will be reset at zero.

Notwithstanding the provisions of this covenant “Limitation on Asset Sales”, the Issuer and the Parent Guarantor will not sell or otherwise transfer the Intercompany Loans, except as otherwise permitted under the caption “— Consolidation, Merger and Sale of Assets”.

The Parent Guarantor and the Issuer will comply with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations thereunder to the extent those laws and regulations are applicable in connection with each repurchase of Notes pursuant to an Offer to Purchase. To the extent that the provisions of any securities laws or regulations conflict with the provisions of the covenant described hereunder, the Parent Guarantor and the Issuer will comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations described hereunder by virtue of its compliance with such laws and regulations.

Limitation on the Parent Guarantor’s Business Activities

The Parent Guarantor will not, and will not permit any Restricted Subsidiary to, directly or indirectly, engage in any business other than a Permitted Business; *provided, however*, that the Parent Guarantor or any

Restricted Subsidiary (other than the Issuer) may own Capital Stock of an Unrestricted Subsidiary or joint venture or other entity that is engaged in a business other than a Permitted Business as long as any Investment therein was not prohibited when made by the covenant under the caption “— Limitation on Restricted Payments.”

Limitation on the Issuer

The Issuer will not issue any Capital Stock other than the issuance of its ordinary shares to MSS, the Parent Guarantor or a Wholly Owned Restricted Subsidiary of the Parent Guarantor, so long as, in each case, a Lien over such ordinary shares is granted securing the Notes (subject to Permitted Liens).

The Issuer will at all times remain a Wholly Owned Restricted Subsidiary of the Parent Guarantor.

For so long as any Notes are outstanding, none of the Issuer or the Parent Guarantor will commence or take any action to cause a winding-up or liquidation of the Issuer except that the Issuer may be wound up or liquidated subsequent to a consolidation, merger or transfer of assets conducted in accordance with the first paragraph of the covenant described under the caption “— Consolidation, Merger and Sale of Assets.”

Amendments to or Prepayments of the Intercompany Loans

On the Original Issue Date, the Issuer will lend the net proceeds of the offering of the Notes, less the amount of funds used to fund the Interest Reserve Account, to the Parent Guarantor and/or another Restricted Subsidiary. The Intercompany Loans will be subordinated in right of payment to the Parent Guarantee and the Subsidiary Guarantees (as applicable).

Without the consent of the holders of at least a majority in aggregate principal amount of the Notes then outstanding, the Issuer and the Parent Guarantor will not, and will not permit any Restricted Subsidiary to,

- (i) prepay or otherwise reduce or permit the prepayment or reduction of the Intercompany Loans; or
- (ii) amend, modify or alter the instrument governing the Intercompany Loans in any manner adverse to the Holders; *provided* that, without the consent of all holders, the Issuer and the Parent Guarantor will not, and will not permit any Restricted Subsidiary to, amend, modify or alter the Intercompany Loans to:
 - (1) change the Stated Maturity of the Intercompany Loans;
 - (2) change the currency for payment of principal or interest on the Intercompany Loans; or
 - (3) reduce the above-stated percentage of Notes the consent of whose holders is necessary to modify or amend the Intercompany Loans.

Notwithstanding the foregoing, without the consent of any Holder of Notes, the Intercompany Loans may be (x) amended to provide for the issuance of Additional Notes, (y) prepaid or reduced (including any amendment to provide for such prepayment or reduction) to facilitate or otherwise accommodate or reflect a Refinancing, redemption, repurchase or exchange of outstanding Notes in accordance with the terms of the Indenture or through any tender offer or exchange offer or (z) amended to reduce any withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed or levied by or within any jurisdiction in which the Issuer or the Parent Guarantor is organized or resident for tax purposes; *provided* that in the case of clause (z), prior to such amendment, the Issuer or the Parent Guarantor will deliver to the Trustee an Opinion of Counsel or an opinion of a tax consultant of recognized national or international standing that such amendment to the Intercompany Loans will reduce such withholding or deduction.

The Issuer and the Parent Guarantor will not sell or otherwise transfer the Intercompany Loans or to directly or indirectly, incur, assume or permit to exist any Lien on the Intercompany Loans (other than Permitted Liens), except as otherwise permitted under the caption “— Consolidation, Merger and Sale of Assets”.

Maintenance of Insurance

The Parent Guarantor will, and will cause each Restricted Subsidiary, to maintain insurance with reputable and financially sound carriers against such risks and in such amounts as is customarily carried by similar companies engaged in similar business to the Permitted Business in the jurisdictions in which the Parent Guarantor or such Restricted Subsidiary conducts its businesses, including, without limitation, property and casualty insurance.

Designation of Restricted and Unrestricted Subsidiaries

The Board of Directors may designate any Restricted Subsidiary (other than the Issuer) to be an Unrestricted Subsidiary; *provided* that (a) no Default shall have occurred and be continuing at the time of or after giving effect to such designation; (b) neither the Parent Guarantor nor any Restricted Subsidiary guarantees or provides credit support for the Indebtedness or other liabilities of such Restricted Subsidiary; (c) such Restricted Subsidiary has no outstanding Indebtedness that could trigger a cross-default to the Indebtedness of the Parent Guarantor or any other Restricted Subsidiary; (d) such Restricted Subsidiary does not own any Disqualified Stock of the Parent Guarantor or Preferred Stock of another Restricted Subsidiary or hold any Indebtedness of, or any Lien on any property of, the Parent Guarantor or any Restricted Subsidiary, if such Preferred Stock or Indebtedness could not be Incurred under the covenant described under “— Limitation on Indebtedness and Preferred Stock” or such Lien would violate the covenant described under “— Limitation of Liens”; (e) such Restricted Subsidiary does not own any Voting Stock of another Restricted Subsidiary, and all of its Subsidiaries are Unrestricted Subsidiaries or are being concurrently designated as Unrestricted Subsidiaries in accordance with this paragraph; (f) the Investment deemed to have been made thereby in such newly designated Unrestricted Subsidiary and each other newly designated Unrestricted Subsidiary being concurrently redesignated would be permitted to be made by the covenant described under the caption “— Limitation on Restricted Payments;” and (g) such Restricted Subsidiary does not own or operate or possess any material license, franchise or right used in connection with the ownership or operation of any material part of the Parent Guarantor’s or its Restricted Subsidiaries’ business.

The Board of Directors may designate any Unrestricted Subsidiary to be a Restricted Subsidiary; *provided* that (a) no Default shall have occurred and be continuing at the time of or after giving effect to such designation; (b) any Indebtedness of such Unrestricted Subsidiary outstanding at the time of such designation which will be deemed to have been Incurred by such newly designated Restricted Subsidiary as a result of such designation would be permitted to be Incurred by the covenant described under the caption “— Limitation on Indebtedness and Preferred Stock”; (c) any Lien on the property of such Unrestricted Subsidiary at the time of such designation which will be deemed to have been Incurred by such newly-designated Restricted Subsidiary as a result of such designation would be permitted to be Incurred by the covenant described under the caption “— Limitation on Liens”; (d) such Unrestricted Subsidiary is not a Subsidiary of another Unrestricted Subsidiary (that is not concurrently being designated as a Restricted Subsidiary); and (e) such Restricted Subsidiary will, if required by the Indenture, upon such designation execute and deliver to the Trustee a supplemental indenture to the Indenture by which such Restricted Subsidiary will become a Subsidiary Guarantor. All designations must be evidenced by a Board Resolution delivered to the Trustee certifying compliance with the preceding provisions.

Use of Proceeds

The Parent Guarantor will not, and will not permit any Restricted Subsidiary to, use the net proceeds from the initial offering of the Notes, in any amount or for any purpose other than (a) for the purposes specified under the caption “Use of Proceeds” in this Offering Circular and (b) pending application of all of such net proceeds in such manner, to invest the portion of such net proceeds not yet so applied in Temporary Cash Investments.

Government Approvals and Licenses; Compliance with Law

The Issuer and the Parent Guarantor will, and the Parent Guarantor will cause each Restricted Subsidiary to, (a) obtain and maintain in full force and effect all governmental approvals, authorizations, consents, permits,

concessions and licenses as are necessary to engage in the Permitted Business, (b) preserve and maintain good and valid title to its properties and assets (including land-use rights) free and clear of any Liens other than Liens not prohibited by the covenant described under “— Limitation on Liens” and (c) comply with all laws, regulations, orders, judgments and decrees of any governmental body, except to the extent that failure so to obtain, maintain, preserve and comply would not reasonably be expected to have a material adverse effect on (1) the business or results of operations of the Parent Guarantor and its Restricted Subsidiaries, taken as a whole, or (2) the ability of the Issuer, the Parent Guarantor or any Subsidiary Guarantor to perform their obligations under the Notes, the relevant Guarantee or the Indenture.

Anti-Layering

The Issuer will not Incur, and the Parent Guarantor will not and will not permit any Subsidiary Guarantor to Incur, any Indebtedness if such Indebtedness is contractually subordinated in right of payment to any other Indebtedness of the Issuer, the Parent Guarantor or such Subsidiary Guarantor, as the case may be, unless such Indebtedness is also contractually subordinated in right of payment to the Notes or the applicable Guarantee, on substantially identical terms. This does not apply to distinctions between categories of Indebtedness that exist by reason of any Liens or guarantees securing or in favor of some but not all of such Indebtedness.

Suspension of Certain Covenants

If on any date following the date of the Indenture, the Notes have a rating of Investment Grade from at least two of the Rating Agencies and no Default or Event of Default has occurred and is continuing (a “Suspension Event”), then, beginning on that day and continuing until such time, if any, at which the Notes cease to have a rating of Investment Grade from at least two of the Rating Agencies, the provisions of the Indenture summarized under the following captions will be suspended:

- (1) “— Certain Covenants — Limitation on Indebtedness and Preferred Stock”;
- (2) “— Certain Covenants — Limitation on Restricted Payments”;
- (3) “— Certain Covenants — Limitation on Dividend and Other Payment Restrictions Affecting Restricted Subsidiaries”;
- (4) “— Certain Covenants — Limitation on Sales and Issuances of Capital Stock in Restricted Subsidiaries”;
- (5) “— Certain Covenants — Limitation on Issuances of Guarantees by Restricted Subsidiaries”;
- (6) “— Certain Covenants — Limitation on Asset Sales”;
- (7) “— Certain Covenants — Maintenance of Insurance”; and
- (8) “— Certain Covenants — Anti-Layering”.

During any period that the foregoing covenants have been suspended, the Board of Directors may not designate any Restricted Subsidiary as an Unrestricted Subsidiary pursuant to the covenant described under the caption “— Certain Covenants — Designation of Restricted and Unrestricted Subsidiaries” or the definition of “Unrestricted Subsidiary.”

Such covenants will be reinstituted and apply according to their terms as of and from the first day on which a Suspension Event ceases to be in effect. Such covenants will not, however, be of any effect with regard to actions of the Parent Guarantor, the Issuer or any Restricted Subsidiary properly taken in compliance with the provisions of the Indenture during the continuance of the Suspension Event, and following reinstatement the calculations under the covenant described under the caption “— Certain Covenants — Limitation on Restricted Payments” will be made as if such covenant had been in effect since the date of the Indenture except that no Default or Event of Default will be deemed to have occurred solely by reason of a Restricted Payment made while that covenant was suspended. There can be no assurance that the Notes will ever achieve an Investment Grade rating or that, if achieved, any such rating will be maintained.

Provision of Financial Statements and Reports

- (a) So long as any of the Notes remain outstanding, the Parent Guarantor will file with the Trustee and furnish to the Holders upon request, as soon as they are available but in any event not more than ten calendar days after they are filed with the Indonesia Stock Exchange or any other national stock exchange on which the Parent Guarantor's Common Stock is at any time listed for trading, true and correct copies of any financial or other report in the English language (and an English translation of any financial or other report in any other language) filed with such exchange; *provided* that, if at any time the Common Stock of the Parent Guarantor ceases to be listed for trading on the Indonesia Stock Exchange or any other national stock exchange, the Parent Guarantor will file with the Trustee and furnish to the Holders in the English language (and an English translation if in any other language):
- (1) as soon as they are available, but in any event within 90 calendar days after the end of each fiscal year of the Parent Guarantor, annual reports containing, and in a level of detail that is comparable in all material respects to that included in this Offering Circular, the following information:
 - (i) audited consolidated balance sheets of the Parent Guarantor of the end of the two most recent fiscal years and audited consolidated income statements and statements of cash flow of the Parent Guarantor for the two most recent fiscal years, including complete footnotes to such financial statements and the audit report of a member firm of an internationally recognized firm of independent accountants on the financial statements;
 - (ii) an operating and financial review of the audited financial statements, including a discussion of the results of operations, financial condition, EBITDA (as presented in this Offering Circular) and liquidity and capital resources of the Parent Guarantor, and a discussion of material recent developments and material commitments and contingencies and critical accounting policies; and
 - (iii) description of the business, management and shareholders of the Parent Guarantor (on a consolidated basis) and, with respect to shareholders, to the extent known to the Parent Guarantor, in sufficient detail to identify any Beneficial Owners of 5% or more of any class of Capital Stock of the Parent Guarantor;
 - (2) as soon as they are available, but in any event within 45 calendar days after the end of the first semi-annual fiscal period of the Parent Guarantor, semi-annual reports of the Parent Guarantor containing the following information: (i) an unaudited condensed consolidated balance sheet as of the end of such semi-annual period and unaudited condensed consolidated statements of income and statements of cash flow of the Parent Guarantor for the most recent semi-annual fiscal period ending on the unaudited condensed consolidated balance sheet date, and the comparable prior year period, together with a certificate signed by the person then authorized to sign financial statements on behalf of the Parent Guarantor to the effect that such financial statements present fairly the financial position of the Parent Guarantor as at the end of, and the results of its operations for, such semi-annual fiscal period (with such exceptions as are required for end of period adjustments and lack of notes); and (ii) an operating and financial review of the unaudited financial statements, including a discussion of the results of operations, financial condition, EBITDA (as presented in this Offering Circular) and liquidity and capital resources of the Parent Guarantor, and a discussion of material recent developments and material changes in commitments and contingencies and critical accounting policies since the most recent annual report; and
 - (3) as soon as they are available, but in any event within 45 calendar days after the end of each of the first and third fiscal quarters of the Parent Guarantor, quarterly reports of the Parent Guarantor containing an unaudited condensed consolidated balance sheet as of the end of such fiscal quarter and unaudited condensed consolidated statements of income and statements of cash flow of the Parent Guarantor for the most recent fiscal quarter ending on the unaudited condensed consolidated balance sheet date, and the comparable prior year period, prepared on a basis

consistent with the audited financial statements of the Parent Guarantor, together with a certificate signed by the person then authorized to sign financial statements on behalf of the Parent Guarantor to the effect that such financial statements present fairly the financial position of the Parent Guarantor as at the end of, and the results of its operations for, the relevant quarterly period (with such exceptions as are required for end of period adjustments and lack of notes).

- (b) In addition, so long as any of the Notes remain outstanding, the Parent Guarantor will provide to the Trustee (1) within 90 days after the close of each fiscal year, an Officers' Certificate stating the Fixed Charge Coverage Ratio with respect to the four most recent fiscal quarters and showing in reasonable detail the calculation of the Fixed Charge Coverage Ratio, including the arithmetic computations of each component of the Fixed Charge Coverage Ratio, with a certificate from the Parent Guarantor's external auditors verifying the accuracy and correctness of the calculation and arithmetic computation; *provided, however*, that the Parent Guarantor shall not be required to provide such auditor certification if its external auditors refuse as a general policy to provide such certification; and (2) as soon as possible and in any event within 20 days after the Parent Guarantor becomes aware or should reasonably become aware of the occurrence of a Default and/or an Event of Default (and also within 14 days of any request in writing by the Trustee), an Officers' Certificate of the Parent Guarantor setting forth the details thereof and the action the Parent Guarantor is taking or proposes to take with respect thereto.

All historical financial statements shall be prepared in accordance with GAAP as in effect on the date of such report or financial statement (or otherwise on the basis of GAAP as then in effect) and on a consistent basis for the periods presented; *provided, however*, that the reports set forth in clauses (a)(1), (a)(2) and (a)(3) above may, in the event of a change in applicable GAAP, present earlier periods on a basis that applied to such periods.

At any time that any of the Parent Guarantor's Subsidiaries are Unrestricted Subsidiaries and any such Unrestricted Subsidiary or group of Unrestricted Subsidiaries, if taken together as one Subsidiary, constitutes a Significant Subsidiary of the Parent Guarantor, then the annual, semi-annual and quarterly financial information required by clauses (a)(1), (a)(2) and (a)(3) above shall include a summary presentation, either on the face of the financial statements or in the footnotes thereto or in the operating and financial review of the financial statements of the revenue, EBITDA (as presented in this Offering Circular), net income, cash, total assets, total debt, shareholders equity, capital expenditures and interest expense of such Unrestricted Subsidiaries.

Events of Default

The following events will be defined as "Events of Default" in the Indenture:

- (a) default in the payment of principal of (or premium, if any, on) the Notes when the same becomes due and payable at maturity, upon acceleration, redemption or otherwise;
- (b) default in the payment of interest on any Note when the same becomes due and payable, and such default continues for a period of 30 consecutive days;
- (c) default in the performance or breach of the provisions of the covenants described under the caption "— Consolidation, Merger and Sale of Assets" or the failure to make or consummate an Offer to Purchase in the manner described under the captions "— Repurchase of Notes upon a Change of Control" or "— Certain Covenants — Limitation on Asset Sales";
- (d) the Parent Guarantor or any Restricted Subsidiary defaults in the performance of or breaches any other covenant or agreement in the Indenture or under the Notes (other than a default specified in clause (a), (b) or (c) above) and such default or breach continues for a period of 30 consecutive days after written notice of such default or breach by the Trustee or the Holders of 25% or more in aggregate principal amount of the Notes then outstanding;
- (e) there occurs with respect to any Indebtedness of the Parent Guarantor or any Restricted Subsidiary having an outstanding principal amount of US\$15.0 million (or the Dollar Equivalent thereof) or more

in the aggregate for all such Indebtedness of all such Persons, whether such Indebtedness now exists or will hereafter be created, (1) an event of default that has caused the holder thereof to declare such Indebtedness to be due and payable prior to its Stated Maturity and/or (2) a failure to pay principal of, or interest or premium in an amount of at least US\$1.0 million (subject to the applicable grace period in the relevant documents) on, such Indebtedness when the same becomes due;

- (f) one or more final judgments or orders for the payment of money are rendered against the Parent Guarantor or any Restricted Subsidiary and are not paid or discharged, and there is a period of 60 consecutive days following entry of the final judgment or order that causes the aggregate amount for all such final judgments or orders outstanding and not paid or discharged against all such Persons to exceed US\$15.0 million (or the Dollar Equivalent thereof) (net of any amounts which the Parent's insurance carriers have paid or agreed to pay under applicable policies) during which a stay of enforcement, by reason of a pending appeal or otherwise, is not in effect;
- (g) an involuntary case or other proceeding is commenced against the Parent Guarantor or any Restricted Subsidiary with respect to it or its debts under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect seeking the appointment of a receiver, liquidator, assignee, custodian, trustee, sequestrator or similar official of the Parent Guarantor or any Restricted Subsidiary or for any substantial part of the property and assets of the Parent Guarantor or any Restricted Subsidiary and such involuntary case or other proceeding remains undismissed and unstayed for a period of 60 consecutive days; or an order for relief is entered against the Parent Guarantor or any Restricted Subsidiary under any applicable bankruptcy, insolvency or other similar law as now or hereafter in effect;
- (h) the Parent Guarantor or any Restricted Subsidiary (1) commences a voluntary case under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect, or consents to the entry of an order for relief in an involuntary case under any such law, (2) consents to the appointment of or taking possession by a receiver, liquidator, assignee, custodian, trustee, sequestrator or similar official of the Parent Guarantor or any Restricted Subsidiary or for all or substantially all of the property and assets of the Parent Guarantor or any Restricted Subsidiary or (3) effects any general assignment for the benefit of creditors;
- (i) any Guarantor denies or disaffirms in writing its obligations under its Guarantee or any Guarantee is finally determined in any judicial proceeding to be unenforceable or invalid or will for any reason cease to be in full force and effect, or the Issuer or any Guarantor repudiates the Indenture, the Notes or any Guarantee or does or causes or permits to be done any act or thing evidencing an intention to repudiate such agreement, in each case except as permitted by the Indenture;
- (j) a moratorium is agreed or declared in respect of any Indebtedness of the Issuer or any Guarantor or any governmental authority shall take any action to condemn, seize, nationalize or appropriate all or a substantial part of the assets of the Issuer or any Guarantor or all or a substantial part of the Capital Stock of the Issuer or any Guarantor, the Notes or any Guarantee, or the Issuer or any Guarantor shall be prevented from exercising normal control over all or a substantial part of its property;
- (k) the capital and/or currency exchange controls in place in the Republic of Indonesia on the Original Issue Date shall be modified or amended in a manner that prevents or will prevent the Issuer or any Guarantor from performing its payment obligations under the Indenture, the Notes or any Guarantee;
- (l) the entire issued share capital of the Issuer ceases to be Wholly Owned, directly or indirectly, by the Parent Guarantor;
- (m) it is or will become unlawful for the Issuer or any Guarantor to perform or comply with any of its material obligations under or in respect of the Indenture, the Notes or any Guarantee;
- (n) any failure by the Issuer to maintain the Interest Reserve Account in accordance with the Indenture;
- (o) any default by the Issuer or the Parent Guarantor in the performance of any of its obligations under the Security Documents that adversely affects the enforceability, validity, perfection or priority of the

applicable Lien on the Collateral or that adversely affects the condition or value of the Collateral, taken as a whole, in any material respect; or

- (p) the Issuer or the Parent Guarantor denies or disaffirms its obligations under any Security Documents or, other than in accordance with the Indenture and the Security Documents, any Security Document ceases to be or is not in full force and effect or the Collateral Agent ceases to have a first priority Lien over the Collateral (subject to any Permitted Lien).

If an Event of Default (other than an Event of Default specified in clause (g) or (h) above) occurs and is continuing under the Indenture, the Trustee or the Holders of at least 25% in aggregate principal amount of the Notes, then outstanding, by written notice to the Issuer (and to the Trustee if such notice is given by the Holders), may, and the Trustee at the written request of such Holders will (subject to the Trustee being indemnified and/or secured and/or pre-funding to its satisfaction), declare the principal of, premium, if any, and accrued and unpaid interest on the Notes to be immediately due and payable. Upon a declaration of acceleration, such principal of, premium, if any, and accrued and unpaid interest will be immediately due and payable. If an Event of Default specified in clause (g) or (h) above occurs with respect to the Parent Guarantor or any Restricted Subsidiary, the principal of, premium, if any, and accrued and unpaid interest on the Notes then outstanding will automatically become and be immediately due and payable without any declaration or other act on the part of the Trustee or any Holder.

The Issuer will be required to furnish to the Trustee annually, and within 14 days of any written request by the Trustee, a statement concerning the performance and observance of its obligations under the Notes or the Indenture and the occurrence of any Event of Default, if any. In addition, the Issuer is required to file promptly with the Trustee written notice of the occurrence of any Event of Default.

The Holders of at least a majority in principal amount of the outstanding Notes by written notice to the Issuer and to the Trustee (subject to the Trustee being indemnified and/or secured and/or prefunded to its satisfaction by such Holders), may on behalf of all Holders waive all past defaults and rescind and annul a declaration of acceleration and its consequences if:

- (x) all existing Events of Default, other than the non-payment of the principal of, premium, if any, and interest on the Notes that have become due solely by such declaration of acceleration, have been cured or waived; and
- (y) the rescission would not conflict with any judgment or decree of a court of competent jurisdiction.

Upon such waiver, the Default will cease to exist, and any Event of Default arising therefrom will be deemed to have been cured, but no such waiver will extend to any subsequent or other Default or impair any right consequent thereon.

If an Event of Default occurs and is continuing, the Trustee may pursue, in its own name or as trustee of an express trust, any available remedy by proceeding at law or in equity to collect the payment of principal of and interest on the Notes or to enforce the performance of any provision of the Notes or the Indenture. The Trustee may maintain a proceeding even if it does not possess any of the Notes or does not produce any of them in the proceeding.

The Holders of at least a majority in aggregate principal amount of the outstanding Notes may direct the time, method and place of conducting any proceeding for any remedy available to the Trustee or exercising any trust or power conferred on the Trustee, subject to the Trustee being indemnified and/or secured and/or prefunded to its satisfaction in advance of such proceedings. However, the Trustee may refuse to follow any direction that conflicts with law, the Indenture or the Security Documents that may involve the Trustee in personal liability and may take any other action it deems proper that is not inconsistent with any such direction received from Holders. Notwithstanding anything to the contrary in the Indenture, the Deed of Guarantee or any other document relating

to the Notes and the Security Documents, in the event the Trustee shall receive instructions and/or indemnity and/or prefunding from two or more groups of Holders, each holding at least 25% in aggregate principal amount of the then outstanding Notes, and the Trustee believes (in its sole discretion and subject to such legal or other advice as it may deem appropriate) that such instructions are conflicting, the Trustee may, in its sole discretion, exercise any one or more of the following options:

- (i) refrain from acting on any such conflicting instructions;
- (ii) take the action requested by the Holders of the highest percentage of the aggregate principal amount of the then outstanding Notes, notwithstanding any other provisions of the Indenture (and always subject to such indemnity, security and/or prefunding as is satisfactory to the Trustee); and
- (iii) petition a court of competent jurisdiction for further instructions.

In all such instances where the Trustee has acted or refrained from acting as outlined above, the Trustee shall not be responsible or liable for any losses or liability of any nature whatsoever to any party. In addition, the Trustee will not be required to expend its own funds in following such direction if it does not believe that reimbursement or satisfactory indemnification and/or security and/or pre-funding is assured to it.

Subject to the provisions of the Indenture relating to the duties of the Trustee, the Trustee will be under no obligation to exercise any of the rights or powers under the Indenture at the request or direction of any Holders unless such Holders have instructed the Trustee in writing and have offered to the Trustee security and/or indemnity (including by way of pre-funding) to its satisfaction (which, in the case of a direction to enforce the Deed of Guarantee, or any other document governed under the laws of the Republic of Indonesia against the Guarantors or any other Person, shall be subject to the provisions of the Indenture) against any loss, liability or expense. Except to enforce the right to receive payment of principal, premium, if any, or interest or Additional Amounts when due, no Holder shall pursue any remedy with respect to the Indenture or the Notes, unless:

- (1) the Holder has previously given the Trustee written notice of a continuing Event of Default;
- (2) the Holders of at least 25% in aggregate principal amount of outstanding Notes make a written request to the Trustee to pursue the remedy;
- (3) such Holder or Holders offer the Trustee indemnity and/or security and/or prefunding satisfactory to the Trustee against any costs, liability or expense to be incurred in compliance with such request;
- (4) the Trustee does not comply with the request within 60 days after receipt of the written request and the offer of indemnity and/or security and/or prefunding to its satisfaction; and
- (5) during such 60-day period, the Holders of a majority in aggregate principal amount of the outstanding Notes do not give the Trustee a written direction that is inconsistent with the request.

However, such limitations do not apply to the right of any Holder to receive payment of the principal of, premium, if any, or interest, and Additional Amounts, if any, on, such Note or to bring suit for the enforcement of any such payment, on or after the due date expressed in the Notes, which right will not be impaired or affected without the consent of the Holder.

Two officers of each of the Issuer and the Parent Guarantor must certify to the Trustee in writing, on or before a date not more than 120 days after the end of each fiscal year and within 14 days after receiving a written request from the Trustee, that a review has been conducted of the activities of the Parent Guarantor and its Restricted Subsidiaries and the Parent Guarantor's and its Restricted Subsidiaries' performance under the Indenture and the Notes and that the Parent Guarantor and its Restricted Subsidiaries have fulfilled all obligations thereunder, or, if there has been a default in the fulfillment of any such obligation, specifying each such default and the nature and status thereof. The Issuer and the Parent Guarantor will also be obligated to notify the Trustee in writing of any default or defaults in the performance of any covenants or agreements under the Indenture and the Security Documents. See "— Provision of Financial Statements and Reports."

Consolidation, Merger and Sale of Assets

The Issuer will not consolidate with, merge with or into, another Person (other than the Parent Guarantor), permit any Person to merge with or into it, or sell, convey, transfer, lease or otherwise dispose of all or substantially all of its properties and assets (as an entirety or substantially an entirety in one transaction or a series of related transactions) to any Person (other than the Parent Guarantor); *provided* that, in the event the Issuer so consolidates with, merges with or into, the Parent Guarantor or sells, conveys, transfers, leases or otherwise disposes of all or substantially all of its properties and assets to the Parent Guarantor, the Parent Guarantor immediately after such transaction, will (a) assume, by a supplemental indenture to the Indenture, executed and delivered to the Trustee, all the obligations of the Issuer under the Indenture and the Notes, which shall remain in full force and effect and (b) deliver to the Trustee an Officers' Certificate and an Opinion of Counsel, in each case stating that such transaction and such supplemental indenture complies with this provision and that all conditions precedent provided for herein relating to such transaction have been complied with.

The Parent Guarantor will not consolidate with, or merge with or into, another Person, permit any Person to merge with or into it or sell, convey, transfer, lease or otherwise dispose of all or substantially all of its and its Restricted Subsidiaries' properties and assets (computed on a consolidated basis) (as an entirety or substantially an entirety in one transaction or a series of related transactions), unless:

- (a) the Parent Guarantor will be the continuing Person, or the Person (if other than it) formed by such consolidation or merger or that acquired or leased such property and assets (the "Surviving Person") will be a corporation organized and validly existing under the laws of Indonesia and will expressly assume, by a supplemental indenture to the Indenture, executed and delivered to the Trustee, all the obligations of the Parent Guarantor under the Indenture, the Notes and the Parent Guarantee, as the case may be, and the Indenture, the Notes and the Parent Guarantee, as the case may be, will remain in full force and effect;
- (b) immediately after giving effect to such transaction, no Default will have occurred and be continuing;
- (c) immediately after giving effect to such transaction on a pro forma basis, the Parent Guarantor or the Surviving Person, as the case may be, will have a Consolidated Net Worth equal to or greater than the Consolidated Net Worth of the Parent Guarantor immediately prior to such transaction;
- (d) immediately after giving effect to such transaction on a pro forma basis, the Parent Guarantor or the Surviving Person, as the case may be, could Incur at least US\$1.00 of Indebtedness under the proviso in the first sentence of clause (a) of the covenant described under the caption "— Certain Covenants — Limitation on Indebtedness and Preferred Stock";
- (e) the Parent Guarantor delivers to the Trustee (1) an Officers' Certificate (attaching the arithmetic computations to demonstrate compliance with clauses (c) and (d) of this paragraph) and (2) an Opinion of Counsel, in each case stating that such consolidation, merger or transfer and such supplemental indenture complies with this provision and that all conditions precedent provided for in the Indenture relating to such transaction have been complied with;
- (f) each Subsidiary Guarantor, unless such Subsidiary Guarantor is the Person with which the Parent Guarantor has entered into a transaction described under this covenant, shall execute and deliver a supplemental indenture to the Indenture confirming that its Subsidiary Guarantee shall apply to the obligations of the Parent Guarantor or the Surviving Person in accordance with the Notes and the Indenture; and
- (g) no Rating Decline will have occurred.

No Subsidiary Guarantor will consolidate with, merge with or into, another Person, permit any Person to merge with or into it or sell, convey, transfer, lease or otherwise dispose of all or substantially all of its and its Restricted Subsidiaries' properties and assets (computed on a consolidated basis) (as an entirety or substantially

an entirety in one transaction or a series of related transactions) to another Person (other than the Parent Guarantor or another Subsidiary Guarantor), unless:

- (A) such Subsidiary Guarantor will be the continuing Person, or the Person (if other than it) formed by such consolidation or merger or that acquired or leased such property and assets will be the Parent Guarantor or another Subsidiary Guarantor or will become a Subsidiary Guarantor concurrently with the transaction, and such Person shall expressly assume, by a supplemental indenture to the Indenture, executed and delivered to the Trustee, all the obligations of such Subsidiary Guarantor under the Indenture, the Notes and the Subsidiary Guarantee, as the case may be, including the obligation to pay Additional Amounts, and the Indenture, the Notes and the Subsidiary Guarantee, as the case may be, shall remain in full force and effect;
- (B) immediately after giving effect to such transaction, no Default will have occurred and be continuing;
- (C) immediately after giving effect to such transaction on a pro forma basis, the Parent Guarantor will have a Consolidated Net Worth equal to or greater than the Consolidated Net Worth of the Parent Guarantor immediately prior to such transaction;
- (D) immediately after giving effect to such transaction on a pro forma basis, the Parent Guarantor could Incur at least US\$1.00 of Indebtedness under the proviso in the first sentence of clause (a) of the covenant described under the caption “— Certain Covenants — Limitation on Indebtedness and Preferred Stock”;
- (E) the Issuer or the Parent Guarantor delivers to the Trustee (1) an Officers’ Certificate (attaching the arithmetic computations to demonstrate compliance with clauses (C) and (D) of this paragraph and (2) an Opinion of Counsel, in each case stating that such consolidation, merger or transfer and the relevant supplemental indenture complies with this provision and that all conditions precedent provided for in the Indenture relating to such transaction have been complied with; and
- (F) no Rating Decline will have occurred;

provided that this paragraph will not apply to (a) any sale, merger, consolidation, assignment, conveyance, lease or other disposition that complies with the “— Certain Covenants — Limitation on Asset Sales” covenant, (b) a consolidation or merger of any Subsidiary Guarantor whose Subsidiary Guarantee is unconditionally released in accordance with the provisions described under “— Subsidiary Guarantees — Release of Subsidiary Guarantees” and (c) a consolidation or merger of any Subsidiary Guarantor with and into the Parent Guarantor or any other Subsidiary Guarantor, so long as the resulting entity remains or becomes a Guarantor.

Although there is a limited body of case law interpreting the phrase “substantially all,” there is no precise established definition of the phrase under New York law. Accordingly, in certain circumstances there may be a degree of uncertainty as to whether a particular transaction would involve “all or substantially all” of the property or assets of a Person.

The foregoing provisions would not necessarily afford Holders protection in the event of highly leveraged or other transactions involving the Parent Guarantor that may adversely affect Holders.

No Payments for Consents

The Parent Guarantor will not, and will not permit any of its Subsidiaries to, directly or indirectly, pay or cause to be paid any consideration, whether by way of interest, fee or otherwise, to any Holder for or as an inducement to any consent, waiver or amendment of any of the terms or provisions of the Indenture or the Notes, unless such consideration is offered to be paid or is paid to all Holders that consent, waive or agree to amend such term or provision within the time period set forth in the solicitation documents relating to such consent, waiver or amendment.

Notwithstanding the foregoing, the Parent Guarantor or any of its Subsidiaries shall be permitted, in any offer or payment of consideration for, or as an inducement to, any consent, waiver or amendment of any of the terms or provisions of the Indenture, to exclude Holders in any jurisdiction where (A) the solicitation of such consent, waiver or amendment in the manner deemed appropriate by the Parent Guarantor and the payment of consideration therefor would require the Issuer or the Parent Guarantor or any of its Subsidiaries to (i) file a registration statement, prospectus or similar document or subject the Issuer or the Parent Guarantor or any of its Subsidiaries to ongoing periodic reporting or similar requirements under any securities laws (including, but not limited to, the United States federal securities laws and the laws of the European Union or its member states), (ii) qualify as a foreign corporation or other entity as a dealer in securities in such jurisdiction if it is not otherwise required to so qualify, (iii) generally consent to service of process in any such jurisdiction or (iv) subject the Issuer or the Parent Guarantor or any of its Subsidiaries to taxation in any such jurisdiction if it is not otherwise so subject; or (B) such solicitation would otherwise not be permitted under applicable law in such jurisdiction.

Defeasance

Defeasance and Discharge

The Indenture will provide that the Issuer will be deemed to have paid and will be discharged from any and all obligations in respect of the Notes on the 183rd day after the deposit referred to below, and the provisions of the Indenture and the Security Documents will no longer be in effect with respect to the Notes (except for, among other matters, certain obligations to register the transfer or exchange of the Notes, to replace stolen, lost or mutilated Notes, to maintain paying agencies and to hold monies for payment in trust) if, among other things:

- (a) the Issuer has (1) deposited into an account opened with the Trustee (or its agent), money and/or U.S. Government Obligations or a combination thereof that through the payment of interest and principal in respect thereof in accordance with their terms will provide money in an amount sufficient to pay the principal of, premium, if any, and accrued interest on the Notes on the Stated Maturity of such payments in accordance with the terms of the Indenture and the Notes and (2) delivered to the Trustee an Opinion of Counsel or a certificate of an internationally recognized firm of independent accountants to the effect that the amount deposited by the Issuer is sufficient to provide payment for the principal of, premium, if any, and accrued interest on, the Notes on the Stated Maturity of such payments in accordance with the terms of the Indenture and the Notes and an Opinion of Counsel to the effect that the Holders have a valid, perfected, exclusive security in the trust;
- (b) the Issuer has delivered to the Trustee (1) either (x) an Opinion of Counsel of recognized international standing with respect to U.S. federal tax laws which is based on a change in applicable U.S. federal income tax law occurring after the Original Issue Date to the effect that beneficial owners will not recognize income, gain or loss for U.S. federal income tax purposes as a result of the Issuer's exercise of its option under this "— Defeasance and Discharge" provision and will be subject to U.S. federal income tax on the same amounts and in the same manner and at the same time as would have been the case if such deposit, defeasance and discharge had not occurred or (y) a ruling directed to the Trustee received from the U.S. Internal Revenue Service to the same effect as the aforementioned Opinion of Counsel and (2) an Opinion of Counsel of recognized international standing to the effect that the creation of and the deposit of assets into the defeasance account does not violate the Investment Company Act, as amended, and after the passage of 183 days following the deposit, the fund or assets will not be subject to the effect of Section 547 of the United States Bankruptcy Code or Section 15 of the New York Debtor and Creditor Law;
- (c) the Issuer shall have delivered to the Trustee an Officers' Certificate stating that the deposit was not made by it with the intent of preferring the Holders over any other of its creditors or with the intent of defeating, hindering, delaying or defrauding any other of its creditors or others;
- (d) immediately after giving effect to such deposit on a pro forma basis, no Event of Default, or event that after the giving of notice or lapse of time or both would become an Event of Default, will have

occurred and be continuing on the date of such deposit or during the period ending on the 183rd day after the date of such deposit, and such defeasance will not result in a breach or violation of, or constitute a default under, any other agreement or instrument to which the Parent Guarantor or any Restricted Subsidiary is a party or by which the Parent Guarantor or any Restricted Subsidiary is bound; and

- (e) the Issuer must deliver to the Trustee an Officers' Certificate acceptable to the Trustee and an Opinion of Counsel, each stating that all conditions precedent relating to such defeasance have been complied with.

In case of either discharge or defeasance of the Notes, the Parent Guarantee and the Subsidiary Guarantees will terminate.

Defeasance of Certain Covenants

The Indenture further will provide that the provisions of the Indenture will no longer be in effect with respect to clauses (c), (d), (e)(1) and (g) under the second paragraph and clauses (C), (D), (E)(1) and (F) under the third paragraph under “— Consolidation, Merger and Sale of Assets” and all the covenants described herein under “— Certain Covenants” other than as described under “— Certain Covenants — Anti-Layering,” clause (c) under “— Events of Default” with respect to such clauses (c), (d), (e)(1) and (g) under the second paragraph and clauses (C), (D), (E)(1) and (F) under the third paragraph under “— Consolidation, Merger and Sale of Assets” and with respect to the other events set forth in such clause, clause (d) under “— Events of Default” with respect to such other covenants and clauses (e) and (f) under “— Events of Default” will be deemed not to be Events of Default upon, among other things, the deposit into an account opened with the Trustee (or its agent), of money, U.S. Government Obligations or a combination thereof that through the payment of interest and principal in respect thereof in accordance with their terms will provide money in an amount sufficient to pay the principal of, premium, if any, Additional Amounts, if any, and accrued interest on the Notes on the Stated Maturity of such payments in accordance with the terms of the Indenture and the Notes, the satisfaction of the provisions described in clause (b)(2), (c) and (e) of the preceding paragraph and the delivery by the Issuer to the Trustee of an Opinion of Counsel of recognized international standing with respect to U.S. federal income tax matters to the effect that beneficial owners will not recognize income, gain or loss for U.S. federal income tax purposes as a result of such deposit and defeasance of certain covenants and Events of Default and will be subject to U.S. federal income tax on the same amounts and in the same manner and at the same times as would have been the case if such deposit and defeasance had not occurred.

Defeasance and Certain Other Events of Default

If in the event the Issuer exercises its option to omit compliance with certain covenants and provisions of the Indenture with respect to the Notes as described in the immediately preceding paragraph and the Notes are declared due and payable because of the occurrence of an Event of Default that remains applicable, the amount of money and/or U.S. Government Obligations on deposit with the Trustee will be sufficient to pay amounts due on the Notes at the time of their Stated Maturity but may not be sufficient to pay amounts due on the Notes at the time of the acceleration resulting from such Event of Default. However, the Issuer and the Guarantors under the Indenture will remain liable for such payments.

Satisfaction and discharge

The Indenture will be discharged, and will cease to be of further effect as to all Notes issued thereunder, when either:

- (1) all Notes that have been authenticated and delivered (except lost, stolen or destroyed Notes that have been replaced or paid and Notes for whose payment money has been deposited in trust) have been delivered to the Registrar for cancellation; or

- (2) (a) all Notes not theretofore delivered to the Registrar for cancellation have become due and payable by reason of the giving of a notice of redemption or otherwise, will become due and payable within one year or are to be called for redemption within one year under arrangements satisfactory to the Trustee for the giving of notice of redemption by the Trustee in the name, and at the expense, of the Issuer, and the Issuer or any Guarantor has irrevocably deposited or caused to be deposited with the Trustee, as trust funds in trust solely for the benefit of the Holders, cash in U.S. dollars, Government Securities, or a combination thereof, in such amounts as will be sufficient, without consideration of any reinvestment of interest, to pay and discharge the entire Indebtedness on the Notes not theretofore delivered to the Registrar for cancellation for principal, premium, if any, and accrued interest to, but not including, the date of maturity or redemption, as the case may be;
- (b) no Default or Event of Default has occurred and is continuing on the date of such deposit or will occur as a result of such deposit (other than a Default or an Event of Default resulting from the borrowing of funds to be applied to make such deposit and any similar and simultaneous deposit relating to other Indebtedness and, in each case, the granting of Liens in connection therewith) and the deposit will not result in a breach or violation of, or constitute a default under any material agreement or material instrument (other than the Indenture) to which the Issuer or any Guarantor is a party or by which the Issuer or any Guarantor is bound;
- (c) the Issuer or any Guarantor has paid or caused to be paid all sums payable by the Issuer under the Indenture, including all amounts payable to the Trustee, the Collateral Agent and the Agents (which shall include fees, expenses and indemnities); and
- (d) the Issuer has delivered irrevocable instructions to the Trustee to apply the deposited money toward the payment of the Notes at maturity or the redemption date, as the case may be.

In addition, the Issuer shall deliver to the Trustee an Officers' Certificate and an Opinion of Counsel (which Opinion of Counsel may be subject to customary assumptions and exclusions) each stating that all conditions precedent to satisfaction and discharge have been satisfied.

Amendments and Waiver

Amendments Without Consent of Holders

Amendments of the Indenture, the Notes, the Deeds of Guarantee or any Security Document may be made by the Issuer, the Parent Guarantor, the Subsidiary Guarantors, the Collateral Agent and the Trustee, without the consent of any Holder, to:

- (a) cure any ambiguity, defect, omission or inconsistency in the Indenture, the Notes, the Deeds of Guarantee or any Security Document;
- (b) comply with the provisions described under “— Consolidation, Merger and Sale of Assets”;
- (c) evidence and provide for the acceptance of appointment by a successor Trustee;
- (d) add any Guarantor or any Guarantee or release any Guarantor from any Guarantee as provided or permitted by the terms of the Indenture;
- (e) to add additional collateral to secure the Notes or the Guarantees;
- (f) provide for the issuance of Additional Notes in accordance with the limitations set forth in the Indenture;
- (g) in any other case where a supplemental indenture to the Indenture is required or permitted to be entered into pursuant to the provisions of the Indenture without the consent of any Holder;
- (h) effect any changes to the Indenture in a manner necessary to comply with the procedures of DTC, Euroclear, Clearstream or any other depository for the Notes;

- (i) make any other change that does not materially and adversely affect the rights of any Holder of Notes;
- (j) conform the text of the Indenture, the Notes, the Deeds of Guarantee, the Guarantees or the Security Documents to any provision of this “Description of the Notes” to the extent that such provision in this “Description of the Notes” was intended to be a verbatim recitation of a provision of the Indenture, the Notes, the Deeds of Guarantee, the Guarantees or the Security Documents;
- (k) provide for the assumption by a successor entity of the obligations of the Issuer or any Guarantor under the Indenture, the Notes, the Deeds of Guarantee, the Security Documents or the Guarantees in accordance with “— Certain covenants — Consolidation, Merger and Sale of Assets”; or
- (l) evidence and provide for the acceptance of an appointment under the Indenture and the Security Documents of a successor trustee; *provided* that the successor trustee is otherwise qualified and eligible to act as such under the terms of the Indenture and the Security Documents.

Amendments With Consent of Holders

Amendments of the Indenture, the Notes, the Deeds of Guarantee or any Security Document may be made by the Issuer, the Parent Guarantor, the Subsidiary Guarantors, the Collateral Agent and the Trustee with the consent of the Holders of not less than a majority in aggregate principal amount of the outstanding Notes, and the holders of a majority in principal amount of the outstanding Notes may waive future compliance by the Issuer, the Parent Guarantor or the Subsidiary Guarantors with any provision of the Indenture, the Notes, the Deeds of Guarantee or the Guarantees; *provided, however*, that no such modification, amendment or waiver may, without the consent of each Holder:

- (a) change the Stated Maturity of the principal of, or any installment of interest on, any Note;
- (b) reduce the principal amount of, or premium, if any, or interest on, any Note;
- (c) change the currency, time or place of payment of principal of, or premium, if any, or interest on, any Note;
- (d) impair the right to institute suit for the enforcement of any payment on or after the Stated Maturity (or, in the case of a redemption, on or after the redemption date) of any Note or any Guarantee;
- (e) reduce the above stated percentage of outstanding Notes the consent of whose Holders is necessary to modify or amend the Indenture;
- (f) waive a default in the payment of principal of, premium, if any, or interest on the Notes;
- (g) release any Guarantor from its Guarantee, except as provided in the Indenture;
- (h) reduce the percentage or aggregate principal amount of outstanding Notes the consent of whose Holders is necessary for waiver of compliance with certain provisions of the Indenture or for waiver of certain defaults;
- (i) amend, change or modify any Guarantee or Deed of Guarantee in a manner that adversely affects the Holders;
- (j) release any Collateral, except as provided in the Indenture and the Security Documents;
- (k) amend, change or modify any provision of any Security Document or any provision of the Indenture relating to the Collateral, in a manner that adversely affects the Holders, except in accordance with the other provisions of the Indenture or such Security Document;
- (l) reduce the amount payable upon a Change of Control Offer or an Offer to Purchase with the Excess Proceeds from any Asset Sale or, change the time or manner by which a Change of Control Offer or an Offer to Purchase with the Excess Proceeds from any Asset Sale may be made or by which the Notes must be repurchased pursuant to a Change of Control Offer or an Offer to Purchase with the Excess

Proceeds from any Asset Sale whether through an amendment or waiver of provisions in the covenants, definitions or otherwise, unless such amendment, waiver or modification shall be in effect prior to the occurrence of a Change of Control or the event giving rise to the repurchase of the Notes under “— Limitation on Asset Sales”;

- (m) change the redemption date or the redemption price of the Notes from that stated under “— Optional Redemption” or “— Redemption for Taxation Reasons”;
- (n) amend, change or modify the obligation of the Issuer or any Guarantor to pay Additional Amounts; or
- (o) amend, change or modify any provision of the Indenture, the Security Documents or the related definition affecting the ranking of the Notes or any Guarantee in a manner which adversely affects the Holders.

Unclaimed Money

Claims against the Issuer for the payment of principal of, premium, if any, or interest, on the Notes will become void unless presentation for payment is made as required under the Indenture within a period of six years.

No Personal Liability of Incorporators, Stockholders, Members, Officers, Directors or Employees

No recourse for the payment of the principal of, premium, if any, or interest on any of the Notes or for any claim based thereon or otherwise in respect thereof, and no recourse under or upon any obligation, covenant or agreement of the Issuer, the Parent Guarantor or any of the Subsidiary Guarantors in the Indenture, or in any of the Notes or the Guarantees or because of the creation of any Indebtedness represented thereby, will be had against any incorporator, stockholder, officer, commissioner, director, employee or controlling person of the Issuer, the Parent Guarantor or any of the Subsidiary Guarantors or of any successor Person thereof. Each Holder, by accepting the Notes, waives and releases all such liability. The waiver and release are part of the consideration for the issuance of the Notes and the Guarantees. Such waiver may not be effective to waive liabilities under any applicable securities law.

Concerning the Trustee, the Collateral Agent, the Paying Agent, Registrar and Transfer Agent

The Bank of New York Mellon is to be appointed as Trustee under the Indenture, and will also be appointed as transfer agent (the “Transfer Agent”, including any successor transfer Agent), paying agent (the “Paying Agent”, including any successor paying agent), registrar (the “Registrar”, including any successor registrar) with regard to the Notes and The Bank of New York Mellon will be appointed as Collateral Agent (together with the Transfer Agent, the Paying Agent and the Registrar, the “Agents”, including any successor Agent) with regard to the Collateral under the Security Documents. Except during the continuance of an Event of Default, the Trustee will not be liable, except for the performance of such duties as are specifically set forth in the Indenture, the Notes and the Security Documents, as the case may be, and no implied covenants or obligations shall be read into the Indenture, the Notes and the Security Documents against the Trustee. If an Event of Default has occurred and is continuing, the Trustee will use the same degree of care and skill in its exercise of the rights and powers vested in it under the Indenture, the Notes and the Security Documents, as the case may be, as a prudent person would exercise under the circumstances in the conduct of such person’s own affairs. Pursuant to the terms of the Indenture, the Security Documents or the Notes (as the case may be), the Issuer will reimburse the Trustee for all fees and expenses (including indemnity payments) incurred.

The Indenture contains limitations on the rights of the Trustee, should it become a creditor of the Issuer, the Parent Guarantor or any of the Subsidiary Guarantors, to obtain payment of claims in certain cases or to realize on certain property received by it in respect of any such claims, as security or otherwise. The Trustee and the Agents are permitted to engage in other transactions with the Parent Guarantor and its Affiliates; *provided*,

however, that if it acquires any conflicting interest that may have a materially prejudicial effect upon the Holders of the Notes, it must eliminate such conflict or resign. The Trustee and the Agents may have an interest in, may be providing, or may in the future provide financial or other services to other parties.

Notwithstanding anything to the contrary herein, whenever the Trustee is required or entitled by the terms of the Indenture to exercise any discretion or power, take any action of any nature, make any decision or give any direction or certification, the Trustee is entitled, prior to exercising any such discretion or power, taking any such action, making any such decision, or giving any such direction or certification, to solicit Holders for direction, and the Trustee is not responsible for any loss or liability incurred by any person as a result of any delay in it exercising such discretion or power, taking such action, making such decision, or giving such direction or certification where the Trustee is seeking such directions or the non-exercise of such discretion or power, or not taking any such action or making any such decision or giving any such direction or certification in the absence of any such directions from Holders. In any event, and as provided elsewhere herein, even where the Trustee has been directed by the Holders, the Trustee shall not be required to exercise any such discretion, power or take any such action as aforesaid unless it has been indemnified and/or secured and/or prefunded to its satisfaction.

For so long as the Notes are listed on the SGX-ST and the rules of the SGX-ST so require, if a Global Note is exchanged for Certificated Notes, the Issuer will appoint and maintain a paying agent in Singapore, where the Notes may be presented or surrendered for payment or redemption, and make an announcement of such exchange through the SGX-ST that will include all material information with respect to the delivery of the Certificated Notes, including details of the paying agent in Singapore.

The Collateral Agent, acting in its capacity as such, shall have such duties with respect to the Collateral charged, assigned or granted pursuant to the Security Documents as are set forth in the Security Documents. Each Holder, by accepting the Note will agree, for the benefit of the Trustee and the Collateral Agent, that it is solely responsible for its own independent appraisal of and investigation into all risks arising under or in connection with the Notes, the Indenture and the Security Documents and has not relied on and will not at any time rely on the Trustee or the Collateral Agent in respect of such risks.

The Trustee and the Collateral Agent will be under no obligation to exercise any rights or powers conferred under the Indenture at the written request or direction of the Holders unless such Holders have offered to the Trustee and the Collateral Agent indemnity and/or security and/or prefunding satisfactory to the Trustee and the Collateral Agent against any loss, liability or expense that might be incurred by it in compliance with such request or direction. With respect to a request or direction from Holders to enforce the Deed of Guarantee, or any other document governed under the laws of the Republic of Indonesia against the Guarantors or any other Person, security and indemnity shall include, without limitation (and without limiting the Trustee's or the Collateral Agent's ability to accept other forms of security and/or indemnity and/or prefunding), prefunding by the requesting Holders of an account in the name of the Trustee in such amounts as the Trustee determines in its sole discretion. The foregoing prefunding requirements shall be in addition, and subject in all respects, to any other requirements of the Trustee regarding the indemnity, security and/or prefunding to be provided to it in connection with any such enforcement request, including requirements regarding the creditworthiness of the requesting Holders.

The Trustee shall not be deemed or implied to have any duties or obligations under any documents to which it is a party. Furthermore, the Trustee shall not be deemed to have knowledge of any event unless it has been actually notified in writing of such event. In the exercise of its duties, the Trustee shall not be responsible for the verification of the accuracy or completeness of any certification or legal opinion submitted to it by the Issuer or the Parent Guarantor and is entitled to rely exclusively on, and take action based on the information contained in, the certification or legal opinion. Notwithstanding anything described herein, the Trustee has no duty to monitor the performance or compliance of the Issuer or the Parent Guarantor in the fulfillment of the Issuer's or the Parent Guarantor's obligations under the Indenture and the Security Documents.

The Trustee shall not be responsible for the performance by any other person appointed by the Issuer or the Parent Guarantor in relation to the Notes and, unless notified in writing to the contrary, shall assume that the same are being duly performed. The Trustee shall not be liable to any Holders or any other person for any action taken by the Holders or the Trustee in accordance with the instructions of the Holders.

The Trustee and the Collateral Agent are entitled to rely on all instructions, notices, declarations and certifications received pursuant to the Indenture and the Security Documents without investigating or being responsible for the accuracy, authenticity and validity of these instructions, notices, declarations and certifications.

Neither the Trustee nor the Agents will be responsible for making calculations or for verifying calculations performed by the Issuer or any other persons unless otherwise specified in the Indenture.

Book-Entry; Delivery and Form

The certificates representing the Notes will be issued in fully registered form without interest coupons. Notes sold to non-U.S. persons (as defined in Regulation S of the Securities Act) in offshore transactions in reliance on Regulation S under the Securities Act will initially be represented by one or more permanent global notes in definitive, fully registered form without interest coupons (each a “Regulation S Global Note”) and will be deposited with The Bank of New York Mellon as custodian for, and registered in the name of a nominee of, DTC for the accounts of Euroclear and Clearstream Luxembourg.

Notes sold to U.S. persons in reliance on Rule 144A will be represented by one or more permanent global notes in definitive, fully registered form without interest coupons (each a “Rule 144A Global Note” and together with the Regulation S Global Notes, the “Global Notes”) and will be deposited with The Bank of New York Mellon as custodian for, and registered in the name of a nominee of, DTC.

Each Global Note (and any Notes issued for exchange therefor) will be subject to certain restrictions on transfer set forth therein as described under “Transfer Restrictions.” Under certain circumstances, transfers may be made only upon receipt by the Paying Agent of a written certification (in the form provided in the Indenture). By acquisition of an interest in a Global Note, the investor is deemed to understand that the Issuer may receive a list of participants holding positions in its securities from one or more book-entry depositories.

Beneficial interests in a Regulation S Global Note may be transferred to a person who takes delivery in the form of an interest in a Rule 144A Global Note only upon receipt by the Paying Agent of a written certification (in the form provided in the Indenture) from the transferor to the effect that the transferor (i) reasonably believes that the transferee is a “qualified institutional buyer” (as such term is defined in Rule 144A) who is also a “qualified purchaser” (as such term is defined in Section 2(a)(51)(A) under the Investment Company Act and the rules and regulations thereunder) purchasing for its own account (or for the account of one or more qualified institutional buyers, which are also qualified purchasers, over which account it exercises sole investment discretion), (ii) transfers such note in a transaction meeting the requirements of Rule 144A and (iii) has notified the transferee of the restrictions on transfer set forth under “Transfer Restrictions.”

Beneficial interests in a Rule 144A Global Note may be transferred to a person who takes delivery in the form of an interest in a Rule 144A Global Note without any written certification from the transferor or the transferee, and each transferee of a 144A Global Note, in making its purchase, will be subject to certain restrictions and must be able to make and will be deemed to have made certain acknowledgements, representations and agreements for itself and for each account for which it is purchasing as set forth under “Transfer Restrictions”. Beneficial interests in a Rule 144A Global Note may be transferred to a person who takes delivery in the form of an interest in a Regulation S Global Note only upon receipt by the Paying Agent of a written certification (in the form provided in the Indenture) from the transferor to the effect that such transfer is being made in compliance with the restrictions set forth under “Transfer Restrictions” and in accordance with

Rule 903 or 904 of Regulation S under the Securities Act or Rule 144 under the Securities Act. No representation can be made as to the availability of the exemption provided by Rule 144 for resale of an interest in a Rule 144A Global Note.

Any beneficial interest in one of the Global Notes that is transferred to an entity that takes delivery in the form of an interest in another Global Note will, upon transfer, cease to be an interest in such Global Note and become an interest in the other Global Note and, accordingly, will thereafter be subject to all transfer restrictions, if any, and other procedures applicable to beneficial interests in such other Global Note for as long as it remains such an interest.

Ownership of beneficial interests in a Global Note will be limited to persons who have accounts with DTC (“participants”) or persons who hold interests through participants. Ownership of beneficial interests in a Global Note will be shown on, and the transfer of that ownership will be effected only through, records maintained by DTC or its nominee (with respect to interests of participants) and the records of participants (with respect to interests of persons other than participants). Beneficial owners may hold their interests in a Global Note directly through DTC if they are participants in such system, or indirectly through organizations which are participants in such system.

Euroclear and Clearstream Luxembourg will hold interests in the Global Notes on behalf of their participants through DTC.

So long as DTC, or its nominee, is the registered owner or holder of a Global Note, DTC or such nominee, as the case may be, will be considered the sole owner or holder of the Notes represented by such Global Note for all purposes under the Indenture and the Notes. No beneficial owner of an interest in a Global Note will be able to transfer that interest except in accordance with DTC’s applicable procedures, in addition to those provided for under the Indenture and, if applicable, those of Euroclear and Clearstream Luxembourg.

Payments of the principal of, and interest on, a Global Note will be made to DTC or its nominee, as the case may be, as the registered owner thereof. Neither the Issuer, the Parent Guarantor nor any of the Subsidiary Guarantors, the Trustee nor any of the Agents nor the Collateral Agent will have any responsibility or liability for any aspect of the records relating to or payments made on account of beneficial ownership interests in a Global Note or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests. In considering the interests of holders of the Notes while title to the Notes is registered in the name of a nominee of DTC, the Trustee and the Agents (as defined below) may (but will not be obliged to) rely conclusively upon any information made available to them by DTC as to the identity (either individually or by category) of its participants with entitlements to Notes and may (but will not be obliged to) consider such interests as if such accountholders were the holders of the Notes.

The Issuer expects that DTC or its nominee, upon receipt of any payment of principal or interest in respect of a Global Note, will credit participants’ accounts with payments in amounts proportionate to their respective beneficial interests in the principal amount of such Global Note as shown on the records of DTC or its nominee. The Issuer also expects that payments by participants to owners of beneficial interests in such Global Note held through such participants will be governed by standing instructions and customary practices, as is now the case with securities held for the accounts of customers registered in the names of nominees for such customers. Such payments will be the responsibility of such participants.

The Issuer expects that DTC will take any action permitted to be taken by a holder of Notes (including the presentation of Notes for exchange as described below) only at the direction of one or more participants to whose account the DTC interests in a Global Note is credited and only in respect of such portion of the aggregate principal amount of Notes as to which such participant or participants has or have given such direction. However, if there is an Event of Default under the Notes, DTC will exchange the applicable Global Note for Certificated Notes, which it will distribute to its participants and which may be legended as set forth under the heading “Transfer Restrictions.”

Although DTC, Euroclear and Clearstream are expected to follow the foregoing procedures in order to facilitate transfers of interests in a Global Note among participants of DTC, Euroclear and Clearstream Luxembourg, they are under no obligation to perform or continue to perform such procedures, and such procedures may be discontinued at any time. None of the Issuer, the Parent Guarantor, any of the Subsidiary Guarantors, the Trustee, the Agents or the Collateral Agent will have any responsibility for the performance by DTC, Euroclear or Clearstream Luxembourg or their respective participants or indirect participants of their respective obligations under the rules and procedures governing their operations.

If DTC is at any time unwilling or unable to continue as a depository for the Global Notes and a successor depository is not appointed within 90 days, the Issuer will issue Certificated Notes in registered form, which may bear the legend referred to under “Transfer Restrictions”, in exchange for the Global Notes. Holders of an interest in a Global Note may receive Certificated Notes, which may bear the legend referred to under “Transfer Restrictions”, in accordance with the DTC’s rules and procedures in addition to those provided for under the Indenture.

The Clearing Systems

General

DTC, Euroclear and Clearstream Luxembourg have advised the Issuer as follows:

DTC. DTC is a limited-purpose trust company organized under the laws of the State of New York, a “banking organization” within the meaning of New York Banking Law, a member of the Federal Reserve System, a “clearing corporation” within the meaning of the New York Uniform Commercial Code, and a “clearing agency” registered pursuant to the provisions of Section 17A of the Exchange Act. DTC was created to hold securities of its participants and to facilitate the clearance and settlement of securities transactions among its participants in such securities through electronic book-entry changes in accounts of its participants, thereby eliminating the need for physical movement of securities certificates. DTC’s participants include securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations, some of whom own DTC, and may include the Initial Purchasers. Indirect access to the DTC system is also available to others that clear through or maintain a custodial relationship with a DTC participant, either directly or indirectly (“indirect participants”). Transfers of ownership or other interests in Notes in DTC may be made only through DTC participants. In addition, beneficial owners of Notes in DTC will receive all distributions of principal of and interest on the Notes from the Trustee through such DTC participant.

Euroclear and Clearstream Luxembourg. Euroclear and Clearstream Luxembourg hold securities for participating organizations and facilitate the clearance and settlement of securities transactions between their respective participants through electronic book-entry changes in accounts of such participants. Euroclear and Clearstream Luxembourg provide to their participants, among other things, services for safekeeping, administration, clearance and settlement of internationally-traded securities and securities lending and borrowing. Euroclear and Clearstream Luxembourg interface with domestic securities markets. Euroclear and Clearstream Luxembourg participants are financial institutions such as underwriters, securities brokers and dealers, banks, trust companies and certain other organizations. Indirect access to Euroclear or Clearstream Luxembourg is also available to others such as banks, brokers, dealers and trust companies that clear through or maintain a custodial relationship with a Euroclear or Clearstream participant, either directly or indirectly.

None of the Issuer, the Parent Guarantor, the Trustee or any of their respective agents will have responsibility for the performance of Euroclear or Clearstream Luxembourg or their respective participants of their respective obligations under the rules and procedures governing their operations, including rules and procedures relating to book-entry interests.

Initial Settlement

Initial settlement of the Notes will be made in immediately available funds. Investors' interests in Notes held in book-entry form by DTC will be represented through financial institutions acting on their behalf as direct and indirect participants in DTC. As a result, Euroclear and Clearstream will hold positions on behalf of their participants through DTC.

Investors electing to hold their Notes through DTC (other than through accounts at Euroclear or Clearstream) Luxembourg must follow the settlement practices applicable to United States corporate debt obligations. The securities custody accounts of investors will be credited with their holdings against payment in same day funds on the settlement date.

Investors electing to hold their Notes through Euroclear or Clearstream Luxembourg accounts will follow the settlement procedures applicable to conventional Eurobonds in registered form. Notes will be credited to the securities custody accounts of Euroclear Holders and of Clearstream Luxembourg Holders on the Business Day following the settlement date against payment for value on the settlement date.

Secondary Market Trading

Secondary market trading between DTC participants will occur in the ordinary way in accordance with DTC rules. Secondary market trading between Clearstream Luxembourg participants and/or Euroclear participants will occur in the ordinary way in accordance with the applicable rules and operating procedures of Clearstream Luxembourg and Euroclear and will be settled using the procedures applicable to conventional eurobonds.

Cross-market transfers between persons holding directly or indirectly through DTC, on the one hand, and directly or indirectly through Clearstream Luxembourg participants or Euroclear participants, on the other, will be effected in DTC in accordance with DTC rules on behalf of the relevant European international clearing system by its U.S. depository; however, such cross-market transactions will require delivery of instructions to the relevant European international clearing system by the counterparty in such system in accordance with its rules and procedures and within its established deadlines (European time). The relevant European international clearing system will, if a transaction meets its settlement requirements, deliver instructions to its U.S. depository to take action to effect final settlement on its behalf by delivering or receiving Notes in DTC, and making or receiving payment in accordance with normal procedures for same-day funds settlement applicable to DTC. Clearstream Luxembourg participants and Euroclear participants may not deliver instructions directly to the U.S. depositories.

Because of time zone differences, credits of Notes received in Clearstream Luxembourg or Euroclear as a result of a transaction with a DTC participant will be made during subsequent securities settlement processing and dated the Business Day following the DTC settlement date. Such credits or any transactions in such Notes settled during such processing will be reported to the relevant Clearstream Luxembourg participants or Euroclear participants on such Business Day. Cash received in Clearstream Luxembourg or Euroclear as a result of sales of Notes by or through a Clearstream Luxembourg participant or a Euroclear participant to a DTC participant will be received with value on the DTC settlement date but will be available in the relevant Clearstream Luxembourg or Euroclear cash account only as of the Business Day following settlement in DTC.

Notices

All notices or demands required or permitted by the terms of the Notes or the Indenture to be given to or by the Holders are required to be in writing and may be given or served by being sent by prepaid courier or by being deposited, first-class postage prepaid, in the United States mails (if intended for the Issuer, the Parent Guarantor or any Subsidiary Guarantor) addressed to the Issuer, the Parent Guarantor or such Subsidiary Guarantor at the registered office of the Parent Guarantor; or (if intended for the Trustee) addressed to the Trustee, at the corporate trust office of the Trustee; and (if intended for any Holder) addressed to such Holder at such Holder's last address as it appears in the Note register.

Any such notice or demand, including the notice and other communications may also be sent via electronic means in accordance with the terms of the Indenture. Any such notice or demand will be deemed to have been sufficiently given or served when so sent or deposited. If the notice or demand is intended for the Holders, it will be considered delivered when delivered in accordance with the applicable rules and procedures of DTC. Any such notice or demand will be deemed to have been delivered on the day such notice or demand is delivered to DTC or if by mail, when so sent or deposited.

Consent to Jurisdiction; Service of Process

The Issuer, the Parent Guarantor and each of the Subsidiary Guarantors will irrevocably (i) submit to the non-exclusive jurisdiction of any U.S. federal or New York state court located in the Borough of Manhattan, The City of New York in connection with any suit, action or proceeding arising out of, or relating to, the Notes, any Guarantee or the Indenture or any transaction contemplated thereby and (ii) designate and appoint Cogency Global Inc. for receipt of service of process in any such suit, action or proceeding.

Governing Law

Each of the Notes, the Guarantees and the Indenture provides that such instrument will be governed by, and construed in accordance with, the laws of the State of New York. The Security Documents will be governed by either the laws of the Republic of Singapore or the laws of the State of New York.

Definitions

Set forth below are defined terms used in the covenants and other provisions of the Indenture. Reference is made to the Indenture for other capitalized terms used in this “Description of the Notes” for which no definition is provided.

“2022 Issuer” means Medco Strait Services Pte. Ltd. “2022 *Original Issue Date*” means August 17, 2017.

“2025 Issuer” means Medco Platinum Road Pte. Ltd.

“2025 Notes” means the 6.75% Senior Notes due 2025 issued by the 2025 Issuer.

“2026 *Intercompany Loans*” means the loan in U.S. dollars between the Parent Guarantor and Medco Energi Global Pte. Ltd., as borrowers, and the 2026 Issuer, as lender, pursuant to intercompany loan agreements entered into, for an aggregate amount equal to at least the net proceeds of the offering of the 2026 Notes, less the amount applied to fund the interest reserve account in respect of the 2026 Notes.

“2026 Issuer” means Medco Oak Tree Pte. Ltd.

“2026 Notes” means the 7.375% Senior Notes due 2026 issued by the 2026 Issuer.

“2026 *Notes Guarantees*” means the guarantees by the Guarantors of the due and punctual payment of all sums from time to time payable by the 2026 Issuer in respect of its obligations under the 2026 Notes.

“2027 *Intercompany Loans*” means the loan in U.S. dollars between the Parent Guarantor, as borrower, and the 2027 Issuer, as lender, pursuant to intercompany loan agreements entered into, for an aggregate amount equal to at least the net proceeds of the offering of the 2027 Notes, less the amount applied to fund the interest reserve account in respect of the 2027 Notes.

“2027 Issuer” means Medco Bell Pte. Ltd.

“2027 Notes” means the 6.375% Senior Notes due 2027 issued by the 2027 Issuer.

“*2027 Notes Guarantees*” means the guarantees by the Guarantors of the due and punctual payment of all sums from time to time payable by the 2027 Issuer in respect of its obligations under the 2027 Notes.

“*2028 Issuer*” means Medco Laurel Tree Pte. Ltd.

“*2028 Notes*” means the 6.950% Senior Notes due 2028 issued by the 2028 Issuer.

“*2028 Notes Guarantees*” means the guarantees by the Guarantors of the due and punctual payment of all sums from time to time payable by the 2028 Issuer in respect of its obligations under the 2028 Notes.

“*2028 Intercompany Loans*” means the loan in U.S. dollars between the Parent Guarantor, as borrower, and the 2028 Issuer, as lender, pursuant to intercompany loan agreements entered into, for an aggregate amount equal to at least the net proceeds of the offering of the 2028 Notes, less the amount applied to fund the interest reserve account in respect of the 2028 Notes.

“*2029 Issuer*” means Medco Maple Tree Pte. Ltd.

“*2029 Notes*” means the 8.960% Senior Notes due 2029 issued by the 2029 Issuer.

“*2029 Notes Guarantees*” means the guarantees by the Guarantors of the due and punctual payment of all sums from time to time payable by the 2029 Issuer in respect of its obligations under the 2029 Notes.

“*2029 Intercompany Loans*” means the loan in U.S. dollars between the Parent Guarantor, as borrower, and the 2029 Issuer, as lender, pursuant to intercompany loan agreements entered into, for an aggregate amount equal to at least the net proceeds of the offering of the 2029 Notes, less the amount applied to fund the interest reserve account in respect of the 2029 Notes.

“*Acquired Indebtedness*” means Indebtedness of a Person existing at the time such Person becomes a Restricted Subsidiary or Indebtedness of a Restricted Subsidiary assumed in connection with an Asset Acquisition by such Restricted Subsidiary, whether or not Incurred in connection with, or in contemplation of, the Person merging with or into or becoming a Restricted Subsidiary.

“*Adjusted Treasury Rate*” means, with respect to any redemption date, (i) the yield, under the heading which represents the average for the immediately preceding week, appearing in the most recently published statistical release designated “H.15” or any successor publication which is published weekly by the Board of Governors of the Federal Reserve System and which establishes yields on actively traded United States Treasury securities adjusted to constant maturity under “Treasury Constant Maturities,” for the maturity corresponding to the Comparable Treasury Issue (if no maturity is within three (3) months before or after May 19, 2027, yields for the two published maturities most closely corresponding to the Comparable Treasury Issue shall be determined and the Adjusted Treasury Rate shall be interpolated or extrapolated from such yields on a straight line basis, rounding to the nearest month) or (ii) if such release (or any successor release) is not published during the week preceding the calculation date or does not contain such yields, the rate per year equal to the semi-annual equivalent yield to maturity of the Comparable Treasury Issue, assuming a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for such redemption date, in each case calculated on the third Business Day immediately preceding the redemption date.

“*Affiliate*” means, with respect to any Person, any other Person (i) directly or indirectly controlling, controlled by, or under direct or indirect common control with, such Person; (ii) who is a director, commissioner or officer of such Person or any Subsidiary of such Person or of any Person referred to in clause (i) of this definition; or (iii) who is a spouse or any person cohabiting as a spouse, child, parent, brother, sister, parent-in-law, grandchild, grandparent, uncle, aunt, nephew or niece of a Person described in clause (i) or (ii). For purposes of this definition, “control” (including, with correlative meanings, the terms “controlling,”

“controlled by” and “under common control with”), as applied to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities, by contract or otherwise.

“*Applicable Premium*” means, with respect to a Note at any redemption date, the greater of (i) 1.00% of the principal amount of such Note and (ii) the excess of (A) the present value at such redemption date of the redemption price of such Note on May 19, 2027 (such redemption price being described in the first paragraph in the “— Optional Redemption” section exclusive of any accrued interest), plus all required remaining scheduled interest payments due on such Note through May 19, 2027 (but excluding accrued and unpaid interest to the redemption date), computed using a discount rate equal to the Adjusted Treasury Rate plus 50 basis points, over (B) the principal amount of such Note on such redemption date.

“*Asset Acquisition*” means (i) an Investment by the Parent Guarantor or any Restricted Subsidiary in any other Person pursuant to which such Person will become a Restricted Subsidiary or will be merged into or consolidated with the Parent Guarantor or any Restricted Subsidiary, or (ii) an acquisition by the Parent Guarantor or any Restricted Subsidiary of the property and assets of any Person other than the Parent Guarantor or any Restricted Subsidiary that constitute substantially all of a division or line of business of such Person.

“*Asset Sale*” means any sale, transfer or other disposition of any of its property or assets (including by way of merger, consolidation or Sale and Leaseback Transaction and including any sale or issuance of Capital Stock by a Restricted Subsidiary) in one transaction or a series of related transactions by the Parent Guarantor or any Restricted Subsidiary to any Person; *provided* that “*Asset Sale*” will not include:

- (a) any sale, transfer or other disposition of inventory, receivables and other current assets (including oil and gas (whether for immediate delivery, advance or prepaid sales or otherwise)) in the ordinary course of business;
- (b) any sale, transfer or other disposition of assets constituting a Permitted Investment or Restricted Payment permitted to be made under the covenant described under the caption “— Certain Covenants — Limitation on Restricted Payments”;
- (c) any sale, transfer or other disposition of assets with a Fair Market Value not in excess of US\$2.0 million (or the Dollar Equivalent thereof) in any transaction or series of related transactions;
- (d) any sale, transfer or other disposition of any property or equipment that has become damaged, worn out, obsolete or otherwise unsuitable for use in connection with the business of the Parent Guarantor or its Restricted Subsidiaries;
- (e) any sale, transfer or other disposition deemed to occur in connection with creating or granting any Lien not prohibited by the “Certain Covenants — Limitations on Liens” covenant;
- (f) a transaction covered by the covenant under the caption “— Consolidation, Merger and Sale of Assets”;
- (g) the sale, transfer or other disposition of Temporary Cash Investments in the ordinary course of business;
- (h) dispositions of receivables in connection with the compromise, settlement or collection thereof in the ordinary course of business or in bankruptcy or similar proceedings and exclusive of factoring or similar arrangements;
- (i) the licensing or sublicensing of intellectual property or other general intangibles and licenses, leases or subleases of other property in the ordinary course of business which do not materially interfere with the business of Parent Guarantor and the Restricted Subsidiaries; and
- (j) any sale, transfer or other disposition of any assets by the Parent Guarantor or any Restricted Subsidiary to the Parent Guarantor or to a Subsidiary Guarantor.

“Attributable Indebtedness” means, in respect of a Sale and Leaseback Transaction, at the time of determination, the present value, discounted at the interest rate implicit in such Sale and Leaseback Transaction, of the total obligations of the lessee for rental payments during the remaining term of the lease in such Sale and Leaseback Transaction, including any period for which such lease has been extended or may, at the option of the lessor, be extended, determined in accordance with GAAP.

“Average Life” means, at any date of determination with respect to any Indebtedness, the quotient obtained by dividing (1) the sum of the products of (a) the number of years from such date of determination to the dates of each successive scheduled principal payment of such Indebtedness and (b) the amount of such principal payment by (2) the sum of all such principal payments.

“Beneficial Owner” has the meaning assigned to such term in Rule 13d-3 and Rule 13d-5 under the Exchange Act, except that in calculating the beneficial ownership of any particular “person” (as that term is used in Section 13(d)(3) of the Exchange Act), such “person” will be deemed to have beneficial ownership of all securities that such “person” has the right to acquire by conversion or exercise of other securities, whether such right is currently exercisable or exercisable only upon the occurrence of a subsequent condition. The terms *“Beneficially Owns”* and *“Beneficially Owned”* will have a corresponding meaning.

“Board of Directors” means the board of directors of the Parent Guarantor elected or appointed by the stockholders of the Parent Guarantor to manage the business of the Parent Guarantor or any committee of such board duly authorized to take the action purported to be taken by such committee.

“Board Resolution” means any resolution of the Board of Directors taking an action which it is authorized to take and adopted at a meeting duly called and held at which a quorum of disinterested members (if so required) was present and acting throughout or adopted by written resolution executed by every member of the Board of Directors.

“Business Day” means any day which is not a Saturday, Sunday, legal holiday or other day on which banking institutions in The City of New York, Hong Kong, Singapore or Indonesia (or in any other place in which payments on the Notes are to be made) are authorized by law or governmental regulation to close.

“Capital Stock” means, with respect to any Person, any and all shares, interests, participations or other equivalents (however designated, whether voting or non-voting) in equity of such Person, whether outstanding on the Original Issue Date or issued thereafter, including, without limitation, all Common Stock and Preferred Stock, but excluding debt securities convertible into such equity.

“Capitalized Lease” means, with respect to any Person, any lease of any property (whether real, personal or mixed), which, in conformity with GAAP, is required to be capitalized on the balance sheet of such Person.

“Capitalized Lease Obligations” means the discounted present value of the rental obligations under a Capitalized Lease.

“Change of Control” means the occurrence of one or more of the following events:

- (1) the direct or indirect sale, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or a series of related transactions, of all or substantially all of the properties or assets of the Parent Guarantor and its Restricted Subsidiaries, taken as a whole, to any “person” within the meaning Section 13(d) of the Exchange Act, other than to one or more Permitted Holders;
- (2) the Parent Guarantor consolidates with, or merges with or into, any Person (other than one or more Permitted Holders), or any Person consolidates with, or merges with or into, the Parent Guarantor, in any such event pursuant to a transaction in which any of the outstanding Voting Stock of the Parent Guarantor or such other Person is converted into or exchanged for cash, securities or other property,

other than any such transaction where the Voting Stock of the Parent Guarantor outstanding immediately prior to such transaction is converted into or exchanged for (or continues as) Voting Stock (other than Disqualified Stock) of the surviving or transferee Person constituting a majority of the outstanding shares of Voting Stock of such surviving or transferee Person (immediately after giving effect to such issuance) and in substantially the same proportion as before the transaction;

- (3) (i) the Permitted Holders cease to be the Beneficial Owner, directly or indirectly, of at least 30% in the aggregate of the voting power of the Voting Stock of the Parent Guarantor, or (ii) any “person” or “group” (as such terms are used in Sections 13(d) and 14(d) of the Exchange Act), other than the Permitted Holders, becomes the Beneficial Owner, directly or indirectly, of a larger percentage of the voting power of such Voting Stock than the Permitted Holders;
- (4) individuals who on the Original Issue Date constituted the Board of Directors (together with any new directors whose election was approved by (i) a vote of at least a majority of the members of the Board of Directors then in office who were members of the Board of Directors on the Original Issue Date or whose election was previously so approved or (ii) a vote of at least a majority of the members of the nominating committee of the Board of Commissioners) cease for any reason to constitute a majority of the members of the Board of Directors then in office; or
- (5) the adoption of a plan relating to the liquidation or dissolution of the Parent Guarantor.

“*Clearstream*” means Clearstream Banking S.A. or any successor thereof.

“*Commencement Date*” means January 30, 2018, being the original issue date of the 2025 Notes.

“*Commodity Agreement*” means any forward or futures contract, commodity swap agreement, commodity option agreement or other similar agreement or arrangement designed to protect against fluctuations in commodity prices and not for speculation.

“*Common Stock*” means, with respect to any Person, any and all shares, interests or other participations in, and other equivalents (however designated and whether voting or non-voting) of such Person’s common stock or ordinary shares, whether or not outstanding on the Original Issue Date, and include, without limitation, all series and classes of such common stock or ordinary shares.

“*Comparable Treasury Issue*” means the U.S. Treasury security having a maturity comparable to the remaining term of the Notes to be redeemed that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of the Notes from the redemption date to May 19, 2027.

“*Comparable Treasury Price*” means, with respect to any redemption date, if clause (ii) of the Adjusted Treasury Rate is applicable, the average of three, or such lesser number as is obtained by the Issuer, Reference Treasury Dealer Quotations for such redemption date.

“*Consolidated EBITDA*” means, for any period, Consolidated Net Income for such period plus, to the extent such amount was deducted in calculating such Consolidated Net Income:

- (1) Consolidated Interest Expense;
- (2) income taxes (other than income taxes attributable to extraordinary and non-recurring gains (or losses) or sales of assets);
- (3) depreciation expense and amortization expense (excluding any depreciation and amortization expense with respect to Decommissioning Obligations and Reclassified Lease Obligations); and
- (4) all other non-cash items reducing Consolidated Net Income (other than non-cash items in a period which reflect cash expenses paid or to be paid in another period), less all non-cash items increasing Consolidated Net Income (other than accrual of revenue in the ordinary course of business),

all as determined on a consolidated basis for the Parent Guarantor and its Restricted Subsidiaries in conformity with GAAP; *provided* that if any Restricted Subsidiary is not a Wholly Owned Restricted Subsidiary, Consolidated EBITDA will be reduced (to the extent not otherwise reduced in accordance with GAAP) by an amount equal to (A) the amount of the Consolidated Net Income attributable to such Restricted Subsidiary multiplied by (B) the percentage ownership interest in the income of such Restricted Subsidiary not owned on the last day of such period by the Parent Guarantor or any Restricted Subsidiary.

“*Consolidated Fixed Charges*” means, for any period, the sum (without duplication) of (i) Consolidated Interest Expense for such period and (ii) all cash and non-cash dividends paid, declared, accrued or accumulated during such period on any Disqualified Stock of the Parent Guarantor or Preferred Stock of any Restricted Subsidiary held by Persons other than the Parent Guarantor or any Wholly Owned Restricted Subsidiary, except for dividends payable in the Parent Guarantor’s Capital Stock (other than Disqualified Stock).

“*Consolidated Interest Expense*” means, for any period, the amount that would be included in gross interest expense on a consolidated income statement prepared in accordance with GAAP for such period of the Parent Guarantor and its Restricted Subsidiaries, plus, to the extent not included in such gross interest expense, and to the extent incurred, accrued or payable during such period by the Parent Guarantor and its Restricted Subsidiaries, without duplication, (i) interest expense attributable to Capitalized Lease Obligations and imputed interest with respect to Attributable Indebtedness, (ii) amortization of debt issuance costs and original issue discount expense and non-cash interest payments in respect of any Indebtedness, (iii) the interest portion of any deferred payment obligation, (iv) all commissions, discounts and other fees and charges with respect to letters of credit or similar instruments issued for financing purposes or in respect of any Indebtedness, (v) the net costs associated with Hedging Obligations (including the amortization of fees) to the extent, but only to the extent in respect of interest rate or currency protection in respect of Indebtedness (net of payments received under such Hedging Obligations), (vi) interest accruing on Indebtedness of any other Person that is guaranteed by the Parent Guarantor or any Restricted Subsidiary or secured by a Lien on assets of the Parent Guarantor or any Restricted Subsidiary proportionate to the extent that such Indebtedness is guaranteed or secured, (vii) any capitalized interest and (viii) all other non-cash interest expense; *provided* that (x) interest expense attributable to interest on any Indebtedness bearing a floating interest rate will be computed on a pro forma basis as if the rate in effect on the date of determination had been the applicable rate for the entire relevant period and (y) all interest, accretion, amortization or unwinding of discounts with respect to Decommissioning Obligations or Reclassified Lease Obligations shall be excluded from Consolidated Interest Expense.

“*Consolidated Net Income*” means, with respect to any specified Person for any period, the aggregate of the net income (or loss) of such Person and its Restricted Subsidiaries for such period, on a consolidated basis, determined in conformity with GAAP; *provided* that the following items will be excluded in computing Consolidated Net Income (without duplication):

- (1) the net income (or loss) of any Person that is not a Restricted Subsidiary or that is accounted for by the equity method of accounting, except to the extent of the amount of net income actually paid in cash to, or the amount of loss actually funded in cash by, the specified Person or a Restricted Subsidiary of the Person during such period;
- (2) the net income (or loss) of any Person accrued prior to the date it becomes a Restricted Subsidiary or is merged into or consolidated with the Parent Guarantor or any Restricted Subsidiary or all or substantially all of the property and assets of such Person are acquired by the Parent Guarantor or any Restricted Subsidiary;
- (3) the net income (but not loss) of any Restricted Subsidiary which is not a Subsidiary Guarantor (or the Issuer) to the extent that the declaration or payment of dividends or similar distributions by such Restricted Subsidiary of such net income is not at the time permitted by the operation of the terms of its charter, articles of association or other similar constitutive documents or any agreement, instrument, judgment, decree, order, statute, rule or governmental regulation applicable to such Restricted Subsidiary;

- (4) the cumulative effect of a change in accounting principles;
- (5) any net after tax gains or losses realized on the sale or other disposition of (A) any property or assets of the Parent Guarantor or any Restricted Subsidiary which is not sold in the ordinary course of business or (B) any Capital Stock of any Person (including any gains or losses by the Parent Guarantor realized on sales of Capital Stock of the Parent Guarantor or any Restricted Subsidiary);
- (6) any translation gains or losses due solely to fluctuations in currency values and related tax effects;
- (7) any income or loss from the early extinguishment of Indebtedness or early termination of Hedging Obligations or other derivative instruments or any gains or losses from the effect of mark-to-market adjustments relating to Hedging Obligations until realized in cash; and
- (8) any net after-tax extraordinary or non-recurring gains or losses;

provided that Consolidated Net Income shall without duplication (x) exclude interest, accretion, depreciation, amortization or unwinding of discounts with respect to Decommissioning Obligations or Reclassified Lease Obligations to the extent otherwise included therein but only to the extent such items would not have been included in the calculation of Consolidated Net Income under GAAP as in effect on May 14, 2019 and (y) subject to the exclusions set forth in (1) to (8) above and only to the extent the following items would have been included in the calculation of Consolidated Net Income under GAAP as in effect on May 14, 2019, include expenses for lease payments (net of any reversals or credits thereto) in respect of Reclassified Lease Obligations and expenses (including related provision) (net of any reversals or credits thereto) for Decommissioning Obligations, relating to such period.

“Consolidated Net Worth” means, at any date of determination, stockholders’ equity as set forth on the most recently available annual, semi-annual or quarterly consolidated balance sheet of the Parent Guarantor and its Restricted Subsidiaries, plus, to the extent not included, any Preferred Stock of the Parent Guarantor, less any amounts attributable to Disqualified Stock or any equity security convertible into or exchangeable for Indebtedness, the cost of treasury stock and the principal amount of any promissory notes receivable from the sale of the Capital Stock of the Parent Guarantor or any Restricted Subsidiary, each item to be determined in conformity with GAAP.

“Consolidated Priority Indebtedness” means, without duplication, (a) any Indebtedness of any Restricted Subsidiary (other than the Issuer, a Subsidiary Guarantor or a Finance Subsidiary) other than (i) Indebtedness of a Wholly-Owned Subsidiary of a Finance Subsidiary secured by Liens described in paragraph (21) of the definition of “Permitted Liens,” (ii) Indebtedness outstanding under clause (b)(3), (b)(5), (b)(6), (b)(7), (b)(8), (b)(9), (b)(10) or (b)(13) of the covenant described under the caption “— Certain Covenants — Limitation on Indebtedness and Preferred Stock,” and (b) any Secured Indebtedness of the Issuer or a Guarantor, other than (i) the Notes and the Guarantees, (ii) Indebtedness of any Guarantor to the extent secured by Liens described in paragraph (21) of the definition of “Permitted Liens” and (iii) Indebtedness Incurred under clause (b)(3), (b)(5), (b)(6), (b)(7), (b)(8), (b)(9), (b)(10) or (b)(13) or (b)(4) (to the extent such Refinancing Indebtedness was Incurred or previously Incurred under the foregoing clauses) of the covenant described under the caption “— Certain Covenants — Limitation on Indebtedness and Preferred Stock.”

“Currency Agreement” means any foreign exchange forward contract, currency swap agreement, currency hedge agreement, currency option agreement or other similar agreement or arrangement designed to protect against fluctuations in foreign exchange rates and not for speculation.

“Decommissioning Obligations” means the obligations of the Parent Guarantor or any Restricted Subsidiary with respect to asset retirement, decommissioning or restoration of production facilities, oil and gas properties or other assets used or useful in a Permitted Business.

“Default” means any event that is, or after notice or passage of time or both would be, an Event of Default.

“*Deed of Guarantee*” means the Indonesian law corporate guarantee granted by each Guarantor incorporated in Indonesia in the form of a notarial deed.

“*Disqualified Stock*” means any class or series of Capital Stock of any Person that by its terms or otherwise is (1) required to be redeemed on or prior to the date that is 183 days after the Stated Maturity of the Notes, (2) redeemable at the option of the holder of such class or series of Capital Stock on or prior to the date that is 183 days after the Stated Maturity of the Notes or (3) convertible into or exchangeable for Capital Stock referred to in clause (1) or (2) above or Indebtedness having a scheduled maturity on or prior to the date that is 183 days after the Stated Maturity of the Notes; provided that any Capital Stock that would not constitute Disqualified Stock but for provisions thereof giving holders thereof the right to require such Person to repurchase or redeem such Capital Stock upon the occurrence of an “asset sale” or “change of control” occurring prior to the Stated Maturity of the Notes will not constitute Disqualified Stock if the “asset sale” or “change of control” provisions applicable to such Capital Stock are no more favorable to the holders of such Capital Stock than the provisions contained in “— Certain Covenants — Limitation on Asset Sales” and “— Repurchase of Notes upon a Change of Control” covenants and such Capital Stock specifically provides that such Person will not repurchase or redeem any such stock pursuant to such provision prior to the Issuer’s repurchase of the Notes as are required to be repurchased pursuant to the “— Certain Covenants — Limitation on Asset Sales” and “— Repurchase of Notes Upon a Change of Control” covenants.

“*Dollar Equivalent*” means, with respect to any monetary amount in a currency other than U.S. dollars, at any time for the determination thereof, the amount of U.S. dollars obtained by converting such foreign currency involved in such computation into U.S. dollars at the base rate for the purchase of U.S. dollars with the applicable foreign currency as quoted by Bank Indonesia or its successor on the date of determination.

“*DTC*” means The Depository Trust Company and its successors.

“*Equity Interests*” means Capital Stock and all warrants, options or other rights to acquire Capital Stock (but excluding any debt security that is convertible into, or exchangeable for, Capital Stock).

“*Equity Offering*” means any underwritten public offering or private placement of Common Stock (or options, warrants or rights related to Common Stock) of the Parent Guarantor after the Original Issue Date to any Person other than to a Wholly Owned Restricted Subsidiary or any Permitted Holder; *provided* that the aggregate gross cash proceeds received by the Parent Guarantor from such transaction will be no less than US\$20.0 million (or the Dollar Equivalent thereof).

“*Euroclear*” means Euroclear Bank SA/NV, as operator of the Euroclear System, or any successor thereof.

“*Exchange Act*” means the United States Securities Exchange Act of 1934, as amended.

“*Excluded Subsidiary*” means (i) any Subsidiary of the Parent Guarantor that is prohibited from becoming a Guarantor under applicable law, (ii) any Subsidiary of the Parent Guarantor of whose outstanding Capital Stock the Parent Guarantor, together with its Affiliates, own less than 90%; (iii) each of Medco LLC, PT Medco E&P Malaka, PT Medco E&P Tomori Sulawesi, PT Medco E&P Bangkanai, PT Medco Energi Beluga, PT Medco Energi Natuna Timur, PT Medco Energi Bangkanai, PT Medco E&P Nunukan, PT Medco E&P Sembakung, PT Medco Energi CBM Indonesia, PT Medco Energi Madura, PT Medco CBM Pendopo, PT Medco Energi Belida, PT Medco Downstream Indonesia, PT Medco LPG Kaji, PT Medco Methanol Bunyu, PT Medco Ethanol Lampung, Medco Petroleum Services Limited, Medco Simenggaris Pty Ltd., Medco Far East Limited, Kuala Langsa (Block A) Limited, Medco Yemen Holding Limited, Medco Yemen Amed Limited, Medco Yemen Malik Limited, Medco International Services Pte. Ltd., Medco Asia Pacific Limited, Medco Energi USA, Inc., Medco Energi US, LLC, PT Medco E&P Bengara and Medco Platinum Road Pte. Ltd.; and (iv) any Restricted Subsidiary with no Indebtedness and total assets of not more than US\$10,000.00, *provided* that at any time while any Notes are outstanding, the Restricted Subsidiaries which are “Excluded Subsidiaries” pursuant to this clause (iv) shall not have total assets of more than US\$1.0 million in aggregate.

“*Fair Market Value*” means the price that would be paid in an arm’s-length transaction between an informed and willing seller under no compulsion to sell and an informed and willing buyer under no compulsion to buy, as determined in good faith by the Board of Directors, whose determination will be conclusive if evidenced by a Board Resolution.

“*Finance Subsidiary*” means a Wholly Owned Restricted Subsidiary of the Parent Guarantor or another Finance Subsidiary (other than the Issuer) (i) the operations of which are primarily comprised of Incurring Indebtedness to Persons other than the Parent Guarantor or any of its Subsidiaries from time to time to finance the operations of the Parent Guarantor and/or its Restricted Subsidiaries and other activities incidental, related to or ancillary to such operations; and (ii) which conducts no business and owns no material assets other than (w) any Equity Interests in another Finance Subsidiary, (x) intercompany loans or other securities representing the proceeds of Indebtedness described in clause (i), (y) any such debt obligations upon a repurchase, redemption or other acquisition thereof and prior to cancellation thereof, and (z) cash or Temporary Cash Investments.

“*Fitch*” means Fitch Ratings Ltd. and its affiliates.

“*Fixed Charge Coverage Ratio*” means, on any Transaction Date, the ratio of (1) the aggregate amount of Consolidated EBITDA for the Four Quarter Period with respect to such Transaction Date to (2) the aggregate Consolidated Fixed Charges during such Four Quarter Period. In making the foregoing calculation:

- (A) pro forma effect will be given to any Indebtedness or Preferred Stock Incurred, repaid or redeemed during the Reference Period relating to such Four Quarter Period in each case as if such Indebtedness or Preferred Stock had been Incurred, repaid or redeemed on the first day of such Reference Period (other than Indebtedness Incurred or repaid under a revolving credit or similar arrangement or any predecessor revolving credit or similar arrangement); *provided* that, in the event of any such repayment or redemption, Consolidated EBITDA for such period will be calculated as if the Parent Guarantor or such Restricted Subsidiary had not earned any interest income actually earned during such period in respect of the funds used to repay or redeem such Indebtedness;
- (B) Consolidated Interest Expense attributable to interest on any Indebtedness (whether existing or being Incurred) computed on a pro forma basis and bearing a floating interest rate will be computed as if the rate in effect on the Transaction Date (taking into account any Interest Rate Agreement applicable to such Indebtedness if such Interest Rate Agreement has a remaining term in excess of 12 months or, if shorter, at least equal to the remaining term of such Indebtedness) had been the applicable rate for the entire period;
- (C) pro forma effect will be given to the creation, designation or redesignation of Restricted and Unrestricted Subsidiaries during the Reference Period as if such creation, designation or redesignation had occurred on the first day of such Reference Period;
- (D) pro forma effect will be given to Asset Sales and Asset Acquisitions (including giving pro forma effect to the application of proceeds of any Asset Sale) that occur during such Reference Period and any Asset Acquisition that is to be made using all or a portion of the proceeds of the Indebtedness being Incurred (which may include the application of any such proceeds to Refinance Indebtedness assumed in connection with, or of any Person (or any of its Subsidiaries) acquired (including by merger or consolidation) in, such Asset Acquisition), in each case, as if they had occurred and such proceeds had been applied on the first day of such Reference Period; and
- (E) pro forma effect will be given to asset sales and asset acquisitions (including giving pro forma effect to the application of proceeds of any asset sale) that have been made by any Person that has become a Restricted Subsidiary or has been merged or consolidated with or into the Parent Guarantor or any Restricted Subsidiary during such Reference Period or is expected to become a Restricted Subsidiary or be merged or consolidated with or into the Parent Guarantor or any Restricted Subsidiary under an Asset Acquisition to be made using all or a portion of the proceeds of the Indebtedness being Incurred

(which may include the application of any such proceeds to Refinance Indebtedness assumed in connection with, or of any Person (or any of its Subsidiaries) acquired (including by merger or consolidation) in, such Asset Acquisition), and that in any such case would have constituted Asset Sales or Asset Acquisitions had such transactions occurred when such Person was a Restricted Subsidiary as if such asset sales or asset acquisitions were Asset Sales or Asset Acquisitions that occurred on the first day of such Reference Period;

provided that to the extent that clause (D) or (E) of this sentence requires that pro forma effect be given to an Asset Acquisition or Asset Sale (or asset acquisition or asset sale), such pro forma calculation will be based upon the Four Quarter Period immediately preceding the Transaction Date of the Person, or division or line of business of the Person, that is acquired or disposed for which financial information is available.

“*Four Quarter Period*” means, as of any Transaction Date, the then most recent four fiscal quarters prior to such Transaction Date for which consolidated financial statements of the Parent Guarantor (which the Parent Guarantor will use its reasonable best efforts to compile in a timely manner and which may be internal financial statements) are available and have been provided to the Trustee.

“*GAAP*” means generally accepted accounting principles in the Republic of Indonesia as in effect from time to time. All ratios and computations contained or referred to in the Indenture will be computed in conformity with GAAP applied on a consistent basis.

“*guarantee*” means any obligation, contingent or otherwise, of any Person directly or indirectly guaranteeing any Indebtedness or other obligation of any other Person and, without limiting the generality of the foregoing, any obligation, direct or indirect, contingent or otherwise, of such Person (1) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or other obligation of such other Person (whether arising by virtue of partnership arrangements, or by agreements to keep-well, to purchase assets, goods, securities or services, to take-or-pay, or to maintain financial statement conditions or otherwise) or (2) entered into for purposes of assuring in any other manner the obligee of such Indebtedness or other obligation of the payment thereof or to protect such obligee against loss in respect thereof (in whole or in part); *provided* that the term “guarantee” will not include endorsements for collection or deposit in the ordinary course of business. The term “guarantee” used as a verb has a corresponding meaning.

“*Guarantees*” means the Parent Guarantee and the Subsidiary Guarantees.

“*Hedging Obligation*” of any Person means the obligations of such Person pursuant to any Commodity Agreement, Currency Agreement or Interest Rate Agreement.

“*Holder*” means the Person in whose name a Note is registered in the Note register.

“*Incur*” means, with respect to any Indebtedness or Capital Stock, to incur, create, issue, assume, guarantee or otherwise become liable for or with respect to, or become responsible for, the payment of, contingently or otherwise, such Indebtedness or Capital Stock; *provided* that (1) any Indebtedness and Capital Stock of a Person existing at the time such Person becomes a Restricted Subsidiary will be deemed to be Incurred by such Restricted Subsidiary at the time it becomes a Restricted Subsidiary and (2) the accretion of original issue discount the accrual of interest, the accrual of dividends, the payment of interest in the form of additional Indebtedness and the payment of dividends on Preferred Stock in the form of additional shares of Preferred Stock (to the extent provided for when the Indebtedness or Preferred Stock on which such interest or dividend is paid was originally issued) will not be considered an Incurrence of Indebtedness. The terms “Incurrence,” “Incurred” and “Incurring” have meanings correlative with the foregoing.

“*Indebtedness*” means, with respect to any Person at any date of determination (without duplication):

- (1) all indebtedness of such Person for borrowed money;

- (2) all obligations of such Person evidenced by bonds, debentures, notes or other similar instruments;
- (3) all obligations of such Person in respect of letters of credit, bankers' acceptances or other similar instruments;
- (4) all obligations of such Person to pay the deferred and unpaid purchase price of property or services, except Trade Payables;
- (5) all Capitalized Lease Obligations and Attributable Indebtedness;
- (6) all Indebtedness of other Persons secured by a Lien on any asset of such Person, whether or not such Indebtedness is assumed by such Person; *provided* that the amount of such Indebtedness will be the lesser of (A) the Fair Market Value of such asset at such date of determination and (B) the amount of such Indebtedness;
- (7) all Indebtedness of other Persons guaranteed by such Person to the extent such Indebtedness is guaranteed by such Person;
- (8) to the extent not otherwise included in this definition, Hedging Obligations;
- (9) all Disqualified Stock issued by such Person valued at the greater of its voluntary or involuntary liquidation preference and its maximum fixed repurchase or redemption price plus accrued dividends; and
- (10) all obligations of such Person under conditional sale or other title retention agreements relating to assets purchased by such Person.

The amount of Indebtedness of any Person at any time will be the outstanding balance at such time of all unconditional obligations as described above and, with respect to contingent obligations, the maximum liability upon the occurrence of the contingency giving rise to the obligation; provided:

- (A) that the amount outstanding at any time of any Indebtedness issued with original issue discount is the face amount of such Indebtedness less the remaining unamortized portion of the original issue discount of such Indebtedness at such time as determined in conformity with GAAP;
- (B) that money borrowed and set aside at the time of the Incurrence of any Indebtedness in order to prefund the payment of the interest on such Indebtedness will not be deemed to be "Indebtedness" so long as such money is held to secure the payment of such interest; and
- (C) the amount of Indebtedness with respect to any Hedging Obligation shall be equal to the net amount payable if the Commodity Agreement, Currency Agreement or Interest Rate Agreement giving rise to such Hedging Obligation terminated at that time due to default by such Person.

Notwithstanding the foregoing, "Indebtedness" shall not include any Decommissioning Obligations or Reclassified Lease Obligations.

"Intercompany Loans" means the loans in U.S. dollars between the Parent Guarantor and/or one or more Restricted Subsidiaries, as borrower, and the Issuer, as lender, pursuant to intercompany loan agreements as may be entered into, for an aggregate amount equal to at least the net proceeds of the offering of the Notes (or as applicable, any Additional Notes), less the amount required to fund the Interest Reserve Account with respect to outstanding Notes (including any Additional Notes).

"Interest Rate Agreement" means any interest rate protection agreement, interest rate future agreement, interest rate option agreement, interest rate swap agreement, interest rate cap agreement, interest rate collar agreement, interest rate hedge agreement, option or future contract or other similar agreement or arrangement designed to protect against fluctuations in interest rates.

“Investment” means:

- (i) any direct or indirect advance, loan or other extension of credit to another Person;
- (ii) any capital contribution to another Person (by means of any transfer of cash or other property to others or any payment for property or services for the account or use of others);
- (iii) any purchase or acquisition of Capital Stock (or options, warrants or other rights to acquire such Capital Stock), Indebtedness, bonds, notes, debentures or other similar instruments or securities issued by another Person;
- (iv) any guarantee of any obligation of another Person to the extent such obligation is outstanding and to the extent guaranteed by such Person; or
- (v) all other items that would be classified as investments (including purchases of assets outside the ordinary course of business) on a balance sheet of such Person prepared in accordance with GAAP.

For the purposes of the provisions of the “— Certain Covenants — Designation of Restricted and Unrestricted Subsidiaries” and “— Certain Covenants — Limitation on Restricted Payments” covenants: (i) the Parent Guarantor will be deemed to have made an Investment in an Unrestricted Subsidiary in an amount equal to the Fair Market Value of the Parent Guarantor’s proportionate interest in the assets (net of the Parent Guarantor’s proportionate interest in the liabilities owed to any Person other than the Parent Guarantor or a Restricted Subsidiary and that are not guaranteed by the Parent Guarantor or a Restricted Subsidiary) of a Restricted Subsidiary that is designated an Unrestricted Subsidiary at the time of such designation, and (ii) any property transferred to or from any Person will be valued at its Fair Market Value at the time of such transfer, as determined in good faith by the Board of Directors.

“Investment Company Act” means the U.S. Investment Company Act of 1940, as amended.

“Investment Grade” means a rating of “AAA,” “AA,” “A” or “BBB,” as modified by a “+” or “-” indication, or an equivalent rating representing one of the four highest rating categories, by Fitch or any of its successors or assigns, a rating of “Aaa,” or “Aa,” “A” or “Baa,” as modified by a “1,” “2” or “3” indication, or an equivalent rating representing one of the four highest rating categories, by Moody’s or any of its successors or assigns, or a rating of “AAA,” “AA,” “A,” “BBB,” as modified by a “+” or “-” indication, or a rating of “AAA,” “AA,” “A,” or “BBB,” as modified by a “+” or “-” indication, or an equivalent rating representing one of the four highest rating categories, by S&P or any of its successors or assigns.

“Lien” means any mortgage, pledge, fiduciary security, security interest, encumbrance, lien or charge of any kind (including, without limitation, any conditional sale or other title retention agreement or lease in the nature thereof or any agreement to create any mortgage, pledge, security interest, lien, charge, easement or encumbrance of any kind).

“Moody’s” means Moody’s Investors Service, Inc. and its affiliates.

“MPI SLC” means any guarantee or standby letter of credit guaranteeing the Parent Guarantor’s committed equity contributions existing on the Original Issue Date in PT Medco Power Indonesia of US\$88.0 million.

“Net Cash Proceeds” means:

- (a) with respect to any Asset Sale, the proceeds of such Asset Sale in the form of cash or Temporary Cash Investments, including payments in respect of deferred payment obligations (to the extent corresponding to the principal, but not interest, component thereof) when received in the form of cash or Temporary Cash Investments and proceeds from the conversion of other property received when converted to cash or Temporary Cash Investments, net of:
 - (1) brokerage commissions and other fees and expenses (including fees and expenses of counsel and investment banks) related to such Asset Sale;

- (2) provisions for all taxes (whether or not such taxes will actually be paid or are payable) as a result of such Asset Sale without regard to the consolidated results of operations of the Parent Guarantor and its Restricted Subsidiaries, taken as a whole;
 - (3) payments made to repay Indebtedness or any other obligation outstanding at the time of such Asset Sale that either (x) is secured by a Lien on the property or assets sold or (y) is required to be paid as a result of such sale; and
 - (4) appropriate amounts to be provided by the Parent Guarantor or any Restricted Subsidiary as a reserve against any liabilities associated with such Asset Sale, including, without limitation, pension and other post-employment benefit liabilities, liabilities related to environmental matters and liabilities under any indemnification obligations associated with such Asset Sale, all as determined in conformity with GAAP, and amounts placed in escrow prior to termination of such escrow; and
- (b) with respect to any issuance or sale of Capital Stock, the proceeds of such issuance or sale in the form of cash or Temporary Cash Investments, including payments in respect of deferred payment obligations (to the extent corresponding to the principal, but not interest, component thereof) when received in the form of cash or Temporary Cash Investments and proceeds from the conversion of other property received when converted to cash or Temporary Cash Investments, net of attorneys' fees, accountants' fees, underwriters' or placement agents' fees, discounts or commissions and brokerage, consultant and other fees incurred in connection with such issuance or sale and net of taxes paid or payable as a result thereof.

"Net Leverage Ratio" means, on any Transaction Date, the ratio of (1) the aggregate amount of Indebtedness of the Parent Guarantor and its Restricted Subsidiaries on a consolidated basis outstanding on such Transaction Date, less cash and Temporary Cash Investments of the Parent Guarantor and its Restricted Subsidiaries on a consolidated basis on such Transaction Date, to (2) the aggregate Consolidated EBITDA for the Four Quarter Period with respect to such Transaction Date, in each case with such pro forma adjustments as are appropriate and consistent with the pro forma adjustments set forth in the definition of "Fixed Charge Coverage Ratio" and "Permitted Priority Indebtedness" including, without limitation, giving pro forma effect to any Indebtedness Incurred, repaid or redeemed on such date and the receipt and application of any proceeds therefrom.

"Offer to Purchase" means an offer to purchase the Notes by the Issuer or the Parent Guarantor from the Holders commenced by the Issuer or the Parent Guarantor mailing a notice by first class mail, postage prepaid, to the Trustee and each Holder at its last address appearing in the Note register stating:

- (1) the provision of the Indenture pursuant to which the offer is being made and that all Notes validly tendered will be accepted for payment on a pro rata basis, subject to the provisos in clause (7) and the penultimate paragraph of this definition;
- (2) the purchase price and the date of purchase (which will be a Business Day no earlier than 30 days nor later than 60 days from the date such notice is mailed) (the "Offer to Purchase Payment Date");
- (3) that any Note not tendered will continue to accrue interest pursuant to its terms;
- (4) that, unless the Issuer or the Parent Guarantor defaults in the payment of the purchase price, any Note accepted for payment pursuant to the Offer to Purchase will cease to accrue interest on and after the Offer to Purchase Payment Date;
- (5) that Holders electing to have a Note purchased pursuant to the Offer to Purchase will be required to surrender the Note, together with the form entitled "Option of the Holder to Elect Purchase" on the reverse side of the Note completed, to the tender agent at the address specified in the notice prior to the close of business on the Business Day immediately preceding the Offer to Purchase Payment Date;
- (6) that Holders will be entitled to withdraw their election if the tender agent receives, not later than the close of business on the third Business Day immediately preceding the Offer to Purchase Payment

Date, a facsimile transmission or letter setting forth the name of such Holder, the principal amount of Notes delivered for purchase and a statement that such Holder is withdrawing his election to have such Notes purchased; and

- (7) that Holders whose Notes are being purchased only in part will be issued new Notes equal in principal amount to the unpurchased portion of the Notes surrendered; *provided* that each Note purchased and each new Note issued will be in a principal amount of US\$250,000 or integral multiples of US\$1,000.

One Business Day prior to the Offer to Purchase Payment Date, the Issuer or the Parent Guarantor will deposit with the tender agent money sufficient to pay the purchase price of all Notes or portions thereof to be accepted by the Issuer or the Parent Guarantor for payment on the Offer to Purchase Payment Date. On the Offer to Purchase Payment Date, the Issuer or the Parent Guarantor will (a) accept for payment on a pro rata basis (subject to the proviso in the next sentence) Notes or portions thereof tendered pursuant to an Offer to Purchase; and (b) deliver, or cause to be delivered, to the Trustee all Notes or portions thereof so accepted together with an Officers' Certificate specifying the Notes or portions thereof accepted for payment by the Issuer or the Parent Guarantor. The tender agent will as soon as reasonably practicable mail to the Holders of Notes so accepted payment in an amount equal to the purchase price, and the Trustee will as soon as reasonably practicable authenticate and mail to such Holders a new Note equal in principal amount to any unpurchased portion of the Note surrendered; *provided* that each Note purchased and each new Note issued will be in a principal amount of US\$250,000 or integral multiples of US\$1,000.

The materials used in connection with an Offer to Purchase are required to contain or incorporate by reference information concerning the business of the Parent Guarantor and its Subsidiaries which the Issuer or the Parent Guarantor in good faith believes will assist such Holders to make an informed decision with respect to the Offer to Purchase, including a brief description of the events requiring the Issuer or the Parent Guarantor to make the Offer to Purchase, and any other information required by applicable law to be included therein. The offer is required to contain all instructions and materials necessary to enable such Holders to tender Notes pursuant to the Offer to Purchase. To the extent that the provisions of any securities laws or regulations conflict with the requirements of the Indenture governing the relevant Offer to Purchase, the Parent Guarantor and the Issuer will comply with the applicable securities laws and regulations and shall not be deemed to have breached their obligations under the Notes, the Indenture and the Guarantees by virtue of their compliance with such securities laws or regulations.

“*Officer*” means the managing director of the Issuer, in the case of the Issuer, or one of the executive officers of the Parent Guarantor, in the case of the Parent Guarantor or, in the case of a Subsidiary Guarantor, one of the directors or executive officers of such Subsidiary Guarantor.

“*Officers' Certificate*” means a certificate signed by two Officers, one of whom is, in the case of the Issuer, a managing director.

“*Opinion of Counsel*” means a written opinion from legal counsel who is acceptable to the Trustee and that meets the requirements of the Indenture.

“*Original Issue Date*” means the date on which the Notes are originally issued under the Indenture. “*Parent Guarantee*” means any guarantee of the obligations of the Issuer under the Indenture and the Notes by the Parent Guarantor.

“*Permitted Business*” means (i) any business conducted or proposed to be conducted (as described in the Offering Circular) by the Parent Guarantor and its Subsidiaries on the Original Issue Date, (ii) extraction, refinement, trading and sale of oil and gas, (iii) power generation and transmission and (iv) mining and any other business reasonably related, ancillary or complementary to any such business.

“Permitted Holders” means any or all of the following:

- (1) Arifin Panigoro and Hilmi Panigoro;
- (2) any spouse, child or step-child, parent or step-parent, brother, sister, step-brother or step-sister of any of the persons named in clause (1);
- (3) any Affiliate (other than an Affiliate as defined in clause (ii) of the definition of “Affiliate”) of the Person specified in clause (1); and
- (4) any Person both the Capital Stock and the Voting Stock of which (or in the case of a trust, the beneficial interests in which) are owned 80% by Persons specified in clauses (1) and (2).

“Permitted Investment” means:

- (1) any Investment in the Parent Guarantor, the Issuer or a Restricted Subsidiary that is primarily engaged in a Permitted Business or a Person which will, upon the making of such Investment, become a Restricted Subsidiary that is primarily engaged in a Permitted Business or be merged or consolidated with or into or transfer or convey all or substantially all its assets to the Parent Guarantor or a Restricted Subsidiary that is primarily engaged in a Permitted Business;
- (2) cash or Temporary Cash Investments;
- (3) payroll, travel and similar advances to cover matters that are expected at the time of such advances ultimately to be treated as expenses in accordance with GAAP and not in excess of US\$2.0 million (or the Dollar Equivalent thereof) outstanding at any time;
- (4) loans or advances to directors, commissioners, officers and employees of the Parent Guarantor or any of its Restricted Subsidiaries made in the ordinary course of business in an aggregate principal amount not to exceed US\$10.0 million (or the Dollar Equivalent thereof) at any one time outstanding;
- (5) stock, obligations or securities received in satisfaction of judgments;
- (6) an Investment in an Unrestricted Subsidiary consisting solely of an Investment in another Unrestricted Subsidiary;
- (7) any Investment pursuant to a Hedging Obligation designed solely to protect the Parent Guarantor or any Restricted Subsidiary against fluctuations in interest rates, foreign currency exchange rates or commodity prices and not for speculation;
- (8) receivables owing to the Parent Guarantor or any Restricted Subsidiary, if created or acquired in the ordinary course of business and payable or dischargeable in accordance with customary trade terms;
- (9) any securities or other Investments received as consideration in, or retained in connection with, sales or other dispositions of property or assets, including Asset Sales made in compliance with the covenant described under the caption “— Certain Covenants — Limitation on Asset Sales”;
- (10) pledges or deposits (x) with respect to leases or utilities provided to third parties in the ordinary course of business, (y) provided to third parties with respect to purchases, construction, development, installation, improvement or replacement of machinery, equipment (including spare parts), land, mining interests, oil and gas properties, working interests, power plant facilities or other assets used in the Permitted Business, or (z) otherwise described in the definition of “Permitted Liens” or made in connection with Liens permitted under the covenant described under the caption “— Certain Covenants — Limitation on Liens”;
- (11) advances to contractors and suppliers for the acquisition of assets or consumables or services in the ordinary course of a Permitted Business that are recorded as deposits or prepaid expenses on the Parent Guarantor’s consolidated balance sheet;

- (12) deposits made in order to comply with statutory or regulatory obligations to maintain deposits for workers, compensation claims and other purposes specified by statute or regulation from time to time in the ordinary course of a Permitted Business;
- (13) deposits made in order to secure the performance of the Parent Guarantor or any Restricted Subsidiary in connection with the direct or indirect acquisition of land, mining interests, oil and gas properties, working interests, power plant facilities or other assets by the Parent Guarantor or any Restricted Subsidiary, in each case, in the ordinary course of a Permitted Business;
- (14) Investments in securities of trade creditors, trade debtors or customers received in compromise or settlement of debts or pursuant to any plan of reorganization or similar arrangement upon the bankruptcy or insolvency of such trade creditor, trade debtor or customer;
- (15) guarantees of Indebtedness made in compliance with the covenant described under “— Certain Covenants — Limitation on Indebtedness and Preferred Stock”;
- (16) repurchases of the Notes;
- (17) advance or prepaid sales of oil and gas in the ordinary course of business;
- (18) advances of expenses to counterparties under joint operating agreements or similar agreements in the ordinary course of business;
- (19) other Investments by the Parent Guarantor or any Restricted Subsidiary in any Person (other than a Restricted Subsidiary) engaged in a Permitted Business, *provided* that the aggregate of all Investments made under this clause (19) since the Commencement Date shall not exceed in aggregate an amount equal to the lesser of (i) US\$300 million (or the Dollar Equivalent thereof) and (ii) 15% of Total Assets (treating any investment or reduction in investment pursuant to the corresponding basket of the 2025 Notes prior to the Original Issue Date as an Investment or a reduction in Investments for the purposes of this clause (19)). Such aggregate amount of Investments shall be calculated after deducting an amount equal to the net reduction in all Investments made under this clause (19) (including such corresponding basket) since the Commencement Date resulting from:
 - (A) payments of interest on Indebtedness, dividends or repayments of loans or advances made under this clause (or under the equivalent clause in the definition of “permitted investment” under the indenture relating to the 2025 Notes), in each case to the Parent Guarantor or any Restricted Subsidiary (except, in each case, to the extent any such payment or proceeds are included in the calculation of Consolidated Net Income),
 - (B) the unconditional release of a Guarantee provided by the Parent Guarantor or a Restricted Subsidiary after the Commencement Date under this clause (or under the equivalent clause in the definition of “permitted investment” under the indenture relating to the 2025 Notes) of an obligation of any such Person,
 - (C) to the extent that an Investment made after the Commencement Date under this clause (19) (or under the equivalent clause in the definition of “permitted investment” under the indenture relating to the 2025 Notes) is sold or disposed of (including by way of merger or consolidation) or otherwise liquidated or repaid for cash, the lesser of cash return of capital with respect to such Investment (less the cost of disposition, if any) and (y) the initial amount of such Investment, or
 - (D) any such Person becoming a Restricted Subsidiary (whereupon all Investments made by the Parent Guarantor or any Restricted Subsidiary in such Person since the Commencement Date shall be deemed to have been made pursuant to clause (1) of the definition of “Permitted Investment” (and for persons becoming a restricted subsidiary under the indenture for the 2025 Notes prior to the Original Issue Date, all Investments in such Person shall be deemed to have been made under the equivalent clause of the definition of “permitted investments” in such indenture)),

not to exceed, in each case, the amount of Investments made by the Parent Guarantor or a Restricted Subsidiary after the Commencement Date in any such Person pursuant to this clause (19) or the equivalent clause of the definition of “permitted investments” in the indenture for the 2025 Notes; and

- (20) other Investments in any Person having an aggregate Fair Market Value (measured on the date each such Investment was made and without giving effect to subsequent changes in value), when taken together with all other Investments made pursuant to this clause (20) since the Original Issue Date, not to exceed US\$5.0 million.

“*Permitted Liens*” means:

- (1) Liens for taxes, assessments, governmental charges or claims that are being contested in good faith by appropriate legal or administrative proceedings promptly instituted and diligently conducted and for which a reserve or other appropriate provision, if any, as will be required in conformity with GAAP will have been made;
- (2) statutory and common law Liens of landlords and carriers, warehousemen, mechanics, suppliers, repairmen or other similar Liens arising in the ordinary course of business and with respect to amounts not yet delinquent or being contested in good faith by appropriate legal or administrative proceedings promptly instituted and diligently conducted and for which a reserve or other appropriate provision, if any, as required in conformity with GAAP will have been made;
- (3) Liens incurred or deposits made to secure the performance of tenders, bids, leases, statutory or regulatory obligations, bankers’ acceptances, surety and appeal bonds, government contracts, performance and return-of-money bonds and other obligations of a similar nature incurred in the ordinary course of business (exclusive of obligations for the payment of borrowed money);
- (4) leases or subleases granted to others that do not materially interfere with the ordinary course of business of the Parent Guarantor or its Restricted Subsidiaries, taken as a whole;
- (5) Liens encumbering property or assets in connection with the development, construction or improvement of real or personal property or equipment to be used in a Permitted Business by the Parent Guarantor or any Restricted Subsidiary arising from progress or partial payments by a customer of the Parent Guarantor or its Restricted Subsidiaries relating to such property or assets;
- (6) any interest or title of a lessor in the property subject to any operating lease;
- (7) Liens on property of, or on shares of Capital Stock or Indebtedness of, any Person existing at the time such Person becomes, or becomes a part of, any Restricted Subsidiary; *provided* that such Liens do not extend to or cover any property or assets of the Parent Guarantor or any Restricted Subsidiary other than the property or assets acquired (plus improvements and appurtenances thereto); *provided* further that such Liens were not created in contemplation of or in connection with the transactions or series of transactions pursuant to which such Person became a Restricted Subsidiary;
- (8) Liens in favor of the Parent Guarantor, the Issuer or any Subsidiary Guarantor;
- (9) Liens arising from attachment or the rendering of a final judgment or order against the Parent Guarantor or any Restricted Subsidiary that does not give rise to an Event of Default;
- (10) Liens existing on the Original Issue Date;
- (11) Liens securing Indebtedness which is Incurred to Refinance secured Indebtedness which is permitted to be Incurred under clause (b)(4) of the covenant described under the caption “— Certain Covenants — Limitation on Indebtedness and Preferred Stock”; *provided* that such Liens do not extend to or cover any property or assets of the Parent Guarantor or any Restricted Subsidiary other than the property or assets securing the Indebtedness being Refinanced (plus improvements and appurtenances thereto);
- (12) Liens (including extensions and renewals thereof) upon real or personal property acquired after the Original Issue Date; *provided* that (a) such Lien is created solely for the purpose of securing

Indebtedness Incurred under clause (b)(10) of the covenant described under the caption “— Limitation on Indebtedness and Preferred Stock,” (b) such Lien is created prior to, at the time of or within 90 days after the later of the acquisition or the completion of development, construction or improvement of such property, (c) the principal amount of Indebtedness secured by such Lien does not exceed 100% of the cost of such property, development, construction or improvement, (d) such Lien shall not extend to or cover any property or assets other than such item of property and any development, construction or improvements on such item; *provided* that, such Lien may cover Capital Stock of a Person constructing, acquiring, developing or improving such item;

- (13) easements, rights-of-way, municipal and zoning ordinances or other restrictions as to the use of properties in favor of governmental agencies or utility companies that do not materially adversely affect the value of such properties or materially impair the use for the purposes of which such properties are held by the Parent Guarantor or any Restricted Subsidiary;
- (14) Liens encumbering customary initial deposits and margin deposits, and other Liens that are within the general parameters customary in the industry and incurred in the ordinary course of business, in each case, securing Indebtedness under Hedging Obligations permitted by clause (b)(5) of the covenant described under the caption “— Certain Covenants — Limitation on Indebtedness and Preferred Stock”;
- (15) Liens on deposits made in order to comply with statutory obligations to maintain deposits for workers’ compensation claims and other purposes specified by statute made in the ordinary course of business and not securing Indebtedness of the Parent Guarantor or any Restricted Subsidiary;
- (16) Liens on deposits made in order to secure the performance of the Parent Guarantor or any Restricted Subsidiary in connection with the acquisition of oil and gas properties, working interests, mining properties, power plants or other assets by the Parent Guarantor or any Restricted Subsidiary in the ordinary course of business and not securing Indebtedness of the Parent Guarantor or any Restricted Subsidiary;
- (17) Liens securing Notes (including Additional Notes) or any Guarantee;
- (18) Liens securing reimbursement obligations with respect to letters of credit that encumber documents and other property relating to such letters of credit and the products and proceeds thereof;
- (19) Liens in favor of customs and revenue authorities arising as a matter of law to secure payment of customs duties in connection with the importation of goods;
- (20) Liens on current assets to secure Indebtedness permitted under clause (b)(13) under the caption “Limitation on Indebtedness and Preferred Stock”;
- (21) Liens on (i) Capital Stock of a Finance Subsidiary (other than the Issuer) and any intercompany loans or advances from such Finance Subsidiary to the Parent Guarantor or any Restricted Subsidiary and any intercompany loans or advances of such proceeds on-lent from such Restricted Subsidiary to the Parent Guarantor or another Restricted Subsidiary or from the Parent Guarantor to a Restricted Subsidiary, (ii) Capital Stock of a Wholly Owned Subsidiary of a Finance Subsidiary and on any intercompany loans or advances made by such Wholly Owned Subsidiary to the Parent Guarantor or any Restricted Subsidiary representing the proceeds of Indebtedness Incurred by such Finance Subsidiary; and (iii) any interest reserve, debt service reserve or similar account used to service interest payments or debt obligations with respect to such Indebtedness or any escrow account holding all or any part of the proceeds of such Indebtedness (and investment returns thereon), in each case securing Indebtedness of such Finance Subsidiary (and guarantees by the Parent Guarantor or Subsidiary Guarantors of such Indebtedness) permitted to be Incurred under the covenant described under the caption entitled “— Certain Covenants — Limitation on Indebtedness and Preferred Stock”;
- (22) Liens on land or other assets (“Replacement Collateral”) securing Indebtedness, which Liens are Incurred to replace Liens on other land or other assets (“Existing Collateral”) securing the same

Indebtedness (or in the case of revolving Indebtedness, securing not more than the amount of Indebtedness secured by the Existing Collateral), *provided* that (i) the Liens on the Existing Collateral are released substantially concurrently with the Incurrence of the Liens on the Replacement Collateral; and (ii) the Fair Market Value of the Replacement Collateral is not more than the Fair Market Value of the Existing Collateral at such time;

- (23) Liens on advances, security deposits and pre-payments made by customers in connection with the purchase of oil and gas, or real or personal property in the ordinary course of business;
- (24) Liens securing Permitted Priority Indebtedness;
- (25) (x) Liens on property or assets securing Indebtedness used or to be used to defease or satisfy and discharge the Notes; provided that (a) the Incurrence of such Indebtedness was not prohibited by the Indenture and (b) such defeasance or satisfaction and discharge is not prohibited by the Indenture and (y) Liens on cash and Temporary Cash Investments arising in connection with the defeasance, discharge or redemption of Indebtedness; and
- (26) other Liens securing obligations in an aggregate amount not exceeding US\$2.0 million,

provided that for purposes of the Collateral, Permitted Liens shall mean Liens described in clauses (1), (2), (9), (15), (17), (19) and (21) above only.

“Permitted Priority Indebtedness” means any Consolidated Priority Indebtedness, *provided* that, on the date of Incurrence of such Indebtedness, and after giving pro forma effect thereto and the application of the proceeds thereof, the aggregate Consolidated Priority Indebtedness then outstanding would be no greater than 20.0% of Total Assets. In making the foregoing calculations, the amount of Permitted Priority Indebtedness, Consolidated Priority Indebtedness and Total Assets as of any date of determination shall be as set forth on the most recently available quarterly consolidated balance sheet of the Parent Guarantor and its Restricted Subsidiaries (which the Parent Guarantor shall use its reasonable best efforts to compile in a timely manner and which may be internal financial statements), calculated on a pro forma basis to give effect to the following events occurring subsequent to the date of the most recently available quarterly consolidated balance sheet of the Parent Guarantor and its Restricted Subsidiaries (the “Reference Date”):

- (a) pro forma effect shall be given to any Consolidated Priority Indebtedness Incurred, repaid or redeemed since the Reference Date;
- (b) pro forma effect shall be given to the provision of any Liens on Indebtedness since the Reference Date that would result in such Indebtedness becoming Consolidated Priority Indebtedness, or the release of any Liens since the Reference Date that would result in any Consolidated Priority Indebtedness ceasing to meet the definition of Consolidated Priority Indebtedness;
- (c) pro forma effect shall be given to the creation, designation or redesignation of Restricted and Unrestricted Subsidiaries since the Reference Date;
- (d) pro forma effect shall be given to the creation or designation of any new Non-Guarantor Restricted Subsidiaries since the Reference Date, and the recharacterization of any Indebtedness of such entities as Consolidated Priority Indebtedness;
- (e) pro forma effect shall be given to Asset Sales and Asset Acquisitions (including giving pro forma effect to the application of proceeds of any Asset Sales) since the Reference Date, and any Asset Acquisitions that are to be made using all or a portion of the proceeds of the Indebtedness being Incurred (which may include the application of any such proceeds to Refinance Indebtedness assumed in connection with, or of any Person (or any of its Subsidiaries) acquired (including by merger or consolidation) in, such Asset Acquisition); and
- (f) pro forma effect shall be given to asset sales and asset acquisitions (including giving pro forma effect to the application of proceeds of any asset sale) that have been made by any Person that has become a

Restricted Subsidiary or has been merged with or into the Parent Guarantor or any Restricted Subsidiary since the Reference Date or is expected to become a Restricted Subsidiary or be merged or consolidated with or into the Parent Guarantor or any Restricted Subsidiary under an Asset Acquisition to be made using all or a portion of the proceeds of the Indebtedness being Incurred (which may include the application of any such proceeds to Refinance Indebtedness assumed in connection with, or of any Person (or any of its Subsidiaries) acquired (including by merger or consolidation) in, such Asset Acquisition), and that in any such case would have constituted Asset Sales or Asset Acquisitions had such transactions occurred when such Person was a Restricted Subsidiary as if such asset sales or asset acquisitions were Asset Sales or Asset Acquisitions.

“*Person*” means any individual, corporation, partnership, limited liability company, joint venture, trust, unincorporated organization or government or any agency or political subdivision thereof.

“*Preferred Stock*” as applied to the Capital Stock of any Person means Capital Stock of any class or classes that by its terms is preferred as to the payment of dividends, or as to the distribution of assets upon any voluntary or involuntary liquidation or dissolution of such Person, over any other class of Capital Stock of such Person.

“*Rating Agencies*” means (i) Moody’s, (ii) S&P and (iii) Fitch.

“*Rating Date*” means in connection with actions contemplated under the caption “— Consolidation, Merger and Sale of Assets,” that date which is 90 days prior to the earlier of (x) the occurrence of any such actions as set forth therein and (y) a public notice of the occurrence of any such actions.

“*Rating Decline*” means in connection with actions contemplated under the caption “— Consolidation, Merger and Sale of Assets,” the notification by any of the Rating Agencies that such proposed actions will result in any of the events listed below:

- (a) in the event the Notes are rated by all three of the Rating Agencies on the Rating Date as Investment Grade, the rating of the Notes by any two of the three Rating Agencies shall cease to be Investment Grade;
- (b) in the event the Notes are rated by any two, but not all three, of the Rating Agencies on the Rating Date as Investment Grade, the rating of the Notes by any of such two Rating Agencies shall cease to be Investment Grade;
- (c) in the event the Notes are rated by one, and only one, of the three Rating Agencies on the Rating Date as Investment Grade, the rating of the Notes by such Rating Agency shall cease to be Investment Grade; or
- (d) in the event the Notes are rated below Investment Grade by all of the Rating Agencies that have rated the Notes on the Rating Date, the rating of the Notes by any such Rating Agency shall be decreased by one or more gradations (including gradations within Rating Categories as well as between Rating Categories) or the Notes shall otherwise cease to maintain at least as high a rating from any such Rating Agency as it held on the Ratings Date.

“*Reclassified Lease Obligations*” means obligations of the Parent Guarantor or a Restricted Subsidiary (not being Attributable Indebtedness) that are or would have been classified as operating leases as determined in accordance with GAAP as in effect on May 14, 2019, but as a result of IFRS 16 as implemented by PSAK 73 (or any equivalent or successor provisions thereto) are classified under GAAP as Capital Lease Obligations.

“*Reference Period*” means, as of any Transaction Date, the period commencing on and including the first day of the Four Quarter Period with respect to such Transaction Date and ending on and including the Transaction Date.

“*Reference Treasury Dealer*” means each of any three investment banks of recognized standing that is a primary U.S. Government securities dealer in The City of New York, selected by the Issuer in good faith.

“*Reference Treasury Dealer Quotations*” means, with respect to each Reference Treasury Dealer and any redemption date, the average of the bid and asked prices for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) quoted in writing by such Reference Treasury Dealer at 5:00 p.m. New York City time on the third Business Day preceding such redemption date.

“*Refinance*” means in respect of any Indebtedness, to refinance, refund, replace, exchange, renew, repay, prepay, purchase, defease, discharge or extend or issue other Indebtedness in exchange or replacement for, such Indebtedness. “*Refinancing*,” “*Refinances*” and “*Refinanced*” shall have a correlative meaning.

“*Refinancing Indebtedness*” means Indebtedness that Refinances any Indebtedness of the Issuer or any Restricted Subsidiary existing on the Original Issue Date or Incurred in compliance with the Indenture including any Indebtedness that Refinances Refinancing Indebtedness; *provided, however*, that (i) such Refinancing Indebtedness has an aggregate principal amount (or if Incurred with original issue discount, an aggregate issue price) that is equal to or less than the aggregate principal amount (or if Incurred to with original issue discount), the aggregate accreted value) then outstanding (plus premiums, accrued interest, fees, defeasance costs and expenses) under the Indebtedness being Refinanced, (ii) Indebtedness the proceeds of which are used to Refinance the Notes or Indebtedness that is *pari passu* with, or subordinated in right of payment to, the Notes or any Guarantee, shall only be permitted if (A) in case the Notes are Refinanced in part or the Indebtedness to be Refinanced is *pari passu* with the Notes or any Guarantee, such new Indebtedness, by its terms or by the terms of any agreement or instrument pursuant to which such new Indebtedness is outstanding, is expressly made *pari passu* with, or subordinate in right of payment to, the remaining Notes or such Guarantee, as the case may be, or (B) in case the Indebtedness to be Refinanced is subordinated in right of payment to the Notes or any Guarantee, such new Indebtedness, by its terms or by the terms of any agreement or instrument pursuant to which such new Indebtedness is issued or remains outstanding, is expressly made subordinate in right of payment to the Notes or such Guarantee, as the case may be, at least to the extent that the Indebtedness to be Refinanced is subordinated to the Notes or such Guarantee, as the case may be, (iii) such new Indebtedness, determined as of the date of Incurrence of such new Indebtedness, does not mature prior to the Stated Maturity of the Indebtedness to be Refinanced, and the Average Life of such new Indebtedness is at least equal to the remaining Average Life of the Indebtedness to be Refinanced and (iv) in no event may Indebtedness of the Issuer or any Subsidiary Guarantor be Refinanced by means of any Indebtedness of any Restricted Subsidiary that is not the Issuer or a Guarantor; and (v) in no event may unsecured Indebtedness of the Issuer or any Guarantor be Refinanced with secured Indebtedness.

“*Restricted Subsidiary*” means any Subsidiary of the Parent Guarantor other than an Unrestricted Subsidiary.

“*S&P*” means Standard & Poor’s Ratings Services and its affiliates.

“*Sale and Leaseback Transaction*” means any direct or indirect arrangement relating to property (whether real, personal or mixed), now owned or hereafter acquired whereby the Parent Guarantor or any Restricted Subsidiary transfers such property to another Person and the Parent Guarantor or any Restricted Subsidiary leases it from such Person.

“*Secured Indebtedness*” means any Indebtedness of the Issuer or a Guarantor secured by a Lien.

“*Securities Act*” means the U.S. Securities Act of 1933, as amended.

“*Security Documents*” means, collectively, the pledge or charge agreements and any other agreements or instruments that, including the Indenture, may evidence or create any security interest granted to the Collateral Agent for the benefit of itself, the Trustee and/or any Holders in any or all of the Collateral.

“Senior Indebtedness” of the Parent Guarantor or any Restricted Subsidiary, as the case may be, means all Indebtedness of the Parent Guarantor or such Restricted Subsidiary, as relevant, whether outstanding on the Original Issue Date or thereafter created, except for Indebtedness which, in the instrument creating or evidencing the same, is expressly stated to be subordinated in right of payment to the Notes or, in respect of the Parent Guarantor, its Parent Guarantee or, in respect of any Restricted Subsidiary that is a Subsidiary Guarantor, its Subsidiary Guarantee; *provided* that Senior Indebtedness does not include (a) any obligation to the Parent Guarantor or any Restricted Subsidiary, (b) trade payables or (c) Indebtedness Incurred in violation of the Indenture.

“Significant Subsidiary” means any Restricted Subsidiary that would be a “significant subsidiary” as defined in Article 1, Rule 1-02 of Regulation S-X, promulgated under the Securities Act, as such regulation is in effect on the Original Issue Date; *provided* that in each instance in such definition in which the term “10 percent” is used, the term “5 percent” shall be substituted therefor.

“Stated Maturity” means, (1) with respect to any Indebtedness, the date specified in such debt security as the fixed date on which the final installment of principal of such Indebtedness is due and payable as set forth in the documentation governing such Indebtedness and (2) with respect to any scheduled installment of principal or interest on any Indebtedness, the date specified as the fixed date on which such installment is due and payable as set forth in the documentation governing such Indebtedness.

“Subordinated Indebtedness” means any Indebtedness of the Issuer, the Parent Guarantor or any Subsidiary Guarantor which is contractually subordinated or junior in right of payment to the Notes, the Parent Guarantee or any Subsidiary Guarantee, as applicable, pursuant to a written agreement to such effect.

“Subsidiary” means, with respect to any Person, any corporation, association or other business entity of which more than 50% of the voting power of the outstanding Voting Stock is owned, directly or indirectly, by such Person and one or more other Subsidiaries of such Person.

“Subsidiary Guarantee” means any guarantee of the obligations of the Issuer under the Indenture and the Notes by any Subsidiary Guarantor.

“Subsidiary Guarantor” means any initial Subsidiary Guarantor named herein and any other Restricted Subsidiary which guarantees the payment of the Notes pursuant to the Indenture and the Notes; *provided* that Subsidiary Guarantor will not include any Person whose Subsidiary Guarantee has been released in accordance with the Indenture and the Notes.

“Temporary Cash Investments” means any of the following:

- (1) direct obligations of the United States of America, Singapore or any agency thereof or obligations fully and unconditionally guaranteed by the United States of America, Singapore or any agency thereof, in each case maturing within one year;
- (2) demand or time deposit accounts, certificates of deposit and money market deposits maturing within 180 days of the date of acquisition thereof issued by a bank or trust company which is organized under the laws of the United States of America or any state thereof, the United Kingdom, Hong Kong or Singapore, and which bank or trust company has capital, surplus and undivided profits aggregating in excess of US\$500 million (or the Dollar Equivalent thereof) and has outstanding debt which is rated “A” (or such similar equivalent rating) or higher by at least one nationally recognized statistical rating organization (as defined in Section 3(a)(62) of the Exchange Act) or any money market fund sponsored by a registered broker dealer or mutual fund distributor;
- (3) repurchase obligations with a term of not more than 30 days for underlying securities of the types described in clause (1) above entered into with a bank or trust company meeting the qualifications described in clause (2) above;

- (4) commercial paper, maturing within 180 days of the date of acquisition thereof, issued by a corporation (other than an Affiliate of the Parent Guarantor) organized and in existence under the laws of the United States of America, any state thereof or any foreign country recognized by the United States of America with a rating at the time as of which any investment therein is made of “P-1” (or higher) according to Moody’s or “A-1” (or higher) according to S&P;
- (5) securities maturing within one year of the date of acquisition thereof, issued or fully and unconditionally guaranteed by any state, commonwealth or territory of the United States of America, or by any political subdivision or taxing authority thereof, and rated at least “A” by S&P or Moody’s;
- (6) any mutual fund that has at least 95% of its assets continuously invested in investments of the types described in clauses (1) through (5) above; and
- (7) demand or time deposit accounts, certificates of deposit and money market deposits with (i) PT Bank Mandiri (Persero) Tbk, PT Bank Negara Indonesia (Persero) Tbk, PT Bank Rakyat Indonesia (Persero) Tbk, Standard Chartered Bank (Singapore) Limited, Standard Chartered Bank, DBS Bank Ltd, PT Bank DBS Indonesia, PT Bank Permata Tbk, ANZ Singapore, PT Bank ANZ Indonesia, PT Bank HSBC Indonesia, PT Bank Woori Saudara Indonesia Tbk, PT Bank CIMB Niaga Tbk, ING Bank N.V. Singapore, Bangkok Bank Public Company — Limited and Maybank Indonesia, (ii) any other bank or trust company organized or licensed to operate under the laws of the Republic of Indonesia whose long-term debt rating by Moody’s or S&P is rated as high or higher than any of those banks listed in subclause (i) of this clause (7) or (iii) any other bank organized or licensed to operate under the laws of the Republic of Indonesia; provided that, in the case of clause (iii), such deposits do not exceed US\$10.0 million (or the Dollar Equivalent thereof) with any single bank or US\$30.0 million (or the Dollar Equivalent thereof) in the aggregate, at any date of determination thereafter.

“*Total Assets*” means, as of any date of determination, the total consolidated assets of the Parent Guarantor and its Restricted Subsidiaries (excluding any assets of any Person that is not a Restricted Subsidiary or that is accounted for by the equity method of accounting) measured in accordance with GAAP as of the last day of the most recent fiscal quarter for which consolidated financial statements of the Parent Guarantor (which the Parent Guarantor shall use its reasonable best efforts to compile in a timely manner) are available and have been provided to the Trustee, the calculation of which shall include such pro forma adjustments as are appropriate and consistent with the pro forma adjustments set forth in the definition of “Fixed Charge Coverage Ratio” and “Permitted Priority Indebtedness” including, without limitation, giving pro forma effect to any Indebtedness Incurred, repaid or redeemed on such date and the receipt and application of any proceeds therefrom.

“*Trade Payables*” means, with respect to any Person, any accounts payable or any other indebtedness or monetary obligation to trade creditors created, assumed or guaranteed by such Person or any of its Subsidiaries arising in the ordinary course of business in connection with the acquisition of goods or services and payable within 90 days.

“*Transaction Date*” means, with respect to (i) the Incurrence of any Indebtedness, the date such Indebtedness is to be Incurred, (ii) any Restricted Payment, the date such Restricted Payment is to be made, and (iii) the incurrence or assumption of any Lien, the date such Lien is to be incurred or assumed.

“*Unrestricted Subsidiary*” means (1) the Initial Unrestricted Subsidiaries; (2) any Subsidiary of the Parent Guarantor that at the time of determination will be designated an Unrestricted Subsidiary by the Board of Directors in the manner provided in the Indenture; and (3) any Subsidiary of an Unrestricted Subsidiary.

“*U.S. Government Obligations*” means securities that are (1) direct obligations of the United States of America for the payment of which its full faith and credit is pledged or (2) obligations of a Person controlled or supervised by and acting as an agency or instrumentality of the United States of America the payment of which is unconditionally guaranteed as a full faith and credit obligation by the United States of America, which, in either

case, are not callable or redeemable at the option of the holder thereof at any time prior to the Stated Maturity of the Notes, and will also include a depository receipt issued by a bank or trust company as custodian with respect to any such U.S. Government Obligation or a specific payment of interest on or principal of any such U.S. Government Obligation held by such custodian for the account of the holder of a depository receipt; *provided* that (except as required by law) such custodian is not authorized to make any deduction from the amount payable to the holder of such depository receipt from any amount received by the custodian in respect of the U.S. Government Obligation or the specific payment of interest on or principal of the U.S. Government Obligation evidenced by such depository receipt.

“*Voting Stock*” means, with respect to any Person, Capital Stock of any class or kind ordinarily having the power to vote for the election of directors, managers or other voting members of the governing body of such Person.

“*Wholly Owned*” means, with respect to any Subsidiary of any Person, the ownership of all of the outstanding Capital Stock of such Subsidiary (other than any (1) director’s qualifying shares or (2) Investments by foreign nationals or shares owned by a second shareholder, in each case as mandated by applicable law) by such Person or one or more Wholly Owned Subsidiaries of such Person.

“*Wholly Owned Restricted Subsidiary*” means a Restricted Subsidiary that is Wholly Owned by the Parent Guarantor.

TAXATION

Indonesian Taxation

The following summary is a summary of certain Indonesian income tax consequences relevant to prospective Noteholders that are not tax residents in Indonesia and that have no Permanent Establishment (“PE”) in Indonesia. The summary only covers taxes imposed by Indonesia based on tax laws of Indonesia and the implementing regulations as in effect on the date of this Offering Circular, and is subject to changes in Indonesian law, including changes that could have retroactive effect. The following summary does not take into account or discuss the tax laws of any countries other than Indonesia. The summary represents a general guide only and should not be relied upon by individual or corporate holders of the Notes. Prospective purchasers in all jurisdictions are advised to consult their own tax advisors as to Indonesian or other tax consequence of the acquisition, ownership and disposition of the Notes.

The following is a summary with respect to taxes imposed by the Government of Indonesia. The summary does not address any laws other than the tax laws of Indonesia in force and as they are applied in practice as of the date of this Offering Circular.

1. General

Resident taxpayers, individual or corporate, are subject to income tax in Indonesia. Subject to the provisions of any applicable agreement for the avoidance of double taxation (a “Tax Treaty”), a “non-resident individual” is a foreign national who does not reside in Indonesia and is not physically present in Indonesia for more than 183 days during any 12 month period, during which period, such non-resident individual receives income in respect of the ownership or disposition of the Notes (unless an individual is deemed as a tax resident if he intends to reside in Indonesia, indicated by obtaining a working visa or limited stay permit card (KITAS) or having a contract of employment, business, or activities that are performed in Indonesia for more than 183 days). In the event of potential double tax residency, the tie breaker rule may be applied in accordance with the relevant requirements under the applicable tax treaty which normally include an assessment of the individual’s permanent home, place of main activities, habitual abode, and/or other criteria. An Indonesian citizen is naturally considered as an Indonesian tax resident even if the individual works or resides overseas. However, Indonesian individuals residing outside Indonesia for more than 183 days in a 12-month period shall be considered as a “non-resident individual” if a “non-effective taxpayer status” from the Indonesian Tax Authorities is obtained. A “non-resident entity” is a corporation or non-corporate body that is established under the laws of a jurisdiction other than Indonesia, is not domiciled in Indonesia and does not have a fixed place of business or permanent establishment in Indonesia during an Indonesian tax year in which such non-Indonesian entity receives income in respect of the ownership or disposition of the Notes.

In determining the tax residency and allocation of taxing rights on income between two countries of an individual or company, consideration will also be given to the provision of any applicable tax treaty which Indonesia has concluded with other countries. In this section, both non-resident individual and non-resident company will be referred to as “non-resident taxpayers” unless the context states otherwise.

Non-resident taxpayers who derive certain Indonesian sourced income, such as services, royalties, interest, and dividends, etc., are generally subject to final Withholding Tax (“WHT”) on that income at a rate of 20% or lower based on relevant tax treaties rate (if applicable), as long as the income is not effectively connected with a PE of the non-resident taxpayer in Indonesia.

If the income in respect of the ownership or disposition of the Notes is effectively connected with the PE of a non-resident corporation in Indonesia, the income after deduction of relevant deductible expenses and combined with profits or loss of the PE of a non-resident corporation in Indonesia is subject to corporate income tax at the rate of 22%.

In addition, a PE deriving income from the Notes is subject to branch profits tax at the rate of 20% or lower branch profits tax rate under relevant Tax Treaty on profits after deduction of corporate income tax. For individual who is an Indonesia tax resident, the income from the Notes is subject to progressive tax rates with a maximum rate of 35% (it is applicable to individual deriving annual income of more than Rp. 5 billion).

2. Withholding Tax

Withholding Tax on Interest Income

Interest paid or due to be paid by the Issuer under the Notes should not be subject to Indonesian withholding tax, provided that the payments are not made and not borne by a PE of the Issuer in Indonesia.

Interest paid or due to be paid and borne by an Indonesian resident guarantor under the relevant guarantee, to a non-resident taxpayer without a PE in Indonesia, should be subject to final withholding tax in Indonesia at the statutory rate of 20% or the relevant reduced rate under relevant tax treaty. Only a few tax treaties provide a rate lower than 10% i.e., Kuwait and the Netherlands, where the withholding tax rate for interest is only at 5%, and United Arab Emirates where the WHT for interest is 7%. To use the reduced rate under an applicable tax treaty, a non-resident taxpayer must satisfy the eligibility requirements under the relevant tax treaty and domestic tax regulations, including the requirement that the interest recipient be the beneficial owner of the income. In addition, the non-resident taxpayer needs to observe the new anti-avoidance measures, namely the Multilateral Instrument (“MLI”), which has been brought in force in Indonesia and meet the underlying “Principal Purpose Test” (“PPT”) based on new Article being passed into to the relevant tax treaty (see “— Anti-Avoidance Rule on the Tax Treaty and Multilateral Instruments and Requirements to Obtain Tax Treaty Benefits” below).

Payment of principal under the Notes to an Indonesian (whether an individual or a corporation) who is a tax resident or a PE in Indonesia (“Indonesia Tax Resident”) is not subject to tax. Interest paid or due to be paid and borne by an Indonesian resident guarantor under the relevant guarantee, to a resident taxpayer or a non-resident taxpayer that has a registered PE in Indonesia, will be subject to non-final, creditable withholding tax at a rate of 15%.

Withholding Tax on Sale and Disposition of Notes

Capital gains derived by a non-resident taxpayer without a PE in Indonesia or by a non-resident taxpayer having a PE in Indonesia, from the disposal of Notes:

- to a resident taxpayer or to non-resident taxpayer having a PE in Indonesia which the funds to acquire the Notes are effectively connected with the PE in Indonesia, shall be subject to Indonesian withholding tax at the rate of 10% or such reduced rate as may apply under relevant tax treaty; and
- to a non-resident taxpayer or to a non-resident taxpayer having a PE in Indonesia which the funds to acquire the Notes are not effectively connected with such PE in Indonesia, should not be subject to Indonesian withholding tax as the gains are not sourced from Indonesia.

3. Anti-Avoidance Rule on the Tax Treaty and Multilateral Instruments

Indonesia has concluded tax treaties with a number of countries including Australia, Belgium, Canada, France, Germany, Japan, the Netherlands, Singapore, Sweden, Switzerland, the United Kingdom and the United States of America. The relevant Tax Treaty may affect the definition of non-resident taxpayers and level of withholding tax applied to payments on the Notes.

Where a tax treaty exists, the eligibility requirements of that treaty are satisfied if there is no misuse of the tax treaty, fulfill the beneficial ownership test, and the administrative requirements under Indonesian tax regulations are met. Then a reduced rate of withholding tax based on the tax treaty may be applicable in the

case of interest (or payments in the nature of interest such as premium and discount). In this regard, the term “interest” may be defined differently in various tax treaties to which Indonesia is a party.

To obtain the benefit of an applicable tax treaty, the non-resident taxpayer must be the actual owner of the economic benefits of the income (referred to as beneficial owner of the income) and comply with the eligibility requirements for application of the treaty in Indonesia.

In an effort to prevent Base Erosion and Profit Shifting (“BEPS”), the Government of Indonesia issued Presidential Regulation Number 77 Year 2019 (“PP-77/2019”) concerning “Ratification of the Multilateral Convention to Implement Tax Treaty Related Measures to Prevent BEPS” which was entered into force on November 12, 2019 as lastly amended by Presidential Regulation Number 63 Year 2024 on June 13, 2024 (“PR 63/2024”). This regulation officially ratified and approved the Multilateral Instrument on implementation of Tax Treaty. Indonesia signed the Multilateral Instrument on June 7, 2017. The Multilateral Instrument is a multilateral treaty that enables jurisdictions to swiftly modify their bilateral tax treaties to implement measures designed to better address multinational tax avoidance. These measures were developed as part of the OECD/G20 BEPS. For a bilateral tax treaty to be modified by the Multilateral Instrument, both treaty partners need to have:

- signed and ratified the Multilateral Instrument (that is, the Multilateral Instrument needs to have entered into force for both treaty partners); and
- identified that particular bilateral tax treaty as a treaty to be covered by the Multilateral Instrument.

The extent to which the Multilateral Instrument will modify Indonesia’s bilateral tax treaties will depend on the final adoption positions taken by other countries. In PP-63/2024, the Government of Indonesia stated its final adoption positions with regards to the scope of Multilateral Instrument, including:

- Article 3 — Transparent entities
- Article 4 — Dual resident entities
- Article 5 — Application of methods for elimination of double taxation
- Article 6 — Purpose of a covered tax agreement
- Article 7 — Prevention of treaty abuse
- Article 8 — Dividend transfer transactions
- Article 9 — Capital gains from alienation of shares or interests of entities deriving their value principally from immovable property
- Article 10 — Anti-abuse rule for permanent establishments situated in third jurisdictions
- Article 11 — Application of tax agreements to restrict a Party’s right to tax its own residents
- Article 12 — Artificial avoidance of permanent establishment status through commissionaire arrangements and similar strategies
- Article 13 — Artificial avoidance of permanent establishment status through the specific activity exemptions
- Article 14 — Splitting-up of contracts
- Article 16 — Mutual agreement procedure
- Article 17 — Corresponding adjustments
- Article 35 — Entry into Force

Indonesia currently has 71 tax treaties, but not all of these tax treaties will be affected by the MLI. It has only submitted 47 tax treaties to be included as Covered Tax Agreement (“CTA”) pursuant to PP-77/2019

and out of which, 39 of these jurisdictions have also chosen Indonesia as their CTA. Accordingly, MLI will not affect the existing tax treaties between Indonesia and those jurisdictions that have not been included in either side of CTA. On June 13, 2024, the President of Republic of Indonesia issued Presidential Regulation Number 63 of 2024 which served as the amendment of Presidential Regulation Number 77 Year 2019, updating its list of reservations and notifications to include 13 additional tax treaties, thereby bringing the total to 60 tax treaties to be included as CTAs.

The Director General of Taxes (the “DGT”) has issued 32 circular letters to announce that the MLI with 32 jurisdictions. These jurisdictions include Australia, Belgium, Bulgaria, Canada, China, Denmark, Finland, France, Hong Kong, India, Japan, Luxembourg, Mexico, Netherlands, New Zealand, Pakistan, Poland, Portugal, Qatar, Romania, Russia, Serbia, Seychelles, Singapore, Slovakia, South Africa, South Korea, Spain, Thailand, United Arab Emirates, United Kingdom, and Vietnam. The DGT circular letters have been entered into force and the respective jurisdictions have implemented key changes to the relevant tax treaty articles. The MLI-synthesized text is now available as they are attached to each of the DGT circular letters.

One of the mandatory minimum standards and the backbone of the MLI is the “Principal Purpose Test” (PPT) pursuant to Article 7 of the MLI. PPT regulates that tax treaty benefits will be denied if it is reasonable to conclude that one of the principal purposes of a transaction or arrangement is only obtaining that tax treaty benefit.

Singapore and Indonesia are both part of the MLI signatories and have ratified and synthesized the MLI provision in the existing tax treaty.

Specifically, the following new Article 27A has been inserted immediately after Article 27 (Diplomatic Agents and Consular Officers): *“ARTICLE 27A — PREVENTION OF TREATY ABUSE: Notwithstanding any provisions of this Agreement, a benefit under this Agreement shall not be granted in respect of an item of income or capital if it is reasonable to conclude, having regard to all relevant facts and circumstances, that obtaining that benefit was one of the principal purposes of any arrangement or transaction that resulted directly or indirectly in that benefit, unless it is established that granting that benefit in these circumstances would be in accordance with the object and purpose of the relevant provisions of this Agreement”*.

This PPT requirement is on self-assessment basis – it needs to be self-declared in the Form-DGT as regulated under Director General Taxation Regulation No. PER-25/PJ/2018 concerning the Procedures to Apply a Tax Treaty (“PER-25/2018”) to prevent Tax Treaty misuse (please refer to below “Requirements to obtain Tax Treaty Benefits”).

4. Requirements to obtain Tax Treaty Benefits

Subject to the modification of bilateral Tax Treaties as a result of ratification of the Multilateral Instrument as stated above, where a Tax Treaty exists and the eligibility requirements of that treaty benefit are satisfied, a reduced withholding tax rate may be applicable in the case of interest (or payments in the nature of interest, such as premiums or discounts). This is also subject to there being no misuse of the tax treaties, the non-resident taxpayers meeting the administrative requirements under the Indonesian tax regulations and the non-resident taxpayers must be the beneficial owners of the income received from Indonesia. Some tax treaties also provide an exemption from Indonesian tax on any capital gains of non-resident taxpayers arising from the disposal of certain properties in Indonesia.

On November 21, 2018, the DGT issued regulations designed to prevent Tax Treaty misuse, i.e., PER-25/2018 (it provides the template of Form-DGT). PER-25/2018 is effectively starting from January 1, 2019. PER-25/2018 sets out stringent anti-tax treaty misuse tests (please see below the misuse tests) and through a list of administrative requirements to be satisfied. The general principle of this regulation is that treaty provisions shall not be applied if the foreign income recipient fails to satisfy the administrative and substance requirements, or when there is misuse of such tax treaty provisions, even if the foreign income

recipient is a resident of a country which has tax treaty with Indonesia. Failure to comply with the conditions means the Indonesian withholding tax will apply at the rate of 20%.

Under PER-25/2018, in order for a non-resident taxpayer or recipient of the payments from Indonesia to be eligible for Tax Treaty benefit, they must:

- (a) not be an Indonesian tax resident;
- (b) be a tax resident (an individual or a corporate) of an Indonesia Tax Treaty partner;
- (c) fulfill the administrative requirements;
- (d) not committing any Tax Treaty misuse; and
- (e) be the beneficial owner of the income (if required by the Tax Treaty provisions).

Under PER-25/2018, the administrative requirements to be fulfilled by the non-resident taxpayer in order to apply the Tax Treaty benefit are in the certificate of domicile (“CoD”) form, which must be:

- (a) in the form prescribed by the DGT (i.e., Form-DGT);
- (b) filled in completely by the non-resident;
- (c) signed by the non-resident taxpayer;
- (d) certified by the competent tax authority, the legal representative or the tax office of the treaty partner country of the non-resident taxpayer in the form of a signature or marked in a way that is similar to a signature and which marking is considered a common practice in that treaty country or the certification can be substituted with a Certificate of Residence which is commonly issued by the competent tax authority of the treaty partner country subject to it meeting certain conditions (such as the U.S. Internal Revenue Service (“IRS”) Form 6166 in the case of the United States);
- (e) in the English language and used within the period stated in the CoD; and
- (f) submitted prior to the lodgment of the relevant monthly Indonesian tax return for the tax period of the tax payable.

The CoD will confirm that the foreign income recipient (including the Issuer) is a tax resident of the foreign country. There are seven parts or sections in the Form-DGT and which must be completed depends on the type of non-resident taxpayer, whether a banking institution, a pension fund, an individual and a non-individual (corporate or non-corporate). The non-resident taxpayer who is: (1) a banking institution or (2) a pension fund is only required to complete relevant parts in the first page of Form-DGT, whilst other non-resident taxpayers are required to complete the relevant parts in the first and the second pages of Form-DGT. The second page of Form-DGT does not require any sign-off by a competent tax authority. All the relevant pages of Form-DGT require the foreign income recipient (including the Issuer) to confirm that it satisfies the relevant test(s), as well as to provide details on the amounts and types of income.

The original and valid Form-DGT must be obtained and made available to the tax withholder before the monthly withholding tax return filing deadline, i.e., the 20th day of the following month after the month when withholding tax becomes payable, to be submitted along with the monthly withholding tax return. The first page of Form DGT is valid within the period stated in the Form-DGT for a maximum of 12 months and must be renewed subsequently. The certification from a competent tax authority in Part II on the first page of Form-DGT can be substituted with the Certificate of Residence commonly issued by the competent tax authority of the Tax Treaty Partner. The CoD is valid for the year indicated in the Certificate of Residence. The tax withholder is required to electronically submit the Form-DGT to enable application of the relevant Tax Treaty benefit for the period stated in the Form-DGT and to obtain the Form-DGT submission receipt. The tax withholder is required to provide the Form-DGT submission receipt to relevant non-resident taxpayer. The non-resident taxpayer who has obtained the Form-DGT submission receipt does not need to provide Form-DGT for the next imposition of tax within the period stated in the Form-DGT on income

derived from the tax withholder that electronically submitted Form-DGT and other tax withholders. The Form-DGT submission receipt must be attached into relevant monthly tax return of tax withholder.

Further, PER-25/2018 stipulates that Tax Treaty misuse may occur in:

- (a) there is no economic substance in the establishment of the entity or in the transaction arrangement using a structure or scheme that is arranged solely to enjoy the benefit of the Tax Treaty;
- (b) a transaction has a structure or scheme whose legal form, either in the establishment of the entity or in the relevant transaction arrangement, differs from its economic substance solely with the intention to enjoy the benefit of the Tax Treaty;
- (c) the business operation is not managed by its own management and the management has no appropriate authority to carry out a transaction;
- (d) the entity's assets, other than the assets to generate income from Indonesia, are not sufficient and adequate to carry out a business operation in the Tax Treaty partner country;
- (e) the entity has no sufficient qualified employees to conduct its business operation; or
- (f) the entity has no active business other than receiving income from dividends, interest and/or royalties originating from Indonesia.
- (g) The transactions arrangement, directly or indirectly, is intended to enjoy the tax treaty benefit as follows:
 - deduction of tax charges, and/or
 - double non taxation,

which is contrary with the purpose and objective of the Tax Treaty.

According to PER-25/2018, the beneficial owner criteria must be fulfilled for the income which the Tax Treaty article specifically requires, in addition to the Tax Treaty misuse test. Usually this is relevant for dividend, interest and royalty income (passive income). Despite the fact that PER-25/2018 only requires the beneficial ownership criteria to be fulfilled in certain circumstances, the Indonesia tax office, up to a certain extent, may also consider the failure to apply the beneficial owner criteria in any case as an indication that the entity is a Tax Treaty misuse.

Article 6 of PER-25/2018 defines the “beneficial owner” of the income as:

- (a) an individual who is not acting as an agent or a nominee;
- (b) a company which is not acting as an agent or a nominee or a conduit, and fulfills these conditions:
 - has effective power to use or enjoy any funds, assets, or right to earn income from Indonesia;
 - does not use more than 50% of its total income (non-consolidated) to fulfill obligations to other parties in the form of interest, royalties, or other fees (excluding reasonable remuneration to employees, other expenses normally incurred by the company in running the business, or dividend distribution to shareholders);
 - bears any risk derived from entity assets, capital or liabilities; and
 - does not have any contractual or legal obligation to pass on part of or the entire payment.

An “agent” is defined as a person or an entity that acts as an intermediary and conducts actions for and/or on behalf of another party. A “nominee” is defined as a person or an entity that legally owns an asset and/or income (i.e. a legal owner) for the interests of or based on instruction/mandate from the party who is the actual owner of the asset and/or the party who actually enjoys the benefit of the income. A “conduit company” is defined as a company which enjoys the Tax Treaty benefits in relation to income sourced from another country, while the economic benefits of said income is owned by persons in another country who would not be able to enjoy Tax Treaty benefits if such income were directly received by them. However, in

practice the Tax Office does not apply a look through to the ultimate owner of the economic benefit of the income and therefore immediately denies the application of any Tax Treaty provision if the Indonesian-sourced income is paid to a conduit company.

In addition, in the event that it is found that the legal form of a structure of a particular transaction is different from its economic substance, the Indonesian Tax Authority will apply the “substance over form” principle in imposing taxes in accordance with the economic substance of the transaction.

5. Taxation on Capital Gain

Gains from disposal of the Notes by an Indonesian tax resident is taxable in Indonesia and subject to:

- (a) progressive income tax up to a maximum rate of 35% for individuals;
- (b) corporate income tax at the rate of 22% for corporations or non-corporate bodies; and
- (c) corporate income tax at the rate of 22% and branch profits tax of at the rate of 20% or lower branch profits tax rate under relevant Tax Treaty (if the requirements to claim Tax Treaty benefits is fulfilled) from profits after deduction of corporate income tax for PEs.

Any gains (accrued interest and/or capital gains):

- derived by a non-resident taxpayer, without a permanent establishment in Indonesia, from the disposal of Notes to a resident taxpayer or to non-resident taxpayer having a permanent establishment in Indonesia; and
- from the offer, sale or transfer of Notes by the Initial Purchasers to Indonesian tax residents, where the transaction is conducted through a securities company, dealer or bank in Indonesia (either as intermediary or buyer),

is deemed to be interest and subject to final withholding tax at the rate of 10% (pursuant to the Government Regulation No. 91 of 2021 on Income Tax on Bond Interest Income Taxpayer Received or Obtained by Domestic Taxpayers and Permanent Establishment (“GR 91/2021”)) or such reduced rate as may apply under relevant tax treaty.

6. Stamp Duty

In Indonesia, nominal stamp duty applies on a per document basis and is not related to the value of the transaction. Stamp duty applies on certain documents made, executed or brought into Indonesia or intended to be used as evidence for civil proceedings. Documents subject to stamp duty include notarial deeds, documents evidencing or recording the receipt of money, and securities instruments. The nominal amount of the Indonesian stamp duty for any kind of securities transaction having a value greater than Rp. 5,000,000 is Rp. 10,000. Generally, the stamp duty is due at the time the document is executed. Stamp duty is payable by the party who benefits from the executed document unless the parties decide otherwise. The use of Rp. 10,000 stamp duties can be in the form of adhesive stamps or electronic stamps that have the same legal force as regulated in the Minister of Finance (“MoF”) Regulation No. 78 of 2024 dated October 11, 2024 concerning *Provisions on The Implementation of Stamp Duty*.

7. Other Indonesian Taxes

There are no Indonesian estate, inheritance, succession, or gift taxes generally applicable to the acquisition, ownership or disposition of the Notes. There are no Indonesian registrations or similar taxes payable by the Noteholders as a result of their holding of the Notes.

The above summary is not intended to constitute a complete analysis of all tax consequences relating to the ownership of the Notes. Prospective purchasers of the Notes should consult their own tax advisors concerning the tax consequences of their particular situations.

Singapore Taxation

The statements made herein regarding Singapore taxation are general in nature and based on certain aspects of the current tax laws of Singapore, administrative guidelines and circulars issued by MAS in force as of the date of this Offering Circular and are subject to any changes in such laws, administrative guidelines or circulars, or in the interpretation of these laws, guidelines or circulars, occurring after such date, which changes could be made on a retrospective basis. These laws, guidelines and circulars are also subject to various interpretations and the relevant tax authorities or the courts could later disagree with the explanations or conclusions set out below. Neither these statements nor any other statements in this Offering Circular are intended or are to be regarded as advice on the tax position of any holder of the Notes or of any person acquiring, selling or otherwise dealing with the Notes or on any tax implications arising from the acquisition, sale or other dealings in respect of the Notes. The statements made herein do not purport to be a comprehensive or exhaustive description of all the tax considerations that may be relevant to a decision to subscribe for, purchase, own or dispose of the Notes and do not purport to deal with the tax consequences applicable to all categories of investors some of which (such as dealers in securities or financial institutions in Singapore which have been granted the relevant Financial Sector Incentive(s)) may be subject to special rules or tax rates. Prospective investors are advised to consult their own tax advisers as to the Singapore or other tax consequences of the acquisition, ownership or disposition of the Notes, including, in particular, the effect of any foreign, state or local tax laws to which they are subject to. It is emphasized that none of the Issuer, the Parent Guarantor, the Joint Lead Managers and Joint Bookrunners and any other persons involved in the issuance of the Notes accepts responsibility for any tax effects or liabilities resulting from the subscription for, purchase, holding or disposal of the Notes.

Interest and Other Payments

Subject to the following paragraphs, under Section 12(6) of the Income Tax Act 1947 of Singapore (“ITA”), the following payments are deemed to be derived from Singapore:

- (a) any interest, commission, fee or any other payment in connection with any loan or indebtedness or with any arrangement, management, guarantee, or service relating to any loan or indebtedness which is
 - (i) borne, directly or indirectly, by a person resident in Singapore or a permanent establishment in Singapore (except in respect of any business carried on outside Singapore through a permanent establishment outside Singapore or any immovable property situated outside Singapore) or
 - (ii) deductible against any income accruing in or derived from Singapore; or
- (b) any income derived from loans where the funds provided by such loans are brought into or used in Singapore.

Such payments, where made to a person not known to the paying party to be a resident in Singapore for tax purposes, are generally subject to withholding tax in Singapore. The rate at which tax is to be withheld for such payments (other than those subject to the 15% final withholding tax described below) to non-resident persons (other than non-resident individuals) is currently 17%. The applicable rate for non-resident individuals is 24%. However, if the payment is derived by a person not resident in Singapore otherwise than from any trade, business, profession or vocation carried on or exercised by such person in Singapore and is not effectively connected with any permanent establishment in Singapore of that person, the payment is subject to a final withholding tax of 15%. The rate of 15% may be reduced by applicable tax treaties.

Certain Singapore-sourced investment income derived by individuals from financial instruments is exempt from tax, including:

- (a) interest from debt securities derived on or after January 1, 2004;
- (b) discount income (not including discount income arising from secondary trading) from debt securities derived on or after February 17, 2006; and
- (c) early redemption fee and redemption premium from debt securities derived on or after February 15, 2007,

except where such income is derived through a partnership in Singapore or is derived from the carrying on of a trade, business or profession.

As the issue of the Notes is jointly lead-managed by Morgan Stanley Asia (Singapore) Pte., Standard Chartered Bank (Singapore) Limited, MUFG Securities Asia Limited, DBS Bank Ltd, ING Bank N.V., Singapore Branch and Mandiri Securities Pte. Ltd, all of which are Specified Licensed Entities (as defined below) holding the relevant licenses, and the Notes are issued as debt securities prior to December 31, 2028, the Notes would be Qualifying Debt Securities (“QDS”) for the purposes of the ITA to which the following treatment shall apply:

- (a) subject to certain prescribed conditions having been fulfilled (including the submission by the Issuer, or such other person as MAS may direct, to MAS of a return on debt securities for the Notes in the prescribed format within such period as MAS may specify and such other particulars in connection with the Notes as MAS may require and subject to the Issuer including in all offering documents relating to the Notes of a statement to the effect that where interest, discount income, early redemption fee or redemption premium from the Notes is derived by a person who is not resident in Singapore and who carries on any operation in Singapore through a permanent establishment in Singapore, the tax exemption for QDS shall not apply if the non-resident person acquires the Notes using the funds and profits of such person’s operations through the Singapore permanent establishment), interest, discount income (not including discount income arising from secondary trading), early redemption fee and redemption premium (collectively, the “Qualifying Income”) from the Notes derived by a holder who is not resident in Singapore and who (aa) does not have any permanent establishment in Singapore or (bb) carries on any operation in Singapore through a permanent establishment in Singapore but the funds used by that person to acquire the Notes are not obtained from such person’s operation through a permanent establishment in Singapore, are exempt from Singapore income tax;
- (b) subject to certain conditions having been fulfilled (including the submission by the Issuer, or such other person as MAS may direct, to MAS of a return on debt securities for the Notes in the prescribed format within such period as MAS may specify and such other particulars in connection with the Notes as MAS may require), Qualifying Income from the Notes derived by any company or a body of persons (as defined in the ITA) in Singapore is subject to Singapore income tax at a concessionary rate of 10% (except for holders of the relevant Financial Sector Incentive(s) who may be taxed at different rates); and
- (c) subject to:
 - (i) the Issuer including in all offering documents relating to the Notes a statement to the effect that any person whose interest, discount income, early redemption fee or redemption premium (i.e. Qualifying Income) derived from the Notes is not exempt from tax shall include such income in a return of income made under the ITA; and
 - (ii) the submission by the Issuer, or such other person as MAS may direct, to MAS of a return on debt securities for the Notes in the prescribed format within such period as MAS may specify and such other particulars in connection with the Notes as MAS may require,payments of Qualifying Income derived from the Notes are not subject to Singapore withholding tax by the Issuer.

Notwithstanding the foregoing:

- (a) if during the primary launch of the Notes, the Notes are issued to fewer than four persons and 50% or more of the issue of the Notes is beneficially held or funded, directly or indirectly, by related parties of the Issuer, the Notes would not qualify as QDS; and

- (b) even though the Notes are QDS, if, at any time during the tenure of the Notes, 50% or more of the Notes which are outstanding at any time during the life of their issue is beneficially held or funded, directly or indirectly, by any related party of the Issuer, Qualifying Income derived from the Notes held by:
- (i) any related party of the Issuer; or
 - (ii) any other person where the funds used by such person to acquire the Notes are obtained, directly or indirectly, from any related party of the Issuer,

shall not be eligible for the tax exemption or concessionary rate of tax described above.

The terms “Specified Licensed Entity”, “early redemption fee”, “redemption premium” and “related party” are defined in the ITA as follows:

- “Specified Licensed Entity” means any of the following:
 - (a) A bank or merchant bank licensed under the Banking Act 1970 of Singapore.
 - (b) A finance company licensed under the Finance Companies Act 1967 of Singapore.
 - (c) A person who holds a capital markets services licenses under the Securities and Futures Act 2001 of Singapore to carry on a business of regulated activities of either advising on corporate finance or dealing in capital markets products.
- “Early redemption fee”, in relation to debt securities and QDS, means any fee payable by the issuer of the securities on the early redemption of the securities.
- “Redemption premium”, in relation to debt securities and QDS, means any premium payable by the issuer of the securities on the redemption of the securities upon their maturity or on the early redemption of the securities.
- “Related party”, in relation to a person (A), means any person (a) who directly or indirectly controls A; (b) who is being controlled directly or indirectly by A; or (c) who, together with A, is directly or indirectly under the control of a common person.

Where interest, discount income, early redemption fee or redemption premium (i.e. the Qualifying Income) is derived from any of the Notes by any person who is not resident in Singapore and who carries on any operations in Singapore through a permanent establishment in Singapore, the tax exemption available for QDS under the ITA (as mentioned above) shall not apply if such person acquires such Notes using the funds and profits of such person’s operations through a permanent establishment in Singapore. Any person whose Qualifying Income derived from the Notes is not exempt from tax is required to include such income in a return of income made under the ITA.

Gains on Disposal of the Notes

Any gains considered to be in the nature of capital made from the disposal of the Notes will not be taxable in Singapore. However, any gains derived by any person from the disposal of the Notes which are gains from any trade, business, profession or vocation carried on by that person, if accruing in or derived from Singapore, may be taxable as such gains are considered revenue in nature.

Noteholders who apply or are required to apply Singapore Financial Reporting Standard (“FRS”) 109 or Singapore Financial Reporting Standard (International) 9 (“SFRS(I) 9”) (as the case may be) may for Singapore income tax purposes be required to recognize gains or losses, not being gains or losses in the nature of capital, on the Notes, irrespective of disposal, in accordance with FRS 109 or SFRS(I) 9. Please see the section below on “Adoption of FRS 109 or SFRS(I) 9 for Singapore Income Tax Purposes”.

Adoption of FRS 109 or SFRS(I) 9 for Singapore Income Tax Purposes

Section 34AA of the ITA provides for the tax treatment for financial instruments in accordance with FRS109 or SFRS(I)9, as the case may be. Taxpayers who are required to comply with FRS 109 or SFRS(I) 9 for financial reporting purposes are to calculate their profit, loss or expense for Singapore income tax purposes in respect of financial instruments in accordance with FRS 109 or SFRS(I) 9, subject to certain exceptions.

Noteholders who may be subject to the tax treatment under Section 34AA of the ITA should consult their own accountants and tax advisers regarding the Singapore income tax consequences of their acquisition, holding or disposal of the Notes.

Estate Duty

Singapore estate duty was abolished with respect to all deaths occurring on or after February 15, 2008.

United States Federal Income Tax Considerations

The following discussion is a general summary of U.S. federal income tax considerations relating to the ownership and disposition of the Notes by U.S. Holders (as defined below) that purchase Notes pursuant to this offering at the initial sale price and hold the Notes as capital assets within the meaning of Section 1221 of the Code (generally, property held for investment). This summary is not a complete analysis of all the potential tax considerations relating to the sale of the Notes. This section is based on the Code, its legislative history, existing regulations under the Code, published rulings and court decisions, all as in effect on the date hereof. These authorities are subject to differing interpretations and are subject to change at any time with possible retroactive effect. No assurance can be given that the IRS will agree with such statements and conclusions, or that a court will not sustain any challenge by the IRS in the event of litigation.

This summary is not a complete description of all of the tax consequences of ownership and disposition of the Notes and, in particular, does not address any tax consequences arising under the Medicare contribution tax on net investment income or any minimum tax, or any tax consequences arising under any state, local or non-U.S. tax laws or under any U.S. federal tax laws other than those pertaining to income taxation (such as the U.S. federal gift or estate tax). This section does not address all aspects of U.S. federal income taxation that may be relevant to a U.S. Holder in light of the U.S. Holder's particular circumstances, and this section also does not apply to a U.S. Holder who may be subject to special tax rules, such as:

- a dealer or trader in securities, commodities or currencies,
- an investor that elects to use a mark-to-market method of accounting for its securities holdings,
- a bank, insurance company, or other financial institution,
- a governmental or tax-exempt organization,
- a regulated investment company,
- a real estate investment trust,
- certain former citizens or residents of the United States,
- a person that owns Notes as part of a straddle, hedging, integration or conversion transaction or other risk reduction transaction,
- a person deemed to sell Notes under the constructive sale provisions of the Code,
- a "controlled foreign corporation" or "passive foreign investment company,"
- a person subject to special accounting rules under Section 451(b) of the Code,

- a person whose functional currency is not the U.S. dollar, or
- a partnership, grantor trust, S corporation or other pass-through entity (or entity or arrangement treated as such for tax purposes) or an investor thereof.

EACH PROSPECTIVE PURCHASER IS URGED TO CONSULT ITS OWN TAX ADVISOR ABOUT THE TAX CONSEQUENCES OF THE OWNERSHIP AND DISPOSITION OF THE NOTES UNDER THE FEDERAL, STATE AND LOCAL LAWS OF THE UNITED STATES, INDONESIA AND THE LAWS OF ANY OTHER JURISDICTION WHERE THE PURCHASER MAY BE SUBJECT TO TAXATION.

For purposes of this summary, the term “**U.S. Holder**” means a beneficial owner of a Note that, for U.S. federal income tax purposes, is a citizen or individual resident of the United States, a corporation created or organized in the United States or under the laws of the United States or any state thereof, or the District of Columbia, an estate the income of which is subject to U.S. federal income taxation regardless of its source, or a trust if (i) a court within the United States is able to exercise primary supervision over the administration of the trust and one or more U.S. persons (as defined in Section 7701(a)(30) of the Code) have the authority to control all substantial decisions of the trust, or (ii) the trust has a valid election in effect to be treated as a U.S. person.

If a partnership (including any entity or arrangement treated as a partnership or other pass-through entity for U.S. federal income tax purposes) is a Holder of a Note, the U.S. federal income tax treatment of a partner in the partnership will generally depend on the status of the partner and the activities of such partnership. Partners and partnerships should consult their own tax advisors as to the particular U.S. federal income tax considerations applicable to them.

Interest

Stated interest paid to a U.S. Holder, and any Additional Amounts with respect to withholding tax on the Notes (including the amount of tax withheld from payments of interest and Additional Amounts), will be includible in the U.S. Holder’s gross income as ordinary interest income at the time interest and Additional Amounts are received or accrued in accordance with the U.S. Holder’s regular method of tax accounting for U.S. federal income tax purposes. It is expected, and the remainder of this discussion assumes, that the Notes will not be issued with original issue discount for U.S. federal income tax purposes.

Interest on the Notes generally will be treated as foreign source income for U.S. federal income tax purposes and generally will constitute “passive category” income for most U.S. Holders. Subject to generally applicable restrictions and conditions (including a minimum holding period requirement), a U.S. Holder generally will be entitled to a foreign tax credit in respect of any Indonesian income taxes withheld on interest payments on the Notes. Alternatively, the U.S. Holder may be able to deduct such taxes in computing taxable income for U.S. federal income tax purposes. Recently issued U.S. Treasury regulations impose new requirements for foreign taxes to qualify as creditable taxes for U.S. federal income tax purposes, and as a result of these new requirements, U.S. Holders may not be able to claim a foreign tax credit for taxes imposed, if any. The rules governing the foreign tax credit are complex. U.S. Holders are urged to consult their tax advisors regarding the availability of the foreign tax credit or a deduction for foreign taxes paid under their particular circumstances, including the potential impact of the U.S. Treasury regulations.

Sale, Exchange or Other Taxable Disposition

Upon the sale, exchange or other taxable disposition (including redemption) of a Note, a U.S. Holder generally will recognize taxable gain or loss equal to the difference, if any, between the amount realized on the sale, exchange or other taxable disposition (other than accrued but unpaid interest, which will be taxable as interest) and the U.S. Holder’s adjusted tax basis in the Note. A U.S. Holder’s adjusted tax basis in a Note

generally will be equal to the amount that the U.S. Holder paid for the Note. Any such gain or loss generally will be capital gain or loss and generally will be long-term capital gain or loss if the Note has been held for more than one year at the time of its sale, exchange or other taxable disposition. Certain non-corporate U.S. Holders (including individuals) may be eligible for preferential rates of U.S. federal income tax in respect of long-term capital gains. The deductibility of capital losses is subject to limitations.

“Specified Foreign Financial Asset” Reporting

Owners of “specified foreign financial assets” with an aggregate value in excess of US\$50,000 (and in some circumstances, a higher threshold), may be required to file an information statement with respect to such assets with their U.S. federal income tax returns, currently on IRS Form 8938. The Notes generally are expected to constitute “specified foreign financial assets” unless they are held in accounts maintained by financial institutions. U.S. Holders are urged to consult their tax advisors regarding the application of this legislation to their ownership of the Notes.

The above description is not intended to constitute a complete analysis of all tax consequences relating to the ownership or disposition of the Notes. Prospective purchasers of Notes should consult their own tax advisors concerning the tax consequences of their particular situations.

CERTAIN ERISA AND BENEFIT PLAN CONSIDERATIONS

The following is a summary of certain considerations associated with the purchase, holding, and disposition of the Notes by (i) any “employee benefit plan” (as defined in Section 3(3) of the Employee Retirement Income Security Act of 1974, as amended (“**ERISA**”)) subject to Title I of ERISA, (ii) any “plan” (as defined in Section 4975(e)(1) of the Code), including an individual retirement account under Section 408 of the Code or other arrangement to which Section 4975 of the Code applies, (iii) any entity the underlying assets of which are considered to include “plan assets” of any plans described in subsections (i) or (ii) (within the meaning of U.S. Department of Labor Regulation 29 C.F.R. Section 2510.3-101, as modified by Section 3(42) of ERISA) or (iv) any plan, including a foreign plan (as described in Section 4(b)(4) of ERISA), governmental plan (as defined in Section 3(32) of ERISA) or church plan (as defined in Section 3(33) of ERISA or Section 4975(g)(3) of the Code) that is not subject to Title I of ERISA or Section 4975 of the Code, but that is subject to any federal, state, local, non-U.S. or other laws or regulations that are similar to Title I of ERISA or Section 4975 of the Code (collectively, “**Similar Laws**”) (the plans and entities described in subsections (i) through (iv) above are referred to herein as “**Plans**” or “**Plan Investors**”).

General Fiduciary Matters

ERISA and the Code impose certain duties on persons who are fiduciaries of a Plan subject to Title I of ERISA or Section 4975 of the Code or an entity whose underlying assets are considered to include “plan assets,” as described above (an “**ERISA Plan**”) and prohibit certain transactions involving the assets of an ERISA Plan and its fiduciaries or other interested parties. Under ERISA and the Code, any person who exercises any discretionary authority or control over the administration of an ERISA Plan or the management or disposition of the assets of such an ERISA Plan, or who renders investment advice for a fee or other compensation (direct or indirect) to such an ERISA Plan, is generally considered to be a fiduciary of the ERISA Plan.

In considering an investment of a portion of the assets of any Plan in the Notes, a Plan fiduciary should consult with its counsel to determine the suitability of the Notes for such Plan, including, among other things, whether the acquisition and holding of the Notes (including an interest in a note) is in accordance with the documents and instruments governing the Plan and the applicable provisions of ERISA, the Code or any Similar Laws relating to the fiduciary’s duties to the Plan including but not limited to, the prudence, diversification, delegation of control and prohibited transaction provisions of ERISA, the Code and any other applicable Similar Laws, and the need for, and the availability, if necessary, of any exemptive relief under such laws or regulations. Fiduciaries of Plans subject to Similar Laws should consider their fiduciary duties under such Similar Laws in determining whether to invest in the Notes.

Each ERISA Plan should consider the fact that none of the Issuer, the Guarantors, the Initial Purchasers (unless an exemption applies), the Trustee or any of their respective affiliates (the “**Transaction Parties**”) is acting, or will act, as a fiduciary to any ERISA Plan with respect to the decision to purchase or hold the Notes, Transaction Parties are not undertaking to provide impartial investment advice or advice based on any particular investment need, or to give advice in a fiduciary capacity, with respect to the decision to purchase or hold the Notes. All communications, correspondence and materials from the Transaction Parties with respect to the Notes are intended to be general in nature and are not directed at any specific purchaser of the Notes, do not constitute advice regarding the advisability of investment in the Notes for any specific purchaser and does not constitute “investment advice” (within the meaning of Section 3(21) of ERISA or Section 4975 of the Code). The decision to purchase and hold the Notes must be made solely by each prospective ERISA Plan purchaser on an arm’s length basis.

Prohibited Transaction Issues

Section 406 of ERISA and Section 4975 of the Code prohibit ERISA Plans from engaging in specified transactions involving the assets of an ERISA Plan and certain persons or entities (referred to as “parties in

interest” under Section 3(14) of ERISA, or “disqualified persons” under Section 4975 of the Code), unless a statutory or administrative exemption is applicable to the transaction.

The acquisition and/or holding of the Notes (including an interest in a Note) by an ERISA Plan with respect to which any Transaction Party is or becomes a party in interest or a disqualified person may constitute or result in a direct or indirect prohibited transaction under Section 406 of ERISA and/or Section 4975 of the Code, unless the Notes are acquired and are held in accordance with an applicable statutory, class or individual prohibited transaction exemption. A party in interest or disqualified person who engages in a non-exempt prohibited transaction (including, without limitation, the lending of money or the extension of credit by the ERISA Plan) may be subject to excise taxes and other penalties and liabilities under ERISA and the Code. For example, a Plan holding a Note would be viewed by the U.S. Department of Labor as a continuing extension of credit by the Plan to the Issuer. In addition, a fiduciary of an ERISA Plan that engages in such a non-exempt prohibited transaction may be subject to penalties and liabilities under ERISA and the Code, including an obligation to correct the transaction. Accordingly, each original or subsequent purchaser or transferee of a Note that is or may become an ERISA Plan is responsible for determining the extent, if any, to which the purchase and holding of a Note will constitute a non-exempt prohibited transaction under ERISA or Section 4975 of the Code.

The U.S. Department of Labor has issued prohibited transaction class exemptions (“PTCEs”) that may apply to provide exemptive relief for certain types of direct or indirect prohibited transactions. These class exemptions include, for example and without limitation, PTCE 91-38 (relating to investments by bank collective investment funds), PTCE 84-14, as amended (relating to transactions effected by independent “qualified professional asset managers”), PTCE 90-1 (relating to investments by insurance company pooled separate accounts), PTCE 95-60 (relating to investments by life insurance company general accounts), and PTCE 96-23, as amended (relating to transactions effected by in-house asset managers). There is also a statutory exemption that may be available under Section 408(b)(17) of ERISA and Section 4975(d)(20) of the Code to a party in interest that is a service provider to a Plan investing in the Notes, provided such service provider is not the fiduciary with respect to the Plan’s assets used to acquire the Notes or an affiliate of such fiduciary or an affiliate of the employer sponsoring the Plan and provided further that the Plan receives no less, nor pays no more, than adequate consideration in connection with the transaction. Each of the above-noted exemptions contains conditions and limitations on its application. There can be no assurance that any of the above exemptions would apply to any particular transaction or that all of the conditions of any such exemptions or any other exemption could be satisfied in the event that the acquisition and/or holding of the Notes offered hereby were to result in a prohibited transaction.

Similar Laws governing the investment and management of the assets of governmental plans, certain church plans and non-U.S. plans which are not subject to ERISA and the Code may contain fiduciary responsibility and prohibited transaction requirements similar to those under Title I of ERISA and Section 4975 of the Code. Accordingly, fiduciaries of such Plans, in consultation with their counsel, should consider the impact of Similar Laws on investments in the Notes and the considerations discussed above, to the extent applicable.

Because of the foregoing, the Notes should not be purchased or held by any person investing “plan assets” of any Plan unless such purchase, holding and, if applicable, disposition (i) are entitled to exemption relief from the prohibited transaction provisions of ERISA and the Code and are otherwise permissible under all applicable Similar Laws or (ii) will not constitute a non-exempt prohibited transaction under ERISA or Section 4975 of the Code or a violation of any applicable Similar Laws.

Representation

Each purchaser and subsequent transferee of a note or any interest therein will be deemed to represent and warrant that either (i) no portion of the assets used to acquire or hold a note or interest therein constitutes the assets of any plan or (ii) its acquisition and holding of such note or interest therein does not constitute and will not constitute or result in a non-exempt prohibited transaction under section 406 of ERISA and/or section 4975 of the Code or a non-exempt violation of any applicable Similar Laws.

Nothing herein shall be construed as a representation that an investment in the Notes would meet any or all of the relevant legal requirements with respect to investments by, or is appropriate for, a Plan subject to ERISA or Section 4975 of the Code or a Similar Law. Purchasers of the Notes have the exclusive responsibility for ensuring that their acquisition, holding, and disposition of the Notes (including any interest in a Note) complies with their fiduciary duties set forth in ERISA, if applicable, or any applicable Similar Laws, and does not violate the prohibited transaction rules of ERISA, Section 4975 of the Code or any applicable Similar Laws.

The foregoing discussion is general in nature, is not intended to be all inclusive, and should not be construed as legal advice or a legal opinion. Further, no assurance can be given that future legislation, administrative rulings, court decisions or regulatory action will not modify the conclusions set forth in this discussion. Any such changes may be retroactive and thereby apply to transactions entered into prior to the date of their enactment or release. Due to the complexity of these rules and the penalties that may be imposed upon persons involved in non-exempt prohibited transactions or other violations, it is particularly important that Plan fiduciaries, or other persons considering acquiring the Notes (and holding the Notes) or any interest therein on behalf of, or with the assets of, any Plan, should consult with their legal advisors prior to any such acquisition regarding the applicability of ERISA, Section 4975 of the Code or any Similar Laws to such investment, and to confirm that such investment will not constitute or result in a non-exempt prohibited transaction or any other violation of any applicable requirement of ERISA, Section 4975 of the Code or Similar Laws.

PLAN OF DISTRIBUTION

Morgan Stanley Asia (Singapore) Pte., Standard Chartered Bank (Singapore) Limited, MUFG Securities Asia Limited, DBS Bank Ltd., ING Bank N.V., Singapore Branch and Mandiri Securities Pte. Ltd. are acting as initial purchasers of the offering of the Notes (the “Initial Purchasers or “Joint Lead Managers and Joint Bookrunners). Subject to the terms and conditions stated in the purchase agreement dated the date of this Offering Circular (the “Purchase Agreement”), the Initial Purchasers have agreed to purchase, and the Issuer has agreed to sell to the Initial Purchasers, the principal amount of the Notes set forth opposite the name of such Initial Purchaser.

<u>Initial Purchaser</u>	<u>Principal Amount</u>
Morgan Stanley Asia (Singapore) Pte.	US\$ 90,000,000
Standard Chartered Bank (Singapore) Limited	US\$ 90,000,000
MUFG Securities Asia Limited	US\$ 55,000,000
DBS Bank Ltd.	US\$ 55,000,000
ING Bank N.V., Singapore Branch	US\$ 55,000,000
Mandiri Securities Pte. Ltd.	US\$ 55,000,000
Total	<u>US\$400,000,000</u>

The Purchase Agreement provides that the several and not joint obligations of the Initial Purchasers to purchase the Notes are subject to certain conditions. The Initial Purchasers must purchase all of the Notes if they purchase any of the Notes. The initial offering price is set forth on the cover page of this Offering Circular. After the Notes are released for sale, the Initial Purchasers may change the offering price and other selling terms. The Initial Purchasers reserve the right to withdraw, cancel or modify offers to investors and to reject orders in whole or in part. Delivery of the Notes is expected to occur on or about May 19, 2025.

The Issuer and the Guarantors have agreed to indemnify the Initial Purchasers against certain liabilities, including liabilities under the Securities Act, or to contribute to payments that the Initial Purchasers may be required to make in respect of any of such liabilities.

The Issuer and the Guarantors have been advised that the Initial Purchasers propose to resell the Notes at the offering price set forth on the cover page of this Offering Circular (a) within the United States to qualified institutional buyers (as defined in Rule 144A) in reliance on Rule 144A who are also qualified purchasers (as defined in Section 2(a)(51) of the Investment Company Act) and (b) to non-U.S. persons (as defined in Regulation S, but for purposes of the definition of “U.S. person” herein shall include any person that is not a U.S. person solely by reason of Rule 902(k)(1)(viii)(B) or 902(k)(2)(i) under Regulation S) outside the United States in reliance on Regulation S under the Securities Act. See “Transfer Restrictions.”

The Notes and the Guarantees have not been and will not be registered under the Securities Act or any state securities laws and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S, but for purposes of the definition of “U.S. person” herein shall include any person that is not a U.S. person solely by reason of Rule 902(k)(1)(viii)(B) or 902(k)(2)(i) under Regulation S) except in transactions exempt from, or not subject to, the registration requirements, of the Securities Act. See “Transfer Restrictions.”

The Issuer and the Guarantors have agreed not to, for a period of sixty (60) days after the date of the Final Offering Circular, (i) offer for sale, sell, or otherwise dispose of (or enter into any transaction or device that is designed to, or would be expected to, result in the disposition by any person at any time in the future of) any debt securities substantially similar to the Notes or securities convertible into or exchangeable for such debt securities, or sell or grant options, rights or warrants with respect to such debt securities or securities convertible into or exchangeable for such debt securities, (ii) enter into any swap or other derivatives transaction that transfers to

another, in whole or in part, any of the economic benefits or risks of ownership of such debt securities, (iii) file or cause to be filed a registration statement, including any amendments, with respect to the registration of debt securities substantially similar to the Notes or securities convertible, exercisable or exchangeable into debt securities or (iv) publicly announce an offering of any debt securities substantially similar to the Notes or securities convertible or exchangeable into such debt securities, in each case without the prior written consent of the Initial Purchasers.

The Notes will constitute a new class of securities with no established trading market. Approval in-principle has been received from the SGX-ST for the listing and quotation of the Notes on the SGX-ST. The offering and settlement of the Notes is not conditioned upon obtaining the listing. The Issuer does not intend to apply for listing or quotation of the Notes on any national securities exchange in the United States. However, there can be no assurance that the prices at which the Notes will sell in the market after this offering will not be lower than the initial offering price or that an active trading market for the Notes after the completion of the offering will develop and continue after this offering. The Initial Purchasers have advised us that they currently intend to make a market in the Notes. However, they are not obligated to do so and may discontinue any market-making activities with respect to the Notes at any time without notice. In addition, market-making activity will be subject to the limits imposed by applicable law. Accordingly, there can be no assurance that the trading market for the Notes will have any liquidity.

Each Initial Purchaser or its affiliates may purchase the Notes for its own account or enter into secondary market transactions or derivative transactions relating to the Notes, including without limitation purchase, sale (or facilitation thereof), stock borrowing or credit or equity-linked derivatives such as asset swaps, repackagings and credit default swaps, at the same time as the offering of the Notes. Such transactions may be carried out as bilateral trades with selected counterparties and separately from any existing sale or resale of the Notes to which this Offering Circular relates (notwithstanding that such selected counterparties may also be a purchaser of the Notes). As a result of such transactions, an Initial Purchaser or its affiliates may hold long or short positions relating to the Notes.

In connection with this offering, each of Morgan Stanley Asia (Singapore) Pte. and Standard Chartered Bank (Singapore) Limited, as stabilization coordinators, or any person acting for them, may purchase and sell Notes in the open market. These transactions may, to the extent permitted by law, include short sales, stabilizing transactions, overallotment actions and purchases to cover positions created by short sales. Short sales involve the sale of a greater amount of Notes than the Initial Purchasers are required to purchase in this offering. Stabilizing transactions consist of certain bids or purchases for the purpose of preventing or retarding a decline in the market price of the Notes while this offering is in progress. These activities, to the extent permitted by law, may stabilize, maintain or otherwise affect the market price of the Notes. These activities may be conducted in the over-the-counter market or otherwise. As a result, the price of the Notes may be higher than the price that otherwise might exist in the open market. However, stabilization may not necessarily occur. Any stabilization action or overallotment action must be conducted by the relevant stabilization coordinators (or any person acting for them) in accordance with all applicable laws and regulations. If these activities are commenced, they may be discontinued at any time and must in any event be brought to an end after a limited time. These activities will be undertaken solely for the account of the stabilization coordinators and not for and on behalf of the Issuer.

The Initial Purchasers and their respective affiliates are full service financial institutions engaged in various activities which may include securities trading, commercial and investment banking, financial advice, investment management, principal investment, hedging, financing and brokerage activities. In connection with this offering of the Notes, the Issuer will establish the Interest Reserve Account with The Bank of New York Mellon as the Account Bank. Each of the Initial Purchasers and its affiliates may also engage in investment or commercial banking and other dealings in the ordinary course of business with the Issuer or its affiliates from time to time and may receive fees and commissions for these transactions. Certain of the Initial Purchasers are acting as dealer managers in connection with the Tender Offers, for which they receive customary and usual fees. In addition to the transactions noted above, each Initial Purchaser and its affiliates may, from time to time after completion of

the offering of the Notes, engage in other transactions with, and perform services for, the Issuer or its affiliates in the ordinary course of their business. Each Initial Purchaser or its affiliates may also purchase Notes for asset management and/or proprietary purposes but not with a view to distribution or may hold Notes on behalf of clients or in the capacity of investment advisors. In the ordinary course of their various business activities, the Initial Purchasers and their respective affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers and may at any time hold long and short positions in such securities and instruments, and may also tender in the Tender Offers the relevant securities that they may hold or acquire. Such investments and securities activities may involve our securities and other financial instruments, including the Notes. The Initial Purchasers and their affiliates may make investment recommendations and/or publish or express independent research views (positive or negative) in respect of the Notes or our other financial instruments, and may recommend to their clients that they acquire long and/or short positions in the Notes or other financial instruments. While each Initial Purchaser and its affiliates have policies and procedures to deal with conflicts of interests, any such transactions may cause an Initial Purchaser or its affiliates or its clients or counterparties to have economic interests and incentives which may conflict with those of an investor in the Notes. Each Initial Purchaser may receive returns on such transactions and has no obligation to take, refrain from taking or cease taking any action with respect to any such transactions based on the potential effect on a prospective investor in the Notes. In addition, some of the Initial Purchasers and their affiliates act as coordinating lead arrangers, lenders and/or agent under certain credit facilities and debt instruments. As a result, certain of the Initial Purchasers and/or their affiliates may receive proceeds of the Offering in connection with the repayment of such indebtedness. See “Description of Other Material Indebtedness.”

Delivery of the Notes is expected on or about the sixth business day following the date of this Offering Circular (such settlement cycle being referred to as “T+5”). See “Summary of the Offering.” Under Rule 15c6-1 under the Exchange Act, trades in the secondary market generally are required to settle in two business days, unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade the Notes on the date of pricing or the next succeeding two business days will be required, because the Notes initially will settle in T+5, to specify an alternate settlement cycle at the time of any such trade to prevent a failed settlement and should consult their own advisers.

Important Notice to CMIs (including Private Banks)

This notice to CMIs (including Private Banks) is a summary of certain obligations the SFC Code imposes on CMIs, which require the attention and cooperation of other CMIs (including Private Banks). Certain CMIs may also be acting as OCs for this offering and are subject to additional requirements under the SFC Code.

CMIs are informed that, unless otherwise notified, the marketing and investor targeting strategy for the offering includes institutional investors, long-only investors, sovereign wealth funds, pension funds, hedge funds, corporates, private banks/broking companies, family offices and high net worth individuals, in each case, subject to the selling restrictions set out elsewhere in this Offering Circular.

CMIs should ensure that orders placed are bona fide, are not inflated and do not constitute duplicated orders (i.e., two or more corresponding or identical orders placed via two or more CMIs). CMIs should inquire with their investor clients regarding any orders which appear unusual or irregular. CMIs should disclose the identities of all investors when submitting orders for the Notes (except for omnibus orders where underlying investor information may need to be provided to any OCs when submitting orders). Failure to provide underlying investor information for omnibus orders, where required to do so, may result in that order being rejected. CMIs should not place “X-orders” into the order book.

CMIs should segregate and clearly identify their own proprietary orders (and those of their group companies, including Private Banks as the case may be) in the order book and book messages.

CMI (including Private Banks) should not offer any rebates to prospective investors or pass on any rebates provided by the Company. In addition, CMI (including Private Banks) should not enter into arrangements which may result in prospective investors paying different prices for the Notes.

The SFC Code requires that a CMI disclose complete and accurate information in a timely manner on the status of the order book and other relevant information it receives to targeted investors for them to make an informed decision. In order to do this, those Managers in control of the order book should consider disclosing order book updates to all CMIs.

When placing an order for the Notes, Private Banks should disclose, at the same time, if such order is placed other than on a “principal” basis (whereby it is deploying its own balance sheet for onward selling to investors). Private Banks who do not provide such disclosure are hereby deemed to be placing their order on such a “principal” basis. Private Banks who disclose that they are placing their order other than on a “principal” basis (i.e., they are acting as an agent) should note that such order may be considered to be an omnibus order pursuant to the SFC Code. Private Banks should be aware that placing an order on a “principal” basis may require the relevant affiliated Managers (if any) to categorize it as a proprietary order and apply the “proprietary orders” requirements of the SFC Code to such order.

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

In relation to omnibus orders, when submitting such orders, CMIs (including Private Banks) that are subject to the SFC Code should disclose underlying investor information in respect of each order constituting the relevant omnibus order (failure to provide such information may result in that order being rejected). Underlying investor information in relation to omnibus orders should consist of:

- the name of each underlying investor;
- a unique identification number for each investor;
- whether an underlying investor has any “Associations” (as used in the SFC Code);
- whether any underlying investor order is a “Proprietary Order” (as used in the SFC Code); and
- whether any underlying investor order is a duplicate order.

Underlying investor information in relation to omnibus orders should be sent to gcmapiapacific@ing.com, omnibus_debt@morganstanley.com, asia-syndicate@hk.sc.mufg.jp and syn.hk@sc.com.

To the extent information being disclosed by CMIs and investors is personal and/or confidential in nature, CMIs (including Private Banks) agree and warrant: (A) to take appropriate steps to safeguard the transmission of such information to the OCs; and (B) that they have obtained the necessary consents from the underlying investors to disclose such information to the OCs. By submitting an order and providing such information to the OCs, each CMI (including Private Banks) further warrants that they and the underlying investors have understood and consented to the collection, disclosure, use and transfer of such information by the OCs and/or any other third parties as may be required by the Code, including to the Company, relevant regulators and/or any other third parties as may be required by the Code, for the purpose of complying with the Code, during the

bookbuilding process for the offering. CMIIs that receive such underlying investor information are reminded that such information should be used only for submitting orders in the offering. The Joint Lead Managers may be asked to demonstrate compliance with their obligations under the Code, and may request other CMIIs (including Private Banks) to provide evidence showing compliance with the obligations above (in particular, that the necessary consents have been obtained). In such event, other CMIIs (including Private Banks) are required to provide the relevant Manager with such evidence within the timeline requested.

Selling Restrictions

General

No action has been taken or will be taken in any jurisdiction by the Issuer, the Guarantors or the Initial Purchasers that would permit a public offering of Notes, or the possession, circulation or distribution of this Offering Circular or any other material relating to the Notes or this offering, in any jurisdiction where action for that purpose is required. Accordingly, the Notes may not be offered or sold, directly or indirectly, and neither this Offering Circular nor such other material may be distributed or published, in or from any country or jurisdiction except in compliance with any applicable rules and regulations of such country or jurisdiction. If a jurisdiction requires that the offering be made by a licensed broker or dealer and the underwriters or any affiliate of the underwriters is a licensed broker or dealer in that jurisdiction, the offering shall be deemed to be made by the underwriters or such affiliate on behalf of the issuer in such jurisdiction.

United States

The Notes and the Guarantees have not been and will not be registered under the Securities Act or any state securities laws and, unless so registered, may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S of the Securities Act) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws. See “Transfer Restrictions.” for a description of other restrictions on the transfer of Notes. Accordingly, the Notes are being offered and sold only (1) to qualified institutional buyers (as defined in Rule 144A) who are also qualified purchasers (as defined in Section 2(a)(51) of the Investment Company Act) in accordance with Rule 144A under the Securities Act and (2) to non-U.S. persons (as defined in Regulation S) outside the United States in offshore transactions in accordance with Regulation S under the Securities Act. Resales of the Notes are restricted as described under “Transfer Restrictions.”

Until 40 days after the commencement of this offering, an offer or sale of Notes within the United States by a dealer (whether or not participating in this offering) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with Rule 144A or pursuant to another exemption from registration under the Securities Act.

As used herein, the term “United States” has the meaning given to it in Regulation S under the Securities Act.

United Kingdom

Each Joint Lead Manager and Joint Bookrunner has represented and agreed that:

- (i) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of the Notes in circumstances in which Section 21(1) of the FSMA does not apply to us; and
- (ii) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Notes in, from or otherwise involving the United Kingdom.

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

European Economic Area

This Offering Circular has been prepared on the basis that any offer of Notes in any Member State of the EEA will be made pursuant to an exemption under the Regulation (EU) 2017/1129 (the “EU Prospectus Regulation”). Neither the Issuer nor the Initial Purchasers have authorized, nor do they authorize, the making of any offer of Notes in circumstances in which an obligation arises for the Issuer or the Initial Purchasers to publish a prospectus for such offer. Neither the Issuer nor the Initial Purchasers have authorized, nor do they authorize, the making of any offer of Notes through any financial intermediary, other than offers made by the Initial Purchasers, which constitute the final placement of the Notes contemplated in this Offering Circular.

The Notes may not be offered, sold or otherwise made available to any retail investor in the EEA. For the purposes of this provision:

- (a) the expression “retail investor” means a person who is one (or more) of the following:
 - a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended “MiFID II”); or
 - a customer within the meaning of Directive 2016/97/EU (the “IDD”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or
 - not a qualified investor as defined in the EU Prospectus Regulation; and
- (b) the expression “offer” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

Hong Kong

Each Joint Lead Manager and Joint Bookrunner severally represents, warrants and agrees that:

- (i) it has not offered or sold and will not offer or sell in the Hong Kong Special Administrative Region of the People’s Republic of China (“Hong Kong”), by means of any document, any Notes other than (i) to “professional investors” as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong (the “SFO”) and any rules made under the SFO; or (ii) in other circumstances which do not result in the document being a “prospectus” as defined in the Companies Ordinance (Cap. 32) of Hong Kong or which do not constitute an offer to the public within the meaning of that Ordinance; and
- (ii) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Notes, which is directed at, or the contents of which are likely to be

accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to “professional investors” as defined in the SFO and any rules made under the SFO.

Singapore

This Offering Circular has not been registered as a prospectus with the MAS under the SFA. Accordingly, this Offering Circular and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes may not be circulated or distributed, nor may the Notes be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 274 of the SFA, or (ii) to an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA and (where applicable) Regulation 3 of the Securities and Futures (Classes of Investors) Regulations 2018 of Singapore.

Any reference to the “SFA” is a reference to the Securities and Futures Act 2001 of Singapore and a reference to any term as defined in the SFA or any provision in the SFA is a reference to that term or provision as modified or amended from time to time including by such of its subsidiary legislation as may be applicable at the relevant time.

Indonesia

This offering does not constitute (i) a public offering in Indonesia under Capital Markets Law, and (ii) a private placement of debt securities under POJK No. 30 of 2019 and its implementing regulations. This Offering Circular may not be distributed in Indonesia and the Notes may not be offered or sold in Indonesia or to Indonesian nationals wherever they are domiciled, or to Indonesian residents, in a manner which constitutes a public offering or private placement of debt securities under the laws and regulations of Indonesia.

TRANSFER RESTRICTIONS

Because of the following restrictions, purchasers are advised to consult legal counsel prior to making any offer, purchase, sale, resale, pledge or other transfer of the Notes.

We have not registered the Notes under the Securities Act or the Issuer under the Investment Company Act, and the Notes may only be offered or sold (i) within the United States to offerees that are both (a) “qualified institutional buyers” in reliance on Rule 144A under the Securities Act and (b) “qualified purchasers” within the meaning of Section 2(a)(51) of the Investment Company Act and the rules and regulations thereunder, or (ii) outside the United States to non-U.S. persons (as defined in Regulation S under the Securities Act) in offshore transactions in reliance on Regulation S under the Securities Act. Terms used above and otherwise in this section of this Offering Circular have the meanings given to them by Regulation S and Rule 144A under the Securities Act or the Investment Company Act, as applicable.

Each purchaser of Notes (including the registered holders and beneficial owners of the Notes as they exists from time to time, including as a result of transfers, in each case as of the time of purchase) must be able to and will be deemed to have represented, warranted and agreed on its own behalf and on behalf of each account for which it is purchasing any Notes, as follows:

1. You understand and acknowledge that the Notes have not been and will not be registered under the Securities Act or any other applicable securities laws and that the Notes are being offered for resale in transactions not requiring registration under the Securities Act or any other securities laws, including resales pursuant to Rule 144A under the Securities Act, and, unless so registered, may not be offered, sold or otherwise transferred except in compliance with the registration requirements of the Securities Act or any other applicable securities laws, pursuant to an exemption therefrom, or in a transaction not subject thereto, and in each case in compliance with the conditions for transfer set forth in paragraph (5) below.
2. You understand and acknowledge that the Issuer has not been and will not be registered under the Investment Company Act. Accordingly, the Issuer is not making a “public offering” of the Notes within the meaning of Section 7(d) of the Investment Company Act. The Issuer must have a “reasonable belief” that all purchasers of the Notes that are not non-U.S. person purchasing in an offshore transaction are qualified purchasers at the time of their purchase of such securities. The Issuer will establish this reasonable belief based upon these representations deemed made by you in this section.
3. You are not our “affiliate” (as defined in Rule 144 under the Securities Act), you are not acting on our behalf and you are either:
 - (a) (i) a qualified institutional buyer and are aware that any sale of these Notes to you will be made in reliance on Rule 144A under the Securities Act and such acquisition will be for your own account or for the account of another qualified institutional buyer and (ii) a qualified purchaser and are aware that any sale of these Notes to you will be made in reliance on Section 3(c)(7) of the Investment Company Act and such acquisition will be for your own account or for the account of another qualified purchaser; or
 - (b) are non-U.S. person (or purchasing the Notes for the account or benefit of a U.S. person) and are purchasing the Notes in an offshore transaction in accordance with Regulation S under the Securities Act.
4. You acknowledge that none of us, the Initial Purchasers or any person representing us or the Initial Purchasers has made any representation to you with respect to us or the offer or sale of any of the Notes, other than the information contained in this Offering Circular, which Offering Circular has been delivered to you. You represent that you are only relying on this Offering Circular in making your investment decision with respect to the Notes. You acknowledge that the Initial Purchasers make no

representation or warranty as to the accuracy or completeness of this Offering Circular. You have had access to such financial and other information concerning us and the Notes, including an opportunity to ask questions of, and request information from, us and the Initial Purchasers.

5. You are purchasing Notes for your own account, or for one or more investor accounts for which you are acting as a fiduciary or agent, in each case for investment, and not with a view to, or for offer or sale in connection with, any distribution thereof in violation of the Securities Act, subject to any requirement of law that the disposition of your property or the property of such investor account or accounts be at all times within your or their control and subject to your or their ability to resell such Notes pursuant to Rule 144A, Regulation S or any other available exemption from registration available under the Securities Act. You agree on your own behalf and on behalf of any investor account for which you are purchasing the Notes, and each subsequent holder of these Notes by its acceptance thereof will agree, to offer, sell or otherwise transfer such Notes only:

- (a) to us or any of our affiliates;
- (b) pursuant to a registration statement which has been declared effective under the Securities Act;
- (c) to a person you reasonably believe is a qualified institutional buyer and a qualified purchaser that purchases for its own account or for the account of another qualified institutional buyer that is a qualified purchaser to whom you give notice that the transfer is being made in reliance on Rule 144A under the Securities Act and Section 3(c)(7) of the Investment Company Act;
- (d) outside the United States to non-U.S. persons in offshore transactions meeting the requirements of Rule 904 under the Securities Act; or
- (e) pursuant to any other available exemption from the registration requirements of the Securities Act and the Investment Company Act;

subject in each of the foregoing cases to any requirement of law that the disposition of the seller's property or the property of an investor account or accounts be within the seller or account's control, and in compliance with any applicable state securities laws.

You acknowledge that we, the Trustee and the Transfer Agent reserve the right prior to any offer, sale or other transfer of the Notes pursuant to clause (e) above to require the delivery of an opinion of counsel, certifications and/or other information satisfactory to us, the Trustee and the Transfer Agent.

6. Neither you nor any account for which you are acquiring the Notes will hold such Notes for the benefit of any other person, and you and each such account will be the sole beneficial owners thereof for all purposes and will not sell participation interests in the Notes or enter into any other arrangement pursuant to which any other person will be entitled to an interest in the distributions on the Notes;
7. You acknowledge that each Note will contain a legend substantially in the following form:

"MEDCO CYPRESS TREE PTE. LTD. (THE "ISSUER"), THE ISSUER OF THIS SECURITY, HAS NOT BEEN REGISTERED AS AN INVESTMENT COMPANY UNDER THE U.S. INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "INVESTMENT COMPANY ACT"), THIS SECURITY HAS NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION, AND NEITHER THIS SECURITY NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE OFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE TRANSFERRED EXCEPT TO A PERSON WHO IS BOTH A "QUALIFIED INSTITUTIONAL BUYER" WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT ("QUALIFIED INSTITUTIONAL BUYER") AND A "QUALIFIED PURCHASER" WITHIN THE MEANING OF SECTION 2(a)(51) OF THE INVESTMENT COMPANY ACT AND THE RULES AND REGULATIONS THEREUNDER ("QUALIFIED PURCHASER") ACQUIRING FOR ITS OWN ACCOUNT OR THE ACCOUNT OF

A PERSON WHO IS BOTH A QUALIFIED INSTITUTIONAL BUYER AND A QUALIFIED PURCHASER (AN “ELIGIBLE PURCHASER”), AND EACH SUCH PERSON AND ACCOUNT FOR WHICH SUCH PERSON IS PURCHASING (A) IS NOT A BROKER-DEALER THAT OWNS AND INVESTS ON A DISCRETIONARY BASIS LESS THAN \$25 MILLION IN SECURITIES OF ISSUERS THAT ARE NOT ITS AFFILIATED PERSONS, (B) IS NOT A PLAN REFERRED TO IN PARAGRAPH (a)(1)(i)(D) OR (a)(1)(i)(E) OF RULE 144A, OR A TRUST FUND REFERRED TO IN PARAGRAPH (a)(1)(i)(F) OF RULE 144A THAT HOLDS THE ASSETS OF SUCH A PLAN, IF INVESTMENT DECISIONS WITH RESPECT TO THE PLAN ARE MADE BY THE BENEFICIARIES OF SUCH PLAN, (C) WAS NOT FORMED FOR THE PURPOSE OF INVESTING IN THE ISSUER AND (D) UNDERSTANDS THAT THE ISSUER MAY RECEIVE A LIST OF PARTICIPANTS HOLDING POSITIONS IN THIS SECURITY FROM ONE OR MORE BOOK-ENTRY DEPOSITARIES. EACH PURCHASER OF THIS SECURITY OR ANY BENEFICIAL INTERESTS HEREIN WILL BE DEEMED TO REPRESENT THAT IT AGREES TO COMPLY WITH THE TRANSFER RESTRICTIONS SET FORTH HEREIN AND IN THE INDENTURE OF THE ISSUER (THE “INDENTURE”), AND WILL NOT TRANSFER THIS SECURITY OR ANY BENEFICIAL INTERESTS HEREIN EXCEPT TO AN ELIGIBLE PURCHASER WHO CAN MAKE THE SAME REPRESENTATIONS AND AGREEMENTS ON BEHALF OF ITSELF AND EACH ACCOUNT FOR WHICH IT IS PURCHASING. ANY PURPORTED TRANSFER OF THIS SECURITY OR ANY BENEFICIAL INTERESTS HEREIN THAT IS IN BREACH, AT THE TIME MADE, OF ANY TRANSFER RESTRICTIONS SET FORTH HEREIN OR IN THE INDENTURE WILL BE VOID AB INITIO. THE ISSUER SHALL BE ENTITLED TO REQUIRE ANY HOLDER OF THIS SECURITY (OR BENEFICIAL INTEREST THEREIN) THAT IS DETERMINED NOT TO HAVE BEEN BOTH A QIB AND A QP (AND TO MEET THE OTHER REQUIREMENTS SET FORTH HEREIN) AT THE TIME OF ACQUISITION OF SUCH NOTE (OR SUCH BENEFICIAL INTEREST), TO SELL SUCH NOTE (OR SUCH BENEFICIAL INTEREST) (WITHIN 30 DAYS AFTER NOTICE OF THE SALE REQUIREMENT IS GIVEN) TO EITHER, (A) A PERSON THAT IS BOTH A QIB AND A QP (AND MEETS THE OTHER REQUIREMENTS SET FORTH ABOVE) TAKING DELIVERY IN THE FORM OF AN INTEREST IN RULE 144A NOTE IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A, OR (B) A PERSON THAT IS A NON-U.S. PERSON ACQUIRING A BENEFICIAL INTEREST IN A REGULATION S NOTE IN AN OFFSHORE TRANSACTION MEETING THE REQUIREMENTS OF REGULATION S. IF SUCH HOLDER (OR BENEFICIAL OWNER) FAILS TO EFFECT THE SALE WITHIN SUCH 30-DAY PERIOD, THE ISSUER SHALL CAUSE SUCH HOLDER’S NOTE (OR BENEFICIAL INTEREST THEREIN) TO BE TRANSFERRED IN A COMMERCIALY REASONABLE SALE (CONDUCTED IN ACCORDANCE WITH SECTIONS 9-610, 9-611 AND 9-627 OF THE UNIFORM COMMERCIAL CODE AS APPLIED TO SECURITIES THAT ARE SOLD ON A RECOGNIZED MARKET OR THAT MAY DECLINE SPEEDILY IN VALUE) TO A PERSON THAT (X) IF SUCH PERSON IS TAKING DELIVERY IN THE FORM OF A RULE 144A NOTE, IS BOTH A QIB AND A QP (AND MEETS THE OTHER REQUIREMENTS SET FORTH ABOVE), OR (Y) IF SUCH PERSON IS TAKING DELIVERY IN THE FORM OF A REGULATION S NOTE, IS A NON-U.S. PERSON ACQUIRING A BENEFICIAL INTEREST IN A REGULATION S GLOBAL NOTE IN AN OFFSHORE TRANSACTION MEETING THE REQUIREMENTS OF REGULATION S. ALTERNATIVELY, THE ISSUER OR THE PARENT GUARANTOR SHALL BE ENTITLED TO REDEEM SUCH NOTE (UPON 30 DAYS’ NOTICE TO THE HOLDER THEREOF) IN AN AMOUNT EQUAL TO THE OUTSTANDING PRINCIPAL AMOUNT OF SUCH NOTE PLUS ACCRUED AND UNPAID INTEREST.

BY ITS ACQUISITION OF THIS SECURITY, THE HOLDER THEREOF WILL BE DEEMED TO HAVE REPRESENTED AND WARRANTED THAT EITHER (1) NO PORTION OF THE ASSETS USED BY SUCH HOLDER TO ACQUIRE OR HOLD THIS SECURITY CONSTITUTES THE ASSETS OF ANY EMPLOYEE BENEFIT PLAN THAT IS SUBJECT TO TITLE I OF THE U.S.

EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED (“ERISA”), OF A PLAN, INDIVIDUAL RETIREMENT ACCOUNT OR OTHER ARRANGEMENT THAT IS SUBJECT TO SECTION 4975 OF THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE “CODE”) OR PROVISIONS UNDER ANY OTHER FEDERAL, STATE, LOCAL, NON-U.S. OR OTHER LAWS OR REGULATIONS THAT ARE SIMILAR TO SUCH PROVISIONS OF ERISA OR THE CODE (“SIMILAR LAWS”), OR OF AN ENTITY WHOSE UNDERLYING ASSETS ARE CONSIDERED TO INCLUDE “PLAN ASSETS” OF ANY SUCH PLAN, ACCOUNT OR ARRANGEMENT (EACH, A “PLAN”), OR (2) THE ACQUISITION AND HOLDING OF THIS SECURITY DOES NOT CONSTITUTE AND WILL NOT CONSTITUTE OR RESULT IN A NONEXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE OR A SIMILAR VIOLATION UNDER ANY APPLICABLE SIMILAR LAWS.

UNLESS THIS SECURITY IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION (“DTC”), TO THE ISSUER OR THE TRANSFER AGENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.”

If you purchase Notes, you will also be deemed to acknowledge that the foregoing restrictions apply to holders of beneficial interests in these Notes as well as to holders of these Notes.

8. You and each account for which you are purchasing:
 - (i) are not broker-dealers that own and invest on a discretionary basis less than \$25 million in securities of unaffiliated issuers;
 - (ii) are not a participant-directed employee plan, such as a 401(k) plan, as referred to in paragraph (a)(1)(i)(D) or (a)(1)(i)(E) of Rule 144A, or a trust fund referred to in paragraph (a)(1)(i)(F) of Rule 144A that holds the assets of such a plan;
 - (iii) were not formed for the purpose of investing in the Issuer;
 - (iv) will provide notice of the transfer restrictions described in this “Transfer Restrictions” to any subsequent transferees;
 - (v) acknowledge that the Issuer may receive a list of participants holding positions in the Notes from one or more book-entry depositaries; and
 - (vi) may not transfer the Notes or beneficial interests therein except to a transferee who can make the same representations and agreements as set forth in this “Transfer Restrictions” and the Note Indenture of the Issuer (the “Note Indenture”) on behalf of itself and each account for which it is purchasing.
9. Each purchaser of Notes (including the registered holders and beneficial owners of the Notes as they exist from time to time, including as a result of transfers in each case as of the time of purchase) that is a non-U.S. person purchasing in an offshore transaction will be deemed to have represented and agreed that it is not a U.S. person and is purchasing such Notes in an offshore transaction (as such terms are defined in Regulation S) pursuant to Regulation S and understands that such Notes will, unless otherwise agreed by us and the holder thereof, bear a legend substantially to the following effect (the “Regulation S Legend”):

THIS SECURITY (OR ITS PREDECESSOR) WAS ORIGINALLY ISSUED IN A TRANSACTION ORIGINALLY EXEMPT FROM REGISTRATION UNDER THE UNITED STATES SECURITIES

ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), AND BY A NON-U.S. COMPANY THAT IS NOT REGISTERED UNDER THE INVESTMENT COMPANY ACT, AS AMENDED (THE “INVESTMENT COMPANY ACT”). THIS SECURITY MAY NOT BE TRANSFERRED IN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, ANY “U.S. PERSON” WITHIN THE MEANING OF REGULATION S UNDER THE SECURITIES ACT, EXCEPT (A) PURSUANT TO AN AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND ALL APPLICABLE STATE SECURITIES LAWS AND (B) TO A “QUALIFIED PURCHASER” WITHIN THE MEANING OF SECTION 2(A)(51) OF THE INVESTMENT COMPANY ACT.

10. You acknowledge that the Notes are being offered only in a transaction not involving any public offering within the meaning of the Securities Act. The Notes have not been and will not be registered under the Securities Act and the Issuer has not been and will not be registered under the Investment Company Act, and, if in the future the purchaser decides to offer, resell, pledge or otherwise transfer the Notes, such Notes may be offered, resold, pledged or otherwise transferred only in accordance with the applicable legend on such Notes described above. You acknowledge that no representation is made by the Issuer or the Initial Purchasers as to the availability of any exemption under the Securities Act or any state securities laws for resale of the Notes.
11. You acknowledge that the Transfer Agent will not be required to accept for registration or transfer any Notes acquired by you, except upon presentation of evidence satisfactory to us and the Transfer Agent that the restrictions set forth herein have been complied with.
12. You acknowledge that:
 - (a) We, the Initial Purchasers, the Trustee, the Agents and others will rely upon the truth and accuracy of your acknowledgments, representations and agreements set forth herein and you agree that, if any of your acknowledgments, representations or agreements herein cease to be accurate and complete, you will notify the Initial Purchasers, the Trustee and the Agents promptly in writing; and
 - (b) if you are acquiring any Notes as fiduciary or agent for one or more investor accounts, you represent with respect to each such account that:
 - (i) you have sole investment discretion; and
 - (ii) you have full power to make the foregoing acknowledgments, representations and agreements.
13. You agree that you will give to each person to whom you transfer these Notes notice of any restrictions on the transfer of the Notes.
14. If you are a purchaser in a sale that occurs outside the United States within the meaning of Regulation S under the Securities Act, you acknowledge that until the expiration of the “distribution compliance period” (as defined below), you shall not make any offer or sale of these Notes to a U.S. person or for the account or benefit of a U.S. person within the meaning of Rule 902 under the Securities Act. The “distribution compliance period” means the 40-day period following the issue date for the Notes.
15. You understand that no action has been taken in any jurisdiction (including the United States) by us or the Initial Purchasers that would permit a public offering of the Notes or the possession, circulation or distribution of this Offering Circular or any other material relating to us or the Notes in any jurisdiction where action for that purpose is required. Consequently, any transfer of the Notes will be subject to the selling restrictions set forth under “Plan of Distribution.”

Any purported sale or transfer of a Note (or beneficial interest therein) which is not made in compliance with the transfer restrictions set forth herein and the Indenture will be void ab initio and will not be honored by the Issuer.

You agree that the Issuer will be entitled to require any holder of a Note (or beneficial interest therein) who is a U.S. person or in the United States that is determined not to have been both a “qualified institutional buyer” and a “qualified purchaser” and to have met the other requirements set forth under “Transfer Restrictions” herein at the time of acquisition of such Note (or such beneficial interest) to sell such Note (or such beneficial interest therein) (within 30 days after notice of the sale requirement is given) to either (i) a person that is both a “qualified institutional buyer” and a “qualified purchaser” (and meets the requirements set forth in this “Transfer Restrictions”) in a transaction meeting the requirements of Rule 144A, or (ii) a person that is not a U.S. person (and meets the other requirements set forth in this “Transfer Restrictions”) in an offshore transaction meeting the requirements of Regulation S. Alternatively, the Issuer or the Parent Guarantor will be entitled to redeem such Note (upon 30 days’ notice to the holder thereof) in an amount equal to the outstanding principal amount of such Note plus accrued interest. Pending such transfer or sale, such holder will be deemed not to be the holder of such Notes for any purpose, including but not limited to receipt of interest and redemption payments on such Notes or distributions upon the liquidation of the Issuer, and such holder will be deemed to have no interest whatsoever in such Notes except as otherwise required to redeem or sell its interest therein as described in this paragraph.

Investment Company Act

The Issuer is a non-U.S. company that has not registered as an investment company pursuant to the Investment Company Act. Accordingly, the Issuer is not making a “public offering” of the Notes within the meaning of Section 7(d) of the Investment Company Act. The Issuer must have a “reasonable belief” that all purchasers of the Notes (including the Initial Purchasers and subsequent transferees) that are not non-U.S. persons purchasing in an offshore transaction are qualified purchasers at the time of their purchase of such securities. The Issuer will establish this reasonable belief based upon the representations deemed made by the purchasers of the securities as set forth under this “Transfer Restrictions”, the covenants and undertakings of the Issuer referred to herein, and the agreements of the Initial Purchasers relating to the private placement of the securities pursuant to Rule 144A referred to under “Plan of Distribution”.

Reminder Notices

Whenever the Issuer sends an annual report or other periodic report to holders of the Notes, it will also send a reminder notice (each, a “Reminder Notice”) to the holders of the Notes. Each Reminder Notice will state that (i) each U.S. person that is a holder of a Note (or an interest in a Note) must be able to make the representations set forth above in paragraph (3) above (the “3(c)(7) Representation”), (ii) the Notes (or interests in the Notes) are transferable only to purchasers that are non-U.S. persons purchasing in an offshore transaction or that are deemed to have made the 3(c)(7) Representation and to have satisfied the other transfer restrictions applicable to the securities, (iii) if any prospective transferee of the Notes (or an interest in the Notes) is determined to be a U.S. person but not a qualified purchaser, then the Issuer will have the right (exercisable in its sole discretion) to refuse to honor such transaction, and (iv) if any security holder (or any holder of an interest in a security) is determined to be to a U.S. person that is not a qualified purchaser, then the issuer will have the right (exercisable in its sole discretion) to treat the transfer to such purchaser as null and void and require such purchaser to sell all of its securities (and all interests therein) to a transferee designated by the Issuer at the then current market price therefor. The Issuer will send a copy of each annual or other periodic reports (and each Reminder Notice) to DTC with a request that participating organizations in DTC (“DTC Participants”) forward them to the security holders or holders of an interest in Notes.

DTC Actions with Respect to the Notes

The Issuer will direct DTC to take the following steps in connection with the Notes:

- to include the “3c7” marker and, in lieu of the “GABS marker or otherwise, the “GRLS marker in the DTC 20-character security descriptor, and the 48-character additional descriptor for the Notes in order to indicate that sales are limited to qualified purchasers;

- to cause (i) each physical DTC delivery order ticket delivered by DTC to purchasers to contain the 20-character security descriptors and (ii) each DTC delivery order ticket delivered by DTC to purchasers in electronic form to contain the “3c7” and “GRLS” indicators and the related user manual for participants, which will contain a description of relevant restrictions;
- to send, on or prior to the closing date of this offering, an “Important Notice” to all DTC Participants in connection with the offering of the securities. The Issuer may instruct DTC from time to time (but not more frequently than every six months) to reissue the “Important Notice”;
- to include the Issuer in DTC’s “Reference Directory” of Section 3(c)(7) offerings;
- to include in all “confirms” of trades of the Notes in DTC, CUSIP numbers with a “fixed field” attached to the CUSIP number that has the “3c7” and “GRLS” markers; and
- to deliver to the Issuer from time to time a list of all DTC Participants holding an interest in the securities.

Bloomberg Screens, etc.

The Issuer will from time to time request all third-party vendors to include on screens maintained by such vendors appropriate legends regarding Rule 144A and Section 3(c)(7) restrictions on the Notes. Without limiting the foregoing, the Initial Purchaser will request that Bloomberg, L.P. include the following on each Bloomberg screen containing information about the securities as applicable:

- the bottom of the “Security Display” page describing the Notes should state: “Iss’d under 144A/3c7” and “GRLS”;
- the “Security Display” page should have a flashing red indicator stating “Additional Note Pg”;
- such indicator for the Notes should link to an “Additional Security Information” page, which should state that the Notes “are being offered in reliance on the exception from registration under Rule 144A of the Securities Act of 1933, as amended (the “Securities Act”) to persons that are (i) “qualified institutional buyers” as defined in Rule 144A under the Securities Act, and (ii) “qualified purchasers” as defined under Section 2(a)(51) of the Investment Company Act of 1940, as amended”; and
- the “Disclaimer” pages for the Notes should state that the securities “have not been and will not be registered under the Securities Act of 1933, as amended, and Medco Cypress Tree Pte. Ltd. has not been registered under the Investment Company Act of 1940, as amended (the “Investment Company Act”), and the Notes may not be offered or sold absent an applicable exemption from registration requirements and any such offer and sale of these securities must be in accordance with Section 3(c)(7) of the Investment Company Act.”

CUSIP

The Issuer will cause each “CUSIP” obtained for a Global Security to have an attached “fixed field” that contains “3c7”, “GRLS” and “144A” indicators.

Legends

The Issuer will not remove the legends set forth in this “Transfer Restrictions” at any time.

IMPORTANT INFORMATION FOR U.S. INVESTORS

As described more fully below, there are certain restrictions regarding the Notes which affect potential U.S. investors. These restrictions are (i) prohibitions on participation in this offering by persons in circumstances which would cause us to be required to be registered as an investment company under the Investment Company Act and (ii) restrictions on the ownership of Notes by such persons following the offer.

Eligible Investors

The Notes are being offered (A) in the United States or to, or for the account or benefit of, U.S. persons in minimum amounts of US\$250,000 (or its equivalent in Rupiah), only to persons who are both “qualified institutional buyers” as defined in Rule 144A under the Securities Act and “qualified purchasers” as defined in the Investment Company Act, in reliance on the exemption from the registration requirements of the Securities Act provided by Rule 144A and (B) outside the United States to investors that are not U.S. persons or persons acquiring for the account or benefit of U.S. persons and which are deemed to have made the representations set forth immediately below, in offshore transactions pursuant to Regulation S. A description of the transfer restrictions applicable to the Notes initially sold in the United States or to, or for the account or benefit of, U.S. persons is set forth below in “Transfer Restrictions.”

Transfer Restrictions

The Notes have not been and will not be registered under the Securities Act, or any state securities laws or the securities laws of any other jurisdiction and may not be offered, sold, pledged or transferred in the United States or U.S. Persons except pursuant to an exception from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws. The Issuer has not registered, nor does it intend to register, under the Investment Company Act in reliance on the exception provided pursuant to Section 3(c)(7) thereof.

The Notes will be offered and sold (a) outside the United States to Non-U.S. Persons pursuant to the requirements of Regulation S (“Regulation S Notes”) and (b) within the United States or to U.S. Persons, in the case of initial sale of the Notes to the initial purchasers, sales of the Notes by the Issuer to investors, or sales by the Issuer to the initial purchasers for resale to investors, pursuant to the exemption from registration provided by Section 4(a)(2) of the Securities Act, and subsequent to initial issuance, in reliance on Rule 144A under the Securities Act (“Rule 144A Notes”). A description of the transfer restrictions applicable to the Notes initially sold in the United States or to, or for the account or benefit of, U.S. Persons is set forth in “Transfer Restrictions.”

SUMMARY OF CERTAIN SIGNIFICANT DIFFERENCES BETWEEN IFAS AND U.S. GAAP

Our financial statements included elsewhere in this Offering Circular are prepared and presented in accordance with Indonesian Financial Accounting Standards (“IFAS”). Significant differences exist between IFAS and United States Generally Accepted Accounting Principles (“U.S. GAAP”), which might be material to the financial statements herein. The matters described below should not be expected to reveal all differences between IFAS and U.S. GAAP that are relevant to us.

Management has made no attempt to quantify the impact of those differences, nor has any attempt been made to identify all disclosure, presentation, or classification differences that would affect the manner in which transactions or events are presented in the financial statements. Had any such quantification or identification been undertaken by management, other potential significant accounting and disclosure differences may have come to its attention which are not summarized below. Accordingly, it should not be construed that the following summary of certain significant differences between IFAS and U.S. GAAP is complete.

Regulatory bodies that promulgate IFAS and U.S. GAAP have significant ongoing projects that could affect future comparisons such as this one. Further, no attempt has been made to identify future differences between IFAS and U.S. GAAP as a result of prescribed changes in accounting standards and regulations. Finally, no attempt has been made to identify all future differences between IFAS and U.S. GAAP that may affect the financial statements as a result of transactions or events that may occur in the future.

Management believes that the application of U.S. GAAP to the financial statements could have a material and significant impact upon the financial statements reported under IFAS. In making an investment decision, investors must rely upon their own examination of us, terms of the offering, and the financial statements. Potential investors should consult their own professional advisors for an understanding of the differences between IFAS and U.S. GAAP, and how those differences might affect the financial statements included herein.

Consolidation, Joint Venture Accounting, and Equity-Method Investment

IFAS provides a single control model for all entities, including structured entities. An investor controls an investee when it is exposed or has rights to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Potential voting rights and the notion of “de facto control” are considered. U.S. GAAP provides for primarily two consolidation models (variable interest model and voting model). The variable interest model evaluates control based on determining which party has power and benefits, while the voting model evaluates control based on existing voting rights. All entities are first evaluated as potential variable interest entities (“VIE”). If an entity is not a VIE, it is evaluated for control pursuant to the voting model. Potential voting rights are generally not included in either evaluation. The notion of “de factor control” is not considered.

Under IFAS, when relevant, preparation of consolidated financial statements is required in all cases, and that the “parent-only” financial statements (which are not required part of consolidated financial statements), if presented, can only be presented as supplementary information to the consolidated financial statements. Under U.S. GAAP, when relevant, preparation of consolidated financial statements is required, although certain industry-specific exceptions exist (e.g. investment companies).

Under IFAS, the financial statements of a parent and its consolidated subsidiaries are prepared as of the same date. When the parent and the subsidiary have different reporting period end dates, the subsidiary prepares (for consolidation purposes) additional financial statements as of the same date as those of the parent unless it is impracticable. If it is impracticable, when the difference in the reporting period end dates of the parent and subsidiary is three months or less, the financial statements of the subsidiary may be adjusted to reflect significant transactions and events, and it is not necessary to prepare additional financial statements as of the parent’s reporting date. Under U.S. GAAP, the reporting entity and the consolidated entities are permitted to have

differences in year-ends of up to three months. The effects of significant events occurring between the reporting dates of the reporting entity and the controlled entities are disclosed in the financial statements.

Under IFAS, consolidated financial statements are prepared using uniform accounting policies for like transactions and events in similar circumstances for all of the entities in a group. Under U.S. GAAP, consolidated financial statements are generally prepared by using uniform accounting policies for all of the entities in a group, unless when a subsidiary has specialized industry accounting principles. Retention of the specialized accounting policy in consolidation is permitted in such cases.

Under IFAS, transactions that result in decreases in the ownership interest of any subsidiary without a loss of control are accounted for as equity transactions in the consolidated entity (i.e. no gain or loss is recognized). Under U.S. GAAP, transactions that result in decreases in the ownership interest of any subsidiary without a loss of control are accounted for as equity transactions in the consolidated entity only when: (i) the subsidiary is a business or non-profit activity (except in a conveyance of oil and gas mineral rights) or a transfer of a good or service in a contract with a customer in the scope of Accounting Standards Codification (“ASC”) 606, “Revenue from Contracts with Customers” (“ASC 606”), or (ii) the subsidiary is not a business or non-profit activity, but the substance of the transaction is not addressed directly by other accounting standards under U.S. GAAP.

Under IFAS, for certain transactions that result in a loss of control of a subsidiary, the accounting guidance is generally consistent with U.S. GAAP, except that the related guidance applies to all subsidiaries, including those that are not businesses or non-profit activities and those that involve conveyance of oil and gas mineral rights. In addition, the gain or loss resulting from the loss of control of a subsidiary that does not constitute a business in a transaction involving an associate or a joint venture that is accounted for using the equity method is recognized only to the extent of the unrelated investors’ interests in that associate or joint venture. Under U.S. GAAP, for certain transactions that result in a loss of control of a subsidiary, any retained non-controlling investment in the former subsidiary is remeasured to fair value on the date the control is lost, with the gain or loss included in income along with any gain or loss on the ownership interest sold. This accounting is limited only to the following transactions: (i) loss of control of a subsidiary that is a business or non-profit activity (except for a conveyance of oil and gas mineral rights) or a transfer of a good or service in a contract with a customer in the scope of ASC 606, and (ii) loss of control of a subsidiary that is not a business or non-profit activity if the substance of the transaction is not addressed directly by other accounting standards under U.S. GAAP.

Under IFAS, for transactions that result in a loss of control of a group of assets that meet the definition of a business, any retained non-controlling investment in the former group of assets is remeasured to fair value on the date control is lost, with the gain or loss included in income along with any gain or loss on the ownership interest sold. Under U.S. GAAP, for certain transactions that result in a loss of control of a group of assets that meet the definition of a business or non-profit activity, any retained non-controlling investment in the former group of assets is remeasured to fair value on the date control is lost, with the gain or loss included in income along with any gain or loss on the ownership interest sold. However, this accounting does not apply to: (i) a conveyance of oil and gas mineral rights, and (ii) a transfer of a good or service in a contract with a customer within the scope of ASC 606.

Business Combinations

Under IFAS, non-controlling interest components that are present ownership interests and entitle their holders to a proportionate share of the acquiree’s net assets in the event of liquidation may be measured at: (i) fair value, or (ii) the non-controlling interest’s proportionate share of the fair value of the acquiree’s identifiable net assets. All other components of non-controlling interest are measured at fair value unless another measurement basis is required by IFAS. The choice is available on a transaction-by-transaction basis. Under U.S. GAAP, non-controlling interest is measured at fair value.

Under IFAS, at initial recognition and measurement, liabilities arising from contingencies are recognized as of the acquisition date if there is a present obligation that arises from past events and the fair value can be

measured reliably, even if it is not probable that an outflow of resources will be required to settle the obligation. If the fair value cannot be measured reliably, the contingent liability is not recognized. Contingent assets are not recognized. Under U.S. GAAP, at initial recognition and measurement, assets and liabilities arising from contingencies are recognized at fair value if the fair value can be determined during the measurement period; otherwise, those assets or liabilities are recognized at the acquisition date in accordance with ASC 450, “Contingencies”, if those criteria for recognition are met.

Under IFAS, an acquirer recognizes measurement-period adjustments on a retrospective basis. The acquirer revises comparative information for any prior periods presented, including revisions for any effects on the prior-period income statement. Under U.S. GAAP, an acquirer recognizes measurement-period adjustments during the period in which it determines the amounts, including the effect on earnings of any amounts it would have recorded in previous periods if the accounting had been completed at the acquisition date.

Under IFAS, when determining if the acquisition meets the definition of a business, an entity may elect to apply the threshold test on a transaction-by-transaction basis. If an entity elects to apply the threshold test, it first evaluates whether substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets. If that threshold is met, the set is not a business and does not require further evaluation. Gross assets acquired should exclude cash and cash equivalents, deferred tax assets and any goodwill that would be created in a business combination from the recognition of deferred tax liabilities. If that threshold is not met or if the entity elects to not apply the test, the entity must evaluate whether it meets the definition of a business. Under U.S. GAAP, when determining if the acquisition meets the definition of a business, an entity must first evaluate whether substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets. If that threshold is met, the set is not a business and does not require further evaluation. Gross assets acquired should exclude cash and cash equivalents, deferred tax assets and any goodwill that would be created in a business combination from the recognition of deferred tax liabilities. If that threshold is not met, the entity must further evaluate whether it meets the definition of a business.

Inventory

Under IFAS, the use of the last-in-first-out (“LIFO”) method in determining the cost of inventory is prohibited and that same cost formula must be applied to all inventories similar in nature or use to the entity. Under U.S. GAAP, the use of the LIFO method in determining the cost of inventory is an acceptable method. However, a consistent cost formula for all inventories similar in nature is not explicitly required.

Under IFAS, inventory is carried at the lower of cost and net realizable value (“NRV”) under all permitted methods. NRV is defined as the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale. Under U.S. GAAP, inventory other than that accounted for LIFO or retail inventory method (“RIM”) is carried at the lower of cost and NRV. NRV is the estimated selling price in the ordinary course of business less reasonably predictable costs of completion, disposal and transportation. LIFO and RIM are carried at the lower of cost or market. Market is defined as current replacement cost, but not greater than NRV (estimated selling price less reasonably predictable costs of completion, disposal and transportation) and not less than NRV reduced by an allowance for an approximately normal profit margin.

Under IFAS, the amount of write-down is reversed (limited to the amount of the original write-down) when the reasons for the write-down no longer exist. Under U.S. GAAP, any write-downs of inventory below cost create a new cost basis that subsequently cannot be reversed, unless there is a recovery in value during the same fiscal year that the write-down occurred.

Under IFAS, permanent markdowns affect the average gross margin used in applying the RIM. Reduction of the carrying cost of inventory to below the lower of cost and NRV is not allowed. Under U.S. GAAP, permanent

markdowns do not affect the gross margins used in applying the RIM. Rather, such markdowns reduce the carrying cost of inventory to NRV, less an allowance for an approximately normal profit margin, which may be less than both original cost and NRV.

Land Rights

In Indonesia, except for ownership rights granted to individuals, the title to land rests with the Government of the Republic of Indonesia under the Agrarian Law No. 5 of 1960. Land use is accomplished through land rights whereby the holder of the rights enjoys the full use of the land for a stated period of time, subject to extensions. Under IFAS, land rights are not depreciated unless management believes that it is highly unlikely that extensions of the land right will not be granted by the Government. The predominant practice is to capitalize (and not to amortize) the costs of acquired land rights, as entities generally believe that extensions of land rights will be granted by the Government. Other expenses associated with the acquisition of government permits to use the land, including legal fees, area survey and re-measurement fees, notary fees, and taxes, are capitalized and amortized over the period of the right to use the land. Under U.S. GAAP, the costs and other expenses associated with the acquisition of land rights are capitalized and amortized over the period of the right to use the land.

Long-Lived Assets

Under IFAS, revaluation of long-lived assets is a permitted accounting policy election for an entire class of assets, requiring revaluation to fair value on a regular basis. Under U.S. GAAP, revaluation of long-lived assets is not permitted.

Under IFAS, component depreciation of long-lived assets is required if components of an asset have differing patterns of benefit. Under U.S. GAAP, component depreciation of long-lived assets is permitted, but it is not common.

Under IFAS, eligible borrowing costs that are capitalized as part of a qualifying long-lived asset include exchange rate differences from foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs. For borrowings associated with a specific qualifying asset, actual borrowing costs are capitalized offset by investment income earned on those borrowings. Under U.S. GAAP, eligible borrowing costs do not include exchange rate differences. Interest earned on the investment of borrowed funds generally cannot offset interest costs incurred during the period. For borrowings associated with a specific qualifying asset, borrowing costs equal to the weighted-average accumulated expenditures times the borrowing rate are capitalized.

Under IFAS, costs that represent a replacement of a previously identified component of an asset or costs of a major inspection are capitalized if the entity expects to use it during more than one period, future economic benefits are probable and the costs can be reliably measured. Otherwise, these costs are expensed as incurred. The carrying amount of the part was replaced or any remaining carrying amount of the cost of a previous inspection should be written off. U.S. GAAP provides specific guidance on airframe and engine overhauls for the airline industry under ASC 908 "Airlines", however U.S. GAAP does not provide guidance for other industries. As a result, repair and maintenance costs outside the scope of ASC 908 are generally expensed as incurred. ASC 908 permits the following accounting methods: (1) expensing overhaul costs as incurred, (2) capitalizing costs and amortizing through the date of the next overhaul or (3) following the built-in overhaul approach (i.e., an approach with certain similarities to composite depreciation).

Under IFAS, investment property is separately defined as property held to earn rent or for capital appreciation (or both) and may include property held by lessees under a finance or operating lease. Investment property may be accounted for on a historical cost basis or on a fair value basis as an accounting policy election. Capitalized operating leases classified as investment property must be accounted for using the fair value model. Under U.S. GAAP, investment property is not separately defined and, therefore, is accounted for as held and used or held for sale.

Intangible Assets

Under IFAS, development costs are capitalized when technical and economic feasibility of a project can be demonstrated in accordance with specific criteria, including demonstrating technical feasibility, intent to complete the asset, and ability to sell the asset in the future. Although application of these principles may be largely consistent with those under U.S. GAAP, there is no separate guidance addressing computer software development costs. Under U.S. GAAP, development costs are expensed as incurred unless addressed by guidance in another accounting standard. Development costs related to computer software developed for external use are capitalized once technological feasibility is established in accordance with specific criteria. In the case of software developed for internal use, only those costs incurred during the application development stage may be capitalized.

Under IFAS, advertising and promotional costs are expensed as incurred. A prepayment may be recognized as an asset only when payment for the goods or services is made in advance of the entity having access to the goods or receiving the services. Under U.S. GAAP, advertising and promotional costs are either expensed as incurred or expensed when the advertising takes place for the first time (policy choice).

Under IFAS, revaluation to fair value of intangible assets other than goodwill is a permitted accounting policy election for a class of intangible assets. Because revaluation requires reference to an active market for the specific type of intangible, this is relatively uncommon in practice. Under U.S. GAAP, revaluation of intangible assets is not permitted.

Impairment of Long-Lived Assets, Goodwill, and Intangible Assets

Under IFAS, the one-step approach requires that an impairment loss calculation of long-lived assets or intangible assets, except for non-financial assets with indefinite useful lives and goodwill, be performed if impairment indicators exist. Non-financial assets that have indefinite useful lives, including goodwill, are not subject to amortization but tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Under U.S. GAAP, the two-step approach requires that a recoverability test be performed first (the carrying amount of the asset is compared with the sum of future undiscounted cash flows using entity-specific assumptions generated through use and eventual disposition). If it is determined that the asset is not recoverable, an impairment loss calculation is required.

Under IFAS, an impairment loss is the amount by which the carrying amount of the asset (or CGU) exceeds its recoverable amount, which is the higher of: (i) fair value less costs to sell, and (ii) value in use (the present value of future cash flows expected to be derived from the asset's use and eventual disposal at the end of its useful life). Under U.S. GAAP, an impairment loss is the amount by which the carrying amount of the asset ("assets group") exceeds its fair value using market participant assumptions, as calculated in accordance with ASC 820, "Fair Value Measurement" ("ASC 820").

Under IFAS, in assessing the impairment of goodwill, goodwill is allocated to a CGU or group of CGUs that represents the lowest level within the entity at which the goodwill is monitored for internal management purposes and cannot be larger than an operating segment (before aggregation). Further, the qualitative assessment is not permitted. The one-step approach requires that an impairment test be done at least annually at the CGU level by comparing the CGU's carrying amount (including goodwill) with its recoverable amount. The impairment loss on the CGU (the amount by which the CGU's carrying amount, including goodwill, exceeds its recoverable amount) is allocated first to reduce goodwill to zero, then, subject to certain limitations, the carrying amount of other assets in the CGU are reduced pro rata, based on the carrying amount of each asset. Under U.S. GAAP, in assessing the impairment of goodwill, goodwill is assigned to a reporting unit, which is defined as an operating segment or one level below an operating segment (component). For the annual impairment test, an entity has the option to qualitatively assess whether it is more-likely-than-not that the fair value of a reporting unit is less than its carrying amount before performing a quantitative impairment test. An entity performs an impairment test under the one-step approach at the reporting unit level by comparing the reporting unit's carrying amount with its fair value.

Under IFAS, in assessing the impairment of indefinite-lived intangibles, qualitative assessment is not permitted for the annual impairment test. The one-step approach requires that an impairment test be done for each indefinite-lived intangible assets (or CGU to which it belongs) by comparing the asset's (or CGU's) carrying amount, including goodwill, with its recoverable amount. Under U.S. GAAP, for the annual impairment test, companies have the option to qualitatively assess whether it is more likely than not that an indefinite-lived intangible asset is impaired. If a quantitative test is performed, the quantitative impairment test for an indefinite-lived intangible asset requires a comparison of the fair value of the asset with its carrying amount.

Under IFAS, if the indefinite-lived intangible asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, then the indefinite-lived intangible asset should be tested for impairment as part of the CGU to which it belongs, unless certain conditions are met. Under U.S. GAAP, indefinite-lived intangible assets separately recognized should be assessed for impairment individually unless they operate in concert with other indefinite-lived intangible assets as a single asset (i.e., the indefinite-lived intangible assets are essentially inseparable). Indefinite-lived intangible assets may be combined only with other indefinite-lived intangible assets; they may not be tested in combination with goodwill or with finite-lived assets for purposes of an impairment test.

Under IFAS, reversal of impairment loss previously recognized is prohibited for goodwill. Other assets must be reviewed at the end of each reporting period for reversal indicators. If appropriate, loss should be reversed up to the newly estimated recoverable amount, not to exceed the initial carrying amount adjusted for depreciation. Under U.S. GAAP, reversal of impairment loss previously recognized is prohibited for all assets except for assets held for sale. For assets held for sale, the amount of any gain recognized as a result of an increase in the fair value less cost to sell is limited to the cumulative amount of impairment losses previously recognized.

Financial Instruments

Classification

Under IFAS, classification of certain instruments with characteristics of both debt and equity is largely based on the contractual obligation to deliver cash, assets or an entity's own shares. Economic compulsion does not constitute a contractual obligation. Contracts that are indexed to, and potentially settled in, an entity's own stock are classified as equity if settled only by delivering a fixed number of shares for a fixed amount of cash.

U.S. GAAP specifically identifies certain instruments with characteristics of both debt and equity that must be classified as liabilities. Certain other contracts that are indexed to, and potentially settled in, an entity's own stock may be classified as equity if they either: (i) require physical settlement or net-share settlement, or (ii) give the issuer a choice of net-cash settlement or settlement in its own shares.

Measurement — debt securities, loans, and receivables

Under IFAS, regardless of an instrument's legal form, its classification and measurement depend on its contractual cash flow characteristics and the business model under which it is managed. The assessment of the contractual cash flow determines whether the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Financial assets that pass the cash flow characteristics test are subsequently measured at amortized cost, fair value recognized through other comprehensive income ("FVTOCI"), or FVTPL, based on the entity's business model for managing them, unless the fair value option is elected. Financial assets that fail the cash flow characteristics test are subsequently measured at FVTPL.

Under U.S. GAAP, classification and measurement depend largely on the legal form of the instrument (i.e., whether the financial asset represents a security or a loan) and management's intent for the instrument. At acquisition, debt instruments that meet the definition of a security are classified in one of three categories and

subsequently measured as follows: (i) held to maturity (“HTM”) (amortized cost), (ii) trading (fair value, with changes in FVTPL), (iii) AFS (fair value, with changes in FVTOCI). Unless the fair value option is elected, loans and receivables are classified as either: (i) held for investment, and then measured at amortized cost, or (ii) held for sale, and then measured at the lower of cost or fair value.

Measurement — effective interest method

Under IFAS, the calculation of the effective interest rate is generally based on the estimated cash flows (without considering credit losses) over the expected life of the financial asset. IFAS generally requires the original effective interest rate to be used throughout the life of the financial instrument. When estimated cash flows change, an entity follows an approach that is analogous to the catch-up method under U.S. GAAP.

Under U.S. GAAP, the effective interest method is generally applied on the basis of contractual cash flows for financial assets. However, in some instances, estimated cash flows are used. U.S. GAAP discusses three different approaches: (i) catch-up, (ii) retrospective, or (iii) prospective, to account for a change in estimated cash flows, depending on the type of instrument and the reason for the change.

Impairment recognition — debt instruments measured at FVTOCI

Under IFAS, there is a single impairment model for all debt instruments not measured at FVTPL (i.e., measured at amortized cost or FVTOCI), including loans and debt securities. The guiding principle is to reflect the general pattern of deterioration or improvement in the credit quality of financial instruments. The amount of expected credit loss (“ECL”) recognized as a loss allowance depends on the extent of credit deterioration since initial recognition. Generally, there are two measurement bases: (i) in Stage 1, 12-month ECL, which applies to all items (on initial recognition and thereafter) as long as there is no significant deterioration in credit risk; and (ii) in Stages 2 and 3, lifetime ECL, which applies whenever there has been a significant increase in credit risk. In Stage 2, interest income is calculated on the asset’s gross carrying amount. In Stage 3, a credit event has occurred, and interest income is calculated on the asset’s amortized cost (i.e., net of the allowance). For financial assets that are debt instruments measured at FVTOCI, impairment gains and losses are recognized in profit or loss. However, the ECLs do not reduce the carrying amount of the financial assets in the statement of financial position, which remains at fair value. Instead, impairment gains and losses are accounted for as an adjustment to the revaluation reserve accumulated in other comprehensive income (“OCI”) (the “accumulated impairment amount”), with a corresponding charge to profit or loss. When a debt instrument measured at FVTOCI is derecognized, IFAS requires the cumulative gains and losses previously recognized in OCI to be reclassified to profit or loss. If the amount of ECLs decreases, the accumulated impairment amount in OCI is reduced, with a corresponding adjustment to profit or loss.

Under U.S. GAAP, for debt securities that are measured at FVTOCI, if the amortized cost of a debt security exceeds its fair value, the security is impaired. When an entity intends to sell an impaired debt security (or it is more likely than not that the entity will be required to sell the security before recovery of its amortized cost basis), the entire impairment (i.e., the difference between amortized cost and fair value) is recognized as a direct reduction in the security’s amortized cost basis with the impairment loss reported in earnings. When an entity does not intend to sell an impaired debt security (and it is not more-likely-than-not that the entity will be required to sell the security before recovery of its amortized cost basis), the entity must determine whether any impairment is attributable to credit-related factors. When evaluating an impairment, entities may not use the length of time a security has been in an unrealized loss position as a factor, either by itself or in combination with other factors, to conclude that a credit loss does not exist. This determination should be performed at the individual security level. Credit-related impairment is measured as the difference between the debt security’s amortized cost basis and the present value of expected cash flows and is recognized as an allowance on the balance sheet with a corresponding adjustment to earnings. The allowance should not exceed the amount by which the amortized cost basis exceeds fair value. Both the allowance and the adjustment to net income can be adjusted if conditions change. Impairment that is not credit-related is recognized in OCI.

Impairment recognition — financial assets measured at amortized cost

Under IFAS, there is a single impairment model for debt instruments not measured at FVTPL (i.e., measured at amortized cost or FVTOCI), including loans and debt securities. Write-downs (charge-offs) of loans and other receivables are recorded when the entity has no reasonable expectation of recovering all or a portion of the contractual cash flows of the asset. IFAS does not provide guidance on accounting for subsequent recoveries.

Under U.S. GAAP, financial assets measured at amortized cost, including loans, receivables and HTM securities (including beneficial interests accounted for under ASC 325, “Investments (Other)”, follow the current expected credit loss (“CECL”) model. Under the CECL model, a lifetime expected credit loss is recorded upon initial recognition of assets in scope. The objective of the model is to recognize an allowance for credit losses that results in the financial statements reflecting the net amount expected to be collected. To determine the expected credit losses, entities must consider, among other things, available relevant information about the collectability of cash flows (including information about past events, current conditions and reasonable and supportable forecasts). An expected credit loss estimate requires entities to reflect the risk of loss, even when that risk is remote. This is accomplished by pooling assets with similar risk characteristics. As a result of using pool-based assumptions, an estimate of zero credit loss may be appropriate only in limited circumstances. Write-downs (charge-offs) of loans and other receivables are recorded when the entity deems all or a portion of a financial asset to be uncollectible. Additionally, when measuring the allowance for credit losses, entities should incorporate an estimate of expected recoveries.

Impairment recognition — equity instruments

Under IFAS, equity instruments are measured at FVTPL or FVTOCI. That is, no measurement alternative is available. For equity instruments measured at FVTOCI, gains and losses recognized in OCI are never reclassified to profit or loss. Therefore, there is no impairment recognized for these instruments.

Under U.S. GAAP, impairment of an AFS equity instrument is recognized in the income statement if the equity instrument’s fair value is not expected to recover sufficiently in the near term to allow a full recovery of the entity’s cost basis. An entity must have the intent and ability to hold an impaired equity instrument until such near-term recovery; otherwise, an impairment loss must be recognized in the income statement. The impairment loss of a HTM instrument is measured as the difference between its fair value and amortized cost basis. The amount of the total impairment related to the credit loss is recognized in the income statement, and the amount related to all other factors is recognized in other comprehensive income. The carrying amount of an HTM investment after recognition of an impairment is the fair value of the debt instrument at the date of the impairment. The new cost basis of the debt instrument is equal to the previous cost basis less the impairment recognized in the income statement. The impairment recognized in other comprehensive income is accreted to the carrying amount of the HTM instrument through other comprehensive income over its remaining life. Under U.S. GAAP, equity investments are generally measured at fair value recognized in net income, and therefore, not reviewed for impairment. However, an equity investment without a readily determinable fair value for which the measurement alternative has been elected is qualitatively assessed for impairment at each reporting date. If a qualitative assessment indicates that the investment is impaired, the entity will have to estimate the investment’s fair value in accordance with U.S. GAAP and, if the fair value is less than the investment’s carrying value, recognize an impairment loss in net income equal to the difference between carrying value and fair value.

Derecognition of financial assets

Under IFAS, derecognition of financial assets is based on a mixed model that considers transfer of risks and rewards and control. Transfer of control is considered only when the transfer of risks and rewards assessment is not conclusive. If the transferor has neither retained nor transferred substantially all of the risks and rewards, there is then an evaluation of the transfer of control. Control is considered to be surrendered if the transferee has the practical ability to unilaterally sell the transferred asset to a third party without restrictions. There is no legal

isolation test required. The derecognition criteria may be applied to a portion of a financial asset if the cash flows are specifically identified or represent a pro rata share of the financial asset or a pro rata share of specifically identified cash flows.

Under U.S. GAAP, derecognition of financial assets (i.e. sales treatment) occurs when effective control over the financial asset has been surrendered whereby: (i) the transferred financial assets are legally isolated from the transferor, (ii) each transferee (or, if the transferee is a securitization entity or an entity whose sole purpose is to facilitate an asset-backed financing, each holder of its beneficial interests) has the right to pledge or exchange the transferred financial assets (or beneficial interests), and (iii) the transferor does not maintain effective control over the transferred financial assets or beneficial interests (e.g.,) through a call option or repurchase agreement). The derecognition criteria may be applied to a portion of a financial asset only if it mirrors the characteristics of the initial entire financial asset.

Foreign Currency

Under IFAS, the functional currency must be maintained. However, local functional currency financial statement amounts not already measured at the current rate at the end of the reporting period (current and prior period) are indexed using a general price index (i.e. restated in terms of the measuring unit current at the date of the statement of financial position with the resultant effects recognized in income), and are then translated to the reporting currency at the current rate. Under U.S. GAAP, local functional currency financial statements are remeasured as if the functional currency was the reporting currency (e.g. United States (“U.S.”) dollar in the case of a U.S. parent) with resulting exchange differences recognized in income.

Under IFAS, the method of consolidation is not specified and, as a result, either the “direct” or the “step-by-step” method of consolidation is used. Under the “direct” method, each entity within the consolidated group is directly translated into the functional currency of the ultimate parent and then consolidated into the ultimate parent (i.e. the reporting entity) without regard to any intermediate parent. The choice of consolidation method used could affect the cumulative translation adjustments deferred within equity at intermediate levels, and therefore, the recycling of such exchange rate differences upon disposal of an intermediate foreign operation. Under U.S. GAAP, a “bottom-up” approach is required to reflect the appropriate foreign currency effects and hedges in place. As such, an entity should be consolidated by the enterprise that controls the entity. Therefore, the “step-by-step” method of consolidation is used, whereby each entity is consolidated into its immediate parent until the ultimate parent has consolidated the financial statements of all the entities below it.

Leases

Definition of a lease

Under IFAS, a lease is a contract, or part of a contract, that conveys the right to control the use of an asset (the underlying asset) for a period of time in exchange for consideration. To determine if the right to control has been conveyed to the customer, an entity assesses whether, throughout the period of use, the customer has the right to obtain substantially all of the economic benefits from use of the identified asset and the right to direct the use of the identified asset. Under U.S. GAAP, the definition of a lease is generally consistent with PSAK 116.

Recognition exemption

Under IFAS, lessees can elect, by class of underlying asset to which the right of use relates, to apply a method similar to operating lease accounting under PSAK 116, to leases with a lease term of 12 months or less and without a purchase option. Lessees can also elect, on a lease-by-lease basis, to apply a method similar to operating lease accounting under PSAK 116, to leases of low-value assets (e.g., tablets and personal computers, small items of office furniture and telephones). A lease does not qualify as a short-term lease if it includes a purchase option, regardless of whether the lessee is reasonably certain to exercise the option. A change in the terms of a short-term lease creates a new lease. If that new lease has a lease term greater than 12 months, it cannot qualify as a short-term lease.

Under U.S. GAAP, there is no recognition exemption for leases based on the value of the underlying asset. A lease does not qualify as a short-term lease if it includes a purchase option that is reasonably certain to be exercised. A lease no longer qualifies as a short-term lease when there is a change in a lessee's assessment of either of the following: (i) the lease term so that, after the change, the remaining lease term extends more than 12 months from the end of the previously determined lease term, or (ii) whether the lessee is reasonably certain to exercise an option to purchase the underlying asset.

Lease classification for lessee

Under IFAS, lessees apply a single recognition and measurement approach for all leases, with options, on a lease-by-lease basis, not to recognize right-of-use assets and lease liabilities for short-term leases and leases of low-value assets. Under U.S. GAAP, the lease classification for lessee is generally consistent with PSAK 116 whereby lessee shall classify the recognized leases as either finance lease or operating lease at the lease commencement date, except that there is no recognition exemption for leases based on the value of the underlying asset.

Lease payments included in the initial measurement for lessee

Under IFAS, at the commencement date, lessees (except short-term leases and leases of low-value assets) measure the lease liability at the present value of the lease payments to be made over the lease term. Lease payments include: (i) fixed payments (including in-substance fixed payments), less any lease incentives receivable, (ii) variable lease payments that depend on an index or a rate, initially measured using the index or rate at the commencement date, (iii) amounts expected to be payable by the lessee under residual value guarantees, (iv) the exercise price of a purchase option if the lessee is reasonably certain to exercise that option, and (v) payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease. In addition, the cost of the right-of-use asset comprises: (i) the lease liability, (ii) lease payments made at or before the commencement date, less any lease incentives received, (iii) initial direct costs, and (iv) asset retirement obligations, unless those costs are incurred to produce inventories. Lessees determine the discount rate at lease commencement, but lessors determine the rate implicit in the lease at the lease inception date. Under U.S. GAAP, lessees and lessors determine the discount rate at the lease commencement date.

Under IFAS, when determining lessee's incremental borrowing rate, IFAS does not address whether a lessee may consider the effect of lease term options (e.g., purchase and renewal options) that are not included in the lease term. Under U.S. GAAP, a lessee may consider the effect of lease term options (e.g., purchase and renewal options) that are not included in the lease term. Under IFAS, lessees may allocate variable consideration not dependent on an index or rate entirely to a non-lease component of a contract.

Under U.S. GAAP, lessees allocate variable consideration not dependent on an index or rate (e.g., performance- or usage-based payments) to the lease and non-lease components of a contract on a relative standalone basis.

Reassessment of lease liability for lessee

Under IFAS, after the commencement date, lessees are required to remeasure the lease liability when there is a lease modification (i.e., a change in the scope of a lease, or the consideration for a lease that was not part of the original terms and conditions of the lease) that is not accounted for as a separate contract. Lessees are also required to remeasure lease payments upon a change in any of the following: (i) the lease term, (ii) the assessment of whether the lessee is reasonably certain to exercise an option to purchase the underlying asset, (iii) the amounts expected to be payable under residual value guarantees, or (iv) future lease payments resulting from a change in an index or rate. Changes in variable lease payments based on index or rate result in a remeasurement lease liability whenever there is a cash flows (i.e., when the adjustment lease payments take effect). Under U.S. GAAP, changes in variable lease payments based on an index or rate result in a remeasurement of the lease liability when the lease liability is remeasured for another reason (e.g., a change in the lease term).

Lease modifications which do not result in new separate leases

Under IFAS, lease modifications which do not result in new separate leases, lessees are required to: (i) allocate the consideration in the modified contract, (ii) determine the lease term of the modified lease, (iii) remeasure the lease liability by discounting the revised lease payments using a revised discount rate with a corresponding adjustment to right-of-use asset. In addition, lessees recognize in profit or loss any gain or loss relating to the partial or full termination of the lease. Under U.S. GAAP, the accounting for lease modifications which do not result in new separate leases is generally consistent with PSAK116.

Determining whether a sale has occurred in sale and leaseback transaction

Under IFAS, to determine whether the transfer of an asset is accounted for as a sale and purchase, a seller-lessee and a buyer-lessor apply the requirements for determining when a performance obligation is satisfied. Under U.S. GAAP, to determine whether an asset transfer is a sale and purchase, a seller-lessee and a buyer-lessor consider the following: (i) whether the transfer meets sale criteria under ASC 606 (however, certain fair value repurchase options would not result in a failed sale), and (ii) whether the leaseback would be classified as a sales-type lease by the buyer-lessor or a finance lease by the seller-lessee (i.e., a sale and purchase does not occur when the leaseback is classified as a sales-type lease by the buyer-lessor or as a finance lease by the seller-lessee).

Accounting of sales and leaseback by seller — lessees

Under IFAS, the seller-lessee measures the right-of-use asset arising from the leaseback at the proportion of the previous carrying amount of the asset that relates to the right-of-use retained by the seller-lessee and recognizes only the amount of any gain or loss that relates to the rights transferred to the buyer-lessor. If the fair value of the consideration for the sale of an asset does not equal the fair value of the asset, or if the payments for the lease are not at market rates, an entity is required to measure the sale proceeds at fair value with an adjustment either as a prepayment of lease payments (any below market terms) or additional financing (any above market terms) as appropriate. The seller-lessee recognizes only the amount of any gain or loss, adjusted for off-market terms, that relates to the rights transferred to the buyer-lessor. Under U.S. GAAP, the seller-lessee recognizes any gain or loss, adjusted for off-market terms, immediately.

Income Taxes

Under IFAS, tax base is generally the amount deductible or taxable for tax purposes. The manner in which management intends to settle or recover the carrying amount affects the determination of the tax base. When an uncertain tax treatment exists, it is determined in accordance with ISAK 123 “Uncertainty Over Income Tax Treatments”. Under U.S. GAAP, tax basis is a question of fact under the tax law. For most assets and liabilities, there is no dispute on this amount; however, when uncertainty exists, it is determined in accordance with ASC 740-10-25, “Income Taxes (Recognition)”. Management intent is not a factor.

IFAS requires taxes paid on intercompany profits to be recognized as incurred and requires the recognition of deferred taxes on temporary differences between the tax bases of assets transferred between entities/tax jurisdictions that remain within the consolidated group. Under U.S. GAAP, taxes paid on intercompany profits from the transfer or sale of inventory within a consolidated group should be deferred in consolidation, resulting in the recognition of a prepaid asset for the taxes paid. Recognition of deferred taxes for increases in the tax bases due to an intercompany sale or transfer of inventory is prohibited. The income tax effects of the intercompany sale or transfer of inventory are recognized when the inventory is sold to a party outside of the consolidated group. Companies are required to recognize both the current and deferred income tax effects of intercompany sales and transfers of assets other than inventory in the income statement as income tax expense (benefit) in the period in which the sale or transfer occurs.

Under IFAS, when it is probable that the taxation authority will accept an uncertain tax treatment, taxable profit or loss is determined consistent with the tax treatment used or planned to be used in the income tax filings. When it is not probable that a taxation authority will accept an uncertain tax treatment, an entity will reflect the effect of the uncertainty for each uncertain tax treatment by using either the expected value or the most likely amount, whichever method better predicts the resolution of the uncertainty. Uncertain tax treatments may be considered separately or together based on which approach better predicts the resolution of the uncertainty. Under U.S. GAAP, entities are required to recognize and measure their uncertain tax positions using a two-step process, separating recognition from measurement. First, a benefit is recognized when it is “more likely than not” to be sustained based on the technical merits of the position. Second, the amount of benefit to be recognized is based on the largest amount of tax benefit that is greater than 50% likely of being realized upon ultimate settlement. The unit of account for uncertain tax positions is based on the level at which an entity prepares and supports the amounts claimed in the tax return and considers the approach the entity anticipates the taxation authority will take in an examination.

Under IFAS, deferred tax effects arising from the initial recognition of an asset or liability are not recognized when: (i) the amounts did not arise from a business combination, and (ii) upon occurrence, the transaction affects neither accounting nor taxable profit (e.g. acquisition of non-deductible assets). This is referred to as the initial recognition exemption. Under U.S. GAAP, there is no initial recognition exemption exists. Deferred taxes are recognized for temporary differences arising on the initial recognition of an acquired asset or liability. If the amount paid when acquiring a single-asset differs from its tax basis, the consideration paid is allocated between the asset and deferred tax effect. In this case, a simultaneous equation is used to determine the amount of the deferred tax and the value of the asset acquired.

Under IFAS, deferred tax assets are recognized only to the extent that it is probable (more-likely-than-not) that they will be realized. A separate valuation allowance is not recognized. Under U.S. GAAP, deferred tax assets are recognized in full, but the valuation allowance reduces them to the amount that is more-likely-than-not to be realized.

Under IFAS, enacted or “substantively enacted” tax rates as of the date of the statement of financial position must be used in calculating deferred tax asset or liability. Under U.S. GAAP, enacted tax rates as of the date of the statement of financial position must be used in calculating deferred tax asset or liability.

Under IFAS, recognition of deferred tax liabilities from investments in subsidiaries or joint ventures (often referred to as outside basis differences) is not required if the reporting entity has control over the timing of the reversal of the temporary difference, and it is probable that the difference will not reverse in the foreseeable future. Under U.S. GAAP, recognition of deferred tax liabilities from investments in subsidiaries or joint ventures (often referred to as outside basis differences) is not required for investment in a foreign subsidiary or foreign corporate joint venture that is essentially permanent in duration unless it becomes apparent that the difference will reverse in the foreseeable future. A deferred tax liability is recognized for investment in a domestic subsidiary unless an entity can recover the investment in a tax-free manner and expects to use that means.

Provisions and Contingencies

Under IFAS, a loss must be “probable” (in which “probable” is interpreted as “more likely than not”) to be recognized. “More likely than not” refers to a probability of greater than 50%. Under U.S. GAAP, a loss must be “probable” (in which “probable” is interpreted as “the future event or events are likely to occur”) to be recognized.

Under IFAS, provisions should be recorded at the estimated amount to settle or transfer the obligation taking into consideration the time value of money, if material. The discount rate to be used should be “a pre-tax rate (or rates) that reflects (or reflect) current market assessments of the time value of money and the risks

specific to the liability.” Under U.S. GAAP, provisions may be discounted only when the amount of the liability and the timing of the payments are fixed or reliably determinable or when the obligation is a fair value obligation. The discount rate to be used is dependent upon the nature of the provision. However, when a provision is measured at fair value, the time value of money and the risks specific to the liability should be considered.

Under IFAS, the best estimate of the amount to settle or transfer an obligation should be accrued. For a large population of items being measured, such as warranty costs, the best estimate is typically the expected value, although midpoint in the range may also be used when any point in a continuous range is as likely as another. The best estimate for a single obligation may be the most likely outcome, although other possible outcomes should still be considered. Under U.S. GAAP, most likely outcome within a range of possible outcomes should be accrued. When no one outcome is more likely than the others, the minimum amount in the range of outcomes should be accrued.

Under IFAS, once management has a legal or constructive obligation for a detailed exit plan, the general provisions under IFAS apply. Costs typically are recognized earlier than under U.S. GAAP because IFAS focuses on the exit plan as a whole, rather than individual cost components of the plan. Under U.S. GAAP, once management has committed to a detailed exit plan, each type of cost is examined to determine when recognized. Involuntary employee termination costs under a one-time benefit arrangement are recognized over the future service period, or immediately if there is no future service required. Other exit costs are expensed when incurred.

Revenue Recognition

Under IFAS, an entity recognizes revenue to depict the transfer of promised goods or services to customers at an amount that reflects the consideration the entity expects to be entitled in exchange for those goods or services using the following five steps: (i) identify the contract(s) with a customer, (ii) identify the performance obligations in the contract, (iii) determine the transaction price, (iv) allocate the transaction price to the performance obligations in the contract, and (v) recognize revenue when (or as) the entity satisfies a performance obligation. A completed contract is one in which the entity has fully transferred all of the goods and services identified in accordance with PSAK 116. PSAK 115 allows an entity to use the full retrospective adoption method only to contracts that are not completed as of the beginning of the earliest period presented. PSAK 115 provides similar practical expedient on contract modifications at transition with U.S. GAAP. However, an entity applying the full retrospective adoption method, the effect of this practical expedient depends on the number of comparative years included in the financial statements. When applying the modified retrospective adoption method, an entity can apply this practical expedient either to all contract modifications that occur before the beginning of the earliest period presented in the financial statements or to all contract modifications that occur before the date of initial application. Under PSAK 115, an entity must assess whether it is probable that the entity will collect the consideration to which it will be entitled in exchange for the goods or services that will be transferred to the customer. PSAK 115 does not provide policy election on shipping and handling activities. PSAK 115 also does not specify the measurement date for noncash consideration and does not address how the constraint will be applied when the noncash consideration is variable due to both its form and other reasons. Further, PSAK 115 permits the reversal of some or all of previous impairment losses when impairment conditions no longer exist or have improved. However, the increased carrying value of the asset must not exceed the amount that would have been determined (net of amortization) if no impairment had been recognized previously.

Under U.S. GAAP, the accounting for revenue recognition is generally consistent with PSAK 115 of IFAS, except for the following matters. A completed contract is one for which all (or substantially all) of the revenue was recognized in accordance with revenue guidance that is in effect before the date of initial application. An entity electing the full retrospective adoption method must transition all of its contracts with customers to ASC 606, subject to practical expedients created to provide relief, not just those contracts that are not considered completed as of the beginning of the earliest period presented under the standard. For contracts modified before

the beginning of the earliest reporting period presented under ASC 606, an entity can reflect the aggregate effect of all modifications that occur before the beginning of the earliest period presented under ASC 606 when identifying the satisfied and unsatisfied performance obligations, determining the transaction price and allocating the transaction price to the satisfied and unsatisfied performance obligations for the modified contract at transition. An entity must assess whether it is probable that the entity will collect substantially all of the consideration to which it will be entitled in exchange for the goods or services that will be transferred to the customer. An entity can elect to account for shipping and handling activities performed after the control of a good has been transferred to the customer as a fulfillment cost (i.e., not as a promised good or service). An entity is required to measure the estimated fair value of noncash consideration at contract inception. When the variability of noncash consideration is due to both the form (e.g., changes in share price) of the consideration and for other reasons (e.g., a change in the exercise price of a share option because of the entity's performance), the constraint on variable consideration will apply only to the variability for reasons other than its form. Reversal of impairment losses is prohibited for all costs to obtain and/or fulfill a contract.

Share-Based Payments

Under IFAS, there is no accounting policy election for forfeitures. Initial accruals of compensation cost are based on the estimated number of instruments for which the requisite service is expected to be rendered. That estimate should be revised if subsequent information indicates that the actual number of instruments expected to vest is likely to differ from previous estimates. Under U.S. GAAP, entities will have to elect whether to account for forfeitures by: (i) recognizing forfeitures of awards as they occur (e.g. when an award does not vest because the employee leaves the entity), or (ii) estimating the number of awards expected to be forfeited and adjusting the estimate when subsequent information indicates that the estimate is likely to change. For awards with performance conditions, an entity will continue to follow ASC 718, "Compensation — Stock Compensation", and assess the probability that a performance condition will be achieved at each reporting period to determine whether and when to recognize compensation cost, regardless of its accounting policy election for forfeitures.

Under IFAS, a performance condition is a vesting condition that must be met while the counterparty is rendering service. The period to achieve a performance condition must not extend beyond the end of the service period. If a performance target can be achieved after the employee's requisite service period, it would be accounted for as a non-vesting condition that affects the grant date fair value of the award. Under U.S. GAAP, a performance condition where the performance target affects vesting can be achieved after the employee's requisite service period. Therefore, the period to achieve a performance target can extend beyond the end of the service period.

Under IFAS, the definition of an employee is more general in that it includes individuals who provide services like those rendered by employees. Fair value of the transaction should be based on the fair value of the goods or services received, and only on the fair value of the equity instruments granted in the rare circumstance that the fair value of the goods and services cannot be reliably estimated. Measurement date is the date the entity obtains the goods or the counterparty renders the services. No performance commitment concept exists. Under U.S. GAAP, the definition of an employee focuses primarily on the common law definition of an employee. Awards to nonemployees are measured based on the fair value of the equity instruments to be issued in exchange for goods or services received. The measurement date of equity-classified awards is generally the grant date.

Under IFAS, compensation cost for awards with graded vesting features must be recognized on an accelerated basis and each individual tranche must be separately measured. Under U.S. GAAP, entities make an accounting policy election to recognize compensation cost for employee awards with a graded vesting schedule and containing only service conditions on a straight-line basis over either (1) the requisite service period for each separately vesting portion of the award (i.e., accelerated method) or (2) the requisite service period for the entire award. U.S. GAAP permits the total fair value of the award (regardless of the entity's expense attribution policy above) to be determined by estimating the value of the award subject to graded vesting as a single award using an average expected life or by estimating the value of each vesting tranche separately using a separate expected life.

Under IFAS, liability classification is required (i.e. no six-month consideration exists like in U.S. GAAP) for equity repurchase features at employee's election. Under U.S. GAAP, liability classification is not required if employee bears risks and rewards of equity ownership for at least six months from the date the shares are issued or vest.

Under IFAS, when there is modification of vesting terms that are improbable of achievement, compensation cost is determined based on the grant date fair value of the award, together with any incremental fair value at the modification date. The determination of whether the original grant date fair value affects the accounting is based on the ultimate outcome (i.e. whether the original or modified conditions are met) rather than the probability of vesting as of the modification date. Under U.S. GAAP, if an award is modified such that the service or performance condition, which was previously improbable of achievement, is probable of achievement because of the modification, the compensation cost is determined based on the fair value of the modified award at the modification date. Grant date fair value of the original award is not recognized.

Employee Benefits Other Than Share-Based Payments

Under IFAS, the projected unit credit method is required in all cases when computing employee benefits liability in defined benefit plans. Under U.S. GAAP, the use of either the projected unit credit method or the traditional unit credit method is required depending on the characteristics of the plan's benefit formula.

Under IFAS, treatment of actuarial gains and losses must be recognized immediately in other comprehensive income. Gains and losses are not subsequently recognized in net income. Under U.S. GAAP, actuarial gains and losses may be recognized in net income as they occur or deferred in accumulated other comprehensive income and subsequently amortized to net income through a corridor approach.

Under IFAS, prior service costs or credits from plan amendments are immediately recognized in net income. Under U.S. GAAP, prior service costs or credits from plan amendments are initially deferred in accumulated other comprehensive income and subsequently recognized in net income over the average remaining service period of active employees or, when all or almost all participants are inactive, over the average remaining life expectancy of those participants.

Under IFAS, gain or loss from settlement is recognized in net income when it occurs. Change in the defined benefit obligation from a curtailment is recognized in net income at the earlier of when it occurs or when related restructuring costs or termination benefits are recognized. Under U.S. GAAP, settlement gain or loss is recognized in net income when the obligation is settled. Curtailment loss is recognized in net income when the curtailment is probable of occurring and the loss is estimable, while curtailment gain is recognized in net income only when the curtailment occurs.

Earnings per Share

Under IFAS, contracts that may be settled in shares or cash at the issuer's option are always assumed to be settled in shares. Under U.S. GAAP, contracts that may be settled in shares or cash at the issuer's option are presumed to be settled in shares unless evidence is provided to the contrary (i.e. the issuer's past practice or stated policy is to settle in cash).

Under IFAS, in computing the year-to-date and annual diluted earnings per share ("EPS") for options and warrants (using the treasury stock method) and for contingently issuable shares, regardless of whether the period is profitable, the number of incremental shares is computed as if the entire year-to-date period were "the period" (i.e. not to average the current quarter with each of the prior quarters). Under U.S. GAAP, in computing the year-to-date and annual diluted EPS for options and warrants (using the treasury stock method) and for contingently issuable shares, for year-to-date and annual computations when each period is profitable, the number of incremental shares added to the denominator is the weighted average of the incremental shares that were added to the denominator in each of the quarterly computations.

Under IFAS, when using the treasury stock method for options, warrants, and their equivalents, there is no explicit requirement to assume proceeds to include the income tax effects on additional paid-in capital. Under U.S. GAAP, when using the treasury stock method, it assumes that proceeds include the income tax effects, if any, on additional paid-in capital at exercise.

Under IFAS, potentially issuable shares in a contingently convertible debt situation are considered “contingently issuable” and are included in diluted EPS using the “if-converted” method only if the contingencies are satisfied at the end of the reporting period. Under U.S. GAAP, potentially issuable shares in a contingently convertible debt situation are included in diluted EPS using the “if-converted” method if one or more contingencies relate to a market price trigger (e.g. the entity’s share price), even if the market price trigger is not satisfied at the end of the reporting period.

Segment Reporting

Under IFAS, all entities determine segments based on the management approach, regardless of form of organization. Under U.S. GAAP, entities with a “matrix” form of organization must determine segments based on products and services.

Subsequent Events

Under IFAS, subsequent events are evaluated through the date that the financial statements are authorized for issuance. Depending on an entity’s corporate governance structure and statutory requirements, authorization may come from management or a board of directors. Entities are required to disclose the date when the financial statements were authorized for issue (i.e., the date through which subsequent events were evaluated), who gave that authorization and if the owners of the entity or others have the power to amend them after issue. Under U.S. GAAP, subsequent events are evaluated through the date the financial statements are issued (SEC registrants and conduit bond obligors or available to be issued (all entities other than SEC registrants and conduit bond obligors). Financial statements are considered issued when they are widely distributed to shareholders or other users in a form that complies with U.S. GAAP. Financial statements are considered available to be issued when they are in a form that complies with U.S. GAAP and all necessary approvals have been obtained.

IFAS does not specifically address the reissuance of financial statements and recognizes only one date through which subsequent events are evaluated, that is, the date that the financial statements are authorized for issuance, even if they are being reissued. As a result, only one date will be disclosed with respect to the evaluation of subsequent events, and an entity could have adjusting subsequent events in reissued financial statements. If financial statements are reissued as a result of adjusting subsequent events or an error correction, the date the reissued statements are authorized for reissuance disclosed. IFAS does not address the presentation of re-issued financial statements in an offering document when the originally issued financial statements have not been withdrawn, but the re-issued financial statements are provided either as supplementary information or as a representation of the originally issued financial statements in an offering document in accordance with regulatory requirements. Under U.S. GAAP, if the financial statements are reissued, events or transactions may have occurred that require disclosure in the reissued financial statements to keep them from being misleading. However, an entity should not recognize events occurring between the time the financial statements were issued or available to be issued and the time the financial statements were reissued unless the adjustment is required by U.S. GAAP or regulatory requirements (e.g. stock splits, discontinued operations, or the effect of adopting a new accounting standard retrospectively would give rise to an adjustment). An entity is required to disclose in the revised financial statements the dates through which it evaluated subsequent events in both the issued or available-to-be-issued financial statements and the revised financial statements.

Financial statements presentation

Under IFAS, criteria of discontinued operation classification presented in income statement is for components that have been disposed of or are classified as held for sale, and the component: (1) represents a

separate major line of business or geographical area of operations, (2) is part of a single coordinated plan to dispose of a separate major line of business or geographical area of operations or (3) is a subsidiary acquired exclusively with a view to resale. Under U.S. GAAP, discontinued operations classification is for components that are held for sale or disposed of and represent a strategic shift that has (or will have) a major effect on an entity's operations and financial results. Also, a newly acquired business or nonprofit activity that on acquisition is classified as held for sale qualifies for reporting as a discontinued operation.

LEGAL MATTERS

Certain legal matters in connection with the Notes will be passed upon for us by Skadden, Arps, Slate, Meagher & Flom LLP with respect to matters of U.S. federal securities and New York law, by Allen & Gledhill LLP with respect to matters of Singapore law and by Assegaf Hamzah & Partners with respect to matters of Indonesian law and for the Initial Purchasers by Allen Overy Shearman Sterling with respect to matters of U.S. federal securities and New York law and by ALTA Advocates with respect to matters of Indonesian law. In rendering such opinions, Skadden, Arps, Slate, Meagher & Flom LLP and Allen Overy Shearman Sterling may rely upon the opinions of Assegaf Hamzah & Partners and ALTA Advocates, respectively, as to all matters of Indonesian law and of Allen & Gledhill LLP as to all matters of Singapore law.

INDEPENDENT AUDITORS

The summary consolidated financial information for the Company as of December 31, 2024, 2023 and 2022 and for the years then ended are derived from the Company's audited consolidated financial statements as of December 31, 2024, 2023 and 2022 and for the years then ended, which are included elsewhere in this Offering Circular beginning on page F-1, and which have been audited by KAP Purwantono, Sungkoro & Surja (a member firm of Ernst & Young Global Limited) independent auditors, in accordance with Standards on Auditing established by the IICPA, as stated in their audit report included elsewhere in this Offering Circular.

EXPERTS

Information derived based on or summaries of the reserves certifications and reserves estimations of GCA (an independent consultant) and D&M (an independent consultant) have been included in this Offering Circular in reliance on the authority of such firms as experts in estimating oil and gas reserves. Each of GCA and D&M has given and not withdrawn its respective written consent to the issue of this Offering Circular with the inclusion in it of its respective reserves certifications or estimations, as applicable, in the form and context in which they are included.

RATINGS

The Notes are expected to be rated “B1” by Moody’s, “BB-” by S&P and “BB-” by Fitch. The credit ratings accorded the Notes are not a recommendation to purchase, hold or sell the Notes inasmuch as such ratings do not comment as to market price or suitability for a particular investor. There can be no assurance that the ratings will remain in effect for any given period or that the ratings will not be revised by the rating agencies in the future if, in their judgment, circumstances so warrant. See “Risk Factors — Risks Relating to the Notes, the Guarantees and the Collateral — The ratings assigned to the Notes may be lowered or withdrawn entirely in the future.”

GLOSSARY

Certain Defined Terms

“1C”	means with respect to contingent resources, in the “low estimate” scenario of contingent resources, the probability that the quantities of contingent resources actually recovered will equal or exceed the estimated amounts is at least 90%.
“AFS”	means available-for-sale.
“Alpha”	means adjustment to the Dated Brent price to accommodate crude quality, international oil price, and national energy security.
“AMDAL”	means an environmental impact analysis (Analisa Mengenai Dampak Lingkungan) required under the Environmental Law.
“AMG”	means PT Api Metra Graha.
“AMI”	means PT Amman Mineral Internasional Tbk.
“AMIV”	means PT Amman Mineral Investama.
“AMNT”	means PT Amman Mineral Nusa Tenggara.
“API”	means PT AP Investment.
“ASC”	means the Accounting Standard Codification.
“ASR”	means abandonment and site restoration for upstream oil and gas business activities.
“B/G”	means a bank guarantee facility in the form of uncommitted bank guarantee.
“Bapepam-LK”	means Badan Pengawas Pasar Modal dan Lembaga Keuangan (or Capital Market Supervisory Agency).
“BJI”	means PT Bio Jatropha Indonesia.
“BKPM”	means the Coordinating Investment Board (Badan Koordinasi Penanaman Modal) of the Government.
“Block A, Aceh PSC”	means the PSC between Pertamina and Asamera Oil (Indonesia) Ltd. dated July 6, 1989, which expired on August 31, 1991, the amended and restated PSC between Pertamina, PT Medco E&P Malaka, Premier Oil Sumatra (North) BV. and Japex Block A Ltd. dated October 28, 2010 that became effective as of September 1, 2011, and the amendment of the PSC between Badan Pengelola Migas Aceh, PT Medco E&P Malaka and PT Medco Daya Energi Nusantara dated October 2, 2020, as may be amended from time to time.

“BPD”	means barrels per day.
“BP Migas”	means Badan Pelaksana Kegiatan Usaha Hulu Minyak Dan Gas Bumi, the non-profit Government-owned operating board that is succeeding to Pertamina’s role as regulator of upstream oil and gas activities under the Oil and Gas Law.
“BPH Migas”	means Badan Pengatur Hilir Minyak Dan Gas Bumi, the non-profit Government-owned operating board that is succeeding to Pertamina’s role as regulator of downstream oil and gas activities under the Oil and Gas Law.
“Brent price”	means Brent crude oil price.
“BSM”	means PT Bank Syariah Mandiri (now PT Bank Syariah Indonesia Tbk).
“BUMD”	means a regional government-owned enterprise (Badan Usaha Milik Daerah).
“BUMN”	means a state-owned enterprise (Badan Usaha Milik Negara).
“CAGR”	means compounded annual growth rate.
“Capital Markets Law”	means Law No. 8 of 1995 on Capital Markets as amended by Law No. 4 of 2023 on Development and Strengthening of Financial Sectors.
“CCPP”	means a combined cycle power plant.
“CE”	means Chubu Electric Power Co. Inc.
“CGU”	means a cash generating unit.
“CoD”	means a certificate of domicile.
“COD”	means commercial operation date, which is the date as of which a project commences commercial operations.
“Company”	means Medco Energi and its consolidated subsidiaries.
“ConocoPhillips”	means ConocoPhillips Indonesia.
“Consortium”	means a consortium of MPI and PT Dalle Engineering Construction.
“contract area”	means a specified geographic area that is the subject of a production sharing arrangement pursuant to which an operator and its partners provide financing and technical expertise to conduct exploration, development and production operations.
“COSPA”	means Crude Oil Sale and Purchase Agreement.
“COW”	means contract of work.

“CPI”	means Consumer Price Index.
“Curator PKLC”	means the Curator Team of PT Panghegar Kana Legacy.
“custodian”	has the same meaning as set forth in the Capital Markets Law.
“Dated Brent”	means a benchmark assessment of the price of physical, light North Sea crude oil of physical cargoes of crude oil in the North Sea that have been assigned specific delivery dates.
“DBS”	means PT Bank DBS Indonesia.
“DCQ”	means daily contracted quantity.
“DE”	means PT Dago Endah.
“DEB”	means PT Dalle Energy Batam.
“delineation well” or “appraisal well”	means a well drilled in a newly discovered or known discovery to gain further information.
“development well”	means a well that is drilled to exploit the hydrocarbon accumulation defined by an appraisal or delineation well.
“DGMCI”	means the Directorate General of Minerals, Coal and Geothermal of Indonesia.
“DGOI”	means the Directorate General of Oil and Gas of Indonesia.
“DGT”	means the Directorate General of Tax of Indonesia.
“DMO”	means Domestic Market Obligations.
“DPR”	means the House of Representatives (Dewan Perwakilan Rakyat) of Indonesia.
“dry well” or “dry hole”	is an exploratory, development or appraisal well found to be incapable of producing either oil or gas in sufficient quantities to justify completion as an oil or gas well.
“DSLNG”	means PT Donggi Senoro LNG, a joint venture company established in 2007 by a consortium consisting of PT Medco LNG Indonesia (a wholly owned subsidiary of our Group), Mitsubishi Corporation and KOGAS through their joint venture Sulawesi LNG Development Ltd., and Pertamina through its subsidiary PT Pertamina Hulu Energi.
“ELB”	means PT Energi Listrik Batam.
“EMR”	means Energy and Mineral Resources.
“Encore”	means Encore Energy Pte Ltd.

“Energi Sengkang”	means PT Energi Sengkang.
“Environmental Approval”	means an Environmental Approval (Persetujuan Lingkungan).
“Environmental Law”	means the Law No. 32 of 2009 regarding Environmental Protection and Management as amended by the Job Creation Law.
“EPC”	means engineering, procurement and construction.
“EPE”	means PT Energi Prima ElektriKa.
“EPSA”	means Exploration and Production Sharing Agreement.
“ESC”	means Energy Sales Contract.
“exploration well”	means a well that is designed to test the validity of a seismic interpretation and to confirm the presence of hydrocarbons in an undrilled formation.
“Explosive Regulations”	mean the Decree of Directorate General of General Mining No. 1245.K/26/DDJP/1993 on the Implementation of General Mining Occupational Safety and Health and the Regulation of Head of National Police No. 17 of 2017 on the Licensing, Security, Supervision, Control of Commercial Explosive Materials.
“FID”	means the final investment decision.
“Financial Sector Incentive”	means Financial Sector Incentive (as defined in the ITA).
“Forestry Law”	means the Law No. 41 of 1999 on Forestry, as amended by Government Regulation as Substitute of Law No. 1 of 2004 and further amended by the Job Creation Law.
“FPSO”	means the Floating Production Storage and Offloading facilities.
“FRS”	means the Singapore Financial Reporting Standard.
“FSO”	means floating storage and offloading vessel.
“FTP”	means first tranche petroleum.
“GCA”	refers to Gaffney, Cline & Associates.
“Geothermal Law”	means the Law No. 21 of 2014 on the Geothermal Resources, as amended by the Job Creation Law.
“GHG”	means global greenhouse gas.
“Government”	means the Government of Indonesia.

“Government Benchmark Price”	means the Coal Benchmark Price or Mineral Benchmark Price (Harga Patokan Batubara atau Harga Patokan Mineral Logam) that is determined each month by the DGMG.
“GR”	means Government Regulations enacted by the Government.
“gross working interest production”	represents the sum of the oil and gas production from each of the Company’s blocks multiplied by the effective interest in such block.
“gross working interest reserves”	represents reserves attributable to the Company’s effective interest prior to deduction of Government take payable to the Government as owner of the reserves under the applicable contractual arrangement.
“GSA”	means Gas Sale Agreements.
“HOAs”	means binding heads of agreements.
“HSE”	means the health, safety and environment.
“HSFO”	means High Sulfur Fuel Oil 180 CST.
“HTM”	means held-to-maturity.
“ICP”	means the Indonesia Crude Price, which is a benchmark oil price that is currently based on the Brent benchmark oil price plus Alpha.
“ICP-SLC”	means the Indonesian Crude Price-Sumatra Light Crude/Minas, a reference price calculated using a formula determined by the Government.
“IDR”	means Indonesian Rupiah.
“IDS Shelf Bonds”	means Rupiah-Denominated Shelf Bonds.
“IDX”	means the Indonesia Stock Exchange (formerly known as the Jakarta Stock Exchange or JSX).
“Indonesia”	means the Republic of Indonesia.
“Indonesia Income Tax”	has the same meaning as set forth in the Indonesian Regulation PER-25/PJ/2018.
“Indonesian Bankruptcy Law”	means the Law No. 37 of 2004 regarding Bankruptcy and Suspension of Obligation for Payment of Debts, as partially revoked by Law No. 40 of 2014 on Insurance.
“Indonesian FAS”	means Indonesian Financial Accounting Standards.

“Indonesian participant”	means an Indonesian entity which must be offered a certain specified percentage undivided interest in the total rights and obligations under a production sharing arrangement.
“ING”	means ING Bank N.V., Singapore Branch.
“IO”	means an Operation License (Izin Operasi) for the purpose of supplying electricity for private use.
“IPB”	means a Geothermal License (Izin Panas Bumi).
“IPP”	means Independent Power Producer.
“IPPKH”	means a Borrow-Use Forestry Permit (Izin Pinjam Pakai Kawasan Hutan) issued by the Minister of Environment and Forestry.
“IPR”	means a People’s Mining License (Ijin Pertambangan Rakyat).
“ISRS”	means International Stereotactic Radiosurgery Society.
“ITA”	means the Income Tax Act 1947 of Singapore.
“Itochu”	means Itochu Petroleum Co., (Singapore) Pte. Ltd.
“IUKS”	means an Electricity Business License for Self-Use (Izin Usaha Ketenagalistrikan Untuk Kepentingan Sendiri).
“IUKU”	means an Electricity Business License for Public Use (Izin Usaha Ketenagalistrikan Untuk Kepentingan Umum).
“IUP”	means a Mining Business License (Ijin Usaha Pertambangan).
“IUPK”	means a Special Mining Business License (Izin Usaha Pertambangan Khusus).
“IUPK OP”	means Special Mining Business License — Operation Production (Izin Usaha Pertambangan Khusus — Operasi Produksi).
“IUPTL”	means an Electricity Supply Business License (Izin Usaha Penyediaan Tenaga Listrik).
“JCC”	means Japan Crude Cocktail.
“Job Creation Law”	means the Law No. 6 of 2023 on the Stipulation of Government Regulation in Lieu of Law No. 2 of 2022 into Law.
“JOB(s)”	means Joint Operating Body/Bodies.
“JOB-PMEPTS”	means JOB Pertamina-Medco E&P Tomori Sulawesi.
“KOGAS”	means Korea Gas Corporation.

“KP”	means mining authorizations (Kuasai Pertambangan).
“KPPK Report”	refers to the prudential principle implementation activity report.
“KSF”	means Karim Small Fields.
“KSOs”	mean Operation Cooperation Agreements.
“Labor Law”	means the Law No. 13 of 2003 regarding employment enacted on March 25, 2003, as amended by the Job Creation Law.
“Labor Union Law”	means the Law No. 21 of 2000 regarding Labor Unions enacted on August 4, 2000.
“lead”	means preliminary interpretation of geological and geophysical information that may or may not lead to prospects.
“Lematang PSC”	is the production sharing contract between Pertamina and Enim Oil Company Ltd dated April 6, 1987, and the amended and restated PSC between SKK Migas, PT Medco EP Lematang, Lundin lematang BV. and Lematang E&P Ltd. dated June 28, 2016, as may be amended from time to time.
“lifting cost” or “production cost”	means, for a given period, cost incurred to operate and maintain wells and related equipment and facilities.
“LNG”	means liquefied natural gas.
“LNG SPA”	means the LNG Sale & Purchase Agreement with KOGAS dated January 2011, which has the total commitment of 0.7 million ton of LNG per annum.
“LPG”	means liquefied petroleum gas.
“Mandiri”	means PT Bank Mandiri (Persero) Tbk.
“MAS”	means the Monetary Authority of Singapore.
“MCG”	means PT Medco Cahaya Geothermal.
“MDAL”	means PT Medco Daya Abadi Lestari.
“MDS”	means PT Medco Daya Sentosa.
“MEB”	means PT Mitra Energi Batam.
“Medco E&P Indonesia”	means PT Medco E&P Indonesia (formerly PT Exspan Nusantara).
“Medco Energi”	means PT Medco Energi Internasional Tbk.
“Medco Madura”	means Medco Madura Pty Limited, a subsidiary of Medco Energi.

“Medco Simenggaris”	means Medco Simenggaris Pty Ltd., a subsidiary of Medco Energi.
“MEGS”	means PT Mitra Energi Gas Sumatra.
“MEM”	means PT Medco Energi Menamas.
“MEMR”	means the Ministry of Energy and Mineral Resources.
“MEMR Regulation”	refers to the Ministry of Energy and Mineral Regulation No. 29 of 2017 on the Licenses for Oil and Gas Business Activities.
“Menamas”	means PT Menamas.
“MEPL”	means PT Medco E&P Lematang.
“Meppogen”	means PT Meta Epsi Pejebe Power Generation.
“MGI”	means PT Medco Gas Indonesia.
“MGS”	means PT Medco Geothermal Sarulla.
“Migas”	refers to the Directorate General of Oil & Gas (Direktorat Jenderal Minyak dan Gas Bumi), of the Ministry of Energy and Mineral Resources of the Republic of Indonesia.
“Ministry”	means Ministry of Energy and Natural Resources, Indonesia.
“MIV”	means Medco International Ventures Ltd.
“MK”	means the Indonesian Constitutional Court (Mahkamah Konstitusi).
“MoF”	means the Ministry of Finance of Indonesia.
“MOTR”	means the Ministry of Trade.
“MP”	means mining authorizations (Kuasas Pertambangan).
“MPR”	means Medco Platinum Road Pte. Ltd.
“MRPR”	means PT Medco Ratch Power Riau.
“MSS”	means Medco Strait Services Pte. Ltd.
“net production” or “net entitlement”	represents the Company’s share of gross working interest production after deducting the share payable to the Government pursuant to the terms of the relevant production sharing arrangement.
“Net reserves”	represents reserves attributable to the Company’s effective interest, after deduction of Government take payable to the Government as owner of the reserves under the applicable contractual arrangement.

“NIB”	means a Business Identification Number (Nomor Induk Berusaha).
“NIL”	means the Namora I Langit reservoir (under the JOC Sarulla Operations Ltd).
“Non-Bank Corporations”	has the same meaning as set forth in the No. 16/22/PBI/2014 regarding the Reporting of Foreign Exchange Activity and Reporting of Application of Prudential Principles in Relation to an Offshore Loan Management for Non-Bank Corporation, as partially revoked by Bank Indonesia Regulation No. 21/2/PBI/2019 regarding the Reporting of Foreign Exchange Activities.
“Noteholder(s)”	means holder(s) of the Notes.
“O&M”	means Operations and maintenance.
“OCBC”	means Overseas-Chinese Banking Corporation.
“Offshore Debt Plan”	has the same meaning as set forth in the No. 16/22/PBI/2014 regarding the Reporting of Foreign Exchange Activity and Reporting of Application of Prudential Principles in Relation to an Offshore Loan Management for Non-Bank Corporation, as partially revoked by Bank Indonesia Regulation No. 21/2/PBI/2019 regarding the Reporting of Foreign Exchange Activities.
“OHSAS”	means Occupational Health and Safety Assessment Series.
“Oil and Gas Law”	refers to the oil and gas law as set forth in Law No. 22 of 2001 enacted on November 23, 2001 by the Government, as amended by the Job Creation Law.
“OJK Regulation”	refers to the OJK Regulation No. 29/POJK.04/2016 on Annual Report of Issuer or Public Companies as implemented by OJK Circular Letter No. 16/SEOJK.04/2021 on Format and Content of Annual Report of Issuer or Public Companies to periodically submit financial reports, including annual financial statements and semi-annual financial statements pursuant to OJK Regulation No. 14/POJK.04/2022 on submission of Periodic Financial Statements of Issuers or Public Companies.
“OJK”	means the Indonesian Financial Services Authority (Otoritas Jasa Keuangan).
“Oman Oil”	means Oman Oil Company S.A.O.C.
“OPEC”	means the Organization of Petroleum Exporting Countries.
“PADG”	means Governor of Bank Indonesia Regulation.
“PBI”	means Bank Indonesia Regulation.
“PDCL”	means Petro Diamond Co. Ltd.

“PDO”	means Petroleum Development Oman LLC.
“PDS”	means Petro Diamond Singapore Pte. Ltd.
“Pertamina”	means Perusahaan Pertambangan Minyak Dan Gas Bumi Negara, the Indonesian state-owned oil and gas company.
“PESA”	means Participating and Economic Sharing Agreement.
“Petronas”	means Petroliam Nasional Berhad.
“PGN”	means PT Perusahaan Gas Negara (Persero) Tbk.
“PJB”	means PT Pembangkitan Jawa-Bali.
“PKPU”	means a suspension of payment obligations under the Indonesian Bankruptcy Law.
“PKUK”	means the exclusive Holders of the Electricity Business Authority (Pemegang Kuasa Usaha Ketenagalistrikan) that supplies electricity in Indonesia — PLN.
“Platts”	means S&P Global Platts.
“PLN DJB”	means PLN West Java Distribution.
“PLN WS2JB”	means PT PLN (Persero) Wilayah Sumatera Selatan Jambi dan Bengkulu.
“PLN”	means PT Perusahaan Listrik Negara (Persero).
“PLN-E”	means PT Prima Layanan Nasional Enjiniring.
“possible reserves”	are those additional reserves that analysis of geoscience and engineering data indicates are less likely to be recoverable than probable reserves.
“PPA”	means Power Purchase Agreement.
“PR”	means Presidential Regulation.
“PRIME”	means an HSE management system known as Performance Integrity of Medco E&P.
“PRMS 2018”	means the Petroleum Resources Management System approved in March 2007 and revised in June 2018 by the Society of Petroleum Engineers, the World Petroleum Council, the American Association of Petroleum Geologists, the Society of Petroleum Evaluation Engineers, the Society of Exploration Geophysicists, the Society of Petrophysicists and Well Log Analysts, and the European Association of Geoscientists & Engineers.

“probable reserves”	are those additional reserves that analysis of geoscience and engineering data indicates are less likely to be recovered than proved reserves but more certain to be recovered than possible reserves.
“prospects”	mean geological structures conducive to the production of oil and gas.
“proved and probable and possible reserves”	are proved and probable reserves and possible reserves.
“proved and probable reserves”	are proved reserves and probable reserves.
“proved reserves”	represents those quantities of petroleum that, by analysis of geoscience and engineering data, can be estimated with reasonable certainty to be commercially recoverable from a given date forward from known reservoirs and under defined economic conditions, operating methods, and government regulations.
“PSAK”	means the Indonesian Statement of Financial Accounting Standards (Pernyataan Standar Akuntansi Keuangan).
“PSC(s)”	means Production Sharing Contract(s).
“QDS”	means qualifying debt securities as defined in the ITA.
“QE”	means Kyushu Electric Power Co. Inc.
“Reserves”	are those quantities of petroleum anticipated to be commercially recoverable by application of development projects to known accumulations from a given date forward under defined conditions.
“Rimau PSC”	means the PSC between Pertamina and PT Stanvac Indonesia dated April 23, 1973, as may be amended from time to time, and the renewal and extension PSC between Pertamina, Exspan Airlimau Inc. and Exspan Airlimau Inc. dated December 7, 2001 that became effective as of April 23, 2003, and amended and restated production sharing contract between SKK Migas, PT Medco EP Rimau, and Perusahaan Daerah Pertambangan dan Energi dated February 14, 2019 which became effective on April 23, 2023, as may be amended from time to time.
“Rp.” or “Rupiah”	means Indonesian Rupiah.
“SCB”	means Standard Chartered Bank.
“SCBD”	means the Sudirman Central Business District in Jakarta.
“SCPP”	means a simple cycle power plant.
“SembCorp”	means SembCorp Industries.

“Sembgas”	means SembCorp Gas Pty. Ltd.
“Senoro-Toili JOB-PSC”	means the PSC between Pertamina and Union Texas Tomori, Inc dated December 4, 1997, and Amendment to Production Sharing Contract of Contract Area: Tomori Block between BPH Migas, PT Pertamina (Persero), PT Pertamina Hulu Energi Tomori Sulawesi and PT Medco EP Tomori Sulawesi dated September 14, 2009, as may be amended from time to time.
“SIBOR”	means the Singapore Interbank Offering Rate.
“SIL”	means the Silangkitang reservoir (under the JOC Sarulla Operations Ltd).
“Simenggaris JOB-PSC”	means the PSC between Pertamina and Genindo Western Petroleum Pty. Ltd. dated February 24, 1998, as may be amended from time to time.
“SKBDN”	means bank guarantee facilities in the form of issuance of uncommitted usance local letter of credit (surat kredit berdokumen dalam negeri).
“SKK Migas”	refers to the Government’s Special Task Force for Upstream Oil and Gas Activities (Satuan Kerja Khusus Pelaksana Kegiatan Usaha Hulu Minyak Dan Gas Bumi), which came into existence upon the issuance of PR 9/2013 to take over the former functions and duties of BP Migas.
“SKUP”	means an Oil and Gas Supporting Business Competency Certificate (Surat Kemampuan Usaha Penunjang Minyak dan Gas Bumi).
“South Natuna Sea Block B PSC”	means the PSC between Pertamina and Conoco Indonesia Inc., Texaco Block B South Natuna Sea Inc, Chevron International Ltd. and Inpex Natuna Ltd. dated August 3, 1990, signed on October 16, 1968, as may be amended from time to time, and the renewal and extension PSC between Pertamina and Conoco Indonesia Inc., Texaco Block B South Natuna Sea Inc, and Inpex Natuna Ltd. dated January 15, 1999 that became effective as of October 16, 2018 as may be amended from time to time.
“South Sumatra Block PSC”	means the PSC between Pertamina and PT Stanvac Indonesia dated July 6, 1989 that became effective as of November 28, 1993, as may be amended from time to time, and the renewal and extension PSC between BP Migas and PT Medco E&P Indonesia dated October 28, 2010, as may be amended from time to time.
“SPOP”	means the Tax Object Notification Form (Surat Pemberitahuan Objek Pajak) in Indonesia.
“sq. km.”	means square kilometers.

“Tarakan PSC”	means the production sharing contract between Pertamina and Tesoro Tarakan dated January 14, 1982, as may be amended from time to time, and the renewal and extension production sharing contract between Pertamina and PT Medco E&P Tarakan (formerly PT Exspan Tarakan) dated December 7, 2001, and amended and restated production sharing contract between SKK Migas and PT Medco EP Tarakan dated November 29, 2018 that will become effective on January 14, 2022, as may be amended from time to time.
“TCQ”	means total contracted quantity.
“U.S. GAAP”	means generally accepted accounting principles in the United States, which is the accounting standards adopted by the United States Securities and Exchange Commission.
“U.S.” or “United States”	means the United States of America.
“UKL”	means an environmental management effort plan (Upaya Pengelolaan Lingkungan) required under the Environmental Law.
“UKL-UPL”	means an Environmental Management Effort- Environmental Monitoring Effort document.
“UPL”	means an environmental monitoring effort plan (Upaya Pemantauan Lingkungan) under the Environmental Law.
“Upstream Regulation”	refers to the Government Regulation No. 35 of 2004 on October 14, 2004 with respect to Upstream Oil and Gas Business Activities, as amended by Government Regulation No. 55 of 2009 and Government Regulation No. 34 of 2005.
“US\$”	means United States dollars.
“VAT”	means value-added tax.
“VIEs”	mean variable interest entities.
“WIUP”	means a Mining Business License operational area (Wilayah Izin Usaha Pertambangan).
“WIUPK”	means a special mining operation area (Wilayah Usaha Pertambangan Khusus).
“WNTS”	means the West Natuna Transportation System.
“WPR”	means a people’s mining area (Wilayah Pertambangan Rakyat).
“WUP”	means a mining operational area (Wilayah Usaha Pertambangan).

Units of Measurement

“BBLS”	means barrels.
“BBTU”	means billion BTU.
“BBTUPD”	means billion BTU per day.
“BCF”	means billion cubic feet.
“BOE”	means barrels of oil equivalent; natural gas is converted to BOE using the ratio of one Bbls of crude oil in the range of 5.19 — 6.54 Mcf of natural gas.
“BOPD”	means barrels of oil production.
“BTU”	means British Thermal Unit, the standard measure of the heating value of natural gas.
“GW”	means gigawatt.
“GWh”	means gigawatt hour.
“KWh”	means kilowatt hour.
“MBBLS/d”	means thousand barrels per day.
“MBOE/d”	means thousand barrels of oil equivalent per day.
“MBOPD”	means million barrels gross oil production.
“MBTU”	means thousand BTU.
“Mcf”	means thousand cubic feet.
“MMSCFD”	means million standard cubic feet per day.

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PT Medco Energi Internasional Tbk
dan entitas anaknya/*and its subsidiaries*

Laporan keuangan konsolidasian tanggal
31 Desember 2024, 2023, dan 2022
dan untuk tahun yang berakhir pada tanggal-tanggal tersebut
beserta laporan auditor independen/

*Consolidated financial statements as of
December 31, 2024, 2023, and 2022
and for the years then ended with independent auditor's report*

The original consolidated financial statements included herein
are in the Indonesian language.

**PT MEDCO ENERGI INTERNASIONAL Tbk.
DAN ENTITAS ANAKNYA
LAPORAN KEUANGAN KONSOLIDASIAN
TANGGAL 31 DESEMBER 2024, 2023, DAN 2022
DAN UNTUK TAHUN YANG BERAKHIR PADA
TANGGAL-TANGGAL TERSEBUT
BESERTA LAPORAN AUDITOR INDEPENDEN**

**PT MEDCO ENERGI INTERNASIONAL Tbk.
AND ITS SUBSIDIARIES
CONSOLIDATED FINANCIAL STATEMENTS
AS OF DECEMBER 31, 2024, 2023, AND 2022
AND FOR THE YEAR THEN ENDED
WITH INDEPENDENT AUDITOR'S REPORT**

Daftar Isi

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MEDCOENERGI

FORMULIR / FORM No. 75 / POJK.04 / 2017

**SURAT PERNYATAAN DIREKSI TENTANG
TANGGUNG JAWAB ATAS PENYAJIAN
LAPORAN KEUANGAN KONSOLIDASIAN
TANGGAL 31 DESEMBER 2024, 2023 DAN 2022
DAN UNTUK TAHUN-TAHUN YANG BERAKHIR
PADA TANGGAL TERSEBUT
BESERTA LAPORAN AUDITOR INDEPENDEN
PT MEDCO ENERGI INTERNASIONAL TBK DAN
ENTITAS ANAKNYA**

Kami yang bertanda tangan dibawah ini,

1. Nama/Name
No. Identitas/Id Number
Alamat Kantor/Office Address

Rumah/ Home Address

Telepon/ Telephone
Jabatan/Title
2. Nama/Name
No. Identitas/Id Number
Alamat Kantor/Office Address

Alamat Rumah/ Home Address

Telepon/ Telephone
Jabatan/Title

menyatakan bahwa :

1. Kami bertanggung jawab atas penyusunan dan penyajian Laporan keuangan konsolidasian tanggal 31 Desember 2024, 2023 dan 2022 dan untuk tahun-tahun yang berakhir pada tanggal tersebut beserta laporan auditor independen PT Medco Energi Internasional Tbk dan Entitas Anaknya ("Laporan Keuangan Konsolidasian Perseroan dan Entitas Anaknya");
2. Laporan Keuangan Konsolidasian Perseroan dan Entitas Anaknya telah disusun dan disajikan sesuai dengan Standar Akuntansi Keuangan di Indonesia;
3. a. Semua informasi dalam Laporan Keuangan Konsolidasian Perseroan dan Entitas Anaknya telah disajikan secara lengkap dan benar;
b. Laporan Keuangan Konsolidasian Perseroan dan Entitas Anaknya tidak mengandung informasi atau fakta material yang tidak benar, dan tidak menghilangkan informasi atau fakta material;

**DIRECTORS' STATEMENT ON
THE RESPONSIBILITY FOR PRESENTATION OF
THE CONSOLIDATED FINANCIAL STATEMENTS
AS OF DECEMBER 31, 2024, 2023 AND 2022 AND
FOR THE YEARS THEN ENDED
WITH INDEPENDENT AUDITORS' REPORT
PT MEDCO ENERGI INTERNASIONAL TBK AND ITS
SUBSIDIARIES**

We the undersigned,

- : Hilmi Panigoro
: 3174070404550005
: The Energy Building 53rd Floor, SCBD Lot 11A
: Jl. Jendral Sudirman, Jakarta 12190
: Jl. Patimura No.9, RT005/001, Selong,
: Kebayoran Baru, Jakarta Selatan
: 021-2995 3000
: Direktur Utama / President Director
- : Anthony Robert Mathias
: 511160687
: The Energy Building 53rd Floor, SCBD Lot 11A
: Jl. Jendral Sudirman, Jakarta 12190
: Executive Paradise Complex J4, Cilandak Barat,
: Jl. Antasari, Jakarta 12410
: 021-2995 3000
: Direktur Keuangan / Finance Director

hereby confirm :

1. We are responsible towards the preparation and presentation of the Consolidated financial statements as of December 31, 2024, 2023 and 2022 and for the years then ended with independent auditors' report PT Medco Energi Internasional Tbk ("The Consolidated Financial Statements of The Company and Its Subsidiaries");
2. The Consolidated Financial Statements of the Company and Its Subsidiaries has been prepared in accordance with Indonesian Financial Accounting Standards;
3. a. All the information in The Consolidated Financial Statements of The Company and Its Subsidiaries have been fully and accurately disclosed;
b. The Consolidated Financial Statements of The Company and Its Subsidiaries does not contain any false information or material fact, and does not omit any information or material fact;

PT Medco Energi Internasional Tbk
The Energy 53rd Fl., SCBD Area Lot 11 A
Jl. Jend. Sudirman, Jakarta 12190
Indonesia

Tel +62-21 2995.3000
Fax +62-21 2995.3001
www.medcoenergi.com



MEDCOENERGI

4. Kami bertanggung jawab atas sistem pengendalian intern dalam Perseroan dan Entitas Anaknya.

4. *We are responsible towards the internal control system of the Company and Its Subsidiaries.*

Demikian pernyataan ini dibuat dengan sebenarnya.

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

Jakarta, 4 April 2025 / Jakarta, 4 April 2025
PT Medco Energi Internasional Tbk

Hilmi Panigoro
Direktur Utama / President Director

Anthony R. Mathias
Direktur Keuangan / Finance Director

*The original report included herein is in
the Indonesian language.*

Laporan Auditor Independen

Laporan No. 00527/2.1032/AU.1/02/0696-
5/1/IV/2025

**Pemegang Saham, Dewan Komisaris, dan
Direksi
PT Medco Energi Internasional Tbk**

Opini

Kami telah mengaudit laporan keuangan konsolidasian PT Medco Energi Internasional Tbk ("Perusahaan") dan entitas anaknya (secara kolektif disebut sebagai "Grup") terlampir, yang terdiri dari laporan posisi keuangan konsolidasian tanggal 31 Desember 2024, 2023 dan 2022, serta laporan laba rugi dan penghasilan komprehensif lain konsolidasian, laporan perubahan ekuitas konsolidasian, dan laporan arus kas konsolidasian untuk tahun yang berakhir pada tanggal-tanggal tersebut, serta catatan atas laporan keuangan konsolidasian, termasuk informasi kebijakan akuntansi material.

Menurut opini kami, laporan keuangan konsolidasian terlampir menyajikan secara wajar, dalam semua hal yang material, posisi keuangan konsolidasian Grup tanggal 31 Desember 2024, 2023 dan 2022, serta kinerja keuangan dan arus kas konsolidasiannya untuk tahun yang berakhir pada tanggal-tanggal tersebut, sesuai dengan Standar Akuntansi Keuangan di Indonesia.

Independent Auditor's Report

Report No. 00527/2.1032/AU.1/02/0696-
5/1/IV/2025

**The Shareholders and the Boards of
Commissioners and Directors
PT Medco Energi Internasional Tbk**

Opinion

We have audited the accompanying consolidated financial statements of PT Medco Energi Internasional Tbk (the "Company") and its subsidiaries (collectively referred to as the "Group"), which comprise the consolidated statements of financial position as of December 31, 2024, 2023 and 2022, and the consolidated statements of profit or loss and other comprehensive income, consolidated statements of changes in equity, and consolidated statements of cash flows for the years then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as of December 31, 2024, 2023 and 2022, and its consolidated financial performance and cash flows for the years then ended, in accordance with Indonesian Financial Accounting Standards.



The original report included herein is in the Indonesian language.

Laporan Auditor Independen (lanjutan)

Laporan No. 00527/2.1032/AU.1/02/0696-5/1/IV/2025 (lanjutan)

Basis opini

Kami melaksanakan audit kami berdasarkan Standar Audit yang ditetapkan oleh Institut Akuntan Publik Indonesia ("IAPI"). Tanggung jawab kami menurut standar tersebut diuraikan lebih lanjut dalam paragraf Tanggung Jawab Auditor terhadap Audit atas Laporan Keuangan Konsolidasian pada laporan kami. Kami independen terhadap Grup berdasarkan ketentuan etika yang relevan dalam audit kami atas laporan keuangan konsolidasian di Indonesia, dan kami telah memenuhi tanggung jawab etika lainnya berdasarkan ketentuan tersebut. Kami yakin bahwa bukti audit yang telah kami peroleh adalah cukup dan tepat untuk menyediakan suatu basis bagi opini kami.

Hal audit utama

Hal audit utama adalah hal-hal yang, menurut pertimbangan profesional kami, merupakan hal yang paling signifikan dalam audit kami atas laporan keuangan konsolidasian periode kini. Hal audit utama tersebut disampaikan dalam konteks audit kami atas laporan keuangan konsolidasian secara keseluruhan, dan dalam merumuskan opini kami atas laporan keuangan konsolidasian terkait, dan kami tidak menyatakan suatu opini terpisah atas hal audit utama tersebut. Untuk hal audit utama di bawah ini, penjelasan kami tentang bagaimana audit kami merespons hal tersebut disampaikan dalam konteks tersebut.

Independent Auditor's Report (continued)

Report No. 00527/2.1032/AU.1/02/0696-5/1/IV/2025 (continued)

Basis for opinion

We conducted our audits in accordance with Standards on Auditing established by the Indonesian Institute of Certified Public Accountants ("IICPA"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements paragraph of our report. We are independent of the Group in accordance with the ethical requirements relevant to our audits of the consolidated financial statements in Indonesia, and we have fulfilled our other ethical responsibilities in accordance with such requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matter

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. Such key audit matters were addressed in the context of our audit of the consolidated financial statements taken as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on such key audit matters. For the key audit matter below, our description of how our audit addressed such key audit matter is provided in such context.

*The original report included herein is in
the Indonesian language.*

Laporan Auditor Independen (lanjutan)

Laporan No. 00527/2.1032/AU.1/02/0696-
5/1/IV/2025 (lanjutan)

Hal audit utama (lanjutan)

Kami telah memenuhi tanggung jawab yang diuraikan dalam paragraf Tanggung Jawab Auditor terhadap Audit atas Laporan Keuangan Konsolidasian pada laporan kami, termasuk sehubungan dengan hal audit utama yang dikomunikasikan di bawah ini. Oleh karena itu, audit kami mencakup pelaksanaan prosedur yang didesain untuk merespons penilaian kami atas risiko kesalahan penyajian material dalam laporan keuangan konsolidasian terlampir. Hasil prosedur audit kami, termasuk prosedur yang dilakukan untuk merespons hal audit utama di bawah ini, menyediakan basis bagi opini kami atas laporan keuangan konsolidasian terlampir.

Estimasi atas cadangan minyak dan gas bumi

Penjelasan atas hal audit utama:

Cadangan minyak dan gas bumi digunakan dalam perhitungan depresiasi, depleksi, dan amortisasi ("DD&A") aset minyak dan gas bumi Grup, pengujian penurunan nilai aset minyak dan gas bumi, serta penilaian atas pemulihan aset pajak tangguhan dari kegiatan operasi minyak dan gas bumi, yang merupakan pos material dalam laporan keuangan konsolidasian terlampir. Grup telah melibatkan pakar internal (pakar cadangan minyak dan gas bumi) dan pakar eksternal manajemen (konsultan teknik perminyakan independen) dalam estimasi cadangan minyak dan gas bumi.

Independent Auditor's Report (continued)

Report No. 00527/2.1032/AU.1/02/0696-
5/1/IV/2025 (continued)

Key audit matter (continued)

We have fulfilled the responsibilities described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements paragraph of our report, including in relation to the key audit matter communicated below. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the accompanying consolidated financial statements. The results of our audit procedures, including the procedures performed to address the key audit matter below, provide the basis for our opinion on the accompanying consolidated financial statements.

Estimation of oil and gas reserves

Description of the key audit matter:

Oil and gas reserves are used in the calculation of depreciation, depletion and amortization expenses ("DD&A") of the Group's oil and gas properties, impairment testing of oil and gas properties, and assessment of recoverability of deferred tax assets related to oil and gas operations, which are material line items in the accompanying consolidated financial statements. The Group has involved management's internal experts (oil and gas reservoir engineers) and external experts (independent petroleum engineering consultants) in the estimation of the oil and gas reserves.



The original report included herein is in the Indonesian language.

Laporan Auditor Independen (lanjutan)

Laporan No. 00527/2.1032/AU.1/02/0696-5/1/IV/2025 (lanjutan)

Hal audit Utama (lanjutan)

Estimasi atas cadangan minyak dan gas bumi (lanjutan)

Penjelasan atas hal audit utama: (lanjutan)

Sebagaimana diungkapkan pada Catatan 3 atas laporan keuangan konsolidasian terlampir, estimasi atas cadangan minyak dan gas bumi bersifat kompleks karena asumsi yang digunakan melibatkan pertimbangan dan estimasi signifikan, antara lain, asumsi harga, prakiraan produksi, dan asumsi biaya operasi dan biaya modal masa depan.

Pengungkapan manajemen atas DD&A dan pengujian penurunan nilai aset minyak dan gas bumi, serta penilaian atas pemulihan aset pajak tangguhan diungkapkan masing-masing pada Catatan 18 dan 38 atas laporan keuangan konsolidasian terlampir.

Respons audit:

Kami memperoleh pemahaman atas proses estimasi cadangan minyak dan gas bumi Grup dan kami menilai kompetensi, kapabilitas, dan objektivitas pakar internal dan eksternal manajemen yang terlibat dalam proses estimasi cadangan minyak dan gas bumi.

Independent Auditor's Report (continued)

Report No. 00527/2.1032/AU.1/02/0696-5/1/IV/2025 (continued)

Key audit matter (continued)

Estimation of oil and gas reserves (continued)

Description of the key audit matter: (continued)

As described in Note 3 to the accompanying consolidated financial statements, the estimation of oil and gas reserves is complex as the assumptions used involve significant judgments and estimates, among others, price assumptions, production forecasts, and future operating and capital cost assumptions.

Management's disclosures on the DD&A and impairment test of oil and gas properties, and the assessment of recoverability of deferred tax assets are included in Notes 18 and 38, respectively, to the accompanying consolidated financial statements.

Audit response:

We obtained an understanding of the oil and gas reserves estimation process of the Group and assessed the competence, capability, and objectivity of management's internal and external experts who were involved in the estimation process of the oil and gas reserves.



The original report included herein is in the Indonesian language.

Laporan Auditor Independen (lanjutan)

Laporan No. 00527/2.1032/AU.1/02/0696-5/1/IV/2025 (lanjutan)

Hal audit utama (lanjutan)

Estimasi atas cadangan minyak dan gas bumi (lanjutan)

Respons audit: (lanjutan)

Kami menganalisis pergerakan material atas cadangan minyak dan gas bumi pada tahun berjalan dan menilai apakah kenaikan atau penurunan tersebut terjadi pada periode yang tepat melalui inspeksi dokumen pendukung seperti laporan produksi, rencana pengembangan dan perjanjian pasokan gas, jika dapat diterapkan. Kami mengevaluasi kewajaran asumsi-asumsi utama yang mendasari penentuan cadangan dengan membandingkan prakiraan harga yang digunakan terhadap prakiraan harga dari pihak ketiga dan membandingkan prakiraan biaya modal dan biaya produksi terhadap rencana jangka panjang Grup dan hasil historis.

Kami menguji apakah data pada laporan cadangan minyak dan gas bumi telah secara konsisten digunakan pada pos laporan keuangan konsolidasian terkait, seperti DD&A, pengujian penurunan nilai aset minyak dan gas bumi, serta penilaian atas pemulihan aset pajak tangguhan dari operasi minyak dan gas bumi.

Hal lain

Laporan ini diterbitkan dengan tujuan hanya untuk dicantumkan dalam dokumen penawaran sehubungan dengan rencana penawaran efek utang Medco Cypress Tree Pte. Ltd. (entitas anak yang dimiliki sepenuhnya secara tidak langsung oleh Perusahaan) di Amerika Serikat dan di luar Amerika Serikat masing-masing berdasarkan Rule 144A dan Regulation S dari United States Securities Act of 1933, serta tidak ditujukan, dan tidak diperkenankan untuk digunakan, untuk tujuan lain.

Independent Auditor's Report (continued)

Report No. 00527/2.1032/AU.1/02/0696-5/1/IV/2025 (continued)

Key audit matter (continued)

Estimation of oil and gas reserves (continued)

Audit response: (continued)

We analyzed material movements in the reserves volume during the year and assessed whether the increases or decreases in the reserves volume had taken place in the proper period through inspection of underlying supporting documents, such as production reports, plan of developments and gas supply agreements, as applicable. We evaluated the reasonableness of the key assumptions underlying reserves determination by comparing forecast prices used in the reserves calculation to the forecast prices from third parties and by comparing forecast capital expenditures and production costs to the Group's long-term planning and historical results.

We tested whether the data in the oil and gas reserves report were consistently applied in the related consolidated financial statement items, such as DD&A, impairment test of oil and gas properties, and assessment of recoverability of deferred tax assets related to oil and gas operations.

Other matter

This report has been prepared solely for inclusion in the offering document in connection with the proposed offering of the debt securities of Medco Cypress Tree Pte. Ltd. (a wholly-owned indirect subsidiary of the Company) in the United States of America and outside the United States of America in reliance on Rule 144A and Regulation S, respectively, under the United States Securities Act of 1993, and is not intended to be, and should not be, used for any other purposes.



The original report included herein is in the Indonesian language.

Laporan Auditor Independen (lanjutan)

Laporan No. 00527/2.1032/AU.1/02/0696-5/1/IV/2025 (lanjutan)

Tanggung jawab manajemen dan pihak yang bertanggung jawab atas tata kelola terhadap laporan keuangan konsolidasian

Manajemen bertanggung jawab atas penyusunan dan penyajian wajar laporan keuangan konsolidasian tersebut sesuai dengan Standar Akuntansi Keuangan di Indonesia, dan atas pengendalian internal yang dianggap perlu oleh manajemen untuk memungkinkan penyusunan laporan keuangan konsolidasian yang bebas dari kesalahan penyajian material, baik yang disebabkan oleh kecurangan maupun kesalahan.

Dalam penyusunan laporan keuangan konsolidasian, manajemen bertanggung jawab untuk menilai kemampuan Grup dalam mempertahankan kelangsungan usahanya, mengungkapkan, sesuai dengan kondisinya, hal-hal yang berkaitan dengan kelangsungan usaha, dan menggunakan basis akuntansi kelangsungan usaha, kecuali manajemen memiliki intensi untuk melikuidasi Grup atau menghentikan operasi, atau tidak memiliki alternatif yang realistis selain melaksanakannya.

Pihak yang bertanggung jawab atas tata kelola bertanggung jawab untuk mengawasi proses pelaporan keuangan Grup.

Independent Auditor's Report (continued)

Report No. 00527/2.1032/AU.1/02/0696-5/1/IV/2025 (continued)

Responsibilities of management and those charged with governance for the consolidated financial statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with Indonesian Financial Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting, unless management either intends to liquidate the Group or to cease its operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Laporan Auditor Independen (lanjutan)

Laporan No. 00527/2.1032/AU.1/02/0696-
5/1/IV/2025 (lanjutan)

Tanggung jawab auditor terhadap audit atas laporan keuangan konsolidasian

Tujuan kami adalah untuk memperoleh keyakinan memadai tentang apakah laporan keuangan konsolidasian secara keseluruhan bebas dari kesalahan penyajian material, baik yang disebabkan oleh kecurangan maupun kesalahan, dan untuk menerbitkan laporan auditor independen yang mencakup opini kami. Keyakinan memadai merupakan suatu tingkat keyakinan tinggi, namun bukan merupakan suatu jaminan bahwa audit yang dilaksanakan berdasarkan Standar Audit yang ditetapkan oleh IAPI akan selalu mendeteksi kesalahan penyajian material ketika hal tersebut ada. Kesalahan penyajian dapat disebabkan oleh kecurangan maupun kesalahan dan dianggap material jika, baik secara individual maupun agregat, dapat diekspektasikan secara wajar akan memengaruhi keputusan ekonomi yang diambil oleh pengguna berdasarkan laporan keuangan konsolidasian tersebut.

Sebagai bagian dari suatu audit berdasarkan Standar Audit yang ditetapkan oleh IAPI, kami menerapkan pertimbangan profesional dan mempertahankan skeptisisme profesional selama audit. Kami juga:

- Mengidentifikasi dan menilai risiko kesalahan penyajian material dalam laporan keuangan konsolidasian, baik yang disebabkan oleh kecurangan maupun kesalahan, mendesain dan melaksanakan prosedur audit yang responsif terhadap risiko tersebut, serta memperoleh bukti audit yang cukup dan tepat untuk menyediakan basis bagi opini kami. Risiko tidak terdeteksinya suatu kesalahan penyajian material yang disebabkan oleh kecurangan lebih tinggi dari yang disebabkan oleh kesalahan, karena kecurangan dapat melibatkan kolusi, pemalsuan, penghilangan secara sengaja, pernyataan salah, atau pengabaian atas pengendalian internal.

Independent Auditor's Report (continued)

Report No. 00527/2.1032/AU.1/02/0696-
5/1/IV/2025 (continued)

Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements taken as a whole are free from material misstatement, whether due to fraud or error, and to issue an independent auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing established by the IICPA will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Standards on Auditing established by the IICPA, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- *Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to such risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or override of internal control.*

Laporan Auditor Independen (lanjutan)

Laporan No. 00527/2.1032/AU.1/02/0696-
5/1/IV/2025 (lanjutan)

Tanggung jawab auditor terhadap audit atas laporan keuangan konsolidasian (lanjutan)

Sebagai bagian dari suatu audit berdasarkan Standar Audit yang ditetapkan oleh IAPI, kami menerapkan pertimbangan profesional dan mempertahankan skeptisisme profesional selama audit. Kami juga: (lanjutan)

- Memeroleh suatu pemahaman tentang pengendalian internal yang relevan dengan audit untuk mendesain prosedur audit yang tepat sesuai dengan kondisinya, tetapi bukan untuk tujuan menyatakan opini atas keefektifitasan pengendalian internal Grup.
- Mengevaluasi ketepatan kebijakan akuntansi yang digunakan serta kewajaran estimasi akuntansi dan pengungkapan terkait yang dibuat oleh manajemen.
- Menyimpulkan ketepatan penggunaan basis akuntansi kelangsungan usaha oleh manajemen dan, berdasarkan bukti audit yang diperoleh, apakah terdapat suatu ketidakpastian material yang terkait dengan peristiwa atau kondisi yang dapat menyebabkan keraguan signifikan atas kemampuan Grup untuk mempertahankan kelangsungan usahanya. Ketika kami menyimpulkan bahwa terdapat suatu ketidakpastian material, kami diharuskan untuk menarik perhatian dalam laporan auditor independen kami ke pengungkapan terkait dalam laporan keuangan konsolidasian atau, jika pengungkapan tersebut tidak memadai, memodifikasi opini kami. Kesimpulan kami didasarkan pada bukti audit yang diperoleh hingga tanggal laporan auditor independen kami. Namun, peristiwa atau kondisi masa depan dapat menyebabkan Grup tidak dapat mempertahankan kelangsungan usaha.

Independent Auditor's Report (continued)

Report No. 00527/2.1032/AU.1/02/0696-
5/1/IV/2025 (continued)

Auditor's responsibilities for the audit of the consolidated financial statements (continued)

As part of an audit in accordance with Standards on Auditing established by the IICPA, we exercise professional judgment and maintain professional skepticism throughout the audit. We also: (continued)

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our independent auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusion is based on the audit evidence obtained up to the date of our independent auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

Laporan Auditor Independen (lanjutan)

Laporan No. 00527/2.1032/AU.1/02/0696-5/1/IV/2025 (lanjutan)

Tanggung jawab auditor terhadap audit atas laporan keuangan konsolidasian (lanjutan)

Sebagai bagian dari suatu audit berdasarkan Standar Audit yang ditetapkan oleh IAPI, kami menerapkan pertimbangan profesional dan mempertahankan skeptisisme profesional selama audit. Kami juga: (lanjutan)

- Mengevaluasi penyajian, struktur, dan isi laporan keuangan konsolidasian secara keseluruhan, termasuk pengungkapannya, dan apakah laporan keuangan konsolidasian mencerminkan transaksi dan peristiwa yang mendasarinya dengan suatu cara yang mencapai penyajian wajar.
- Memeroleh bukti audit yang cukup dan tepat terkait informasi keuangan entitas atau aktivitas bisnis dalam Grup untuk menyatakan opini atas laporan keuangan konsolidasian. Kami bertanggung jawab atas arahan, supervisi, dan pelaksanaan audit grup. Kami tetap bertanggung jawab sepenuhnya atas opini audit kami.

Kami mengomunikasikan kepada pihak yang bertanggung jawab atas tata kelola mengenai, antara lain, ruang lingkup dan saat yang direncanakan atas audit serta temuan audit signifikan, termasuk setiap defisiensi signifikan dalam pengendalian internal yang teridentifikasi oleh kami selama audit.

Kami juga memberikan suatu pernyataan kepada pihak yang bertanggung jawab atas tata kelola bahwa kami telah mematuhi ketentuan etika yang relevan mengenai independensi, dan mengomunikasikan kepada pihak tersebut seluruh hubungan, serta hal-hal lain yang dianggap secara wajar berpengaruh terhadap independensi kami, dan, jika relevan, pengamanan terkait.

Independent Auditor's Report (continued)

Report No. 00527/2.1032/AU.1/02/0696-5/1/IV/2025 (continued)

Auditor's responsibilities for the audit of the consolidated financial statements (continued)

As part of an audit in accordance with Standards on Auditing established by the IICPA, we exercise professional judgment and maintain professional skepticism throughout the audit. We also: (continued)

- *Evaluate the overall presentation, structure, and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.*
- *Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision, and performance of the group audit. We remain solely responsible for our audit opinion.*

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Laporan Auditor Independen (lanjutan)

Laporan No. 00527/2.1032/AU.1/02/0696-
5/1/IV/2025 (lanjutan)

**Tanggung jawab auditor terhadap audit atas
laporan keuangan konsolidasian (lanjutan)**

Dari hal-hal yang dikomunikasikan kepada pihak yang bertanggung jawab atas tata kelola, kami menentukan hal-hal tersebut yang paling signifikan dalam audit atas laporan keuangan konsolidasian periode kini dan oleh karenanya menjadi hal audit utama. Kami menguraikan hal audit utama tersebut dalam laporan auditor independen kami kecuali peraturan perundang-undangan melarang pengungkapan publik tentang hal audit utama tersebut atau ketika, dalam kondisi yang sangat jarang terjadi, kami menentukan bahwa suatu hal audit utama tidak boleh dikomunikasikan dalam laporan auditor independen kami karena konsekuensi yang merugikan dari mengomunikasikan hal tersebut akan diekspektasikan secara wajar melebihi manfaat kepentingan publik atas komunikasi tersebut.

Independent Auditor's Report (continued)

Report No. 00527/2.1032/AU.1/02/0696-
5/1/IV/2025 (continued)

**Auditor's responsibilities for the audit of the
consolidated financial statements (continued)**

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe such key audit matters in our independent auditor's report unless laws or regulations preclude public disclosure about such key audit matters or when, in extremely rare circumstances, we determine that a key audit matter should not be communicated in our independent auditor's report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

KAP Purwantono, Sungkoro & Surja



Indrajuwana Komala Widjaja

Registrasi Akuntan Publik No.: AP. 0696/Public Accountant Registration No.: AP. 0696

4 April 2025/April 4, 2025



The original consolidated financial statements included herein are in the Indonesian language.

**PT MEDCO ENERGI INTERNASIONAL Tbk
DAN ENTITAS ANAKNYA
LAPORAN POSISI KEUANGAN
KONSOLIDASIAN
Tanggal 31 Desember 2024, 2023, dan 2022
(Disajikan dalam Dolar Amerika Serikat,
kecuali dinyatakan lain)**

**PT MEDCO ENERGI INTERNASIONAL Tbk
AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENTS
OF FINANCIAL POSITION
As of December 31, 2024, 2023, and 2022
(Expressed in United States Dollar,
unless otherwise stated)**

	Catatan/ Notes	2024	2023	2022	
ASET					ASSETS
ASET LANCAR					CURRENT ASSETS
Kas dan setara kas	2,4	637.024.448	353.948.953	599.998.594	Cash and cash equivalents
Investasi jangka pendek	2,5	11.025.523	10.997.817	10.970.184	Short-term investments
Deposito dan rekening bank yang dibatasi penggunaannya	2,13	60.411.625	70.786.698	137.215.218	Restricted time deposits and cash in banks
Piutang usaha	2,6				Trade receivables
- Pihak berelasi		8.442	69.401	404.500	Related parties -
- Pihak ketiga		361.303.415	347.794.448	320.237.764	Third parties -
Piutang lain-lain	2,7				Other receivables
- Pihak berelasi		109.155.022	64.311.886	82.623.211	Related parties -
- Pihak ketiga		120.933.309	157.832.652	212.680.837	Third parties -
Piutang sewa pembiayaan - bagian yang jatuh tempo dalam satu tahun	2,8	30.826.137	38.149.716	41.582.594	Finance lease receivables - current maturities
Aset keuangan konsesi - bagian yang jatuh tempo dalam satu tahun	2,9	33.383.537	32.833.257	32.835.946	Concession financial assets - current maturities
Persediaan	2,10	156.124.598	126.768.353	106.080.107	Inventories
Pajak dibayar di muka	2,11	2.260.789	5.932.028	4.371.424	Prepaid taxes
Estimasi pengembalian pajak	2,11	1.776.473	—	—	Estimated claim for tax refunds
Investasi pada saham	2,14	115.657.000	—	—	Investment in shares
Beban dibayar di muka	2,12	9.572.024	10.604.947	11.067.111	Prepaid expenses
Aset derivatif	2,27	1.873.705	2.393.239	2.393.892	Derivative assets
Aset dimiliki untuk dijual	2,39	43.461.065	192.150.474	129.485.031	Assets held for sale
Aset lancar lain-lain	20	122.179.138	132.074.910	59.449.886	Other current assets
Jumlah Aset Lancar		1.816.976.250	1.546.648.779	1.751.396.299	Total Current Assets
ASET TIDAK LANCAR					NON-CURRENT ASSETS
Piutang lain-lain	2,7				Other receivables
- Pihak berelasi		502.193	1.175.893	993.239	Related parties -
- Pihak ketiga		15.312.282	15.695.772	58.850.720	Third parties -
Piutang sewa pembiayaan - setelah dikurangi bagian yang jatuh tempo dalam satu tahun	2,8	119.966.586	124.478.495	154.927.106	Finance lease receivables - net of current maturities
Aset keuangan konsesi - setelah dikurangi bagian yang jatuh tempo dalam satu tahun	2,9	547.347.966	461.038.028	299.352.073	Concession financial assets - net of current maturities
Deposito dan rekening bank yang dibatasi penggunaannya	2,13	—	134.709	209.163	Restricted time deposits and cash in banks
Estimasi pengembalian pajak	2,11	4.621.359	4.244.792	5.248.511	Estimated claim for tax refunds
Aset pajak tangguhan	2,38	130.565.420	138.264.206	39.306.082	Deferred tax assets
Investasi pada saham	2,14	1.819.827.099	1.652.985.632	1.410.860.680	Investment in shares
Aset tetap	2,15	109.403.217	64.675.306	61.904.694	Property, plant and equipment
Aset hak guna	2,16	235.228.298	215.276.954	146.275.143	Right-of-use assets
Aset eksplorasi dan evaluasi	2,17	241.560.433	241.321.738	311.431.151	Exploration and evaluation assets
Aset minyak dan gas bumi	2,18	2.672.120.077	2.879.392.264	2.580.720.447	Oil and gas properties
Goodwill	2,19	39.066.445	39.066.445	39.066.445	Goodwill
Aset derivatif	2,27	25.924.201	25.672.882	23.643.244	Derivative assets
Aset lain-lain	20	148.468.539	58.244.374	47.720.829	Other assets
Jumlah Aset Tidak Lancar		6.109.914.115	5.921.667.490	5.180.509.527	Total Non-current Assets
JUMLAH ASET		7.926.890.365	7.468.316.269	6.931.905.826	TOTAL ASSETS

Catatan atas laporan keuangan konsolidasian terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian secara keseluruhan.

The accompanying notes to the consolidated financial statements form an integral part of these consolidated financial statements taken as a whole.

The original consolidated financial statements included herein are in the Indonesian language.

**PT MEDCO ENERGI INTERNASIONAL Tbk
DAN ENTITAS ANAKNYA
LAPORAN POSISI KEUANGAN
KONSOLIDASIAN (lanjutan)
Tanggal 31 Desember 2024, 2023, dan 2022
(Disajikan dalam Dolar Amerika Serikat,
kecuali dinyatakan lain)**

**PT MEDCO ENERGI INTERNASIONAL Tbk
AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENTS
OF FINANCIAL POSITION (continued)
As of December 31, 2024, 2023, and 2022
(Expressed in United States Dollar,
unless otherwise stated)**

	Catatan/ Notes	2024	2023	2022	
LIABILITAS DAN EKUITAS					LIABILITIES AND EQUITY
LIABILITAS					LIABILITIES
LIABILITAS JANGKA PENDEK					CURRENT LIABILITIES
Pinjaman bank jangka pendek	2,28	54.691.856	147.595.813	35.000.000	Short-term bank loans
Utang usaha	2,21				Trade payables
- Pihak berelasi		37.769.518	40.044.334	274.882	Related parties -
- Pihak ketiga		305.828.073	248.142.272	190.150.513	Third parties -
Utang lain-lain	2,23				Other payables
- Pihak berelasi		15.168.241	15.361.309	10.858.258	Related parties -
- Pihak ketiga		132.091.345	101.412.447	84.331.088	Third parties -
Utang pajak	2,25	76.869.454	85.509.669	202.331.343	Taxes payable
Biaya akrual dan provisi lain-lain	2,26	276.060.037	240.001.718	227.862.704	Accrued expenses and other provisions
Liabilitas derivatif	2,27	12.653.816	8.989.394	16.981.738	Derivative liabilities
Liabilitas yang secara langsung berhubungan dengan aset dimiliki untuk dijual	2,39	13.817.699	72.105.575	74.260.726	Liabilities directly associated with assets held for sale
Pinjaman jangka panjang yang jatuh tempo dalam satu tahun	2				Current maturities of long-term debts
- Pinjaman bank	28	162.501.916	156.613.607	286.993.328	Bank loans -
- Pinjaman dari instansi keuangan non-bank	29	14.871	3.438.090	3.369.245	Loans from non-bank - financial - institutions -
- Obligasi Rupiah	29	211.478.310	87.853.017	110.623.276	Rupiah bonds -
Liabilitas sewa	24	130.372.051	123.824.579	101.784.419	Lease liabilities
Liabilitas kontrak	22	76.068.456	91.178.344	34.492.956	Contract liabilities
Jumlah Liabilitas Jangka Pendek		1.505.385.643	1.422.070.168	1.379.314.476	Total Current Liabilities
LIABILITAS JANGKA PANJANG					NON-CURRENT LIABILITIES
Pinjaman jangka panjang setelah dikurangi bagian yang jatuh tempo dalam satu tahun	2				Long-term debts - net of current maturities
- Pinjaman bank	28	1.028.429.769	691.356.819	562.023.805	Bank loans -
- Pinjaman dari instansi keuangan non-bank	29	69.990.180	21.212.390	16.455.848	Loans from non-bank - financial - institutions -
- Obligasi Rupiah	29	330.777.880	422.274.407	436.751.561	Rupiah bonds -
- Obligasi Dolar AS	29	1.442.197.561	1.765.072.297	1.699.945.971	US Dollar bonds -
Liabilitas sewa	24	147.515.311	114.636.832	84.446.201	Lease liabilities
Liabilitas kontrak	22	83.090.632	948.536	84.798.415	Contract liabilities
Utang lain-lain	2,23	91.048.352	85.709.640	33.931.420	Other payables
Liabilitas pajak tangguhan	2,38	686.476.118	730.969.579	724.269.355	Deferred tax liabilities
Liabilitas imbalan kerja jangka panjang	2,42	35.598.353	31.523.104	30.662.724	Long-term employee benefits liabilities
Liabilitas derivatif	2,27	30.742.102	10.278.206	9.822.831	Derivative liabilities
Liabilitas pembongkaran aset dan restorasi area dan provisi lain-lain	2,51	124.606.895	144.668.299	121.963.894	Asset abandonment and site restoration obligations and other provisions
Jumlah Liabilitas Jangka Panjang		4.070.473.153	4.018.650.109	3.805.072.025	Total Non-current Liabilities
Jumlah Liabilitas		5.575.858.796	5.440.720.277	5.184.386.501	Total Liabilities

Catatan atas laporan keuangan konsolidasian terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian secara keseluruhan.

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**PT MEDCO ENERGI INTERNASIONAL Tbk
DAN ENTITAS ANAKNYA
LAPORAN POSISI KEUANGAN
KONSOLIDASIAN (lanjutan)
Tanggal 31 Desember 2024, 2023, dan 2022
(Disajikan dalam Dolar Amerika Serikat,
kecuali dinyatakan lain)**

**PT MEDCO ENERGI INTERNASIONAL Tbk
AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENTS
OF FINANCIAL POSITION (continued)
As of December 31, 2024, 2023, and 2022
(Expressed in United States Dollar,
unless otherwise stated)**

	Catatan/ Notes	2024	2023	2022	
LIABILITAS DAN EKUITAS (lanjutan)					LIABILITIES AND EQUITY (continued)
EKUITAS					EQUITY
Modal saham - nilai nominal					Capital stock - par value
Rp25 per saham					Rp25 par value per share
- Modal dasar					Authorized -
55.000.000.000 saham pada tanggal 31 Desember 2024, 2023, dan 2022					55,000,000,000 shares as of December 31, 2024, 2023, and 2022
- Diterbitkan dan disetor penuh					Issued and fully paid -
25.136.231.252 saham pada tanggal 31 Desember 2024, 2023, dan 2022		121.798.946	121.798.946	121.798.946	25,136,231,252 shares as of December 31, 2024, 2023, and 2022
- Saham treasuri					Treasury shares -
71.453.088 saham pada tanggal 31 Desember 2024					71,453,088 shares as of December 31, 2024
106.731.368 saham pada tanggal 31 Desember 2023					106,731,368 shares as of December 31, 2023
110.948.255 saham pada tanggal 31 Desember 2022		(346.230)	(517.173)	(537.814)	110,948,255 shares as of December 31, 2022
	31	121.452.716	121.281.773	121.261.132	
Tambahan modal disetor	32	498.076.092	496.239.219	491.004.564	Additional paid-in capital
Dampak perubahan transaksi ekuitas entitas anak/entitas asosiasi	33	(72.514.729)	(72.514.729)	(72.514.729)	Effects of changes in equity transactions of subsidiaries/ associates
Selisih kurs karena penjabaran laporan keuangan	2	(35.151.908)	(37.367.121)	(50.945.459)	Translation adjustments
Penyesuaian nilai wajar atas instrumen lindung nilai arus kas	2	11.809.109	17.532.866	33.674.907	Fair value adjustment on cash flow hedging instruments
Selisih nilai transaksi dengan kepentingan nonpengendali	2	6.400.562	6.400.562	6.400.562	Difference in value of transactions with non-controlling interests
Bagian laba komprehensif lain dari entitas asosiasi dan ventura bersama	14	6.296.231	11.526.739	12.110.882	Share of other comprehensive income of associates and joint venture
Pengukuran kembali program imbalan pasti	42	37.729.025	37.936.077	35.085.864	Remeasurement of defined benefit program
Saldo laba					Retained earnings
- Ditentukan penggunaannya	41	10.435.835	10.435.835	6.492.210	Appropriated -
- Tidak ditentukan penggunaannya		1.534.193.218	1.237.072.077	974.690.077	Unappropriated -
Jumlah ekuitas yang dapat diatribusikan kepada pemilik entitas induk					Total equity attributable to the equity holders of the parent company
		2.118.726.151	1.828.543.298	1.557.260.010	
Kepentingan nonpengendali	30	232.305.418	199.052.694	190.259.315	Non-controlling interests
Jumlah Ekuitas		2.351.031.569	2.027.595.992	1.747.519.325	Total Equity
JUMLAH LIABILITAS DAN EKUITAS		7.926.890.365	7.468.316.269	6.931.905.826	TOTAL LIABILITIES AND EQUITY

Catatan atas laporan keuangan konsolidasian terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian secara keseluruhan.

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**PT MEDCO ENERGI INTERNASIONAL Tbk
DAN ENTITAS ANAKNYA
LAPORAN LABA RUGI DAN PENGHASILAN
KOMPREHENSIF LAIN KONSOLIDASIAN
Untuk Tahun yang Berakhir pada
Tanggal-Tanggal 31 Desember 2024, 2023, dan 2022
(Disajikan dalam Dolar Amerika Serikat,
kecuali dinyatakan lain)**

**PT MEDCO ENERGI INTERNASIONAL Tbk
AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENTS OF PROFIT OR
LOSS AND OTHER COMPREHENSIVE INCOME
For the Years Ended
December 31, 2024, 2023, and 2022
(Expressed in United States Dollar,
unless otherwise stated)**

	Catatan/ Notes	2024	2023	2022	
OPERASI YANG DILANJUTKAN					CONTINUING OPERATIONS
PENDAPATAN					REVENUES
Pendapatan dari kontrak dengan pelanggan	2,34	2.349.410.717	2.204.658.197	2.269.655.372	Revenue from contracts with customers
Pendapatan keuangan	2,34	49.779.838	44.679.381	42.572.230	Finance income
JUMLAH PENDAPATAN		2.399.190.555	2.249.337.578	2.312.227.602	TOTAL REVENUES
BEBAN POKOK PENDAPATAN DAN BIAYA LANGSUNG LAINNYA					COST OF REVENUES AND OTHER DIRECT COSTS
Penyusutan, deplesi dan amortisasi	2,15,16, 18,35	547.526.380	453.130.843	561.509.723	Depreciation, depletion and amortization
Biaya produksi dan lifting	2,35	417.391.591	405.885.183	334.485.358	Production and lifting costs
Biaya pembelian minyak mentah	2,35	342.597.021	138.339.366	94.264.342	Cost of crude oil purchases
Beban pokok penjualan tenaga listrik dan jasa terkait lainnya	2,35	122.415.206	189.578.507	44.854.245	Cost of electric power sales and related services
Biaya jasa	2	28.422.734	20.748.300	18.030.759	Cost of services
Beban eksplorasi	2,35	7.369.834	7.994.358	13.012.131	Exploration expenses
JUMLAH BEBAN POKOK PENDAPATAN DAN BIAYA LANGSUNG LAINNYA		1.465.722.766	1.215.676.557	1.066.156.558	TOTAL COST OF REVENUES AND OTHER DIRECT COSTS
LABA KOTOR		933.467.789	1.033.661.021	1.246.071.044	GROSS PROFIT
Beban penjualan, umum dan administrasi	2,36	(216.890.499)	(241.369.713)	(219.856.788)	Selling, general and administrative expenses
Beban pendanaan	24,28,29	(307.332.759)	(276.002.382)	(259.424.691)	Finance costs
Kerugian dari kombinasi bisnis secara bertahap	2,14	(15.440.850)	—	—	Loss on business combination achieved in stages
Keuntungan penyesuaian nilai wajar aset keuangan	2,14	29.957.902	69.291.877	547.027	Gain on fair value adjustment of financial assets
Pendapatan bunga	37	85.868.447	49.494.520	39.615.951	Interest income
Bagian laba dari entitas asosiasi dan ventura bersama	2,14	113.101.263	39.328.058	232.910.009	Share of net profit of associates and joint venture
Keuntungan pembelian diskon	48	51.586.361	36.173.977	48.982.969	Bargain purchase
Pendapatan dividen	14	18.870.000	31.768.200	28.083.000	Dividend income
Kerugian penurunan nilai aset	14,15,17,18	(29.455.169)	(59.635.411)	(2.257.443)	Loss on impairment of assets
Keuntungan atas dilusi investasi jangka panjang	14	—	83.839.822	—	Gain on dilution of long-term investment
Kerugian transaksi derivatif	27	—	—	(36.859.660)	Loss on derivatives transactions
Beban lain-lain	37	(21.136.896)	(64.640.187)	(74.072.234)	Other expenses
Pendapatan lain-lain	37	28.454.800	25.943.650	42.370.143	Other income
LABA SEBELUM PAJAK PENGHASILAN DARI OPERASI YANG DILANJUTKAN		671.050.389	727.853.432	1.046.109.327	INCOME BEFORE TAX EXPENSE FROM CONTINUING OPERATIONS
BEBAN PAJAK PENGHASILAN	2,38	(289.339.733)	(339.666.380)	(507.971.978)	INCOME TAX EXPENSE
LABA TAHUN BERJALAN DARI OPERASI YANG DILANJUTKAN		381.710.656	388.187.052	538.137.349	PROFIT FOR THE YEAR FROM CONTINUING OPERATIONS

Catatan atas laporan keuangan konsolidasian terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian secara keseluruhan.

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**PT MEDCO ENERGI INTERNASIONAL Tbk
DAN ENTITAS ANAKNYA
LAPORAN LABA RUGI DAN PENGHASILAN
KOMPREHENSIF LAIN KONSOLIDASIAN
(lanjutan)
Untuk Tahun yang Berakhir pada
Tanggal-Tanggal 31 Desember 2024, 2023, dan 2022
(Disajikan dalam Dolar Amerika Serikat,
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**PT MEDCO ENERGI INTERNASIONAL Tbk
AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENTS OF PROFIT OR
LOSS AND OTHER COMPREHENSIVE INCOME
(continued)
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	Catatan/ Notes	2024	2023	2022	
OPERASI YANG DIHENTIKAN					DISCONTINUED OPERATIONS
Labai/(Rugi) setelah beban pajak penghasilan dari operasi yang dihentikan	39	(1.504.141)	(42.418.449)	13.272.989	Profit/(Loss) after income tax expense from discontinued operations
LABA TAHUN BERJALAN		380.206.515	345.768.603	551.410.338	PROFIT FOR THE YEAR
PENGHASILAN KOMPREHENSIF LAIN					OTHER COMPREHENSIVE INCOME
PENGHASILAN KOMPREHENSIF LAIN YANG AKAN DIREKLASIFIKASI KE LABA RUGI					OTHER COMPREHENSIVE INCOME THAT WILL BE RECLASSIFIED TO PROFIT OR LOSS
Selisih kurs karena penjabaran laporan keuangan		(2.193.713)	15.568.582	(15.382.409)	Translation adjustments
Penyesuaian nilai wajar atas instrumen lindung nilai arus kas - setelah dikurangi pajak	27	(4.803.600)	(16.633.957)	31.682.883	Fair value adjustment on cash flow hedging instruments - net of tax
Bagian laba/(rugi) komprehensif lain entitas asosiasi dan ventura bersama	14	(5.230.508)	(584.143)	24.028.576	Share of other comprehensive income/(loss) of associates and joint ventures
PENGHASILAN KOMPREHENSIF LAIN YANG TIDAK AKAN DIREKLASIFIKASI KE LABA RUGI					OTHER COMPREHENSIVE INCOME THAT WILL NOT BE RECLASSIFIED TO PROFIT OR LOSS
Pengukuran kembali program imbalan kerja		(136.556)	2.087.514	(2.418.983)	Remeasurement of defined benefit program
Pajak penghasilan terkait dengan pos yang tidak direklasifikasikan ke laba rugi		(59.848)	624.419	(773.964)	Income tax related to the account that will not be reclassified to profit or loss
JUMLAH LABA KOMPREHENSIF TAHUN BERJALAN		367.782.290	346.831.018	588.546.441	TOTAL COMPREHENSIVE INCOME FOR THE YEAR

Catatan atas laporan keuangan konsolidasian terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian secara keseluruhan.

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DAN ENTITAS ANAKNYA
LAPORAN LABA RUGI DAN PENGHASILAN
KOMPREHENSIF LAIN KONSOLIDASIAN
(lanjutan)
Untuk Tahun yang Berakhir pada
Tanggal-Tanggal 31 Desember 2024, 2023, dan 2022
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**PT MEDCO ENERGI INTERNASIONAL Tbk
AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENTS OF PROFIT OR
LOSS AND OTHER COMPREHENSIVE INCOME
(continued)
For the Years Ended
December 31, 2024, 2023, and 2022
(Expressed in United States Dollar,
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	Catatan/ Notes	2024	2023	2022	
LABA TAHUN BERJALAN YANG DAPAT DIATRIBUSIKAN KEPADA					PROFIT FOR THE YEAR ATTRIBUTABLE TO
Pemilik entitas induk					Equity holders of the parent company
Laba tahun berjalan dari operasi yang dilanjutkan		368.862.409	373.093.710	517.609.686	Profit for the year from continuing operations
Laba/(rugi) tahun berjalan dari operasi yang tidak dilanjutkan		(1.504.141)	(42.418.449)	13.272.989	Profit/(loss) for the year from discontinued operations
Laba tahun berjalan yang diatribusikan kepada pemilik entitas induk		367.358.268	330.675.261	530.882.675	Profit for the year attributable to equity holders of the parent company
Laba tahun berjalan yang diatribusikan kepada kepentingan nonpengendali	2,30	12.848.247	15.093.342	20.527.663	Profit for the year attributable to non-controlling interests
		380.206.515	345.768.603	551.410.338	
JUMLAH LABA KOMPREHENSIF TAHUN BERJALAN YANG DAPAT DIATRIBUSIKAN KEPADA					TOTAL COMPREHENSIVE INCOME FOR THE YEAR ATTRIBUTABLE TO
Pemilik entitas induk					Equity holders of the parent company
Laba komprehensif tahun berjalan dari operasi yang dilanjutkan		359.916.305	372.796.077	528.001.109	Comprehensive income for the year from continuing operations
Laba/(rugi) komprehensif tahun berjalan dari operasi yang dihentikan		(1.504.141)	(42.418.449)	13.272.989	Comprehensive income/(loss) for the year from discontinued operations
Laba komprehensif tahun berjalan yang diatribusikan kepada pemilik entitas induk		358.412.164	330.377.628	541.274.098	Comprehensive income for the year attributable to equity holders of the parent company
Laba komprehensif tahun berjalan yang diatribusikan kepada kepentingan nonpengendali	2,30	9.370.126	16.453.390	47.272.343	Comprehensive income for the year attributable to non- controlling interests
		367.782.290	346.831.018	588.546.441	
LABA PER SAHAM DASAR YANG DAPAT DIATRIBUSIKAN KEPADA PEMILIK ENTITAS INDUK	2,40	0,01466	0,01321	0,02123	BASIC EARNINGS PER SHARE ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT COMPANY
LABA PER SAHAM DASAR DARI OPERASI YANG DILANJUTKAN YANG DAPAT DIATRIBUSIKAN KEPADA PEMILIK ENTITAS INDUK	2,40	0,01472	0,01490	0,02070	BASIC EARNINGS PER SHARE ATTRIBUTABLE FROM CONTINUING OPERATIONS TO EQUITY HOLDERS OF THE PARENT COMPANY

Catatan atas laporan keuangan konsolidasian terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian secara keseluruhan.

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DAN ENTITAS ANAKNYA
LAPORAN PERUBAHAN EKUITAS KONSOLIDASIAN
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PT MEDCO ENERGI INTERNASIONAL Tbk
AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
For the Years Ended
December 31, 2024, 2023, and 2022
(Expressed in United States Dollar,
unless otherwise stated)

Distribusi kepada pemilik entitas induk/Attributable to the equity holders of the parent company														
Catatan/ Notes	Modal Saham/ Capital Stock	Saham Treasury/ Shares	Tambahan Modal/ Dividend Paid in Additional/ Capital	Dampak Perubahan Transaksi/ Effect of Changes in Transactions of Subsidiaries/ Associates	Selisih Kurs karena Penjabaran Keuangan/ Translation Adjustment	Penyesuaian Nilai Wajar/ Fair Value Adjustment on Cash Flow Hedging Instruments	Selisih Nilai Transaksi/ Difference in Value of Transactions with Non- controlling Interest	Bagian Laba (Rugi) Komprehensif Lain dari Entitas				Kepentingan Non- peng- usaha/ Non- controlling Interest	Jumlah Ekuitas/Total Equity	
								Asosiasi dan Ventura Bersama/ Share of Other Comprehensive Income Associates and Joint Ventures	Pengukuran Kembali Program Imbalan Pasca/ Post-Retirement Benefit Program	Saldo Laba / Retained Earnings	Jumlah/ Total			
Saldo tanggal 31 Desember 2021	121.798.946	(900.665)	488.107.377	(72.514.729)	(8.818.370)	1.992.024	6.400.562	(11.917.694)	38.278.811	6.492.210	503.807.402	1.072.725.874	156.610.587	1.229.336.461
Laba tahun berjalan	-	-	-	-	-	-	-	-	-	-	530.882.675	530.882.675	20.527.663	551.410.338
Penghasilan komprehensif lain	-	-	-	-	(42.127.089)	31.682.883	-	24.028.576	(3.192.947)	-	-	10.391.423	26.744.680	37.136.103
Jumlah laba (rugi) komprehensif tahun berjalan	-	-	-	-	(42.127.089)	31.682.883	-	24.028.576	(3.192.947)	-	530.882.675	541.274.098	47.272.343	588.546.441
Dividen tunai	-	-	-	-	-	-	-	-	-	-	(60.000.000)	(60.000.000)	-	(60.000.000)
Pembagian dividen untuk kepentingan nonpengendali	30	-	-	-	-	-	-	-	-	-	-	-	(13.623.615)	(13.623.615)
Pembayaran berbasis saham	2,31,32	-	362.851	2.897.187	-	-	-	-	-	-	-	3.260.038	-	3.260.038
Saldo tanggal 31 Desember 2022	121.798.946	(537.814)	491.004.564	(72.514.729)	(50.945.459)	33.674.907	6.400.562	12.110.882	35.085.864	6.492.210	974.690.077	1.557.280.010	190.259.315	1.747.619.325

Catatan atas laporan keuangan konsolidasian terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian secara keseluruhan.

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For the Years Ended
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Distribusi kepada pemilik entitas induk/Attributable to the equity holders of the parent company													
Catatan/ Notes	Modal Saham/ Capital/ Stock	Saham/ Treasury Shares	Tambahan Modal/ Additional Paid in Capital	Dampak Perubahan Transaksi/ Effect of Entitas Anak/ Changes in Transactions of Subsidiaries/ Associates	Selisih Kurs karena Penjabaran Keuangan/ Translation Adjustment	Penyesuaian Net Asset/ Fair Value Adjustment on Cash Flow/ Hedging Instruments	Selisih Nilai Transaksi/ Difference in Value of Transactions/ Interest	Bagian Laba (Rugi) Komprehensif Lain dari Entitas Asosiasi dan Entitas Bersama/ Share of Other Comprehensive Income/ Associates and Joint Ventures	Pengukuran Kembali Instrumen Pasif/ Benefit Program	Saldo Laba / Retained Earnings	Kepentingan Non- pengendali/ Non- controlling Interest	Jumlah/ Ekuitas/Total Equity	Balance, December 31, 2022
Saldo tanggal 31 Desember 2022	121,788,946	(537,814)	491,004,564	(72,514,729)	(50,945,459)	33,674,907	6,400,562	12,110,882	35,085,864	974,690,077	190,259,315	1,747,518,325	1,747,518,325
Laba tahun berjalan	-	-	-	-	-	-	-	-	-	330,675,261	15,693,342	345,768,603	Profit for the year
Penghasilan komprehensif lain	-	-	-	-	13,578,338	(16,142,041)	-	(584,143)	2,850,213	-	1,360,048	1,062,415	Other comprehensive income
Jumlah laba komprehensif tahun berjalan	-	-	-	-	-	-	-	-	-	-	-	-	Total comprehensive income for the year
Dividen tunai	-	-	-	-	-	(16,142,041)	-	(584,143)	2,850,213	330,377,628	16,453,390	346,831,018	Cash dividend
Pembagian dividen untuk saham non-pengendali	-	-	-	-	-	-	-	-	-	(84,349,636)	-	(84,349,636)	Dividend distribution to non-controlling interest
Selisih transaksi dengan entitas sepengendali	-	-	5,000,000	-	-	-	-	-	-	-	(7,660,011)	(7,660,011)	Difference in transaction with entity under common control
Pembayaran berbasis saham	-	336,814	3,883,343	-	-	-	-	-	-	5,000,000	-	5,000,000	Share-based payments
Pembelian kembali saham	-	(316,173)	(3,648,688)	-	-	-	-	-	-	4,220,157	-	4,220,157	Shares buyback
Pencadangan saldo laba	-	-	-	-	-	-	-	-	-	(3,964,861)	-	(3,964,861)	Appropriation of retained earnings
Saldo tanggal 31 Desember 2023	121,788,946	(517,173)	496,239,219	(72,514,729)	(37,307,121)	17,532,866	6,400,562	11,526,739	37,936,077	1,237,072,077	199,052,694	2,027,695,992	Balance, December 31, 2023

Catatan atas laporan keuangan konsolidasian terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian secara keseluruhan.

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Distribusi kepada pemilik entitas induk/Attributable to the equity holders of the parent company													
Catatan/ Notes	Modal Saham/ Capital Stock	Saham/ Treasury Shares	Tambahan Modal/ Additional Paid in Capital	Dampak Perubahan Transaksi/ Effect of Changes in Transactions of Subsidiaries/ Associates	Selisih Kurs karena Penjabaran Keuangan/ Translation Adjustment	Penyesuaian Nilai wajar/ Fair Value Adjustment on Cash Flow Instruments	Selisih Nilai Transaksi/ Difference in Value of Transactions/ with Non- controlling Interest	Bagian Laba (Rugi) Komprehensif Lain dari Entitas Asosiasi dan Entitas Bersama/ Share of Other Comprehensive Income/ Associates and Joint Ventures	Pengukuran Kembali Program Imbalan Pasca/ Post-Retirement Benefit Program	Saldo Laba / Retained Earnings	Kepentingan Non- pengk Non- controlling Interest	Jumlah/ Ekuitas/Total Equity	Balance, 31 December 2023
Saldo tanggal 31 Desember 2023	121.788.946	(517.173)	486.239.219	(72.514.729)	(37.367.121)	17.532.866	6.400.862	11.526.739	37.936.077	10.435.835	1.828.543.298	199.052.694	2.027.595.992
Labanya tahun berjalan	-	-	-	-	-	-	-	-	-	-	387.358.268	12.846.247	380.206.515
Penghasilan komprehensif lain	-	-	-	-	2.215.213	(5.723.757)	-	(5.230.508)	(207.052)	-	(8.946.104)	(3.478.121)	(12.424.225)
Jumlah laba komprehensif tahun berjalan	-	-	-	-	2.215.213	(5.723.757)	-	(5.230.508)	(207.052)	-	(8.946.104)	(3.478.121)	(12.424.225)
Dividen tunai	-	-	-	-	2.215.213	(5.723.757)	-	(5.230.508)	(207.052)	-	387.358.268	9.370.126	387.792.290
Pembagian dividen untuk kepentingan nonpengk nonpengk	-	-	-	-	-	-	-	-	-	-	(70.237.127)	-	(70.237.127)
Pembayaran berbasis saham	-	497.777	6.802.261	-	-	-	-	-	-	-	7.300.038	-	7.300.038
Pembelian kembali saham	-	(326.634)	(4.995.389)	-	-	-	-	-	-	-	(5.292.222)	-	(5.292.222)
Akuisisi entitas asosiasi menjadi entitas anak	-	-	-	-	-	-	-	-	-	-	-	33.699.223	33.699.223
Saldo tanggal 31 Desember 2024	121.788.946	(346.230)	486.076.092	(72.514.729)	(35.151.908)	11.809.109	6.400.862	6.296.231	37.729.025	10.435.835	2.118.726.151	232.305.416	2.351.031.569

Catatan atas laporan keuangan konsolidasian terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian secara keseluruhan.

The accompanying notes to the consolidated financial statements form an integral part of these consolidated financial statements taken as a whole.

The original consolidated financial statements included herein
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	Catatan/ Notes	2024	2023	2022	
ARUS KAS DARI AKTIVITAS OPERASI					CASH FLOWS FROM OPERATING ACTIVITIES
Penerimaan kas dari pelanggan		2.427.934.308	2.096.725.198	2.376.949.125	Cash receipts from customers
Pembayaran kas kepada pemasok dan karyawan		(871.870.332)	(880.110.459)	(747.232.821)	Cash paid to suppliers and employees
Kas yang dihasilkan dari kegiatan usaha		1.556.063.976	1.216.614.739	1.629.716.304	Cash generated from operations
Pembayaran pajak penghasilan		(336.522.367)	(493.388.796)	(513.304.942)	Income tax paid
Kas neto diperoleh dari aktivitas operasi		1.219.541.609	723.225.943	1.116.411.362	Net cash provided by operating activities
ARUS KAS DARI AKTIVITAS INVESTASI					CASH FLOWS FROM INVESTING ACTIVITIES
Penerimaan dari pelepasan Entitas Anak atau asosiasi	39,48	117.885.931	28.018.590	3.910.918	Proceeds from disposal of subsidiaries or associate
Penerimaan bunga		19.702.925	12.417.275	15.562.976	Interest received
Dividen kas dari entitas asosiasi	14	18.870.000	31.768.200	28.083.000	Cash dividends received from associates
Penjualan investasi jangka panjang	14	14.097.000	10.506.150	—	Sale of long-term investment
Penerimaan piutang dari entitas asosiasi	14	8.506.915	6.139.291	—	Proceeds from collection of receivable due from associate
Penerimaan dari pelepasan aset eksplorasi dan evaluasi	17	5.000.000	—	—	Proceeds from disposal of exploration and evaluation assets
Penerimaan dari piutang lain-lain	7	1.000.000	157.786.940	39.780.000	Receipt of other receivables
Penerimaan dari pelepasan aset tetap		26.873	590.992	1.168.317	Proceeds from disposal of property, plant, and equipment
Penerimaan dari pencairan investasi jangka pendek		—	—	19.839.546	Proceeds from redemption of short-term investments
Dividen kas dari ventura bersama	14	—	—	6.930.518	Cash dividends received from joint venture
Penerimaan uang muka atas penjualan Entitas Anak	39,49	—	—	300.000	Advance payment receipt from sales of subsidiary
Penambahan piutang lain-lain dari pihak berelasi		(1.389.779)	(3.241.809)	(60.670.784)	Additions of other receivables from related parties
Penambahan pada aset konsesi	9	(9.916.007)	(15.778.560)	(11.908.728)	Additions to concession financial assets
Penambahan aset eksplorasi dan evaluasi	17	(15.343.106)	(17.991.217)	(15.620.889)	Addition to exploration and evaluation assets
Penambahan investasi jangka panjang	14	(18.490.410)	(35.029.732)	(7.736.763)	Addition of long-term investment
Perolehan aset tetap	15	(25.510.692)	(44.546.582)	(34.692.519)	Acquisitions of property, plant and equipment
Akuisisi bisnis setelah dikurangi kas yang diperoleh	48	(26.626.095)	(520.339.011)	(846.767.338)	Acquisition of business net of cash acquired
Pengurangan (penambahan) aset lain-lain		(112.919.976)	(1.789.614)	17.085.360	Deduction (addition) to other assets
Penambahan aset minyak dan gas bumi	18	(343.864.015)	(237.761.938)	(218.202.073)	Additions to oil and gas properties
Kas neto digunakan untuk aktivitas investasi		(368.970.436)	(629.251.025)	(1.062.938.459)	Net cash used in investing activities

Catatan atas laporan keuangan konsolidasian terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian secara keseluruhan.

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	Catatan/ Notes	2024	2023	2022	
ARUS KAS DARI AKTIVITAS PENDANAAN					CASH FLOWS FROM FINANCING ACTIVITIES
Hasil yang diperoleh dari:					Proceeds from:
– Pinjaman bank	55	559.273.413	803.867.868	1.041.776.666	Bank loans -
– Pinjaman jangka panjang	55	205.539.304	574.250.630	270.032.349	Other long-term debt -
Penarikan deposito dan rekening bank yang dibatasi penggunaannya	13	10.509.782	66.502.974	314.942.815	Withdrawal of restricted time deposits and cash in banks
Pembelian saham treasuri	31,32	(5.292.222)	(3.964.861)	–	Purchase of treasury shares
Pembayaran dividen kas dari Entitas Anak kepada kepentingan nonpengendali	30	(10.037.620)	(7.880.011)	(11.863.615)	Cash dividends payment of Subsidiaries to non-controlling interest
Penyelesaian liabilitas derivatif	55	(18.527.910)	(12.354.389)	(36.173.009)	Settlement of derivative liabilities
Pembelian kembali obligasi		(49.612.669)	(29.350.163)	(32.500.000)	Repurchase of bonds
Pembayaran dividen	41	(70.237.127)	(64.349.636)	(60.000.000)	Dividend payment
Pembayaran liabilitas sewa	24,55	(177.006.252)	(139.890.195)	(121.482.295)	Repayment of lease liabilities
Pembayaran beban pendanaan		(252.917.106)	(258.847.447)	(235.535.269)	Payment of financing charges
Pembayaran atas:					Payments of:
– Pinjaman bank	55	(369.324.310)	(759.154.722)	(536.241.255)	Bank loans -
– Utang jangka panjang lainnya	55	(391.571.643)	(515.456.262)	(528.526.245)	Other long-term debt -
Kas neto diperoleh dari (digunakan untuk) aktivitas pendanaan		(569.204.360)	(346.626.214)	64.430.142	Net cash provided by (used in) financing activities
KENAIKAN (PENURUNAN) NETO KAS DAN SETARA KAS DARI OPERASI YANG DILANJUTKAN		281.366.813	(252.651.296)	117.903.045	NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS FROM CONTINUING OPERATIONS
KENAIKAN (PENURUNAN) NETO KAS DAN SETARA KAS DARI OPERASI YANG DIHENTIKAN	39	3.884.547	9.795.953	(2.972.571)	NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS FROM DISCONTINUED OPERATIONS
PERBEDAAN NILAI TUKAR NETO		(2.175.865)	(3.194.298)	4.083.292	NET FOREIGN EXCHANGE DIFFERENCE
KAS DAN SETARA KAS PADA AWAL TAHUN	4	353.948.953	599.998.594	480.984.828	CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR
KAS DAN SETARA KAS PADA AKHIR TAHUN	4	637.024.448	353.948.953	599.998.594	CASH AND CASH EQUIVALENTS AT END OF YEAR

Catatan atas laporan keuangan konsolidasian terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian secara keseluruhan.

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1. UMUM

a. Informasi Umum

PT Medco Energi Internasional Tbk ("Perusahaan") didirikan di dalam kerangka Undang-undang Penanaman Modal Dalam Negeri No. 6 Tahun 1968 yang telah diubah dengan Undang-Undang No. 12 tahun 1970, berdasarkan Akta Notaris No. 19 oleh Imas Fatimah, S.H., pada tanggal 9 Juni 1980. Akta pendirian ini disetujui oleh Menteri Kehakiman Republik Indonesia dengan Surat Keputusan No.Y.A.5/192/4 tanggal 7 April 1981 dan diumumkan dalam Berita Negara Republik Indonesia No. 102, Tambahan No. 1020 tanggal 22 Desember 1981.

Anggaran Dasar Perusahaan beberapa kali mengalami perubahan, di mana perubahan terakhir dilakukan untuk penyesuaian dengan Klasifikasi Baku Lapangan Usaha Indonesia (Indonesia KBLI) 2020 dan ketentuan mengenai pengumuman informasi keuangan pada surat kabar. Perubahan terakhir diaktakan dengan Akta Notaris Leolin Jayayanti, S.H., M.Kn., No. 69 tanggal 26 Juni 2023, yang telah dilaporkan dan dicatat oleh Menteri Hukum dan Hak Asasi Manusia dalam surat keputusannya No. AHU-0035936.AH.01.02 tahun 2023 tanggal 26 Juni 2023.

Perusahaan berdomisili di Jakarta dan kantor pusat beralamat di Lantai 53, Gedung The Energy, SCBD lot 11A, Jl. Jenderal Sudirman, Jakarta 12190.

Sesuai dengan Pasal 3 Anggaran Dasar Perusahaan, ruang lingkup aktivitas Perusahaan terdiri atas, antara lain, melakukan aktivitas perusahaan *holding*, melakukan jasa konsultasi manajemen dan melakukan usaha perdagangan. Ruang lingkup aktivitas utama entitas anak meliputi pertambangan dan penggalian, industri, perdagangan, jasa konstruksi, pengangkutan, pekerjaan kontrak, distribusi, jasa teknik dan industri, termasuk penyediaan tenaga listrik dan jasa pendukung tenaga listrik lainnya. Perusahaan memulai kegiatan operasi komersialnya pada tanggal 13 Desember 1980.

1. GENERAL

a. General Information

PT Medco Energi Internasional Tbk ("the Company") was established within the framework of the Domestic Capital Investment Law No. 6 Year 1968 as amended by Law No. 12 Year 1970, based on Notarial Deed No. 19 of Imas Fatimah, S.H., dated June 9, 1980. The deed of establishment was approved by the Ministry of Justice of the Republic of Indonesia in its decision letter No. Y.A.5/192/4 dated April 7, 1981 and was published in State Gazette No. 102, Supplement No. 1020 dated December 22, 1981.

The Company's Articles of Association has been amended several times, the latest amendments of which were made to adjust to the Standard Classification of Indonesian Business Fields (Indonesia KBLI) 2020 and the provision regarding the announcement of the financial information in the newspaper. The latest amendments were covered by Notarial Deed No. 69 dated June 26, 2023 of Leolin Jayayanti, S.H., M.Kn, which has been reported and recorded by the Minister of Law and Human Rights in his decision letter No. AHU-0035936.AH.01.02 year 2023 dated June 26, 2023.

The Company is domiciled in Jakarta and its head office is located at 53rd Floor, The Energy Building, SCBD lot 11A, Jl. Jenderal Sudirman, Jakarta 12190.

In accordance with Article 3 of the Company's Articles of Association, the scope of its activities comprises, among others, carrying out activities of a holding company, providing management consulting services and trading. The scope of the main activities of its subsidiaries includes mining and quarrying, industry, trade, construction services, transportation, contract services, distribution, industry and technical services, including electricity power supply and other supporting electricity services. The Company started its commercial operations on December 13, 1980.

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1. UMUM (lanjutan)

a. Informasi Umum (lanjutan)

Perusahaan dan entitas anaknya (bersama-sama disebut "Grup") memiliki karyawan tetap masing-masing sekitar 3.327 (tidak diaudit), 3.387 (tidak diaudit) dan 3.339 (tidak diaudit) pada tanggal 31 Desember 2024, 2023, dan 2022.

Pada tanggal 31 Desember 2024, 2023, dan 2022, entitas induk langsung dan terakhir Perusahaan adalah PT Medco Daya Abadi Lestari.

b. Penawaran Umum Efek Saham dan Obligasi Perusahaan

Saham Perusahaan ditawarkan perdana kepada masyarakat dan dicatatkan di Bursa Efek Jakarta (BEJ) (sekarang Bursa Efek Indonesia) pada tanggal 12 Oktober 1994. Penawaran perdana saham Perusahaan sejumlah 22.000.000 saham dengan nilai nominal Rp1.000 per saham, disetujui untuk dicatatkan pada tanggal 13 September 1994 oleh Badan Pengawas Pasar Modal dan Lembaga Keuangan (BAPEPAM-LK, dahulu Badan Pengawas Pasar Modal/BAPEPAM) dengan suratnya No. S-1588/PM/1994.

Perusahaan juga melakukan Penawaran Umum Terbatas I dengan maksimum 379.236.000 saham yang disetujui untuk dicatatkan pada tanggal 16 November 1999 oleh Ketua Bapepam-LK melalui suratnya No. S-2244/PM/1999. Saham baru sebanyak 321.730.290 saham diterbitkan dalam penawaran ini dan dicatatkan di BEJ pada tanggal 19 November 1999.

Hak Memesan Efek Terlebih Dahulu 2017

Pada tanggal 29 November 2017, Perusahaan menerima pernyataan efektif dari Otoritas Jasa Keuangan terkait rencana Penawaran Umum Terbatas II kepada para pemegang saham Perusahaan dalam rangka penerbitan Hak Memesan Efek Terlebih Dahulu ("PUT II HMETD") atas 4.399.117.667 saham biasa atas nama atau sebesar 33,33% dari modal ditempatkan dan disetor penuh Perusahaan. Pada tanggal 28 Desember 2017, Perusahaan memperoleh dana sebesar Rp2.639.470.600.200 (sebelum dikurangi biaya transaksi) melalui PUT II HMETD ini (Catatan 31).

1. GENERAL (continued)

a. General Information (continued)

The Company and subsidiaries (collectively referred to as the "Group") have approximately 3,327 (unaudited), 3,387 (unaudited) and 3,339 (unaudited) permanent employees as of December 31, 2024, 2023, and 2022.

As of December 31, 2024, 2023, and 2022, the Company's direct and ultimate parent company is PT Medco Daya Abadi Lestari.

b. The Company's Share and Bonds Offering

The Company's shares of stock were initially offered to the public and listed in the Jakarta Stock Exchange (JSE) (now Indonesia Stock Exchange) on October 12, 1994. The Company's initial public offering of 22,000,000 shares with a par value of Rp1,000 per share, was approved for listing on September 13, 1994 by the Capital Market and Financial Institution Supervisory Agency (BAPEPAM-LK, formerly Capital Market Supervisory Agency/BAPEPAM) in its letter No. S-1588/PM/1994.

The Company also made a Limited Public Offering I of a maximum of 379,236,000 shares which were approved for listing on November 16, 1999 by the Chairman of BAPEPAM-LK through its letter No. S-2244/PM/1999. 321,730,290 new shares were issued and listed on the JSE on November 19, 1999.

Pre-emptive Rights 2017

On November 29, 2017, the Company received an effective statement from the Financial Services Authority regarding the planned Limited Public Offering II to the Company's shareholders for the purpose of issuing Preemptive Rights ("PUT II HMETD") of 4,399,117,667 common shares on behalf of or in the amount of 33.33% of the issued and fully paid capital of the Company. On December 28, 2017, the Company obtained Rp2,639,470,600,200 (before deducting transaction costs) through this PUT II HMETD (Note 31).

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1. UMUM (lanjutan)

**b. Penawaran Umum Efek Saham dan Obligasi
Perusahaan (lanjutan)**

Waran

Tanggal Penawaran Umum/ Public Offering Date	Tahap/ Series	Periode/ Period	Setara Saham/ Shares Equivalent	Jumlah Penerimaan/ Total Proceeds
Desember 2017/ December 2017	Waran Seri I Tahap I/ Series I Warrants Exercise Window I	1 Juli 2018 – 31 Desember 2018/ July 1, 2018 – December 31, 2018	100.424.134 lembar saham/ 100,424,134 shares	Rp62.765.083.750 (setara dengan AS\$4.361.209)/ Rp62,765,083,750 (equivalent to US\$4,361,209)
Penawaran Umum Terbatas II/ Limited Public Offering II	Waran Seri I Tahap II/ Series I Warrants Exercise Window II	1 Januari 2019 – 31 Desember 2019/ January 1, 2019 – December 31, 2019	86.734.313 lembar saham/ 86,734,313 shares	Rp56.275.587.200 (setara dengan AS\$4.021.291)/ Rp56,275,587,200 (equivalent to US\$4,021,291)
	Waran Seri I Tahap III/ Series I Warrants Exercise Window III	1 Januari 2020 – 31 Desember 2020/ January 1, 2020 – December 31, 2020	78.197.793 lembar saham/ 78,197,793 shares	Rp45.737.642.020 (setara dengan AS\$3.234.455)/ Rp45,737,642,020 (equivalent to US\$3,234,455)

Hak Memesan Efek Terlebih Dahulu 2020

Pada tanggal 31 Agustus 2020, Perusahaan menerima pernyataan efektif dari Otoritas Jasa Keuangan terkait rencana Penawaran Umum Terbatas III kepada para pemegang saham Perusahaan dalam rangka penerbitan Hak Memesan Efek Terlebih Dahulu ("PUT III HMETD") atas maksimum 7.500.000.000 lembar saham biasa atau sebesar 41,85% dari modal ditempatkan dan disetor penuh Perusahaan dengan harga pelaksanaan Rp250 per lembar saham. Perusahaan memperoleh dana sebesar Rp1.785.487.886.250 (sebelum dikurangi biaya transaksi) melalui PUT III HMETD atas realisasi penerbitan 7.141.951.545 saham baru. Perusahaan telah menerima seluruh dana dari PUT III HMETD pada bulan September 2020 (Catatan 31).

Pada tanggal 31 Desember 2024, 2023, dan 2022, seluruh saham Perusahaan masing-masing sejumlah 25.136.231.252 tercatat di Bursa Efek Indonesia.

Perusahaan telah menerbitkan Penawaran Umum Obligasi Tanpa Hak Konversi dengan Tingkat Bunga Tetap sebagai berikut:

1. GENERAL (continued)

**b. The Company's Share and Bonds Offering
(continued)**

Warrants

Pre-emptive Rights 2020

On August 31, 2020, the Company received an effective statement from the Financial Services Authority regarding plans for Limited Public Offering III to the Company's shareholders for the purpose of issuing Pre-emptive Rights ("PUT III HMETD") for a maximum of 7,500,000,000 ordinary shares or an amount equal to 41.85% of the issued and fully paid-up capital of the Company with an exercise price of Rp250 per share. The company obtained proceeds of Rp1,785,487,886,250 (before deducting transaction costs) through PUT III HMETD for the realization of the issuance of 7,141,951,545 new shares. The company has received all of the proceeds from PUT III HMETD in September 2020 (Note 31).

As of December 31, 2024, 2023 and 2022, all of the Company's 25,136,231,252 shares, respectively are listed on the Indonesia Stock Exchange.

The Company has Non-convertible, Fixed Rate Bonds Offering as follows:

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1. UMUM (lanjutan)

**b. Penawaran Umum Efek Saham dan Obligasi
Perusahaan (lanjutan)**

Hak Memesan Efek Terlebih Dahulu 2020
(lanjutan)

Tanggal Penerbitan	Target Dana/ Fund Target	Issuance Date
Juli 2004 (Rupiah)	1.500.000.000.000	July 2004 (Rupiah)
Juni 2009 (Rupiah)	1.500.000.000.000	June 2009 (Rupiah)
Juli 2011 (Dolar AS)	150.000.000	July 2011 (US Dollar)
Juni 2012 (Rupiah)	1.500.000.000.000	June 2012 (Rupiah)
Desember 2012 (Rupiah)	4.500.000.000.000	December 2012 (Rupiah)
Juli 2016 (Rupiah) ¹⁾	5.000.000.000.000	July 2016 (Rupiah) ¹⁾
April 2018 (Rupiah) ²⁾	5.000.000.000.000	April 2018 (Rupiah) ²⁾
September 2021 (Rupiah) ³⁾	5.000.000.000.000	September 2021 (Rupiah) ³⁾
Juli 2023 (Rupiah) ⁴⁾	5.000.000.000.000	July 2023 (Rupiah) ⁴⁾

1) Pada tanggal 31 Desember 2023 dan 2022, obligasi ini merupakan Obligasi Berkelanjutan Rupiah II Tahap IV dan masih terutang seperti yang disajikan pada Catatan 29.

2) Pada tanggal 31 Desember 2024, 2023, dan 2022, obligasi ini merupakan Obligasi Berkelanjutan Rupiah III Tahap III dan masih terutang seperti yang disajikan pada Catatan 29.

3) Pada tanggal 31 Desember 2024, 2023, dan 2022, obligasi ini merupakan Obligasi Berkelanjutan Rupiah IV Tahap I, II dan III dan masih terutang seperti yang disajikan pada Catatan 29.

4) Pada tanggal 31 Desember 2024 dan 2023, obligasi ini merupakan Obligasi Berkelanjutan Rupiah V Tahap I, II dan masih terutang seperti yang disajikan pada Catatan 29.

Pada tanggal 31 Desember 2024, 2023, dan 2022, seluruh obligasi Perusahaan yang beredar pada tanggal tersebut, tercatat di Bursa Efek Indonesia ("BEI").

c. Dewan Komisaris dan Direksi dan Komite Audit

Susunan Dewan Komisaris dan Direksi Perusahaan pada tanggal 31 Desember 2024, 2023, dan 2022 adalah sebagai berikut:

Dewan Komisaris:

Komisaris Utama	Yani Yuhani Panigoro
Komisaris Independen	Marsillam Simandjuntak
Komisaris	Yaser Raimi A. Panigoro

Direksi:

Direktur Utama	Hilmi Panigoro
Direktur	Roberto Lorato
Direktur	Anthony R. Mathias
Direktur	Ronald Gunawan
Direktur	Amri Siahhaan

Pada tanggal 31 Desember 2024, 2023, dan 2022, susunan Komite Audit Perusahaan adalah sebagai berikut:

Ketua Komite Audit	Marsillam Simandjuntak
Anggota Komite Audit	Hendry
Anggota Komite Audit	Ferry Sanjaya

1. GENERAL (continued)

**b. The Company's Share and Bonds Offering
(continued)**

Pre-emptive Rights 2020 (continued)

1) As of December 31, 2023 and 2022, these bonds represent Rupiah Shelf Registered Bonds II Phase IV and are still outstanding as disclosed in Note 29.

2) As of December 31, 2024, 2023, and 2022, these bonds represent Rupiah Shelf Registered Bonds III Phase III and are still outstanding as disclosed in Note 29.

3) As of December 31, 2024, 2023, and 2022, these bonds represent Rupiah Shelf Registered Bonds IV Phase I, II and III and are still outstanding as disclosed in Note 29.

4) As of December 31, 2024 and 2023, these bonds represent Rupiah Shelf Registered Bonds V Phase I, II and is still outstanding as disclosed in Note 29.

As of December 31, 2024, 2023, and 2022, all of the Company's bonds outstanding as of those dates are listed on the Indonesian Stock Exchange ("IDX").

**c. Boards of Commissioners and Directors and
Audit Committee**

The members of the Company's Boards of Commissioners and Directors as of December 31, 2024, 2023, and 2022 are as follows:

Board of Commissioners:

President Commissioner
Independent Commissioner
Commissioner

Board of Directors:

President Director
Director
Director
Director
Director

As of December 31, 2024, 2023, and 2022, the members of the Company's Audit Committee are as follows:

Chairman of Audit Committee
Member of Audit Committee
Member of Audit Committee

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1. UMUM (lanjutan)

d. Entitas Anak

Pada tanggal 31 Desember 2024, 2023, dan 2022, Perusahaan telah mengkonsolidasikan semua entitas anaknya sesuai dengan kebijakan sebagaimana diuraikan dalam Catatan 2b, "Prinsip Konsolidasi". Untuk tujuan pengungkapan, hanya entitas *subholding* atau entitas anak yang material terhadap laporan keuangan konsolidasian Grup dari jumlah aset/liabilitas dan/atau pendapatan/laba neto yang disajikan dalam tabel di bawah ini:

1. GENERAL (continued)

d. Subsidiaries

As of December 31, 2024, 2023, and 2022, the Company has consolidated all of its subsidiaries in line with its accounting policy as described in Note 2b, "Principles of Consolidation". For disclosure purposes, only sub-holding entities or subsidiaries which are material in terms of total assets/liabilities and/or revenue/net income to the Group's consolidated financial statements are presented in the table below:

	Negara Domisili/ Country of Domicile	Dimulainya kegiatan komersial/ Start of commercial operations	Tanggal perolehan izin eksplorasi/ eksploitasi/ Date of exploration/ exploitation permit obtained	Persentase kepemilikan efektif/ Effective percentage of ownership			Jumlah aset (sebelum eliminasi) dalam jutaan/ Total assets (before elimination) in millions		
				2024	2023	2022	2024	2023	2022
Eksplorasi dan produksi minyak dan gas/ Exploration and production of oil and gas									
PT Medco E & P Tarakan ¹⁾	Indonesia	1992	14 Jan' 2002	100,00	100,00	100,00	13,51	12,77	16,27
PT Medco E & P Indonesia ¹⁾	Indonesia	1995	28 Nov' 2013	100,00	100,00	100,00	158,92	155,59	149,05
PT Medco E & P Tomori Sulawesi ¹⁾	Indonesia	2005	4 Dec' 1997	100,00	100,00	100,00	256,48	226,21	264,50
PT Medco E & P Simenggaris ^{1) 3)}	Indonesia	2009	24 Feb' 1998	100,00	100,00	100,00	50,23	80,40	78,81
PT Medco Energi Natuna Timur ¹⁾	Indonesia	Tahap eksplorasi/ Exploration stage	26 Nov' 2010	100,00	100,00	100,00	7,63	6,00	6,00
PT Medco E & P Lematang ¹⁾	Indonesia	2003	6 Apr' 1987	100,00	100,00	100,00	462,63	437,68	404,00
Medco Lematang BV ²⁾	Netherlands	2003	6 Apr' 1987	100,00	100,00	100,00	116,29	110,95	104,10
PT Medco E & P Malaka ¹⁾	Indonesia	2019	1 Sep' 1991	100,00	100,00	100,00	524,35	523,78	729,53
PT Medco E & P Rimau ¹⁾	Indonesia	2005	23 Apr' 2003	100,00	100,00	100,00	89,07	81,94	69,18
Medco Yemen Malik Ltd ²⁾	British Virgin Islands	2012	—	100,00	100,00	100,00	24,62	24,38	23,57
Lematang E & P Limited ²⁾	Cayman Islands	2008	6 Apr' 1987	100,00	100,00	100,00	51,15	46,00	40,27
Medco LLC ²⁾	Oman	2001	Jan' 2006	78,00	78,00	78,00	70,74	84,59	77,56
Medco International Ventures Ltd ^{2) 3)}	Libya	2011	12 Mar' 2005	100,00	100,00	100,00	0,44	74,01	121,36
Medco E & P Natuna Ltd ²⁾	Bermuda	1979	19 Jan' 1999	100,00	100,00	100,00	556,51	556,51	556,52
Ophir Tanzania (Block 1) Limited ²⁾	Jersey	Tahap eksplorasi/ Exploration stage	08 Dec' 2005	100,00	100,00	100,00	123,11	123,66	123,57
Medco Energi Bangkanai Ltd ²⁾	British Virgin Islands	2016	30 Dec' 2003	100,00	100,00	100,00	217,71	209,47	202,86

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1. UMUM (lanjutan)

d. Entitas Anak (lanjutan)

1. GENERAL (continued)

d. Subsidiaries (continued)

	Negara Domisili/ Country of Domicile	Dimulainya kegiatan komersial/ Start of commercial operations	Tanggal perolehan izin eksplorasi/eksplotasi/ Date of exploration/exploitation permit obtained	Persentase kepemilikan efektif/ Effective percentage of ownership			Jumlah aset (sebelum eliminasi) dalam jutaan/ Total assets (before elimination) in millions		
				2024	2023	2022	2024	2023	2022
Eksplorasi dan produksi minyak dan gas (lanjutan)/ Exploration and production of oil and gas (continued)									
Medco Energi Central Kalimantan Ltd ²⁾	Belize	2016	30 Dec' 2003	100,00	100,00	100,00	57,57	54,47	52,62
Medco Energi Kerendan Limited ²⁾	Mauritius	2016	30 Dec' 2003	100,00	100,00	100,00	14,49	12,59	11,18
Medco Energi West Bangkanai Limited ²⁾	British Virgin Islands	—	15 May 2013	100,00	100,00	100,00	0,28	0,27	0,15
Ophir Mexico Operations, S.A de C.V ²⁾	Mexico	Tahap eksplorasi/ Exploration stage	02 Feb' 2018	100,00	100,00	100,00	3,28	3,34	3,35
Medco Energi Thailand (Bualuang) Limited ²⁾	British Virgin Islands	2008	24 Oct' 1996	100,00	100,00	100,00	177,59	334,47	346,08
MedcoEnergi Oman Block 60 Ltd (dahulu/formerly Medco Energi (BVI) Ltd) ²⁾	Oman	2011	19 Mar' 2011	100,00	100,00	100,00	930,76	745,18	1,00
Medco Energi Thailand (E&P) Limited ²⁾	United Kingdom	2008	24 Oct' 1996	100,00	100,00	100,00	85,69	96,12	121,39
Ophir Vietnam Block 12W B.V ^{2) 4)}	Netherlands	2011	17 Nov' 2000	—	100,00	100,00	—	104,49	78,20
Medco Energi Madura Offshore Pty Ltd ²⁾	Australia	2006	04 Dec' 1997	100,00	100,00	100,00	254,25	220,36	223,60
Medco Energi Sampang Pty Ltd ²⁾	Australia	2007	04 Dec' 1997	100,00	100,00	100,00	124,91	107,75	98,93
Medco E&P Grissik Ltd ²⁾	Bermuda	1980	09 Feb' 1976	100,00	100,00	100,00	1.744,56	1.369,78	1.039,15
Medco E&P Corridor Holding Ltd ²⁾	British Virgin Islands	1980	09 Feb' 1976	100,00	100,00	100,00	1.672,74	1.259,16	889,57
Jasa penunjang operasi minyak dan gas/ Support services for oil and gas activities									
PT Exspan Petrogas Intranusa ¹⁾	Indonesia			100,00	100,00	100,00	11,48	7,52	10,00
PT Mitra Energi Gas Sumatera ¹⁾	Indonesia			100,00	100,00	100,00	7,64	5,13	5,86
Medco Singapore Operation Pte Ltd ²⁾	Singapore			100,00	100,00	100,00	1,99	2,81	10,16
Perdagangan/ Trading									
Medco Energi Global Pte Ltd ²⁾	Singapore			100,00	100,00	100,00	3.008,46	7.014,80	5.238,96
Gas Alam Cair/ Liquefied Natural Gas									
PT Medco LNG Indonesia ²⁾	Indonesia			100,00	100,00	100,00	252,21	215,43	159,91
Energi Listrik/ Power									
PT Medco Power Internasional ¹⁾	Indonesia			100,00	100,00	100,00	67,98	70,53	69,67
PT Medco Power Indonesia ²⁾	Indonesia			100,00	100,00	100,00	425,47	429,54	448,41
PT Medcopower Servis Indonesia ²⁾	Indonesia			62,00	62,00	62,00	4,83	5,10	1,88
PT Mitra Energi Batam ²⁾	Indonesia			42,39	42,39	42,39	37,18	40,74	44,09
PT Dalle Energy Batam ²⁾	Indonesia			47,99	47,99	47,99	26,98	32,71	38,44

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1. UMUM (lanjutan)

d. Entitas Anak (lanjutan)

1. GENERAL (continued)

d. Subsidiaries (continued)

	Negara Domisili/ Country of Domicile	Dimulainya kegiatan komersial/ Start of commercial operations	Tanggal perolehan izin eksplorasi/ eksplorasi/ Date of exploration/ exploitation permit obtained	Persentase kepemilikan efektif/ Effective percentage of ownership			Jumlah aset (sebelum eliminasi) dalam jutaan/ Total assets (before elimination) in millions		
				2024	2023	2022	2024	2023	2022
Energi Listrik (lanjutan)/ Power (continued)									
PT TJB Power Services ²⁾	Indonesia			49,88	49,88	49,88	13,78	14,19	15,71
PT Medco Power Sentral Sumatera ²⁾	Indonesia			100,00	100,00	100,00	40,46	41,72	41,18
PT Medco Geothermal Indonesia ²⁾	Indonesia			100,00	100,00	100,00	59,74	44,74	37,10
PT Medco Cahaya Geothermal ²⁾	Indonesia			51,00	51,00	51,00	259,30	171,35	71,68
PT Medco Geothermal Sarulla ²⁾	Indonesia			62,00	62,00	62,00	7,46	6,52	8,43
PT Energi Prima ElektriKA ²⁾	Indonesia			55,50	55,50	55,50	7,20	8,07	8,88
PT Energi Listrik Batam ²⁾	Indonesia			43,39	43,39	43,39	114,53	72,58	58,42
PT Multidaya Prima Elektrindo ²⁾	Indonesia			51,00	51,00	51,00	10,48	12,32	12,53
PT Pembangunan Pusaka Parahiangan ²⁾	Indonesia			100,00	100,00	100,00	11,39	15,05	15,20
PT Dalle Panaran ²⁾	Indonesia			100,00	100,00	100,00	0,65	0,68	0,67
PT Indo Medco Power ²⁾	Indonesia			100,00	100,00	100,00	0,12	0,13	0,13
PT Universal Batam Energy ²⁾	Indonesia			42,00	42,00	42,00	13,71	12,27	1,41
PT Medco Energi Menamas ²⁾	Indonesia			59,99	59,99	59,99	9,34	9,79	9,59
PT Medco General Power Services ²⁾	Indonesia			59,76	59,76	59,76	4,54	4,75	4,65
PT Sangsaka Hidro Lestari ²⁾	Indonesia			56,00	56,00	56,00	0,06	0,06	0,06
PT Sangsaka Agro Lestari ²⁾	Indonesia			70,00	70,00	70,00	0,49	0,51	0,50
PT Sangsaka Hidro Selatan ²⁾	Indonesia			69,93	69,93	69,93	0,06	0,06	0,06
PT Sangsaka Hidro Kasmar ²⁾	Indonesia			67,20	67,20	67,20	0,92	0,96	0,94
PT Sangsaka Hidro Cisereuh ²⁾	Indonesia			69,99	69,99	69,99	0,06	0,06	0,06
PT Sangsaka Hidro Patikala Lima ²⁾	Indonesia			67,20	67,20	67,20	0,06	0,06	0,06
PT Sangsaka Hidro Baliase ²⁾	Indonesia			67,20	67,20	67,20	0,10	0,10	0,10
PT Sangsaka Hidro Barat ²⁾	Indonesia			100,00	100,00	100,00	0,77	0,70	0,69
PT Nawakara Energi Sumpur ²⁾	Indonesia			80,00	80,00	80,00	0,96	1,06	1,04
PT Bio Jatropa Indonesia ²⁾	Indonesia			69,99	69,99	69,99	14,69	18,31	13,94
PT Medco Ratch Power Riau ²⁾	Indonesia			51,00	51,00	51,00	365,87	373,99	387,08
PT Medcopower Transportasi Listrik ²⁾	Indonesia			100,00	100,00	100,00	0,08	0,13	0,16
PT Medcosolar Bali Timur ²⁾	Indonesia			51,00	51,00	51,00	14,85	3,75	3,43
PT Medco Solar Bali Barat ²⁾	Indonesia			51,00	51,00	51,00	3,02	4,18	2,60

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d. Entitas Anak (lanjutan)

1. GENERAL (continued)

d. Subsidiaries (continued)

	Negara Domisili/ Country of Domicile	Dimulainya kegiatan komersial/ Start of commercial operations	Tanggal perolehan izin eksplorasi/ eksplorasi/ Date of exploration/ exploitation permit obtained	Persentase kepemilikan efektif/ Effective percentage of ownership			Jumlah aset (sebelum eliminasi) dalam jutaan/ Total assets (before elimination) in millions		
				2024	2023	2022	2024	2023	2022
Energi Listrik (lanjutan)/ Power (continued)									
PT Medco Sumbawa Gas 2) 4)	Indonesia			—	—	100,00	—	—	12,67
PT Medco Kansai Power Indonesia 2)	Indonesia			60,00	60,00	60,00	134,98	142,12	141,19
Lain-lain/ Others									
Medco Straits Services Pte Ltd 1)	Singapore			100,00	100,00	100,00	1.428,22	1.357,93	1.517,82
Medco Platinum Road Pte Ltd 2)	Singapore			100,00	100,00	100,00	—	592,83	743,61
Medco Oak Tree Pte Ltd 2)	Singapore			100,00	100,00	100,00	587,90	587,28	586,84
Medco Bell Pte Ltd 2)	Singapore			100,00	100,00	100,00	620,06	619,19	616,91
Medco Laurel Tree Pte Ltd 2)	Singapore			100,00	100,00	100,00	391,34	391,11	390,93
Medco Maple Tree Pte Ltd 2)	Singapore			100,00	100,00	—	491,22	489,53	—
Ophir Energy Ltd 2)	United Kingdom			100,00	100,00	100,00	2.980,11	2.979,36	2.588,54
PT Satria Raksa Buminusa 2)	Indonesia			100,00	100,00	100,00	10,39	6,77	5,37
Petroleum Exploration & Production International Ltd 2)	Cayman Islands			100,00	100,00	100,00	18,61	19,65	19,65
Medco International Services Pte Ltd 2)	Singapore			100,00	100,00	100,00	31,29	30,25	31,06
Medco Energi USA Inc 2) 3)	USA			100,00	100,00	100,00	189,01	231,89	232,10
Transasia Pipeline C Pvt 2)	Mauritius			85,00	35,00	—	304,07	—	—

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Rincian entitas anak yang tidak aktif, tidak signifikan atau dimiliki secara tidak langsung oleh Perusahaan pada tanggal 31 Desember 2024, 2023, dan 2022 adalah sebagai berikut:

1. GENERAL (continued)

d. Subsidiaries (continued)

The subsidiaries that are not active, not significant or owned indirectly by the Company as of December 31, 2024, 2023, and 2022 are as follows:

	Persentase kepemilikan efektif/ Effective percentage of ownership		
	2024	2023	2022
Eksplorasi dan produksi minyak dan gas/ Exploration and production of oil and gas			
PT Medco Energi Madura ¹⁾	100,00	100,00	100,00
PT Medco CBM Pendopo ²⁾	100,00	100,00	100,00
PT Medco Energi Belida ¹⁾	100,00	100,00	100,00
PT Medco E & P Sembakung ¹⁾	100,00	100,00	100,00
PT Medco Energi Beluga ¹⁾	100,00	100,00	100,00
PT Medco E & P Bengara Indonesia ¹⁾	100,00	100,00	100,00
Medco Simenggaris Pty Ltd ¹⁾	100,00	100,00	100,00
Medco Arabia Ltd ²⁾	100,00	100,00	100,00
Medco Energi US LLC ^{2) 3)}	100,00	100,00	100,00
MedcoEnergi Oman Block 48 Ltd ²⁾	100,00	100,00	100,00
Medco Yemen Amed Ltd ²⁾	100,00	100,00	100,00
Medco International Enterprise Ltd ²⁾	100,00	100,00	100,00
Medco International Enterprise Cro Ltd ²⁾	100,00	100,00	100,00
Medco Far East Limited ¹⁾	100,00	100,00	100,00
Medco Asia Pacific Ltd ²⁾	100,00	100,00	100,00
PT Medco E & P Bangkanai ¹⁾	100,00	100,00	100,00
PT Medco E & P Nunukan ¹⁾	100,00	100,00	100,00
Medco South China Sea Pte Ltd ²⁾	100,00	100,00	100,00
Medco Natuna Pte Ltd ²⁾	100,00	100,00	100,00
Medco Yemen Holding Ltd ²⁾	100,00	100,00	100,00
Medco Petroleum Management LLC ^{2) 5)}	–	–	100,00
Medco Indonesia Holding BV ¹⁾	100,00	100,00	100,00
Ophir Holdings & Services (UK) Limited ²⁾	100,00	100,00	100,00
Ophir Holdings Limited ²⁾	100,00	100,00	100,00
Ophir Asia Limited ²⁾	100,00	100,00	100,00
Dominion Petroleum Limited ²⁾	100,00	100,00	100,00
Salamander Energy Ltd ²⁾	100,00	100,00	100,00
Ophir Mexico Limited ²⁾	100,00	100,00	100,00
Ophir Gabon (Gnondo) Limited ^{2) 5)}	–	–	100,00
Ophir Gabon (Manga) Limited ^{2) 5)}	–	–	100,00
Ophir Gabon (Mbeli) Limited ^{2) 5)}	–	–	100,00
Ophir Gabon (Ntsina) Limited ^{2) 5)}	–	–	100,00
Ophir Equatorial Guinea (Block R) Limited ²⁾	100,00	100,00	100,00

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d. Entitas Anak (lanjutan)

1. GENERAL (continued)

d. Subsidiaries (continued)

	Persentase kepemilikan efektif/ Effective percentage of ownership		
	2024	2023	2022
Eksplorasi dan produksi minyak dan gas/ Exploration and production of oil and gas			
Ophir Myanmar (Block AD-3) Limited ²⁾	100,00	100,00	100,00
Ophir East Africa Holdings Limited ²⁾	100,00	100,00	100,00
Ophir Tanzania (Block 3) Limited ^{2) 6)}	—	100,00	100,00
Ophir Tanzania (Block 4) Limited ^{2) 6)}	—	100,00	100,00
Ophir East Africa Ventures Limited ²⁾	100,00	100,00	100,00
Ophir Pipeline Limited ²⁾	100,00	100,00	100,00
Ophir Gas Marketing Limited ²⁾	100,00	100,00	100,00
Ophir LNG Limited ²⁾	100,00	100,00	100,00
Ophir Energy Indonesia (Aru) Limited ^{2) 5)}	—	—	100,00
Ophir Energy Indonesia (Kofiau) 1 Limited ^{2) 5)}	—	—	100,00
Ophir Energy Indonesia (West Papua IV) 1 Limited ^{2) 5)}	—	—	100,00
Ophir Energy Indonesia (North Ganai) Limited ^{2) 5)}	—	—	100,00
Dominion Investments Limited ^{2) 6)}	—	100,00	100,00
Dominion Oil & Gas Limited ²⁾	100,00	100,00	100,00
Dominion Oil & Gas Limited (Tanzania) ²⁾	100,00	100,00	100,00
Dominion Petroleum Acquisitions Limited ²⁾	100,00	100,00	100,00
DOMPET Limited ²⁾	100,00	100,00	100,00
Dominion Tanzania Limited ²⁾	100,00	100,00	100,00
Dominion Petroleum Kenya Limited ²⁾	100,00	100,00	100,00
PHT Partners LP ^{2) 5)}	—	—	100,00
Salamander Energy (Bualuang Holdings) Limited ²⁾	100,00	100,00	100,00
Salamander Energy (Lao) Company Limited ²⁾	100,00	100,00	100,00
Salamander Energy (Malaysia) Limited ^{2) 6)}	—	100,00	100,00
Salamander Energy (S.E. Asia) Limited ²⁾	100,00	100,00	100,00
Ophir Indonesia (S.E. Sangatta) Limited ²⁾	100,00	100,00	100,00
Salamander Energy Group Limited ²⁾	100,00	100,00	100,00
Salamander Energy (Holdco) Limited ^{2) 5)}	—	—	100,00
Ophir Energy Indonesia Limited ²⁾	100,00	100,00	100,00
Ophir Jaguar 1 Limited ²⁾	100,00	100,00	100,00
Ophir Jaguar 2 Limited ²⁾	100,00	100,00	100,00
Santos Sabah Block R Ltd ^{2) 5)}	—	—	100,00

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d. Entitas Anak (lanjutan)

1. GENERAL (continued)

d. Subsidiaries (continued)

	Persentase kepemilikan efektif/ Effective percentage of ownership		
	2024	2023	2022
<u>Eksplorasi dan produksi minyak dan gas (lanjutan)/</u> <u>Exploration and production of oil and gas (continued)</u>			
Ophir Spv Pty Ltd ²⁾	100,00	100,00	100,00
Ophir Asia Pacific Pty Ltd ²⁾	100,00	100,00	100,00
PT Medco Energi Bangkanai ¹⁾	100,00	100,00	100,00
PT Medco Energi Sampang ¹⁾	100,00	100,00	100,00
PT Medco Energi Amanah (dahulu/formerly PT Medco Power Generation Indonesia) ¹⁾	100,00	100,00	100,00
<u>Jasa penunjang operasi minyak dan gas/</u> <u>Support services for oil and gas activities</u>			
PT Medco Energi CBM Indonesia ¹⁾	100,00	100,00	100,00
Medco Petroleum Services Ltd ²⁾	100,00	100,00	100,00
<u>Perdagangan/</u> <u>Trading</u>			
PT Medco Sampang Indonesia ¹⁾	100,00	100,00	100,00
Far East Energy Trading Pte Ltd ²⁾	100,00	100,00	100,00
<u>Produksi kimia dan perdagangan/</u> <u>Production and trading of chemicals</u>			
PT Medco Downstream Indonesia ^{1) 3)}	100,00	100,00	100,00
PT Medco LPG Kaji ^{2) 3)}	100,00	100,00	100,00
PT Medco Methanol Bunyu ^{2) 3)}	100,00	100,00	100,00
PT Medco Ethanol Lampung ^{2) 3)}	100,00	100,00	100,00
<u>Energi Listrik/</u> <u>Power</u>			
PT Muara Enim Multi Power ²⁾	80,00	80,00	80,00
PT Medco Geothermal Nusantara ²⁾	100,00	100,00	100,00
PT Medco Hidro Indonesia ²⁾	100,00	100,00	100,00
PT Medcopower Energi Baru ²⁾	100,00	100,00	100,00
PT Medcopower Surya Nusantara ²⁾	100,00	100,00	100,00
PT Medcopower Elekrika Indonesia ²⁾	100,00	100,00	100,00
PT Medco Power Geothermal Services ²⁾	60,00	–	–
PT Medco Pasifik Solar Transmisi ²⁾	100,00	–	–
PT Medco Power Geothermal Energi ²⁾	100,00	–	–
<u>Lain-lain/Others</u>			
PT Medco Solar Pasifik ²⁾	100,00	100,00	100,00
Medco Power Global Pte Ltd ²⁾	100,00	100,00	100,00
PT Medco Sarana Balaraja ¹⁾	100,00	100,00	100,00
PT Musi Raksa Buminusa ²⁾	100,00	100,00	100,00
PT Mahakam Raksa Buminusa ²⁾	99,00	99,00	99,00
PT Medco Energi Nusantara ¹⁾	100,00	100,00	100,00
PT Medco Energi Linggau ²⁾	100,00	100,00	100,00
PT Medco Geothermal Sumatera ²⁾	100,00	100,00	100,00
PT Medco Power Energi Services ²⁾	100,00	100,00	–
PT Mitra Energi Pelayaran ²⁾	100,00	100,00	–

1) Entitas anak dengan kepemilikan langsung oleh PT Medco Energi Internasional Tbk

2) Entitas anak dengan kepemilikan tidak langsung

3) Entitas anak diklasifikasikan sebagai aset tersedia untuk dijual atau operasi yang dihentikan (Catatan 39)

4) Entitas anak telah dibubarkan pada Desember 2022

5) Entitas anak telah dibubarkan pada Desember 2023

6) Entitas anak telah dibubarkan pada Desember 2024

1) Subsidiaries held directly by PT Medco Energi Internasional Tbk

2) Subsidiaries held indirectly through subsidiary undertakings

3) Subsidiaries classified as asset held for sale or discontinued operation (Note 39)

4) Subsidiaries dissolved in December 2022

5) Subsidiaries dissolved in December 2023

6) Subsidiaries dissolved in Desember 2024

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- ii. Grup mempunyai operasi bersama minyak dan gas atau Kontrak Jasa/Perjanjian Partisipasi dan Pembagian Ekonomi di dalam negeri sebagai berikut:

Daerah Operasi	Hak Kepemilikan (%) / Interest (%)			Operation Area
	2024	2023	2022	
PSC Sumatera Selatan	65,00	65,00	65,00	PSC South Sumatera
PSC Tarakan	100,00	100,00	100,00	PSC Tarakan
PSC Rimau	65,00	65,00	65,00	PSC Rimau
JOB Senoro-Toili	30,00	30,00	30,00	JOB Senoro-Toili
PSC Lematang	100,00	100,00	100,00	PSC Lematang
JOB Simenggaris	62,50	62,50	62,50	JOB Simenggaris
PSC Blok "A" Aceh (Blok A)	85,00	85,00	85,00	PSC Block "A" Aceh (Block A)
PSC Laut Natuna Selatan Blok B (Blok B)	40,00	40,00	40,00	PSC South Natuna Sea Block B (Block B)
PSC Bangkanai	70,00	70,00	70,00	PSC Bangkanai
PSC Bangkanai Barat	70,00	70,00	70,00	PSC West Bangkanai
PSC Madura Offshore (Madura)	67,50	67,50	67,50	PSC Madura Offshore (Madura)
PSC Sampang	45,00	45,00	45,00	PSC Sampang
PSC Kofiau	—	—	100,00	PSC Kofiau
PSC Sokang Utara	100,00	100,00	100,00	PSC North Sokang
PSC Blok Corridor	46,00	46,00	54,00	PSC Block Corridor
PSC Beluga	100,00	100,00	—	PSC Beluga
PSC Amanah	40,00	—	—	PSC Amanah

PSC: Kontrak Bagi Hasil
JOB: Badan Operasi Bersama

PSC: Production Sharing Contract
JOB: Joint Operating Body

- iii. Grup mempunyai operasi bersama minyak dan gas atau Kontrak Jasa/Perjanjian Partisipasi dan Pembagian Ekonomi di luar negeri sebagai berikut:

- iii. The Group has interests in the following overseas petroleum joint operations or Service Contracts/Participation and Economic Sharing Agreements as follows:

Operasi Bersama	Negara/ Country	Hak Kepemilikan (%) / Interest (%)			Joint Operations
		2024	2023	2022	
Blok 8/38 (Bualuang)	Thailand	100,00	100,00	100,00	Block 8/38 (Bualuang)
Nimr - Karim Area	Oman	58,50	58,50	58,50	Nimr - Karim Area
Blok 56	Oman	5,00	5,00	5,00	Block 56
Blok 47 Ghadames Basin (Area 47) ¹⁾	Libya	—	50,00	50,00	Block 47 Ghadames Basin (Area 47) ¹⁾
Blok 12W ¹⁾	Vietnam	—	31,88	31,88	Block 12W ¹⁾
Blok 9	Yaman/ Yemen	21,25	21,25	21,25	Block 9
Blok 1 dan 4	Tanzania	20,00	20,00	20,00	Block 1 and 4
Blok 10 dan 12	Mexico	20,00	20,00	20,00	Block 10 and 12
Blok 48	Oman	20,00	20,00	—	Block 48
Blok 60	Oman	20,00	20,00	—	Block 60

¹⁾ Operasi dari entitas anak yang diklasifikasikan sebagai aset tersedia untuk dijual atau operasi yang dihentikan pada tanggal 31 Desember 2023 dan 2022 (Catatan 39).

¹⁾ Operation from subsidiary classified as asset held for sale or discontinued operation as of December 31, 2023 dan 2022 (Note 39).

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d. Entitas Anak (lanjutan)

- iv. Grup mempunyai pembangkit listrik dengan kapasitas terpasang sebagai berikut:

		Kapasitas Terpasang (MW)/ Installed Capacity (MW)			
Entitas	Wilayah/Region	2024	2023	2022	Entity
	Batam	–	–	20	
PT Medco Power Indonesia	Sumatera Selatan/ South Sumatera	7	7	7	PT Medco Power Indonesia
PT Mitra Energi Batam	Batam	85	85	85	PT Mitra Energi Batam
PT Dalle Energy Batam	Batam	85	85	85	PT Dalle Energy Batam
PT Energi Listrik Batam	Batam	76	76	76	PT Energi Listrik Batam
PT Energi Prima ElektriKa	Palembang	12	12	12	PT Energi Prima ElektriKa
PT Multidaya Prima Elektrindo	Palembang	12	12	12	PT Multidaya Prima Elektrindo
PT Bio Jatropa Indonesia	Jawa Barat/West Java	9	9	9	PT Bio Jatropa Indonesia
PT Pembangkitan Pusaka Parahiangan	Jawa Barat/West Java	9	9	9	PT Pembangkitan Pusaka Parahiangan
PT Medco Ratch Power Riau	Riau	275	275	275	PT Medco Ratch Power Riau
PT Medco Cahaya Geothermal ¹⁾	Jawa Timur/East Java	110	110	110	PT Medco Cahaya Geothermal ¹⁾
PT Medcosolar Bali Timur ²⁾	Bali Timur/Eastern Bali	25	–	–	PT Medcosolar Bali Timur ²⁾

1) Masih dalam proses konstruksi dan belum beroperasi secara komersial pada tanggal 31 Desember 2024, 2023, dan 2022.

2) Masih dalam proses konstruksi dan belum beroperasi secara komersial pada tanggal 31 Desember 2024.

- v. Grup melakukan sejumlah akuisisi dan divestasi/penjualan aset sebagaimana diungkapkan dalam Catatan 48.

1. GENERAL (continued)

d. Subsidiaries (continued)

- iv. The Group has power plants with the installed capacity as follows:

- v. The Group has undertaken acquisitions and divestments/sale of assets as disclosed in Note 48.

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**2. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI
MATERIAL**

**a. Dasar Penyusunan Laporan Keuangan
Konsolidasian**

Laporan keuangan konsolidasian telah disajikan sesuai dengan Standar Akuntansi Keuangan ("SAK"), yang terdiri dari Pernyataan Standar Akuntansi Keuangan ("PSAK") dan Interpretasi Standar Akuntansi Keuangan ("ISAK") yang dikeluarkan oleh Dewan Standar Akuntansi Keuangan Ikatan Akuntan Indonesia ("DSAK IAI") dan Peraturan serta Pedoman Penyajian dan Pengungkapan Laporan Keuangan yang dikeluarkan oleh Otoritas Jasa Keuangan ("OJK").

Laporan keuangan konsolidasian disusun berdasarkan konsep akrual, kecuali laporan arus kas konsolidasian, dengan menggunakan konsep biaya historis, kecuali seperti yang disebutkan dalam Catatan atas laporan keuangan konsolidasian yang relevan.

Laporan arus kas konsolidasian yang disajikan dengan menggunakan metode langsung, menyajikan penerimaan dan pengeluaran kas dan setara kas yang diklasifikasikan ke dalam aktivitas operasi, investasi dan pendanaan.

Kebijakan akuntansi yang diterapkan oleh Grup adalah selaras bagi tahun yang dicakup oleh laporan keuangan konsolidasian, kecuali untuk standar akuntansi baru dan revisi seperti diungkapkan pada Catatan 2ee dibawah ini.

Grup telah menyusun laporan keuangan konsolidasian dengan dasar bahwa Grup akan terus beroperasi secara berkesinambungan.

Mata uang pelaporan yang digunakan dalam penyusunan laporan keuangan konsolidasian adalah Dolar Amerika Serikat ("Dolar AS"), yang juga merupakan mata uang fungsional Perusahaan dan mata uang pelaporan Grup. Setiap entitas dalam Grup menentukan mata uang fungsionalnya masing-masing dan mengukur transaksinya dalam mata uang fungsional tersebut.

b. Prinsip Konsolidasi

Laporan keuangan konsolidasian terdiri dari laporan keuangan Perusahaan dan entitas anaknya seperti dijelaskan pada Catatan 1d.

**2. SUMMARY OF MATERIAL ACCOUNTING
POLICIES INFORMATION**

**a. Basis of the Preparation of the
Consolidated Financial Statements**

The consolidated financial statements have been prepared in accordance with Indonesian Financial Accounting Standards ("SAK"), which comprise the Statements of Financial Accounting Standards ("PSAK") and Interpretations of Financial Accounting Standards ("ISAK") issued by the Financial Accounting Standards Board of the Indonesian Institute of Accountants ("DSAK IAI") and the Regulations and the Guidelines on Financial Statements Presentation and Disclosures issued by Financial Services Authority ("OJK").

The consolidated financial statements have been prepared on the accrual basis, except for the consolidated statement of cash flows, using the historical cost concept of accounting, except as disclosed in the relevant Notes to the consolidated financial statements herein.

The consolidated statement of cash flows, which have been prepared using the direct method, present receipts and disbursements of cash and cash equivalents classified into operating, investing and financing activities.

The accounting policies adopted by the Group are consistently applied for the years covered by the consolidated financial statements, except for new and revised accounting standards as disclosed in the following Note 2ee below.

The Group has prepared the consolidated financial statements on the basis that it will continue to operate as a going concern.

The presentation currency used in the preparation of the consolidated financial statements is the United States Dollar ("US Dollar"), which also the Company's functional currency and the Group's presentation currency. Each entity in the Group determines its own functional currency and measures its transactions in its respective functional currency.

b. Principles of Consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as described in Note 1d.

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**2. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI
MATERIAL (lanjutan)**

b. Prinsip Konsolidasi (lanjutan)

Laporan keuangan konsolidasian meliputi laporan keuangan Perusahaan dan entitas anak ("Grup") pada tanggal 31 Desember setiap tahun. Kendali diperoleh bila Grup terekspos atau memiliki hak atas imbal hasil variabel dari keterlibatannya dengan *investee* dan memiliki kemampuan untuk mempengaruhi imbal hasil tersebut melalui kekuasaannya atas *investee*. Dengan demikian, Grup mengendalikan *investee* jika dan hanya jika Grup memiliki seluruh hal berikut ini:

- (a) kekuasaan atas *investee*, yaitu hak yang ada saat ini yang memberi Grup kemampuan saat ini untuk mengarahkan aktivitas yang relevan dari *investee*;
- (b) eksposur atau hak atas imbal hasil variabel dari keterlibatannya dengan *investee*; dan
- (c) kemampuan untuk menggunakan kekuasaannya atas *investee* untuk mempengaruhi jumlah imbal hasil.

Bila Grup memiliki hak suara atau hak serupa kurang dari mayoritas dari suatu *investee*, Grup mempertimbangkan semua fakta dan keadaan yang relevan dalam mengevaluasi apakah mereka memiliki kekuasaan atas *investee*, termasuk:

- (a) pengaturan kontraktual dengan pemilik hak suara lainnya dari *investee*;
- (b) hak yang timbul atas pengaturan kontraktual lain; dan
- (c) hak suara dan hak suara potensial yang dimiliki Grup.

Grup menilai kembali apakah mereka mengendalikan *investee* bila fakta dan keadaan mengindikasikan adanya perubahan terhadap satu atau lebih dari ketiga elemen pengendalian.

**2. SUMMARY OF MATERIAL ACCOUNTING
POLICIES INFORMATION (continued)**

b. Principles of Consolidation (continued)

The consolidated financial statements include accounts of the Company and its subsidiaries ("Group") at December 31 each year. Control is achieved when the Group is exposed, or has rights, to the variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Thus, the Group controls an investee if and only if the Group has all of the following:

- (a) power over the investee, is existing rights that give the Group the current ability to direct the relevant activities of the investee;
- (b) exposure or rights, to variable returns from its involvement with the investee; and
- (c) the ability to use its power over the investee to affect its returns.

When the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- (a) the contractual arrangement with the other vote holders of the investee;
- (b) rights arising from other contractual arrangements; and
- (c) the Group's voting rights and potential voting rights.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control.

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**2. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI
MATERIAL (lanjutan)**

b. Prinsip Konsolidasi (lanjutan)

Entitas anak dikonsolidasi secara penuh sejak tanggal akuisisi, yaitu tanggal Perusahaan memperoleh pengendalian, sampai dengan tanggal kehilangan pengendalian. Aset, liabilitas, penghasilan dan beban dari entitas anak yang diakuisisi pada tahun tertentu disertakan dalam laporan keuangan konsolidasian sejak tanggal Grup memperoleh kendali sampai tanggal Grup tidak lagi mengendalikan entitas anak tersebut.

Seluruh laba rugi dan setiap komponen penghasilan komprehensif lain ("PKL") diatribusikan pada pemilik entitas induk dan pada kepentingan nonpengendali ("KNP"), walaupun hal ini akan menyebabkan saldo KNP yang defisit. Bila dipandang perlu, penyesuaian dilakukan terhadap laporan keuangan entitas anak untuk diselaraskan dengan kebijakan akuntansi Grup.

Laporan keuangan (konsolidasian) entitas anak dibuat untuk periode pelaporan yang sama dengan Perusahaan, menggunakan kebijakan akuntansi yang konsisten.

Semua akun dan transaksi antar Grup yang material, termasuk keuntungan atau kerugian yang belum direalisasi, jika ada, dieliminasi untuk mencerminkan posisi keuangan dan hasil operasi Grup sebagai satu kesatuan usaha.

Perubahan dalam bagian kepemilikan entitas induk pada entitas anak, yang tidak mengakibatkan hilangnya pengendalian, dicatat sebagai transaksi ekuitas. Jika kehilangan pengendalian atas suatu entitas anak, maka Grup menghentikan pengakuan aset terkait (termasuk *goodwill*), kewajiban, kepentingan non pengendali (KNP) dan komponen ekuitas lainnya, sementara laba atau rugi yang dihasilkan dicatat di laporan laba rugi. Nilai investasi yang dipertahankan dicatat pada nilai wajarnya.

**2. SUMMARY OF MATERIAL ACCOUNTING
POLICIES INFORMATION (continued)**

b. Principles of Consolidation (continued)

Subsidiaries are fully consolidated from the date of acquisition, being the date on which the Company obtained control, and continue to be consolidated until the date such control ceases. Assets, liabilities, income and expenses of a subsidiary acquired during the year are included in the consolidated financial statements from the date the Group obtains control and until the date the Group ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income ("OCI") are attributed to the equity holders of the parent of the Group and to the non-controlling interests ("NCI"), even if this results in the NCI having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

The (consolidated) financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies.

All material intercompany accounts and transactions, including unrealized gains or losses, if any, are eliminated to reflect the financial position and the results of operations of the Group as one business entity.

A change in the parent's ownership in a subsidiary, without loss of control, is accounted for as an equity transaction. In case of loss of control over a subsidiary, the Group derecognizes the related assets (including goodwill), liabilities, non-controlling interest (NCI) and other components of equity, while any resulting gain or loss is recognized in profit or loss. Any investment retained is recognized at fair value.

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**2. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI
MATERIAL (lanjutan)**

c. Kombinasi bisnis

Kombinasi bisnis dicatat dengan menggunakan metode akuisisi. Biaya perolehan dari suatu akuisisi diukur dari nilai agregat imbalan yang dialihkan, diukur pada nilai wajar pada tanggal akuisisi dan jumlah setiap KNP pada pihak yang diakuisisi. Untuk setiap kombinasi bisnis, Grup mengukur KNP pada entitas yang diakuisisi pada nilai wajar atau pada proporsi kepemilikan KNP atas aset neto yang teridentifikasi dari entitas yang diakuisisi. Biaya-biaya akuisisi yang timbul dibebankan langsung dan dicatat dalam "Beban Penjualan, Umum dan Administrasi".

Grup menentukan bahwa mereka telah mengakuisisi bisnis ketika rangkaian aktivitas dan aset yang diakuisisi mencakup *input* dan proses substantif yang bersama-sama secara signifikan berkontribusi pada kemampuan untuk menghasilkan *output*. Proses yang diperoleh adalah substantif jika penting bagi kemampuan untuk terus menghasilkan *output*, dan *input* yang diperoleh mencakup tenaga kerja yang terorganisir dengan keterampilan, pengetahuan, atau pengalaman yang diperlukan untuk melakukan proses itu atau secara signifikan berkontribusi pada kemampuan untuk terus menghasilkan *output* dan dianggap unik atau langka atau tidak dapat diganti tanpa biaya, usaha, atau penundaan yang signifikan dalam kemampuan untuk terus menghasilkan *output*.

Ketika melakukan akuisisi atas sebuah bisnis, Grup mengklasifikasikan dan menentukan aset keuangan yang diperoleh dan liabilitas keuangan yang diambil alih berdasarkan pada persyaratan kontraktual, kondisi ekonomi dan kondisi terkait lain yang ada pada tanggal akuisisi.

Imbalan kontinjensi yang akan dibayarkan oleh pihak pengakuisisi diakui pada nilai wajar pada tanggal akuisisi. Perubahan nilai wajar atas imbalan kontinjensi setelah tanggal akuisisi yang diklasifikasikan sebagai aset atau liabilitas, akan diakui dalam laporan laba rugi atau sebagai penghasilan komprehensif lain sesuai dengan PSAK 109. Imbalan kontinjensi lain yang tidak termasuk dalam PSAK 109 diukur sebesar nilai wajar pada setiap tanggal pelaporan dengan perubahan nilai wajar yang diakui pada laba rugi.

**2. SUMMARY OF MATERIAL ACCOUNTING
POLICIES INFORMATION (continued)**

c. Business Combinations

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred, measured at acquisition date fair value and the amount of any NCI in the acquiree. For each business combination, the Group measures the NCI in the acquiree either at fair value or at the proportionate share of the acquiree's identifiable net assets. Transaction costs incurred are directly expensed and included in "Selling, General and Administrative Expenses".

The Group determines that it has acquired a business when the acquired set of activities and assets include an *input* and a substantive process that together significantly contribute to the ability to create outputs. The acquired process is considered substantive if it is critical to the ability to continue producing outputs, and the inputs acquired include an organized workforce with the necessary skills, knowledge, or experience to perform that process or it significantly contributes to the ability to continue producing outputs and is considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs.

When the Group acquires a business, it assesses the financial assets acquired and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date.

Any contingent consideration to be transferred by the acquirer will be recognized at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration which is deemed to be an asset or liability will be recognized either in profit or loss or as other comprehensive income in accordance with PSAK 109. Other contingent consideration that is not within the scope of PSAK 109 is measured at fair value at each reporting date with changes in fair value recognized in profit or loss.

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**2. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI
MATERIAL (lanjutan)**

c. Kombinasi bisnis (lanjutan)

Bila pencatatan awal kombinasi bisnis belum dapat diselesaikan pada tanggal pelaporan, Grup melaporkan jumlah sementara bagi pos yang pencatatannya belum dapat diselesaikan tersebut.

Periode pengukuran adalah periode setelah tanggal akuisisi yang didalamnya Grup dapat melakukan penyesuaian atas jumlah sementara yang diakui dalam kombinasi bisnis tersebut. Selama periode pengukuran, Grup mengakui penambahan aset atau liabilitas bila terdapat informasi terbaru yang diperoleh mengenai fakta dan keadaan pada tanggal akuisisi, yang bila diketahui pada saat itu, akan menyebabkan pengakuan atas aset dan liabilitas pada tanggal tersebut.

Periode pengukuran berakhir pada saat pengakuisisi menerima informasi yang diperlukan mengenai fakta dan keadaan pada tanggal akuisisi atau mengetahui bahwa informasi lainnya tidak dapat diperoleh, namun tidak lebih dari satu tahun dari tanggal akuisisi.

Pada tanggal akuisisi, *goodwill* awalnya diukur pada harga perolehan yang merupakan selisih lebih nilai agregat dari imbalan yang dialihkan dan jumlah setiap KNP atas selisih jumlah dari aset teridentifikasi yang diperoleh dan liabilitas yang diambil alih.

Jika imbalan tersebut lebih rendah dari nilai wajar aset neto entitas anak yang diakuisisi, selisih tersebut diakui pada laba rugi sebagai keuntungan dari pembelian dengan diskon setelah sebelumnya manajemen melakukan penilaian atas identifikasi dan nilai wajar dari aset yang diperoleh dan liabilitas yang diambil alih.

Setelah pengakuan awal, *goodwill* diukur pada jumlah tercatat dikurangi akumulasi kerugian penurunan nilai, jika ada. Untuk tujuan uji penurunan nilai, *goodwill* yang diperoleh dari suatu kombinasi bisnis dialokasikan sejak tanggal akuisisi kepada setiap unit penghasil kas ("UPK") dari Grup yang diharapkan akan memperoleh manfaat dari kombinasi tersebut, terlepas dari apakah aset atau liabilitas lain dari pihak yang mengakuisisi dialokasikan kepada UPK tersebut.

**2. SUMMARY OF MATERIAL ACCOUNTING
POLICIES INFORMATION (continued)**

c. Business Combinations (continued)

If the initial accounting for a business combination is incomplete by the end of the reporting, the Group reports provisional amounts for the items for which the accounting is incomplete.

The measurement period is the period after the acquisition date during which the Group may adjust the provisional amounts recognized for a business combination. During the measurement period, the Group recognizes additional assets or liabilities if new information is obtained about facts and circumstances that existed as of the acquisition date and, if known, would have resulted in the recognition of those assets and liabilities as of that date.

The measurement period ends as soon as the acquirer receives the information it was seeking about facts and circumstances that existed as of the acquisition date or learns that more information is not obtainable but shall not exceed one year from the acquisition date.

At acquisition date, goodwill is initially measured at cost being the excess of the aggregate of the consideration transferred and the amount recognized for NCI over the net identifiable assets acquired and liabilities assumed.

If this consideration is lower than the fair value of the net assets of the subsidiary acquired, the difference is recognized in profit or loss as gain on bargain purchase after previously assessing the identification and fair value measurement of the acquired assets and the assumed liabilities.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses, if any. For the purpose of impairment testing, goodwill acquired in a business combination is allocated from the acquisition date to each of the Group's cash-generating units ("CGU") that are expected to receive benefit from the combination, irrespective of whether other assets or liabilities of the acquirer are assigned to those CGUs.

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**2. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI
MATERIAL (lanjutan)**

c. Kombinasi bisnis (lanjutan)

Jika *goodwill* telah dialokasikan pada suatu UPK dan operasi tertentu dalam UPK tersebut dilepas, maka *goodwill* yang terasosiasi dengan operasi yang dilepas tersebut dimasukkan dalam jumlah tercatat operasi tersebut ketika menentukan keuntungan atau kerugian dari pelepasan operasi. *Goodwill* yang dilepaskan tersebut diukur berdasarkan nilai relatif operasi yang dilepas dan porsi UPK yang ditahan.

Kombinasi Bisnis Entitas Sepengendali

Berdasarkan PSAK 338, karena transaksi kombinasi bisnis entitas sepengendali tidak mengakibatkan perubahan substansi ekonomi kepemilikan atas bisnis yang dipertukarkan, transaksi tersebut diakui pada nilai tercatat berdasarkan metode penyatuan kepemilikan. Dalam menerapkan metode penyatuan kepemilikan, unsur-unsur laporan keuangan dari entitas yang bergabung, untuk tahun terjadinya kombinasi bisnis entitas sepengendali dan untuk tahun komparatif sajian, disajikan seolah-olah penggabungan tersebut telah terjadi sejak awal tahun entitas yang bergabung berada dalam sepengendalian. Selisih antara jumlah imbalan yang dialihkan dalam kombinasi bisnis entitas sepengendali atau jumlah imbalan yang diterima dalam pelepasan bisnis entitas sepengendali, jika ada, dengan nilai tercatat bisnis tersebut dicatat sebagai bagian dari akun "Tambahan Modal Disetor" pada laporan posisi keuangan konsolidasian.

d. Penentuan Nilai Wajar

Grup mengukur instrumen keuangan seperti derivatif dan investasi jangka pendek pada nilai wajar pada setiap tanggal pelaporan. Pengungkapan nilai wajar untuk instrumen keuangan disajikan dalam Catatan 46.

Nilai wajar adalah harga yang akan diterima untuk menjual suatu aset atau harga yang akan dibayar untuk mengalihkan suatu liabilitas dalam transaksi teratur antara pelaku pasar pada tanggal pengukuran. Pengukuran nilai wajar berdasarkan asumsi bahwa transaksi untuk menjual aset atau mengalihkan liabilitas terjadi di:

**2. SUMMARY OF MATERIAL ACCOUNTING
POLICIES INFORMATION (continued)**

c. Business Combinations (continued)

Where goodwill forms part of a CGU and part of the operation within that CGU is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on disposal of the operation. Goodwill disposed of in this circumstance is measured based on the relative values of the operation disposed of and the portion of the CGU retained.

Business Combination of Entities Under Common Control

Under PSAK 338, since the transaction of business combination of entities under common control does not result in a change of the economic substance of the ownership of businesses which are exchanged, the said transaction is recognized at its carrying amount using the pooling-of-interest method. In applying the pooling-of-interest method, the components of the financial statements of the combining entities, for the year during which the business combination of entities under common control occurred and for the comparative year, are presented in such a manner as if the combination has occurred since the beginning of the year of the combining entity under common control. Difference in value of considerations transferred in a business combination of entities under common control or considerations received in a disposal of business of entities under common control, if any, with its carrying amount is recognized as part of "Additional Paid-in Capital" in the consolidated statements of financial position.

d. Determination of Fair Value

The Group measures financial instruments such as derivatives and short-term investments at fair value at each reporting date. Fair value related disclosures for financial instruments are disclosed in Note 46.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

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**2. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI
MATERIAL (lanjutan)**

d. Penentuan Nilai Wajar (lanjutan)

- Pasar utama untuk aset dan liabilitas tersebut; atau
- Jika tidak terdapat pasar utama, di pasar yang paling menguntungkan untuk aset atau liabilitas tersebut

Grup harus memiliki akses ke pasar utama atau pasar yang paling menguntungkan tersebut.

Nilai wajar aset dan liabilitas diukur menggunakan asumsi yang akan digunakan pelaku pasar ketika menentukan harga aset atau liabilitas tersebut, dengan asumsi bahwa pelaku pasar bertindak dalam kepentingan ekonomi terbaiknya.

Pengukuran nilai wajar dari suatu aset nonkeuangan memperhitungkan kemampuan pelaku pasar untuk menghasilkan manfaat ekonomi dengan menggunakan aset dalam penggunaan tertinggi dan terbaiknya atau dengan menjualnya kepada pelaku pasar lain yang akan menggunakan aset tersebut pada penggunaan tertinggi dan terbaiknya.

Grup menggunakan teknik penilaian yang sesuai dalam keadaan dan dimana data yang memadai tersedia untuk mengukur nilai wajar, memaksimalkan penggunaan input yang dapat diobservasi yang relevan dan meminimalkan penggunaan input yang tidak dapat diobservasi.

Semua aset dan liabilitas yang nilai wajarnya diukur atau diungkapkan dalam laporan keuangan konsolidasian dikategorikan dalam hierarki nilai wajar, sebagaimana dijelaskan dibawah ini, berdasarkan tingkatan level input yang terendah yang signifikan terhadap pengukuran nilai wajar secara keseluruhan:

- Level 1 - harga kuotasian (tanpa penyesuaian) di pasar aktif untuk aset atau liabilitas yang identik.
- Level 2 - teknik penilaian di mana tingkat level input terendah yang signifikan terhadap pengukuran nilai wajar dapat diobservasi baik secara langsung atau tidak langsung.
- Level 3 - teknik penilaian dimana tingkat level input terendah yang signifikan terhadap pengukuran nilai wajar tidak dapat diobservasi baik secara langsung atau tidak langsung.

**2. SUMMARY OF MATERIAL ACCOUNTING
POLICIES INFORMATION (continued)**

d. Determination of Fair Value (continued)

- In the principal market for the asset or liability; or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset and a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 - valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 - valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

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**2. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI
MATERIAL (lanjutan)**

d. Penentuan Nilai Wajar (lanjutan)

Untuk aset dan liabilitas yang diukur nilai wajarnya secara berulang dalam laporan keuangan konsolidasian, Grup menentukan apakah perpindahan antar level hierarki telah terjadi dengan melakukan evaluasi pengelompokan pada setiap akhir periode pelaporan.

Komite Valuasi Grup menentukan kebijakan dan prosedur terkait pengukuran nilai wajar yang sering dilakukan, seperti aset finansial tanpa kuotasian, dan untuk pengukuran tidak berulang, seperti aset yang dimiliki untuk dijual dalam operasi yang dihentikan. Komite Valuasi terdiri dari pimpinan divisi *corporate planning and investor relations* Grup.

Penilai independen terlibat dalam penilaian untuk aset-aset yang signifikan, seperti investasi pada aset finansial tanpa kuotasian. Keterlibatan penilai independen ini dilakukan secara tahunan oleh Komite Valuasi setelah didiskusikan dengan dan persetujuan oleh Direktur Perusahaan. Kriteria penunjukkan termasuk pengetahuan pasar, reputasi, independensi dan standar profesional yang diterapkan. Komite Valuasi memutuskan, setelah diskusi dengan penilai independen, mengenai teknik valuasi dan input untuk digunakan untuk setiap penilaian.

Pada setiap tanggal pelaporan, divisi *corporate planning and investor relations* Grup bersama dengan divisi Aset Non-Operasi Grup, menganalisa pergerakan atas nilai aset yang mengharuskan untuk diukur ulang atau dinilai ulang sesuai dengan kebijakan Grup. Untuk keperluan analisa, Komite Valuasi melakukan verifikasi untuk input-input utama yang ada pada perhitungan valuasi terakhir dan melakukan pencocokan informasi dalam perhitungan dengan kontrak-kontrak dan dokumen-dokumen terkait, mereka juga membandingkan perubahan nilai wajar untuk setiap aset dan liabilitas dengan sumber eksternal terkait untuk menentukan apakah perubahan tersebut cukup wajar.

Untuk keperluan pengungkapan nilai wajar, Grup telah menentukan kelas aset dan liabilitas berdasarkan sifat, karakteristik dan risiko atas aset atau liabilitas tersebut dan level hierarki nilai wajar seperti dijelaskan di atas.

**2. SUMMARY OF MATERIAL ACCOUNTING
POLICIES INFORMATION (continued)**

d. Determination of Fair Value (continued)

For assets and liabilities that are recognized in the consolidated financial statements at fair value on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization at the end of each reporting period.

The Group's Valuation Committee determines the policies and procedures for recurring fair value measurement, such as unquoted financial assets, and for non-recurring measurement, such as assets held for sales in discontinued operations. The Valuation Committee is comprised of the head of the Group's corporate planning and investor relations.

Independent appraisers are involved for valuation of significant assets, such as investment in unquoted financial assets. Involvement of independent appraisers is determined annually by the Valuation Committee after discussion with and approval by the Company's Director. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. The Valuation Committee decides, after discussions with the independent appraisers, which valuation techniques and inputs to use for each valuation.

At each reporting date, the Group's corporate planning and investor relations together with the Group's Non-operated Assets Division analysis the movements in the values of asset which are required to be remeasured or re-assessed as per the Group's accounting policies. For this analysis, the Valuation Committee verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents, they also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities based on the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

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**2. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI
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**e. Transaksi dan Saldo dalam Mata Uang
Asing**

Laporan keuangan konsolidasian disajikan dalam Dolar AS, yang merupakan mata uang fungsional Perusahaan dan mata uang penyajian Grup. Setiap entitas dalam Grup menentukan mata uang fungsionalnya sendiri dan laporan keuangannya diukur menggunakan mata uang fungsional.

Transaksi dan saldo

Seluruh aset dan liabilitas moneter dalam mata uang selain Dolar AS dijabarkan ke Dolar AS dengan menggunakan kurs tengah Bank Indonesia yang berlaku pada tanggal pelaporan. Keuntungan atau kerugian neto dari selisih kurs dikreditkan atau dibebankan ke operasi berjalan.

Grup perusahaan

Untuk tujuan konsolidasi, aset dan liabilitas entitas anak, yang mempunyai mata uang fungsional selain Dolar AS dijabarkan ke mata uang penyajian Grup yaitu Dolar AS dengan menggunakan pedoman berikut ini:

- (a) Aset dan liabilitas, baik moneter dan non-moneter, dijabarkan dengan menggunakan kurs tukar yang berlaku pada akhir tanggal pelaporan, sedangkan akun-akun ekuitas dijabarkan dengan menggunakan kurs tukar historis;
- (b) Pendapatan dan beban serta arus kas dijabarkan dengan menggunakan kurs tukar rata-rata;
- (c) Selisih kurs tukar yang terjadi dikreditkan atau dibebankan ke akun "Penghasilan Komprehensif Lain - Selisih Kurs karena Penjabaran Laporan Keuangan" yang disajikan pada bagian Ekuitas di laporan posisi keuangan konsolidasian, sampai pelepasan investasi neto yang bersangkutan atau kegiatan usaha luar negeri.

**2. SUMMARY OF MATERIAL ACCOUNTING
POLICIES INFORMATION (continued)**

**e. Foreign Currency Transactions and
Balances**

The consolidated financial statements are presented in US Dollar, which is the Company's functional currency and the Group's presentation currency. Each entity in the Group determines its own functional currency and their financial statements are measured using that functional currency.

Transactions and balances

All monetary assets and liabilities denominated in currencies other than US Dollar are translated to US Dollar at the Bank of Indonesia's middle exchange rates prevailing on the reporting date. The resulting net foreign exchange gains or losses are credited or charged to current operations.

Group companies

For consolidation purposes, assets and liabilities of subsidiaries with functional currency other than US Dollar are translated into the Group presentation currency which is the US Dollar using the following basis:

- (a) Assets and liabilities, both monetary and non-monetary, are translated using the rates of exchange prevailing at the end of financial reporting date, while equity accounts are translated using historical rates of exchange;
- (b) Revenues and expenses and cash flows are translated using average rates of exchange;
- (c) The resulting foreign exchange differences arising on translation for consolidation are recognized in "Other Comprehensive Income - Translation Adjustments", under the Equity section of the consolidated statements of financial position, until the disposal of the net investment or the foreign operation.

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**2. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI
MATERIAL (lanjutan)**

**e. Transaksi dan Saldo dalam Mata Uang
Asing (lanjutan)**

Kurs yang digunakan pada tanggal 31 Desember 2024, 2023, dan 2022 atas saldo dalam mata uang asing yang signifikan adalah sebagai berikut:

	2024	2023	2022	
Rupiah/AS\$1	0,000062	0,000065	0,000064	Rupiah/US\$1
Euro/AS\$1	1,0427	1,1118	1,0624	Euro/US\$1
Dolar Australia/AS\$1	0,6238	0,6854	0,6726	Australian Dollar/US\$1
Dolar Singapura/AS\$1	0,7375	0,7597	0,7412	Singapore Dollar/US\$1
Poundsterling Britania Raya/AS\$1	1,2581	1,2818	1,1762	Great Britain Poundsterling/US\$1
Thailand Baht/AS\$1	0,0295	0,0293	0,0289	Thailand Baht/US\$1
Vietnam Dong/AS\$1	0,000039	0,000041	0,000041	Vietnam Dong/US\$1

**f. Transaksi-transaksi dengan Pihak-Pihak
Berelasi (lanjutan)**

Grup mempunyai transaksi dengan pihak berelasi sebagaimana didefinisikan pada PSAK 224.

Transaksi ini dilakukan berdasarkan persyaratan yang disetujui oleh kedua belah pihak. Beberapa persyaratan tersebut mungkin tidak sama dengan persyaratan yang dilakukan dengan pihak-pihak yang tidak berelasi.

Seluruh transaksi dan saldo dengan pihak-pihak berelasi yang signifikan diungkapkan dalam catatan atas laporan keuangan konsolidasian.

**g. Setara Kas dan Kas di Bank dan Deposito
Berjangka yang Dibatasi Penggunaannya**

Deposito berjangka dan investasi jangka pendek lainnya dengan jangka waktu tiga bulan atau kurang sejak tanggal penempatan yang tidak digunakan sebagai jaminan atau dibatasi penggunaannya, diklasifikasikan sebagai "Setara Kas".

Deposito dan rekening bank yang dibatasi penggunaannya yang akan digunakan untuk membayar utang yang jatuh tempo dalam satu tahun disajikan sebagai aset lancar. Rekening bank lainnya dan deposito berjangka yang dipakai sebagai agunan atau dibatasi penggunaannya disajikan sebagai aset tidak lancar.

**2. SUMMARY OF MATERIAL ACCOUNTING
POLICIES INFORMATION (continued)**

**e. Foreign Currency Transactions and
Balances (continued)**

At December 31, 2024, 2023, and 2022, the exchange rates used for significant foreign currency-denominated balances are as follows:

**f. Transactions with Related Parties
(continued)**

The Group has transactions with related parties as defined in PSAK 224.

The transactions are made based on terms agreed by the parties. Such terms may not be the same as those of the transactions between unrelated parties.

All significant transaction and balances with related parties are disclosed in the notes to the consolidated financial statements.

**g. Cash Equivalents and Restricted Cash in
Banks and Time Deposits**

Time deposits and other short-term investments with a maturity date of three months or less at the time of placement which are not used as collateral or are not restricted as to use, are classified as "Cash Equivalents".

Restricted time deposits and cash in banks which will be used to pay currently maturing obligations is presented under current assets. Other current accounts and time deposits which are pledged or restricted as to use are presented under non-current assets.

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**2. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI
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h. Persediaan

Persediaan minyak mentah, suku cadang dan perlengkapan untuk operasi dinyatakan sebesar biaya perolehan atau nilai realisasi neto, mana yang lebih rendah. Biaya perolehan ditentukan dengan menggunakan metode rata-rata tertimbang atau metode rata-rata. Nilai realisasi neto adalah estimasi harga jual yang wajar di dalam proses usaha normal setelah dikurangi dengan estimasi biaya untuk menyelesaikan dan estimasi biaya penjualannya yang diperlukan. Cadangan untuk penurunan nilai keusangan persediaan ditentukan berdasarkan penelaahan terhadap keadaan masing-masing persediaan pada akhir tahun.

i. Aset Tetap

Aset tetap, kecuali tanah, dinyatakan sebesar biaya perolehan dikurangi akumulasi penyusutan dan penurunan nilai. Biaya perolehan aset tetap termasuk biaya penggantian bagian dari aset tetap pada saat terjadinya biaya, jika kriteria pengakuannya terpenuhi. Demikian pula, ketika pemeriksaan utama dilakukan, biaya pemeriksaan diakui sebagai nilai tercatat aset sebagai penggantian jika kriteria pengakuan terpenuhi. Semua biaya perbaikan dan perawatan yang tidak memenuhi kriteria pengakuan diakui pada laporan laba rugi pada saat terjadinya.

Penyusutan dihitung dengan menggunakan metode garis lurus berdasarkan estimasi masa manfaat ekonomis aset tetap sebagai berikut:

	Tahun/ Years	
Bangunan dan prasarana	20	Buildings and improvement
Mesin	8 - 25	Machinery
Peralatan dan perlengkapan pengeboran	8 - 16	Drilling rigs and equipment
Kendaraan bermotor	4 - 10	Vehicles
Leasehold improvements	3 - 8	Leasehold improvements
Peralatan kantor dan lainnya	3 - 5	Office and other equipment
Peralatan	4	Tools

**2. SUMMARY OF MATERIAL ACCOUNTING
POLICIES INFORMATION (continued)**

h. Inventories

Inventories of crude oil, spare parts and supplies used for operations are stated at cost or net realizable value, whichever is lower. Cost is determined using the weighted average method or the average method. Net realizable value is a reasonable selling price in normal process less the estimated costs of completion and estimated costs necessary to make the sale. Allowance for decline in value and obsolescence of inventories is provided based on a review of the individual inventory items at the end of the year.

i. Property, Plant and Equipment

Property, plant and equipment, except land, are stated at cost less accumulated depreciation and impairment losses. Such cost includes the cost of replacing part of the property, plant and equipment when that cost is incurred, if the recognition criteria are met. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the property, plant and equipment as a replacement if the recognition criteria are satisfied. All other repairs and maintenance costs that do not meet the recognition criteria are recognized in profit or loss as incurred.

Depreciation is computed using the straight-line method based on the estimated useful lives of the property, plant and equipment as follows:

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**2. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI
MATERIAL (lanjutan)**

i. Aset Tetap (lanjutan)

Tanah dinyatakan berdasarkan biaya perolehan dan tidak disusutkan.

Biaya pengurusan legal hak atas tanah dalam bentuk Hak Guna Bangunan ("HGB") yang dikeluarkan ketika tanah diperoleh pertama kali diakui sebagai bagian dari biaya perolehan tanah pada akun "Aset Tetap" dan tidak diamortisasi. Sementara biaya pengurusan perpanjangan atau pembaruan legal hak atas tanah diakui sebagai aset tak berwujud dan diamortisasi sepanjang umur hukum hak atau umur ekonomis tanah, mana yang lebih pendek.

Aset tetap dihentikan pengakuannya dari laporan posisi keuangan konsolidasian pada saat penjualan atau saat tidak ada manfaat masa depan dari penggunaan atau penjualan aset tersebut. Segala keuntungan dan kerugian yang timbul dari penghentian pengakuan aset (dihitung sebagai perbedaan hasil penjualan neto dan nilai tercatat dari aset) diakui dalam laporan laba rugi pada saat aset dihentikan pengakuannya.

Nilai sisa aset, estimasi umur ekonomis dan metode penyusutan ditelaah dan disesuaikan secara prospektif setiap tanggal pelaporan keuangan, jika memadai.

Aset tetap dalam pembangunan dinyatakan sebesar biaya perolehan. Akumulasi biaya perolehan direklasifikasi ke akun aset tetap yang bersangkutan pada saat pembangunan selesai dan aset tersebut telah siap untuk digunakan.

j. Investasi pada Entitas Asosiasi dan Ventura Bersama

Entitas asosiasi adalah entitas yang terhadapnya Grup memiliki pengaruh signifikan. Pengaruh signifikan adalah kekuasaan untuk berpartisipasi dalam keputusan kebijakan keuangan dan operasional investee, tetapi tidak mengendalikan atau mengendalikan bersama atas kebijakan tersebut.

**2. SUMMARY OF MATERIAL ACCOUNTING
POLICIES INFORMATION (continued)**

i. Property, Plant and Equipment (continued)

Land is stated at cost and is not depreciated.

The legal cost of land rights in the form of Building Usage Rights ("HGB") incurred when the land was acquired initially is recognized as part of the cost of the land under "Property, Plant and Equipment" account and not amortized. Meanwhile the extension or the legal renewal costs of land rights are recognized as intangible assets and amortized over the shorter of the rights' legal life or land's economic life.

An item of property, plant and equipment is derecognized from the consolidated statements of financial position upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognized in profit or loss in the period the asset is derecognized.

The assets' residual values, useful lives and method of depreciation are reviewed and adjusted prospectively, if appropriate, at each financial reporting date.

Construction in progress is stated at cost. The accumulated costs are reclassified to the appropriate property, plant and equipment account when the construction is substantially completed and the asset is ready for its intended use.

j. Investment in Associates and Joint Ventures

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and policy decisions of the investee, but is not control or joint control over those policies.

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**2. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI
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**j. Investasi pada Entitas Asosiasi dan
Ventura Bersama (lanjutan)**

Ventura bersama adalah salah satu tipe pengaturan bersama yang mengatur bahwa para pihak yang memiliki pengendalian bersama atas pengaturan memiliki hak atas aset neto ventura bersama. Pengendalian bersama adalah persetujuan kontraktual untuk berbagi pengendalian atas suatu pengaturan, yang ada hanya ketika keputusan mengenai aktivitas relevan mensyaratkan persetujuan dengan suara bulat dari seluruh pihak yang berbagi pengendalian.

Pertimbangan yang dibuat dalam menentukan pengaruh signifikan adalah serupa dengan hal-hal yang diperlukan dalam menentukan kendali atas entitas anak.

Sesuai dengan metode ekuitas, investasi pada entitas asosiasi dan ventura bersama diakui pada awalnya sebesar biaya perolehan. Nilai tercatat investasi tersebut selanjutnya disesuaikan untuk mengakui perubahan pasca perolehan dalam bagian Grup atas aset neto dari entitas asosiasi dan ventura bersama tersebut sejak tanggal akuisisi. *Goodwill* sehubungan dengan entitas asosiasi diakui dalam nilai tercatat investasi dan tidak diamortisasi maupun dilakukan pengujian penurunan nilai secara individual.

Laporan laba rugi dan penghasilan komprehensif lain konsolidasian mencerminkan bagian Grup atas hasil operasi dari entitas asosiasi dan ventura bersama. Bila terdapat perubahan dalam pendapatan komprehensif lainnya pada entitas asosiasi dan ventura bersama, disajikan sebagai pendapatan komprehensif lainnya Grup. Bila terdapat perubahan yang diakui langsung pada ekuitas dari entitas asosiasi, Grup mengakui bagiannya atas perubahan tersebut dan mengungkapkan hal ini, jika dapat diterapkan, dalam laporan perubahan ekuitas konsolidasian. Laba atau rugi yang belum direalisasi sebagai hasil dari transaksi antara Grup dengan entitas asosiasi dan ventura bersama dieliminasi sesuai dengan jumlah kepentingan Grup dalam entitas asosiasi dan ventura bersama.

**2. SUMMARY OF MATERIAL ACCOUNTING
POLICIES INFORMATION (continued)**

**j. Investment in Associates and Joint
Ventures (continued)**

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

The considerations made in determining significant influence are similar to those necessary to determine control over subsidiaries.

Under the equity method, the investment in an associate and joint venture is initially recognized at cost. The carrying amount of the investment is adjusted to recognize changes in the Group's share of net assets of the associate and joint venture since the acquisition date. Goodwill relating to the associate and joint venture is included in the carrying amount of the investment and is neither amortized nor individually tested for impairment.

The consolidated statements of profit or loss and other comprehensive income reflects the Group's share of the results of operations of the associates and joint venture. Any change in other comprehensive income (OCI) of those investees is presented as part of the Group's OCI. In addition, when there has been a change recognized directly in the equity of the associate, the Group recognizes its share of any changes, when applicable, in the consolidated statements of changes in equity. Unrealized gains and losses resulting from transactions between the Group and the associate and joint venture are eliminated to the extent of the interest in the associate and joint venture.

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**2. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI
MATERIAL (lanjutan)**

**j. Investasi pada Entitas Asosiasi dan
Ventura Bersama (lanjutan)**

Gabungan bagian Grup atas laba rugi entitas asosiasi disajikan pada muka laporan laba rugi dan penghasilan komprehensif lain konsolidasian (sebagai laba atau rugi) di luar laba usaha dan mencerminkan laba atau rugi setelah pajak dan kepentingan nonpengendali pada entitas anak dari entitas asosiasi.

Laporan keuangan entitas asosiasi dan ventura bersama disusun untuk periode pelaporan yang sama dengan Grup. Jika diperlukan, penyesuaian dilakukan untuk menyeragamkan dengan kebijakan akuntansi Grup.

Setelah penerapan metode ekuitas, Grup menentukan apakah diperlukan untuk mengakui rugi penurunan nilai atas investasi dalam entitas asosiasi dan ventura bersama.

Grup menentukan pada setiap tanggal pelaporan apakah terdapat bukti yang obyektif yang mengindikasikan bahwa investasi dalam entitas asosiasi mengalami penurunan nilai. Dalam hal terdapat bukti yang objektif, Grup menghitung jumlah penurunan nilai berdasarkan selisih antara jumlah terpulihkan atas investasi dalam entitas asosiasi dan ventura bersama dan nilai tercatatnya dan mengakui kerugian tersebut sebagai "Bagian laba (rugi) dari entitas asosiasi dan ventura bersama" di dalam laporan laba rugi.

Pada saat kehilangan pengaruh signifikan terhadap entitas asosiasi dan ventura bersama, Grup mengukur dan menilai investasi yang tersisa pada nilai wajarnya. Selisih yang timbul atas nilai tercatat dengan nilai wajarnya pada saat kehilangan pengaruh signifikan dan hasil yang diterima pada saat pelepasan diakui dalam laporan laba rugi.

k. Sewa

Grup menilai pada awal kontrak apakah suatu kontrak adalah, atau berisi, sewa. Artinya, jika kontrak memberikan hak untuk mengendalikan penggunaan aset teridentifikasi untuk suatu periode waktu sebagai pertukaran untuk imbalan.

**2. SUMMARY OF MATERIAL ACCOUNTING
POLICIES INFORMATION (continued)**

**j. Investment in Associates and Joint
Ventures (continued)**

The aggregate of the Group's share of profit or loss of an associate is shown on the face of the consolidated statement of profit or loss and other comprehensive income (as profit or loss) outside operating profit and represents profit or loss after tax and NCI in the subsidiaries of the associate.

The financial statements of the associate and joint venture are prepared for the same reporting period as the Group. When necessary, adjustments are made to bring their accounting policy in line with those of the Group.

After application of the equity method, the Group determines whether it is necessary to recognize an impairment loss on its investment in its associate and joint venture.

At its reporting date, the Group determines whether there is objective evidence that the investment in the associate is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate and joint venture and its carrying value, and then recognizes the loss as "Share of net income (loss) of associates and joint venture" in the statement of profit or loss.

Upon loss of significant influence over the associate and joint venture, the Group measures and recognizes any retained investment at its fair value. Any difference between the carrying amount of the associate upon loss of significant influence or joint control and the fair value of the retained investment and proceeds from disposal is recognized in statement of profit or loss.

k. Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

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k. Sewa (lanjutan)

Grup sebagai penyewa

Grup menerapkan pendekatan pengakuan dan pengukuran tunggal untuk seluruh sewa, kecuali untuk sewa jangka pendek dan sewa aset bernilai rendah. Grup mengakui liabilitas sewa untuk melakukan pembayaran sewa dan aset hak-guna yang memberikan hak untuk menggunakan aset dasarnya.

Aset hak-guna

Grup mengakui aset hak-guna pada tanggal permulaan sewa (yaitu, pada tanggal aset pendasar tersedia untuk digunakan). Aset hak-guna diukur pada biaya perolehan dikurangi akumulasi penyusutan dan rugi penurunan nilai, dan disesuaikan untuk setiap pengukuran kembali liabilitas sewa. Biaya perolehan aset hak-guna meliputi jumlah liabilitas sewa yang diakui, biaya langsung awal yang dikeluarkan, dan pembayaran sewa yang dilakukan pada atau sebelum tanggal permulaan, dikurangi dengan insentif sewa yang diterima.

Aset hak-guna didepresiasi dengan metode garis lurus selama jangka waktu yang lebih pendek antara masa sewa dan estimasi umur manfaat aset, sebagai berikut:

	Tahun/ Years	
Peralatan	1 - 6	Equipment
Bangunan dan prasarana	1 - 13	Building and land improvement
Mesin	1 - 6	Machinery
Kendaraan	1 - 5	Vehicles

Jika kepemilikan aset sewa beralih kepada Grup pada akhir masa sewa atau biaya perolehan merefleksikan penyewa akan mengeksekusi opsi beli, depresiasi dihitung dengan menggunakan estimasi umur manfaat aset. Aset hak-guna juga diuji penurunan nilainya sesuai dengan PSAK 236 "Penurunan Nilai Aset".

**2. SUMMARY OF MATERIAL ACCOUNTING
POLICIES INFORMATION (continued)**

k. Leases (continued)

The Group as lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognizes lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right-of-use assets

The Group recognizes right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received.

Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment in accordance with PSAK 236 "Impairment of Assets".

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k. Sewa (lanjutan)

Grup sebagai penyewa (lanjutan)

Liabilitas sewa

Pada tanggal dimulainya sewa, Grup mengakui liabilitas sewa yang diukur pada nilai kini pembayaran sewa yang harus dilakukan selama masa sewa. Pembayaran sewa mencakup pembayaran tetap (termasuk pembayaran tetap secara substansi) dikurangi piutang insentif sewa, pembayaran sewa variabel yang bergantung pada indeks atau tarif, dan jumlah yang diharapkan akan dibayar dibawah jaminan nilai sisa. Pembayaran sewa juga mencakup harga pelaksanaan dari opsi pembelian yang secara wajar pasti akan dilaksanakan oleh Grup dan pembayaran denda untuk penghentian sewa, jika masa sewa mencerminkan Grup melaksanakan opsi untuk mengakhiri. Pembayaran sewa variabel yang tidak bergantung pada indeks atau tarif diakui sebagai beban (kecuali terjadi untuk menghasilkan persediaan) pada periode dimana peristiwa atau kondisi yang memicu terjadinya pembayaran.

Dalam menghitung nilai kini pembayaran sewa, Grup menggunakan suku bunga pinjaman inkremental pada tanggal dimulainya sewa karena tingkat bunga implisit dalam sewa tidak dapat segera ditentukan. Setelah tanggal permulaan, jumlah liabilitas sewa ditingkatkan untuk mencerminkan penambahan bunga dan dikurangi untuk pembayaran sewa yang dilakukan. Selain itu, nilai tercatat liabilitas sewa diukur kembali jika ada modifikasi, perubahan jangka waktu sewa, perubahan pembayaran sewa (misalnya, perubahan pembayaran masa depan akibat perubahan indeks atau kurs yang digunakan untuk pembayaran sewa) atau perubahan penilaian opsi untuk membeli aset yang mendasarinya.

Sewa jangka-pendek dan sewa aset bernilai-rendah

Grup memilih untuk tidak mengakui aset hak-guna dan liabilitas sewa untuk sewa jangka-pendek yang memiliki masa sewa 12 bulan atau kurang dan sewa atas aset bernilai-rendah. Grup mengakui pembayaran sewa terkait dengan sewa ini sebagai beban dengan dasar garis lurus selama masa sewa.

**2. SUMMARY OF MATERIAL ACCOUNTING
POLICIES INFORMATION**

k. Leases (continued)

The Group as lessee (continued)

Lease liabilities (continued)

At the commencement date of the lease, the Group recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under guaranteed residual value. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognized as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets.

The Group has elected not to recognize right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Group recognizes the lease payments associated with these leases as expense on a straight-line basis over the lease term.

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**2. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI
MATERIAL (lanjutan)**

k. Sewa (lanjutan)

Sewa pada operasi bersama

Pada saat Grup, dalam kapasitasnya sebagai operator, menandatangani perjanjian sewa atas nama mitra operasi bersama, liabilitas sewa diakui pada jumlah di mana Grup memiliki tanggung jawab utama atas liabilitas sewa. Piutang sewa pembiayaan diakui jika aset hak guna terkait tersebut di subsewa kepada mitra operasi bersama. Ini terutama pada saat mitra operasi bersama memiliki hak untuk mengendalikan penggunaan aset tersebut. Pertimbangan dibutuhkan untuk menentukan hak dan kewajiban entitas atas kontrak sewa dengan operasi bersama. Hal ini termasuk evaluasi atas apakah perjanjian sewa dalam operasi bersama tersebut mengandung subsewa.

Grup sebagai pesewa

Metode untuk mengalokasikan penerimaan kotor ke periode akuntansi disebut sebagai "metode aktuarial". Metode aktuarial mengalokasikan sewa antara pendapatan keuangan dan pembayaran kembali dari modal di setiap periode akuntansi di mana pendapatan keuangan akan muncul sebagai tingkat imbal balik tetap pada investasi bersih penyewa di dalam suatu sewa.

Pendapatan dari penyerahan tenaga listrik kepada pelanggan sejauh komponen investasi dari transaksi pendapatan diperhitungkan sebagai transaksi sewa pembiayaan dimana Grup adalah pesewa.

I. Aset Konsesi

Karena Kontrak Pengendalian Bersama ("KPB") dan Kontrak Penjualan Energi ("KPE") mempunyai ciri umum perjanjian jasa dan infrastruktur yang timbul dari kontrak tersebut dikendalikan oleh pemberi konsesi, kontrak tersebut dianggap sebagai perjanjian konsesi jasa. KPE memberikan jaminan ambil atau bayar yang berarti bahwa operator memiliki hak tak bersyarat untuk menerima kas atau aset keuangan lainnya dari pemberi konsesi. Oleh karena itu, Grup Kontraktor Pengendalian Bersama ("GKPB") menerapkan model aset keuangan untuk perjanjian konsesi jasanya.

**2. SUMMARY OF MATERIAL ACCOUNTING
POLICIES INFORMATION (continued)**

k. Leases (continued)

Lease in joint operations

When the Group, in its capacity as operator, has entered into a lease contract on behalf of a joint operation partner, as lease liability is recognized to the extent that the Group has primary responsibility for the lease liability. A finance sub-lease is recognized if the related right-of-use assets is subleased to the joint operation partner. This is usually the case when the joint operation partner has the right to direct the use of the assets. Judgement is required to determine the entity rights and obligations for lease contracts within joint operations. This includes the evaluation of whether the lease arrangement contains a sublease within the joint operation.

The Group as lessor

The method for allocating gross earnings to accounting periods is referred to as the "actuarial method". The actuarial method allocates rentals between finance income and repayment of capital in each accounting period in such a way that finance income will emerge as a constant rate of return on the lessors net investment in the lease.

Revenue from delivery of electric power to the customer to the extent of the investment component of the revenue transaction is accounted for as finance lease transaction whereby the Group are the lessors.

I. Concession Financial Assets

Since the Joint Operation Contract ("JOC") and Energy Sales Contract ("ESC") have common features of a concession arrangement and the infrastructure arising from those contracts is controlled by the grantor, those contracts are considered service concession arrangements. The ESC provides take or pay guarantees which means the operator has an unconditional right to receive cash or another financial asset from the grantor. As such, the Joint Operation Contractor Group ("JOCG") applies the financial asset model for its service concession arrangement.

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**2. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI
MATERIAL (lanjutan)**

m. Aset Minyak dan Gas Bumi

Aset minyak dan gas bumi disajikan sebagai biaya perolehan, dikurangi akumulasi deplesi/depresiasi dan akumulasi kerugian penurunan nilai.

Biaya awal aset terdiri dari harga beli atau biaya konstruksi (jika sebelumnya aset diklasifikasikan sebagai aset dalam pengembangan), biaya-biaya yang terkait untuk mengoperasikan aset, estimasi awal kewajiban penghentian aset dan, untuk aset yang memenuhi (yang relevan), biaya pinjaman. Harga beli atau biaya konstruksi adalah jumlah keseluruhan yang dibayarkan dan nilai wajar atau pertimbangan lain terhadap aset yang diperoleh.

Biaya pengeboran sumur pengembangan dan sumur tes stratigrafi tahap pengembangan, platform, perlengkapan sumur dan fasilitas produksi terkait, dikapitalisasi sebagai aset sumur, perlengkapan dan fasilitas dalam pengerjaan. Biaya tersebut dipindahkan ke aset sumur, perlengkapan dan fasilitas terkait pada saat pengeboran atau konstruksi selesai.

Penyusutan, deplesi dan amortisasi atas aset minyak dan gas bumi, kecuali untuk aset sumur, perlengkapan dan fasilitas dalam pengerjaan, dihitung dengan menggunakan metode satuan unit produksi, dengan menggunakan produksi kotor yang dibagi dengan cadangan kotor yang terbukti dan telah dikembangkan untuk aset sumur dan dibagi dengan cadangan kotor yang terbukti dan telah dikembangkan dan terbukti dan belum dikembangkan untuk aset fasilitas. Penyusutan atas fasilitas pendukung dan peralatan dihitung dengan menggunakan metode garis lurus selama 4 sampai dengan 20 tahun.

Entitas anak yang bergerak di bidang eksplorasi dan produksi minyak dan gas bumi tidak mempunyai kepemilikan secara hukum atas aset produksi maupun atas cadangan minyak dan gas bumi, tetapi mempunyai hak untuk mengoperasikan aset tersebut dan menerima bagian dari produksi dan/atau pendapatan dari penjualan minyak dan gas bumi sesuai dengan kontrak yang berlaku.

**2. SUMMARY OF MATERIAL ACCOUNTING
POLICIES INFORMATION (continued)**

m. Oil and Gas Properties

Oil and gas properties are stated at cost, less accumulated depletion/depreciation and accumulated impairment losses.

The initial cost of an asset comprises its purchase price or construction cost (if the asset was previously classified as assets in development), any costs directly attributable to bringing the asset into operation, the initial estimate of the decommissioning obligation and, for qualifying assets (where relevant), borrowing costs. The purchase price or construction cost is the aggregate amount paid and the fair value of any other consideration given to acquire the asset.

The costs of drilling of development wells and development-type stratigraphic test wells, platforms, well equipment and related production facilities, are capitalized as uncompleted wells, equipment and facilities. Such costs are transferred to wells and related equipment and facilities upon completion.

Depreciation, depletion and amortization of oil and gas properties, except uncompleted wells, equipment and facilities, are calculated based on the unit-of-production method, using the gross production divided by gross proved and developed reserves for wells and divided by gross proved and developed and gross proved and undeveloped reserves for facilities. Depreciation for support asset facilities and equipment is calculated using straight-line method over 4 to 20 years.

The subsidiaries engaged in exploration and production of oil and gas have no legal ownership in the producing assets and oil and gas reserves, but rather have the right to operate the assets and receive a share of production and/or revenues from the sale of oil and gas in accordance with the respective contracts.

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**2. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI
MATERIAL (lanjutan)**

n. Aset Eksplorasi dan Evaluasi

Beban eksplorasi dan evaluasi termasuk biaya geologi dan geofisika, biaya pengeboran sumur eksplorasi termasuk biaya pengeboran sumur tes stratigrafi tahap eksplorasi, dan biaya lainnya yang terkait untuk mengevaluasi kelayakan teknis dan komersialitas dari minyak dan gas yang diekstraksi dikapitalisasi dan disajikan terpisah sebagai Aset Eksplorasi dan Evaluasi di laporan posisi keuangan konsolidasian.

Jika tidak ditemukan potensi cadangan yang secara ekonomis dapat diperoleh, aset eksplorasi dan evaluasi dihapus melalui laba rugi sebagai sumur kering. Jika cadangan terbukti ditemukan dan layak dikembangkan tergantung pada aktivitas penilaian lebih lanjut, pengeluaran disajikan sebagai aset eksplorasi dan evaluasi pada saat kegiatan mengevaluasi kelayakan tersebut sedang berlangsung.

Pemulihan aset eksplorasi dan evaluasi tergantung pada keberhasilan pengembangan dan eksploitasi komersial daerah pengembangan (*area of interest*) tersebut. Aset eksplorasi dan evaluasi diuji untuk penurunan nilai bila fakta dan kondisi mengindikasikan bahwa jumlah tercatatnya mungkin melebihi jumlah terpulihkannya. Dalam keadaan tersebut, maka entitas harus mengukur, menyajikan dan mengungkapkan rugi penurunan nilai terkait sesuai dengan PSAK 236.

Aset eksplorasi dan evaluasi ditransfer ke "Aset minyak dan gas bumi" pada akun "Aset minyak dan gas bumi" setelah ditetapkan bahwa sumur memiliki nilai ekonomis untuk dikembangkan.

**2. SUMMARY OF MATERIAL ACCOUNTING
POLICIES INFORMATION (continued)**

n. Exploration and Evaluation Assets

Exploration and evaluation expenditures including geological and geophysical costs, costs of drilling exploratory wells, including the costs of drilling exploratory-type stratigraphic test wells, and other costs in relation to evaluating the technical feasibility and commercial viability of extracting oil and gas are capitalized and presented separately as Exploration and Evaluation Assets in the consolidated statements of financial position.

If no potentially commercial hydrocarbons are discovered, the exploration asset is written off through profit or loss as a dry hole. If extractable hydrocarbons are found and subject to further appraisal activity, it is probable that they can be commercially developed, the costs continue to be carried as an exploration and evaluation asset while progress is made in assessing the commerciality of the hydrocarbons.

The recoverability of exploration and evaluation assets depends on the successful development and commercial exploitation in such area (*area of interest*). Exploration and evaluation assets are tested for impairment if certain facts and circumstances indicate that the carrying amount of the assets may exceed the recoverable value. In such conditions, the entity must measure, present and disclose the impairment loss as required under PSAK 236.

The exploration and evaluation assets are transferred to "Oil and gas properties" in the "Oil and gas properties" account after the well area is determined to have commercial reserves for further development.

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**2. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI
MATERIAL (lanjutan)**

o. Saham Treasuri

Perolehan kembali modal saham sebagai saham treasuri yang akan diterbitkan kembali di masa yang akan datang dicatat dengan menggunakan metode nilai nominal. Berdasarkan metode ini, nilai nominal saham treasuri disajikan sebagai pengurang akun modal saham. Apabila saham treasuri tersebut semula diterbitkan dengan harga di atas nilai nominal, akun tambahan modal disetor terkait akan disesuaikan. Selisih lebih harga perolehan kembali atas harga penerbitan awal disesuaikan ke saldo laba.

p. Biaya emisi efek ekuitas

Biaya emisi efek ekuitas disajikan sebagai pengurang "Tambahan Modal Disetor" sebagai bagian dari ekuitas pada laporan posisi keuangan konsolidasian.

q. Program Pensiun dan Imbalan Kerja Lainnya

Grup menyelenggarakan program pensiun dan imbalan kerja lainnya berikut untuk karyawan tetap dan/atau karyawan tertentu:

- Program pensiun iuran pasti pada Perusahaan dan entitas anak yang bergerak di bidang minyak dan gas bumi;
- Program pensiun imbalan pasti pada entitas anak yang bergerak di bidang minyak dan gas bumi;
- Imbalan pasca-kerja sesuai dengan Undang-Undang Tenaga Kerja; dan
- Penghargaan *Jubilee* setelah beberapa tahun masa kerja.

Grup juga menyediakan imbalan pasca-kerja untuk personil manajemen utama sesuai dengan kebijakan Grup.

**2. SUMMARY OF MATERIAL ACCOUNTING
POLICIES INFORMATION (continued)**

o. Treasury Stock

Reacquisition of capital stock to be held as treasury stock for future reissuance is recorded by using par value method. Under this method, the par value of treasury stock is presented as a reduction from the capital stock account. If the treasury stock had been originally issued at a price above par value, the related additional paid-in capital account is adjusted. Any excess of the reacquisition cost over the original issuance price is adjusted to retained earnings.

p. Stock issuance cost

Stock issuance costs are presented as deduction from "Additional Paid-in Capital" in the equity section in the consolidated statements of financial position.

q. Pension and Other Employment Benefits

The Group provided the following pension and other employment benefits for permanent employees and/or specific employees:

- *Defined contribution pension plan for employees of the Company and subsidiaries in oil and gas operations;*
- *Defined benefit pension plan for employees of subsidiaries in oil and gas operations;*
- *Post-employment benefits in accordance with the requirements of Labor Law; and*
- *Jubilee awards upon completion of a certain number of years of services.*

In addition, the Group also provided the post-employment benefits for its key management personnel in accordance with the Group policy.

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**2. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI
MATERIAL (lanjutan)**

**q. Program Pensiun dan Imbalan Kerja
Lainnya (lanjutan)**

Program imbalan pasti

Beban atas pemberian imbalan dalam program imbalan manfaat pasti ditentukan dengan metode *Projected Unit Credit* dengan penilaian aktuaria yang dilakukan pada setiap akhir periode pelaporan tahunan.

Grup mengakui perubahan atas liabilitas imbalan pasti neto berikut pada biaya produksi dan *lifting* dan beban penjualan, umum dan administrasi pada laporan laba rugi dan penghasilan komprehensif lain konsolidasian:

- Biaya jasa yang terdiri dari biaya jasa kini, biaya jasa lalu dan keuntungan dan kerugian atas kurtailmen.
- Beban atau pendapatan bunga neto.

Kurtailmen terjadi apabila Grup mengurangi secara signifikan jumlah pekerja yang ditanggung oleh program, terminasi atau penghentian program.

Program pensiun imbalan pasti

Biaya atas program pensiun iuran pasti tersebut diakui pada saat terjadinya.

Imbalan jangka panjang lainnya

Beban imbalan jangka panjang lainnya ditentukan dengan metode *Projected Unit Credit* dengan metode yang disederhanakan di mana metode ini tidak mengakui pengukuran kembali dalam penghasilan komprehensif lain. Total nilai neto dari biaya jasa kini, biaya bunga neto atas liabilitas (aset) imbalan pasti neto dan pengukuran kembali liabilitas (aset) imbalan pasti neto diakui pada laba rugi.

r. Liabilitas Pembongkaran Aset Restorasi Area

Grup mengakui liabilitas pembongkaran dan pemindahan aset, dan restorasi area atas fasilitas produksi minyak dan gas bumi, sumur, pipa dan aset-aset yang terkait sesuai dengan persyaratan dalam kontrak bagi hasil atau sesuai dengan peraturan yang berlaku.

**2. SUMMARY OF MATERIAL ACCOUNTING
POLICIES INFORMATION (continued)**

**q. Pension and Other Employment Benefits
(continued)**

Defined benefit program

The cost of providing benefits under the defined benefits plan is determined using the *Projected Unit Credit* method with actuarial valuations being carried out at the end of each annual reporting period.

The Group recognizes the following changes in the net defined benefit obligation under production and lifting cost and selling, general and administrative expenses in the consolidated statements of profit or loss and other comprehensive income:

- Service costs comprise current service costs, past-service costs and gains and losses on curtailments.
- Net interest expense or income.

A curtailment occurs when the Group either significantly reduce the number of employees covered by a plan, termination or suspension of the program.

Defined contribution program

The costs of the defined contribution plans are recognized when incurred.

Other long-term benefits

The cost of providing other long-term employee benefits is determined using the *Projected Unit Credit* method using simplified method of not recognizing remeasurements in other comprehensive income. The net total of service cost, net interest on the net defined benefit liability (asset) and remeasurements of the net defined benefit liability (asset) is recognized in profit or loss.

r. Asset Abandonment and Site Restoration Obligations

The Group recognizes its obligations for future dismantlement and transfer of assets, and site restoration of oil and gas production facilities, wells, pipelines and related assets in accordance with the provisions in the production sharing contracts or in line with applicable regulations.

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MATERIAL (lanjutan)**

**r. Liabilitas Pembongkaran Aset Restorasi
Area (lanjutan)**

Estimasi awal biaya pembongkaran dan pemindahan aset minyak dan gas bumi dan restorasi area diakui sebagai komponen biaya perolehan aset, yang kemudian disusutkan/didepresiasi dengan menggunakan metode satuan unit produksi yang sejalan dengan tarif deplesi aset yang dipilih.

Dalam banyak kasus, aktivitas pembongkaran dan pemindahan aset, dan restorasi area fasilitas produksi minyak dan gas, sumur, pipa saluran dan aset terkait terjadi pada beberapa tahun di masa yang akan datang. Provisi atas liabilitas pembongkaran dan pemindahan aset, dan restorasi area di masa yang akan datang adalah berupa estimasi terbaik pada tanggal pelaporan keuangan atas nilai kini dari pengeluaran di masa yang akan datang untuk melaksanakan liabilitas pembongkaran dan pemindahan aset, dan restorasi area tersebut, sesuai dengan ketentuan hukum yang berlaku pada tanggal pelaporan.

Estimasi tersebut ditelaah setiap tahun dan disesuaikan bila diperlukan. Penyesuaian atas nilai kini dari liabilitas pembongkaran dan pemindahan aset, dan restorasi area dibukukan sebagai penyesuaian atas nilai tercatat aset yang bersangkutan dengan jumlah yang sama. Jika penurunan liabilitas melebihi nilai tercatat aset, maka kelebihan tersebut diakui segera dalam laba rugi.

Pembalikan dari efek diskonto dalam penghitungan provisi diakui sebagai beban pendanaan.

Pengeluaran yang terkait dengan pemulihan, rehabilitasi dan lingkungan hidup yang terjadi pada tahap produksi dibebankan sebagai bagian dari biaya produksi.

**2. SUMMARY OF MATERIAL ACCOUNTING
POLICIES INFORMATION (continued)**

**r. Asset Abandonment and Site Restoration
Obligations (continued)**

The initial estimated costs for dismantlement and site restoration of oil and gas properties are recognized as part of the acquisition costs of the assets, and are subsequently depreciated/depleted using the unit-of-production method in line with the selected assets depletion rate.

In most instances, the dismantlement and transfer of assets, and site restoration activities of oil and gas production facilities, wells, pipelines and related assets will occur several years in the future. The provision for future dismantlement and transfer of assets, and site restoration obligations is the best estimate of the present value of the future expenditures required to undertake the dismantlement and transfer of assets, and site restoration obligations at the reporting date, based on current legal requirements.

Such estimates are reviewed on an annual basis and adjusted each year as required. Adjustments to the present value of the dismantlement and transfer of assets, and site restoration obligations are recorded as adjustment to the carrying amount of the associated asset in the same amount. If a decrease in the liability exceeds the carrying amount of the asset, the excess shall be recognised immediately in profit or loss.

The unwinding of the effect of discounting the provision is recognized as a finance cost.

The costs related to restoration, rehabilitation and living environment which occurred in the production phase are expensed as part of production cost.

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MATERIAL (lanjutan)**

s. Instrumen Keuangan

Instrumen keuangan adalah setiap kontrak yang memberikan aset keuangan bagi satu entitas dan liabilitas keuangan atau ekuitas bagi entitas lain.

i. Aset keuangan

Pengakuan dan pengukuran awal

Aset keuangan diklasifikasikan, pada saat pengakuan awal, yang selanjutnya diukur pada biaya perolehan diamortisasi, nilai wajar melalui penghasilan komprehensif lain (OCI) dan nilai wajar melalui laba rugi.

Klasifikasi aset keuangan pada pengakuan awal tergantung pada karakteristik arus kas kontraktual aset keuangan dan model bisnis Grup untuk mengelolanya. Dengan pengecualian piutang usaha yang tidak mengandung komponen pembiayaan yang signifikan atau yang mana Grup telah menerapkan panduan praktisnya, Grup pada awalnya mengukur aset keuangan pada nilai wajarnya ditambah, dalam hal aset keuangan tidak diukur pada nilai wajar melalui laba rugi, biaya transaksi. Piutang usaha yang tidak mengandung komponen pembiayaan yang signifikan atau yang mana Grup telah menerapkan panduan praktis diukur pada harga transaksi yang ditentukan berdasarkan PSAK 115.

Agar aset keuangan dapat diklasifikasikan dan diukur pada biaya perolehan diamortisasi atau nilai wajar melalui OCI, aset keuangan tersebut perlu menghasilkan arus kas yang 'semata dari pembayaran pokok dan bunga ("SPPI")' dari jumlah pokok terutang. Penilaian ini disebut sebagai pengujian SPPI dan dilakukan pada tingkat instrumen. Aset keuangan dengan arus kas yang bukan SPPI diklasifikasikan dan diukur pada nilai wajar melalui laba rugi, terlepas dari model bisnisnya.

**2. SUMMARY OF MATERIAL ACCOUNTING
POLICIES INFORMATION (continued)**

s. Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

i. Financial Assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortized cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under PSAK 115.

In order for a financial asset to be classified and measured at amortized cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest ("SPPI")' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

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MATERIAL (lanjutan)**

s. Instrumen Keuangan (lanjutan)

i. Aset keuangan (lanjutan)

Pengakuan dan pengukuran awal
(lanjutan)

Pembelian atau penjualan aset keuangan yang mensyaratkan penyerahan aset dalam kurun waktu yang ditetapkan oleh peraturan atau kebiasaan yang berlaku di pasar (pembelian yang lazim/regular) diakui pada tanggal perdagangan, yaitu tanggal Grup berkomitmen untuk membeli atau menjual aset tersebut.

Aset keuangan Grup diklasifikasikan sebagai berikut:

**2. SUMMARY OF MATERIAL ACCOUNTING
POLICIES INFORMATION (continued)**

s. Financial Instruments (continued)

i. Financial Assets (continued)

Initial recognition and measurement
(continued)

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognized on the trade date, i.e., the date that the Group commits to purchase or sell the assets.

Group's financial assets are classified as follows:

	PSAK 109	
Kas dan setara kas	Aset keuangan yang diukur pada biaya perolehan diamortisasi/ <i>Financial assets measured at amortized cost</i>	Cash and cash equivalent
Deposito dan rekening bank yang dibatasi penggunaannya	Aset keuangan yang diukur pada biaya perolehan diamortisasi/ <i>Financial assets measured at amortized cost</i>	Restricted time deposits and cash in banks
Piutang usaha dan lain-lain	Aset keuangan yang diukur pada biaya perolehan diamortisasi/ <i>Financial assets measured at amortized cost</i>	Trade and other receivables
Asset keuangan konsesi	Aset keuangan yang diukur pada biaya perolehan diamortisasi/ <i>Financial assets measured at amortized cost</i>	Concession financial assets
Uang jaminan	Aset keuangan yang diukur pada biaya perolehan diamortisasi/ <i>Financial assets measured at amortized cost</i>	Security deposits
Investasi jangka pendek	Aset keuangan pada nilai wajar melalui laba rugi/ <i>Financial assets at fair value through profit or loss</i>	Short-term investments
Investasi jangka panjang (FVTPL)	Aset keuangan pada nilai wajar melalui laba rugi/ <i>Financial assets at fair value through profit or loss</i>	Long-term investments (FVTPL)
Investasi jangka panjang (FVTOCI)	Aset keuangan yang ditetapkan pada nilai wajar melalui OCI/ <i>Financial assets at fair value through OCI</i>	Long-term investments (FVTOCI)
Aset derivatif	Aset keuangan pada nilai wajar melalui laba rugi/ <i>Financial assets at fair value through profit or loss</i>	Derivative assets

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2. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)	2. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION (continued)
s. Instrumen Keuangan (lanjutan)	s. Financial Instruments (continued)
i. Aset keuangan (lanjutan)	i. Financial Assets (continued)
<u>Pengukuran setelah pengakuan awal</u>	<u>Subsequent measurement</u>
Untuk tujuan pengukuran selanjutnya, aset keuangan diklasifikasikan dalam empat kategori:	For purposes of subsequent measurement, financial assets are classified in four categories:
• Aset keuangan pada biaya perolehan diamortisasi (instrumen utang); • Aset keuangan pada nilai wajar melalui OCI tanpa pendauran laba rugi kumulatif setelah penghentian pengakuan (instrumen ekuitas); • Aset keuangan pada nilai wajar melalui OCI dengan pendauran laba rugi kumulatif (instrumen utang); • Aset keuangan pada nilai wajar melalui laba rugi	• Financial assets at amortized cost (debt instruments); • Financial assets at fair value through OCI with no recycling of cumulative gain or losses upon derecognition (equity instrument); • Financial assets at fair value through OCI with recycling of cumulative gains and losses (debt instruments); • Financial assets at fair value through profit or loss
Aset keuangan pada biaya perolehan diamortisasi (instrumen utang)	Financial assets at amortized cost (debt instruments)
Aset keuangan pada biaya perolehan diamortisasi selanjutnya diukur dengan menggunakan metode suku bunga efektif ("SBE") dan diuji penurunan nilainya. Keuntungan dan kerugian diakui dalam laba rugi pada saat aset keuangan dihentikan pengakuannya, dimodifikasi atau mengalami penurunan nilai.	Financial assets at amortized cost are subsequently measured using the effective interest rate ("EIR") method and are subject to impairment. Gains and losses are recognized in profit or loss when the financial asset is derecognized, modified or impaired.
Aset keuangan yang ditetapkan pada nilai wajar melalui OCI (instrumen ekuitas) (FVTOCI)	Financial assets designated at fair value through OCI (equity instruments) (FVTOCI)
Setelah pengakuan awal, Grup dapat membuat pilihan yang tidak dapat dibatalkan untuk mengklasifikasikan investasi ekuitasnya sebagai instrumen ekuitas yang ditetapkan pada nilai wajar melalui OCI jika definisi ekuitas berdasarkan PSAK 232: Instrumen Keuangan: Penyajian, dipenuhi dan tidak dimiliki untuk diperdagangkan. Klasifikasi ditentukan berdasarkan instrumen per instrumen.	Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under PSAK 232: Financial Instruments: Presentation, and are not held for trading. The classification is determined on an instrument-by-instrument basis.

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MATERIAL (lanjutan)**

s. Instrumen Keuangan (lanjutan)

i. Aset keuangan (lanjutan)

Pengukuran setelah pengakuan awal
(lanjutan)

**Aset keuangan yang ditetapkan pada
nilai wajar melalui OCI (instrumen
ekuitas) (FVTOCI) (lanjutan)**

Keuntungan dan kerugian dari aset keuangan ini tidak pernah didaur ulang ke laba rugi. Dividen diakui sebagai pendapatan lain-lain dalam laporan laba rugi pada saat hak pembayaran telah ditetapkan, kecuali jika Grup mendapatkan manfaat dari hasil tersebut sebagai pemulihan sebagian biaya perolehan aset keuangan, dalam hal ini, keuntungan tersebut akan dicatat di OCI. Instrumen ekuitas yang ditetapkan pada nilai wajar melalui OCI tidak tunduk pada evaluasi penurunan nilai.

Grup membuat pilihan yang tidak dapat dibatalkan untuk mengklasifikasikan investasi ekuitas yang tidak diperdagangkan tertentu dalam kategori ini.

**Aset keuangan pada nilai wajar
melalui laba rugi (FVTPL)**

Aset keuangan pada nilai wajar melalui laba rugi termasuk aset keuangan yang dimiliki untuk diperdagangkan, aset keuangan yang ditetapkan pada pengakuan awal pada nilai wajar melalui laba rugi, atau aset keuangan yang wajib diukur pada nilai wajar. Aset keuangan diklasifikasikan sebagai kelompok diperdagangkan jika mereka diperoleh untuk tujuan dijual atau dibeli kembali dalam waktu dekat. Derivatif, termasuk derivatif melekat yang dipisahkan, juga diklasifikasikan sebagai dimiliki untuk diperdagangkan kecuali jika ditetapkan sebagai instrumen lindung nilai yang efektif.

**2. SUMMARY OF MATERIAL ACCOUNTING
POLICIES INFORMATION (continued)**

s. Financial Instruments (continued)

i. Financial Assets (continued)

Subsequent measurement (continued)

**Financial assets designated at fair
value through OCI (equity
instruments) (FVTOCI) (continued)**

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognized as other income in the statement of profit or loss when the right of payment has been established, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

The Group elected to classify irrevocably its non-listed equity investments under this category.

**Financial assets at fair value through
profit or loss (FVTPL)**

Financial assets at fair value through profit or loss include financial assets held for trading, financial assets designated upon initial recognition at fair value through profit or loss, or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments.

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s. Instrumen Keuangan (lanjutan)

i. Aset keuangan (lanjutan)

Pengukuran setelah pengakuan awal
(lanjutan)

**Aset keuangan pada nilai wajar
melalui laba rugi (FVTPL) (lanjutan)**

Aset keuangan yang diukur pada nilai wajar melalui laba rugi dicatat dalam laporan posisi keuangan konsolidasian pada nilai wajar dengan perubahan nilai wajar neto diakui dalam laporan laba rugi dan penghasilan komprehensif lain konsolidasian.

Kategori ini mencakup investasi jangka pendek dan investasi ekuitas yang tidak diperdagangkan di mana Grup tidak membuat pilihan yang tidak dapat dibatalkan untuk diklasifikasikan pada nilai wajar melalui OCI. Dividen atas investasi ekuitas Perusahaan tercatat juga diakui sebagai pendapatan lain-lain dalam laba rugi pada saat hak pembayaran telah ditetapkan.

Derivatif yang melekat dalam kontrak hibrida, dengan liabilitas keuangan atau kontrak utama non-keuangan, dipisahkan dari host dan dicatat sebagai derivatif terpisah jika: karakteristik dan risiko ekonomi tidak terkait erat dengan kontrak utama; instrumen terpisah dengan persyaratan yang sama seperti derivatif melekat akan memenuhi definisi derivatif; dan kontrak hibrida tidak diukur pada nilai wajar melalui laba rugi.

Derivatif melekat diukur pada nilai wajar dengan perubahan nilai wajar diakui dalam laba rugi. Penilaian ulang hanya terjadi jika terdapat perubahan dalam persyaratan kontrak yang secara signifikan mengubah arus kas yang seharusnya diperlukan atau reklasifikasi aset keuangan keluar dari kategori nilai wajar melalui laba rugi.

**2. SUMMARY OF MATERIAL ACCOUNTING
POLICIES INFORMATION (continued)**

s. Financial Instruments (continued)

i. Financial Assets (continued)

Subsequent measurement (continued)

**Financial assets at fair value through
profit or loss (FVTPL) (continued)**

Financial assets at fair value through profit or loss are carried in the consolidated statement of financial position at fair value with net changes in fair value recognized in profit or loss.

This category includes short-term investments and non-listed equity investments which the Group had not irrevocably elected to classify at fair value through OCI. Dividends on listed equity investments are also recognized as other income in the profit or loss when the right of payment has been established.

A derivative embedded in a hybrid contract, with a financial liability or non-financial host, is separated from the host and accounted for as a separate derivative if: the economic characteristics and risks are not closely related to the host; a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative; and the hybrid contract is not measured at fair value through profit or loss.

Embedded derivatives are measured at fair value with changes in fair value recognized in profit or loss. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss category.

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s. Instrumen Keuangan (lanjutan)

i. Aset keuangan (lanjutan)

Pengukuran setelah pengakuan awal
(lanjutan)

**Aset keuangan pada nilai wajar
melalui laba rugi (FVTPL) (lanjutan)**

Derivatif yang melekat dalam kontrak hibrida yang mengandung aset keuangan utama tidak dicatat secara terpisah. Aset keuangan utama bersama dengan derivatif melekat harus diklasifikasikan secara keseluruhan sebagai aset keuangan yang diukur pada nilai wajar melalui laba rugi.

Penghentian pengakuan

Penghentian pengakuan atas suatu aset keuangan, atau, bila dapat diterapkan untuk bagian dari aset keuangan atau bagian dari kelompok aset keuangan serupa, terjadi apabila:

- i. Hak kontraktual atas arus kas yang berasal dari aset keuangan tersebut berakhir atau aset telah dialihkan;
- ii. Grup telah mengalihkan hak untuk menerima arus kas yang berasal dari aset keuangan tersebut atau menanggung kewajiban untuk membayar arus kas yang diterima tersebut tanpa penundaan yang signifikan terhadap pihak ketiga melalui suatu kesepakatan penyerahan dan (a) Grup secara substansial mengalihkan seluruh risiko dan manfaat atas kepemilikan aset keuangan tersebut, atau (b) Grup secara substansial tidak mengalihkan maupun tidak mempertahankan seluruh risiko dan manfaat atas kepemilikan aset keuangan tersebut, namun telah mengalihkan pengendalian atas aset keuangan tersebut.

**2. SUMMARY OF MATERIAL ACCOUNTING
POLICIES INFORMATION (continued)**

s. Financial Instruments (continued)

i. Financial Assets (continued)

Subsequent measurement (continued)

**Financial assets at fair value through
profit or loss (FVTPL) (continued)**

A derivative embedded within a hybrid contract containing a financial asset host is not accounted for separately. The financial asset host together with the embedded derivative is required to be classified in its entirety as a financial asset at fair value through profit or loss.

Derecognition

A financial asset, or where applicable, a part of a financial asset or part of a group of similar financial assets, is derecognized when:

- i. The contractual rights to receive the cash flows from these assets have ceased to exist or the assets have been transferred;
- ii. The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement, and either (a) the Group has transferred substantially all the risk and rewards of the financial assets, or (b) the Group has neither transferred nor retained substantially all the risk and rewards of the financial assets, but has transferred control of the financial asset.

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Penghentian pengakuan (lanjutan)

Ketika Grup telah mengalihkan haknya untuk menerima arus kas dari aset atau telah menandatangani perjanjian *pass-through*, Grup mengevaluasi apakah, dan sejauh mana, telah mempertahankan risiko dan manfaat kepemilikan. Ketika Grup tidak mengalihkan atau mempertahankan secara substansial seluruh risiko dan manfaat dari aset, atau mengalihkan pengendalian atas aset, Grup terus mengakui aset yang ditransfer tersebut sejauh keterlibatannya secara berkelanjutan. Dalam kasus tersebut, Grup juga mengakui liabilitas terkait. Aset alihan dan liabilitas terkait diukur atas dasar yang mencerminkan hak dan kewajiban yang dimiliki Grup.

Keterlibatan berkelanjutan yang berbentuk pemberian jaminan atas aset alihan diukur sebesar jumlah yang lebih rendah antara jumlah tercatat aset alihan dan jumlah maksimal imbalan yang mungkin harus dibayar kembali oleh Grup.

Penurunan nilai

Grup mengakui penyisihan untuk kerugian kredit ekspektasian ("ECL") untuk seluruh instrumen utang yang tidak dimiliki pada nilai wajar melalui laba rugi. ECL didasarkan pada selisih antara arus kas kontraktual yang jatuh tempo sesuai dengan kontrak dan seluruh arus kas yang diperkirakan akan diterima Grup, didiskontokan dengan SBE awal. Arus kas ekspektasian akan mencakup arus kas dari penjualan agunan yang dimiliki atau perbaikan risiko-kredit lain yang merupakan bagian dari persyaratan kontraktual.

**2. SUMMARY OF MATERIAL ACCOUNTING
POLICIES INFORMATION (continued)**

s. Financial Instruments (continued)

i. Financial Assets (continued)

Derecognition (continued)

When the Group has transferred its rights to receive cash flows from an asset or has entered into a *pass-through* arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognize the transferred asset to the extent of its continuing involvement. In that case, the Group also recognize an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration received that the Group could be required to repay.

Impairment

The Group recognizes an allowance for expected credit losses ("ECL") for all debt instruments not held at fair value through profit or loss. ECL are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original EIR. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

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Penurunan nilai (lanjutan)

ECL diakui dalam dua tahap. Untuk eksposur kredit yang belum ada peningkatan risiko kredit yang signifikan sejak pengakuan awal, ECL dilakukan untuk kerugian kredit yang diakibatkan oleh peristiwa gagal bayar yang mungkin terjadi dalam 12 bulan ke depan (ECL 12 bulan). Untuk eksposur kredit yang telah terjadi peningkatan risiko kredit yang signifikan sejak pengakuan awal, penyisihan kerugian dilakukan untuk kerugian kredit yang diperkirakan selama sisa umur eksposur, terlepas dari waktu gagal bayar (ECL sepanjang umur).

Untuk piutang usaha dan aset keuangan lainnya yang diukur pada biaya perolehan diamortisasi, Grup menerapkan pendekatan yang disederhanakan dalam menghitung ECL. Oleh karena itu, Grup tidak menelusuri perubahan dalam risiko kredit, tetapi mengakui penyisihan kerugian berdasarkan ECL sepanjang umur pada setiap tanggal pelaporan, disesuaikan dengan faktor-faktor perkiraan masa depan yang spesifik bagi debitur dan lingkungan ekonomi.

Grup menganggap aset keuangan gagal bayar ketika pembayaran kontraktual telah lewat 90 hari. Namun, dalam kasus tertentu, Grup juga dapat mempertimbangkan aset keuangan mengalami gagal bayar ketika informasi internal atau eksternal menunjukkan bahwa Grup tidak mungkin menerima jumlah kontraktual yang terutang secara penuh sebelum memperhitungkan setiap perbaikan risiko-kredit yang dimiliki oleh Grup. Aset keuangan dihapuskan jika tidak ada ekspektasi yang wajar untuk memulihkan arus kas kontraktual.

**2. SUMMARY OF MATERIAL ACCOUNTING
POLICIES INFORMATION (continued)**

s. Financial Instruments (continued)

i. Financial Assets (continued)

Impairment (continued)

ECLs are recognized in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECL are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For trade and other receivables and other financial assets measured at amortized costs, the Group applies a simplified approach in calculating ECL. Therefore, the Group does not track changes in credit risk, but instead recognizes a loss allowance based on lifetime ECLs at each reporting date, adjusted for forward-looking factors specific to the debtors and the economic environment.

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

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**2. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI
MATERIAL (lanjutan)**

s. Instrumen Keuangan (lanjutan)

ii. Liabilitas keuangan

Pengakuan dan pengukuran awal

Liabilitas keuangan diklasifikasikan sebagai liabilitas keuangan yang diukur pada nilai wajar melalui laba rugi dan liabilitas keuangan lainnya. Grup menetapkan klasifikasi atas liabilitas keuangan pada saat pengakuan awal.

Liabilitas keuangan pada awalnya diukur pada nilai wajar dan, dalam hal pinjaman dan utang, ditambah biaya transaksi yang dapat diatribusikan secara langsung.

Liabilitas keuangan Grup meliputi utang usaha dan utang lain-lain, biaya akrual, pinjaman bank jangka pendek, pinjaman jangka panjang, liabilitas sewa dan liabilitas derivatif.

Pengakuan setelah pengakuan awal

Pengukuran selanjutnya dari liabilitas keuangan ditentukan oleh klasifikasinya sebagai berikut:

Utang dan pinjaman

(i) Utang dan Pinjaman Jangka Panjang yang Dikenakan Bunga

Ini adalah kategori yang paling relevan dengan Grup. Setelah pengakuan awal, utang dan pinjaman berbunga jangka panjang diukur dengan biaya perolehan diamortisasi dengan menggunakan metode SBE. Keuntungan dan kerugian diakui dalam laba rugi pada saat liabilitas dihentikan pengakuannya dan juga melalui proses amortisasi SBE.

Biaya perolehan diamortisasi dihitung dengan mempertimbangkan setiap diskonto atau premium atas perolehan dan komisi atau biaya yang merupakan bagian tidak terpisahkan dari SBE. Amortisasi SBE dicatat sebagai beban keuangan pada laba rugi.

**2. SUMMARY OF MATERIAL ACCOUNTING
POLICIES INFORMATION (continued)**

s. Financial Instruments (continued)

ii. Financial liabilities

Initial recognition and measurement

Financial liabilities are classified as financial liabilities at fair value through profit or loss and other financial liabilities. The Group determines the classification of its financial liabilities at initial recognition.

Financial liabilities are recognized initially at fair value and, in the case of loans and borrowings, inclusive of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, accrued expenses, short-term bank loans, long-term debts, lease liabilities and derivative liabilities.

Subsequent measurement

The measurement of financial liabilities depends on their classification as described below:

Loans and borrowings

(i) Long-term Interest-bearing Loans and Borrowings

This is the category most relevant to the Group. After initial recognition, long-term interest-bearing loans and borrowings are measured at amortized acquisition costs using EIR method. Gains and losses are recognized in the profit or loss when the liabilities are derecognized as well as through the EIR amortisation process.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fee or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in the profit or loss.

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MATERIAL (lanjutan)**

s. Instrumen Keuangan (lanjutan)

ii. Liabilitas keuangan (lanjutan)

Utang dan pinjaman (lanjutan)

**(i) Utang dan Pinjaman Jangka Panjang
yang Dikenakan Bunga (lanjutan)**

Kategori ini umumnya berlaku untuk utang dan pinjaman berbunga. Penjelasan lebih lanjut diungkapkan pada Catatan 28 dan 29.

(ii) Utang dan akrual

Liabilitas untuk utang usaha dan utang lain-lain jangka pendek dan biaya masih harus dibayar dinyatakan sebesar jumlah tercatat (jumlah nosional), yang kurang lebih sebesar nilai wajarnya.

Liabilitas keuangan yang diukur pada
nilai wajar melalui laba rugi

Liabilitas keuangan yang diukur pada nilai wajar melalui laba rugi termasuk liabilitas keuangan yang dimiliki untuk diperdagangkan dan liabilitas keuangan yang ditetapkan pada pengakuan awal sebagai nilai wajar melalui laba rugi.

Liabilitas keuangan diklasifikasikan sebagai kelompok diperdagangkan jika mereka terjadi untuk tujuan pembelian kembali dalam waktu dekat. Derivatif melekat yang dipisahkan juga diklasifikasikan sebagai kelompok diperdagangkan kecuali ditetapkan sebagai instrumen lindung nilai yang efektif.

Keuntungan atau kerugian atas liabilitas yang dimiliki untuk diperdagangkan diakui dalam laba rugi.

Liabilitas keuangan yang ditetapkan pada pengakuan awal pada nilai wajar melalui laba rugi ditetapkan pada tanggal awal pengakuan, dan hanya jika kriteria dalam PSAK 109 terpenuhi.

**2. SUMMARY OF MATERIAL ACCOUNTING
POLICIES INFORMATION (continued)**

s. Financial Instruments (continued)

ii. Financial liabilities (continued)

Loans and borrowings (continued)

**(i) Long-term Interest-bearing Loans and
Borrowings (continued)**

This category generally applies to interest-bearing loans and borrowings. Further explanation are provided in Notes 28 and 29.

(ii) Payables and accruals

Liabilities for current trade and other accounts payable and accrued expenses are stated at carrying amounts (notional amounts), which approximate their fair values.

Financial liabilities at fair value through
profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognized in profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in PSAK 109 are satisfied.

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MATERIAL (lanjutan)**

s. Instrumen Keuangan (lanjutan)

ii. Liabilitas keuangan (lanjutan)

Penghentian pengakuan

Liabilitas keuangan dihentikan pengakuannya ketika liabilitas yang ditetapkan dalam kontrak dihentikan atau dibatalkan atau kadaluwarsa.

Ketika kewajiban keuangan yang ada digantikan oleh yang lain dari pemberi pinjaman yang sama dengan persyaratan yang secara substansial berbeda, atau persyaratan dari kewajiban yang ada secara substansial dimodifikasi, pertukaran atau modifikasi tersebut diperlakukan sebagai penghentian pengakuan kewajiban awal dan pengakuan kewajiban baru. Selisih nilai tercatat masing-masing diakui pada laporan laba rugi dan penghasilan komprehensif lain konsolidasian.

iii. Saling hapus instrumen keuangan

Aset keuangan dan liabilitas keuangan disalinghapuskan dan jumlah netonya dilaporkan pada laporan posisi keuangan konsolidasian ketika terdapat hak yang berkekuatan hukum untuk melakukan saling hapus atas jumlah yang telah diakui tersebut dan adanya niat untuk menyelesaikan secara neto, atau untuk merealisasikan aset dan menyelesaikan liabilitas secara bersamaan.

t. Instrumen Keuangan Derivatif dan Akuntansi Lindung Nilai

Grup menggunakan instrumen keuangan derivatif seperti *swap* tingkat suku bunga antar mata uang, kontrak *forward* mata uang asing, *swap* antar mata uang dan kontrak komoditas untuk melakukan lindung nilai atas risiko mata uang asing, risiko tingkat suku bunganya dan risiko harga komoditas. Instrumen keuangan derivatif tersebut pada awalnya diakui sebesar nilai wajar pada tanggal kontrak derivatif dimulai dan selanjutnya diukur kembali pada nilai wajar. Derivatif dicatat sebagai aset keuangan saat nilai wajarnya positif dan sebagai liabilitas keuangan saat nilai wajarnya negatif.

**2. SUMMARY OF MATERIAL ACCOUNTING
POLICIES INFORMATION (continued)**

s. Financial Instruments (continued)

ii. Financial liabilities (continued)

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or has expired.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the consolidated statement of profit or loss and other comprehensive income.

iii. Offsetting financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated statement of financial position when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or realize the asset and settle the liability simultaneously.

t. Derivative Financial Instruments and Hedge Accounting

The Group uses derivative financial instruments such as cross currency interest rate swaps, foreign currency forward contracts, cross-currency swaps and commodity contracts to hedge its foreign currency risks, interest rate risks and commodity price risk. Such derivative financial instruments are initially recognized at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

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**2. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI
MATERIAL (lanjutan)**

**t. Instrumen Keuangan Derivatif dan
Akuntansi Lindung Nilai (lanjutan)**

Grup menerapkan akuntansi lindung nilai atas transaksi lindung nilai yang memenuhi kriteria akuntansi lindung nilai.

Untuk tujuan akuntansi lindung nilai, lindung nilai diklasifikasikan sebagai lindung nilai atas nilai wajar, lindung nilai atas arus kas dan lindung nilai atas investasi neto dalam kegiatan usaha luar negeri.

Pada awal hubungan lindung nilai, Grup merancang dan mendokumentasikan hubungan lindung nilai yang diinginkan untuk menerapkan akuntansi lindung nilai secara formal, tujuan dan strategi manajemen risiko untuk melakukan lindung nilai.

Dokumentasi tersebut mencakup identifikasi instrumen lindung nilai, item lindung nilai, sifat risiko yang dilindungi nilai dan bagaimana Grup akan menilai apakah hubungan lindung nilai tersebut memenuhi persyaratan efektivitas lindung nilai (termasuk analisis sumber ketidakefektifan lindung nilai dan bagaimana rasio lindung nilai ditentukan). Hubungan lindung nilai memenuhi syarat untuk akuntansi lindung nilai jika memenuhi semua persyaratan efektivitas berikut:

- i. Ada 'hubungan ekonomik' antara item lindung nilai dan instrumen lindung nilai.
- ii. Pengaruh risiko kredit tidak 'mendominasi perubahan nilai' yang dihasilkan dari hubungan ekonomik tersebut.
- iii. Rasio lindung nilai dari hubungan lindung nilai adalah rasio yang sama yang dihasilkan dari kuantitas item lindung nilai yang aktual digunakan oleh Grup melindungi nilai sejumlah kuantitas instrumen lindung nilai yang secara aktual digunakan oleh Grup untuk melindungi sejumlah kuantitas item lindung nilai.

**2. SUMMARY OF MATERIAL ACCOUNTING
POLICIES INFORMATION (continued)**

**t. Derivative Financial Instruments and Hedge
Accounting (continued)**

The Group applies hedge accounting to hedging transactions that meet the criteria for hedge accounting.

For the purpose of hedge accounting, hedges are classified as fair value hedge, cash flow hedge and hedge of a net investment in a foreign operation.

At the inception of a hedge relationship, the Group formally designates and documents the hedge relationship to which it wishes to apply hedge accounting, the risk management objective and strategy for undertaking the hedge.

The documentation includes identification of the hedging instrument, the hedged item, the nature of the risk being hedged and how the Group will assess whether the hedging relationship meets the hedge effectiveness requirements (including the analysis of sources of hedge ineffectiveness and how the hedge ratio is determined). A hedging relationship qualifies for hedge accounting if it meets all of the following effectiveness requirements:

- i. There is 'an economic relationship' between the hedged item and the hedging instrument.
- ii. The effect of credit risk does not 'dominate the value changes' that result from that economic relationship
- iii. The hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the Group actually hedges and the quantity of the hedging instrument that the Group actually uses to hedge that quantity of hedged item

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MATERIAL (lanjutan)**

**t. Instrumen Keuangan Derivatif dan
Akuntansi Lindung Nilai (lanjutan)**

Lindung nilai yang memenuhi semua kriteria kualifikasian untuk akuntansi lindung nilai yang dicatat, seperti yang dijelaskan di bawah ini:

Lindung nilai arus kas

Grup mempunyai kontrak *forward* dan *swap* antar mata uang yang digunakan sebagai lindung nilai atas eksposur perubahan dalam arus kas sehubungan dengan perubahan nilai tukar mata uang asing. Grup juga mempunyai kontrak *collar* komoditas dan kontrak opsi komoditas yang digunakan sebagai lindung nilai atas eksposur perubahan harga komoditas. Kontrak *forward*, *swap* dan opsi komoditas tersebut dicatat dengan menggunakan akuntansi lindung nilai.

Grup merancang hanya elemen spot dari kontrak *forward* dan *swap* antar mata uang serta nilai intrinsik opsi komoditas sebagai instrumen lindung nilai. Unsur masa depan dari kontrak *forward* dan *swap* antar mata uang, serta komponen nilai waktu dari opsi komoditas diakui dalam OCI dan diakumulasi dalam komponen terpisah dari ekuitas sebagai bagian dari penyesuaian nilai wajar atas instrumen lindung nilai arus kas. Karena lindung nilai arus kas Grup tidak menyebabkan pengakuan *item-item* non-keuangan di neraca, jumlah yang terakumulasi dalam OCI direklasifikasi ke laba rugi sebagai penyesuaian reklasifikasi pada periode atau periode yang sama di mana arus kas yang dilindung nilai memengaruhi laba atau kerugian.

u. Pengakuan Pendapatan dan Beban

Pendapatan dari kontrak dengan pelanggan diakui ketika pengendalian barang atau jasa dialihkan kepada pelanggan dengan jumlah yang mencerminkan imbalan yang diharapkan akan menjadi hak Grup dalam pertukaran barang dan jasa tersebut. Grup telah menyimpulkan bahwa Grup adalah prinsipal dalam semua pengaturan pendapatannya karena Grup mengendalikan barang atau jasa sebelum mentransfernya ke pelanggan.

**2. SUMMARY OF MATERIAL ACCOUNTING
POLICIES INFORMATION (continued)**

**t. Derivative Financial Instruments and Hedge
Accounting (continued)**

Hedges that meet all the qualifying criteria for hedge accounting are accounted for, as described below:

Cash flow hedge

The Group entered into forward and cross-currency swap contracts that are used to hedge for the exposure to changes in cash flows due to changes in foreign exchange rates. The Group also entered into commodity collar and commodity options contract that are used as a hedge for the exposure to changes in commodity price. Such forward, swap and commodity contracts are accounted for under hedge accounting.

The Group designates only the spot element of the forward and cross-currency swap contracts and the intrinsic value of commodity options as hedging instruments. The forward element of forward and cross-currency swap contracts as well as the time value component of commodity options are recognized in OCI and accumulated in a separate component of equity under fair value adjustment on cash flow hedging instruments. Because the Group's cash flow hedges does not lead to the recognition of non-financial items on balance sheet, the amount accumulated in OCI is reclassified to profit or loss as a reclassification adjustment in the same period or periods during which the hedged cash flows affect profit or loss.

u. Revenue and Expense Recognition

Revenue from contracts with customers is recognized when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. The Group has concluded that it is the principal in all of its revenue arrangements since it controls the goods or services before transferring them to the customer.

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MATERIAL (lanjutan)**

**u. Pengakuan Pendapatan dan Beban
(lanjutan)**

Saldo kontrak

• Aset kontrak

Jika Grup melaksanakan transfer barang atau jasa kepada pelanggan sebelum pelanggan membayar imbalan atau sebelum pembayaran jatuh tempo, aset kontrak diakui untuk imbalan yang diperoleh yang bersyarat.

• Piutang usaha

Piutang merupakan hak Grup atas sejumlah imbalan yang tidak bersyarat (yaitu, hanya berlalunya waktu yang diperlukan sebelum pembayaran imbalan jatuh tempo).

• Liabilitas kontrak

Jika pelanggan membayar imbalan sebelum Grup mentransfer barang kepada pelanggan, liabilitas kontrak diakui pada saat pembayaran dilakukan atau pembayaran jatuh tempo (mana yang lebih awal). Liabilitas kontrak diakui sebagai pendapatan pada saat Grup melakukan kewajiban pelaksanaan berdasarkan kontrak.

Grup mempertimbangkan apakah ada janji lain dalam kontrak yang merupakan kewajiban pelaksanaan terpisah pada mana sebagian dari harga transaksi perlu dialokasikan. Grup mempertimbangkan pengaruh dari imbalan variabel, keberadaan komponen pendanaan yang signifikan, imbalan non-kas, dan utang imbalan kepada pelanggan (jika ada).

(i) Imbalan variabel

Jika imbalan dalam kontrak mencakup jumlah variabel, Grup mengestimasi jumlah imbalan yang menjadi haknya sebagai imbalan atas pengalihan barang kepada pelanggan. Imbalan variabel diestimasi pada awal kontrak dan dibatasi hingga kemungkinan besar bahwa pembalikan pendapatan yang signifikan dalam jumlah pendapatan kumulatif yang diakui tidak akan terjadi ketika ketidakpastian terkait dengan imbalan variabel kemudian diselesaikan.

**2. SUMMARY OF MATERIAL ACCOUNTING
POLICIES INFORMATION (continued)**

**u. Revenue and Expense Recognition
(continued)**

Contract balances

• Contract assets

If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognized for the earned consideration that is conditional.

• Trade receivables

A receivable represents the Group's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

• Contract liabilities

If a customer pays consideration before the Group transfers goods to the customer, a contract liability is recognized when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognized as revenue when the Group performs under the contract.

The Group considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. The Group considers the effects of variable consideration, the existence of significant financing components, non-cash consideration, and consideration payable to the customer (if any).

(i) Variable consideration

If the consideration in a contract includes a variable amount, the Group estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognized will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

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**u. Pengakuan Pendapatan dan Beban
(lanjutan)**

Saldo kontrak (lanjutan)

(ii) Komponen pendanaan yang signifikan

Dalam kontrak tertentu, Grup juga menerima uang muka jangka panjang dari pelanggan. Uang muka jangka panjang dari pelanggan tersebut merupakan subjek terhadap tingkat bunga pasar. Harga transaksi untuk kontrak tersebut didiskontokan, menggunakan tarif yang akan tercermin dalam transaksi pendanaan terpisah antara Grup dan pelanggannya pada permulaan kontrak, untuk mempertimbangkan komponen pendanaan yang signifikan.

Untuk uang muka jangka pendek dari pelanggan, dengan menggunakan panduan praktis dalam PSAK 115, Grup tidak menyesuaikan jumlah imbalan yang dijanjikan atas dampak komponen pendanaan signifikan jika diharapkan, pada awal kontrak, bahwa periode antara pengalihan barang atau jasa yang dijanjikan kepada pelanggan dan ketika pelanggan membayar barang atau jasa itu satu tahun atau kurang.

Pendapatan dari penjualan minyak dan gas bumi

Pendapatan dari penjualan minyak, gas bumi dan barang-barang lainnya diakui pada saat pengendalian produk dialihkan ke pelanggan, yang umumnya ketika produk secara fisik dipindahkan ke dalam kapal, pipa atau mekanisme pengiriman lainnya dan pelanggan menerima produk. Akibatnya, kewajiban pelaksanaan Grup dianggap hanya terkait dengan penjualan minyak, gas bumi berdasarkan pengaturan kontrak yang berlaku. Biaya pengangkutan dan pengapalan sehubungan dengan pengalihan produk ke tempat penjualan diakui sebagai biaya penjualan.

**2. SUMMARY OF MATERIAL ACCOUNTING
POLICIES INFORMATION (continued)**

**u. Revenue and Expense Recognition
(continued)**

Contract balances (continued)

(ii) Significant financing component

In certain contracts, the Group receives long-term advances from customers. Long-term advances from customers are subject to market interest rates. Otherwise, the transaction price for such contracts is discounted, using the rate that would be reflected in a separate financing transaction between the Group and its customers at contract inception, to take into consideration the significant financing component.

For any short-term advances from its customers, using the practical expedient in PSAK 115, the Group does not adjust the promised amount of consideration for the effects of a significant financing component if it expects, at contract inception, that the period between the transfer of the promised good or service to the customer and when the customer pays for that good or service will be one year or less.

Revenue from sales of oil and gas

Revenue from the sale of oil, natural gas and other items is recognized at the point in time when control of the product is transferred to the customer, which is generally when the product is physically transferred into a vessel, pipe or other delivery mechanism and the customer accepts the product. Consequently, the Group's performance obligations are considered to relate only to the sale of oil, natural gas under the contractual arrangements in place. The transportation and shipping cost associated with the transfer of the product to the point of sale is recognized as a selling cost.

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**2. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI
MATERIAL (lanjutan)**

**u. Pengakuan Pendapatan dan Beban
(lanjutan)**

Pendapatan dari penjualan minyak dan gas
bumi (lanjutan)

Berdasarkan ketentuan pengaturan bagi hasil yang relevan, Grup berhak atas bagian keikutsertaannya dalam minyak dan gas bumi berdasarkan hak partisipasi Grup. Pendapatan dari kontrak dengan pelanggan diakui berdasarkan volume aktual yang dijual kepada pelanggan. Tidak ada penyesuaian yang dilakukan pada pendapatan untuk setiap perbedaan antara volume yang dijual ke pelanggan dan volume yang tidak terjual yang berhak dijual Grup berdasarkan hak partisipasinya. Pendapatan sehubungan dengan volume tersebut hanya diakui jika ada transfer output ke pelanggan Grup. Namun, jika liftings tidak sesuai dengan hak partisipasi atau kepemilikan, penyesuaian dilakukan pada beban pokok pendapatan yang mencerminkan jumlah terutang/tagihan dari partner yang merupakan pergerakan *overlifting/underlifting*.

Pendapatan dari usaha kelistrikan

Pendapatan yang berkaitan dengan komponen lain dari harga tenaga listrik yang dikirimkan (biaya gas, perawatan dan *overhead*) diakui sebagai pendapatan pada saat penyerahan tenaga listrik ke pelanggan. Kontrol dialihkan pada suatu titik waktu, umumnya setelah pengiriman ke pelanggan.

Pendapatan dari operasi dan pemeliharaan, dan jasa lainnya diakui pada saat jasa diberikan. Pengendalian ditransfer secara bertahap dan pelanggan secara bersamaan menerima dan mengkonsumsi jasa yang diberikan oleh Grup.

Pendapatan dan biaya konstruksi

Pendapatan dan biaya dari kegiatan kontrak jangka panjang diakui berdasarkan tahap penyelesaian yang ditentukan berdasarkan proporsi biaya kontrak yang terjadi untuk pekerjaan yang dilakukan sampai saat ini dibandingkan dengan perkiraan jumlah biaya kontrak.

Grup mengakui pendapatan konstruksi dari waktu ke waktu menggunakan metode *output* berdasarkan laporan bulanan atas proses penyelesaian konstruksi.

**2. SUMMARY OF MATERIAL ACCOUNTING
POLICIES INFORMATION (continued)**

**u. Revenue and Expense Recognition
(continued)**

Revenue from sales of oil and gas (continued)

Under the terms of the relevant production sharing arrangements, the Group is entitled to its participating share in the oil and natural gas based on the Group's working interest. Revenue from contracts with customers is recognized based on the actual volumes sold to customers. No adjustments are made to revenue for any differences between volumes sold to customers and unsold volumes which the Group is entitled to sell based on its working interest. Revenue in respect of such volumes is only recognized when there is a transfer of output to the Group's customers. However, where liftings do not match working interest or entitlement interest, an adjustment is made to cost of revenue representing the amount due to/from partners representing overlifting/underlifting movements.

Revenue from power business

Revenue related to the other components of the price of electric power delivered (cost of gas, maintenance and overhead) is recognized as revenue upon delivery of electric power to customer. Control is transferred at a point in time, generally upon delivery to the customer.

Revenue from operations and maintenance, and other services is recognized when services is rendered. Control is transferred over time as the customers simultaneously receives and consumes the benefits provided by the Group.

Construction revenue and cost

Revenue and costs from long-term contract activities are recognized based on the stage of completion which is determined based on the proportion of contract costs incurred for work performed to date compared to the estimated total contract costs.

The Group recognizes construction revenues over time using the output method based on the monthly report over the completed construction progress.

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**2. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI
MATERIAL (lanjutan)**

**u. Pengakuan Pendapatan dan Beban
(lanjutan)**

Pendapatan dari usaha lainnya

Pendapatan dari usaha lainnya terutama berkaitan dengan pendapatan dari jasa. Grup mengakui pendapatan dari jasa ini dari waktu ke waktu, dengan menggunakan metode *input* untuk mengukur proses menuju kepuasan penuh atas layanan tersebut, karena pelanggan secara bersamaan menerima dan menggunakan manfaat yang diberikan oleh Grup.

Pendapatan yang dihasilkan dari pengaturan yang tidak dianggap sebagai kontrak dengan pelanggan disajikan sebagai pendapatan dari sumber lain.

Modifikasi kontrak

Kontrak Grup dengan pelanggan dapat dinegosiasikan dari waktu ke waktu dan ketentuan tertentu seperti penetapan harga dan hak partisipasi dapat diubah dalam perjanjian. Tunduk pada sifat perubahan ini, Grup memperhitungkan modifikasi kontrak yang ada berdasarkan volume komitmen yang disepakati sebelum dan setelah modifikasi kontrak dan perubahan harga yang timbul dari modifikasi.

Beban

Beban diakui pada saat terjadinya dengan menggunakan metode akrual.

v. Perpajakan

Beban pajak penghasilan terdiri dari pajak kini dan pajak tangguhan. Pajak diakui dalam laporan laba rugi, kecuali jika pajak tersebut terkait dengan transaksi atau kejadian yang diakui di penghasilan komprehensif lain atau langsung diakui ke ekuitas. Dalam hal ini, pajak tersebut masing-masing diakui dalam penghasilan komprehensif lain atau ekuitas.

Pajak kini

Beban pajak kini ditentukan berdasarkan laba kena pajak dalam tahun yang bersangkutan. Tarif pajak yang digunakan untuk menghitung jumlah tersebut adalah yang telah berlaku atau secara substantif telah berlaku pada tanggal pelaporan.

**2. SUMMARY OF MATERIAL ACCOUNTING
POLICIES INFORMATION (continued)**

**u. Revenue and Expense Recognition
(continued)**

Revenue from others

Revenue from others pertains mainly to revenue from services. The Group recognizes revenue from these services over time, using an input method to measure progress towards complete satisfaction of the service, because the customer simultaneously receives and consumes the benefits provided by the Group.

Revenue resulting from arrangements that are not considered contracts with customers is presented as revenue from other sources.

Contract modifications

The Group's contracts with customers may be negotiated from time to time and certain provisions such as pricing and working interest may be amended in the agreement. Subject to the nature of these changes, the Group accounts for modification of the existing contract based on agreed volume commitments before and after the contract modification and the price changes arising from the modification.

Expenses

Expenses are recognized as incurred on an accrual basis.

v. Taxation

The income tax expense comprises current and deferred tax. Tax is recognized in the statement of profit or loss, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case, the tax is also recognized in other comprehensive income or directly in equity, respectively.

Current tax

Current tax expense is determined based on the taxable income for the year. Tax rates used to compute the amount are those that have been enacted or substantively enacted at the reporting date.

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**2. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI
MATERIAL (lanjutan)**

v. Perpajakan (lanjutan)

Pajak kini (lanjutan)

Aset dan liabilitas pajak kini untuk tahun berjalan dan tahun sebelumnya diukur sebesar jumlah yang diharapkan dapat direstitusi dari atau dibayarkan kepada otoritas perpajakan.

Koreksi terhadap liabilitas perpajakan dicatat saat surat ketetapan pajak diterima dan apabila dilakukan banding, ketika hasil banding sudah diputuskan. Kekurangan/kelebihan pembayaran pajak penghasilan dicatat sebagai bagian dari "Beban Pajak Kini" dalam laporan laba rugi dan penghasilan komprehensif lain konsolidasian. Bunga dan denda disajikan sebagai bagian dari beban operasi lainnya karena tidak dianggap sebagai bagian dari beban pajak penghasilan.

Sebagai tanggapan terhadap penerapan kerangka Pilar Dua Organisasi untuk Kerja Sama dan Pembangunan Ekonomi (*Organisation for Economic Co-operation and Development* atau "OECD"), pada tanggal 31 Desember 2024, Pemerintah Indonesia menerapkan kerangka Pilar Dua melalui Peraturan Menteri Keuangan No. 136/2024 (PMK 136/2024). Aturan model Pilar Dua sebagaimana diterapkan dalam PMK 136/2024 akan berlaku untuk tahun fiskal yang dimulai pada atau setelah tanggal 1 Januari 2025. Untuk tahun yang berakhir pada 31 Desember 2024, Grup telah menerapkan amandemen PSAK 212: Pajak Penghasilan, yang memberikan pengecualian wajib sementara dari pengakuan atau pengungkapan pajak tangguhan terkait Pilar Dua.

Pajak tangguhan

Pajak tangguhan diakui dengan menggunakan metode liabilitas atas perbedaan temporer antara perhitungan akuntansi dan basis perhitungan pajak atas aset dan kewajiban pada tanggal pelaporan.

**2. SUMMARY OF MATERIAL ACCOUNTING
POLICIES INFORMATION (continued)**

v. Taxation (continued)

Current tax (continued)

Current tax assets and liabilities for the current and prior years are measured at the amounts expected to be recovered from or paid to the tax authorities.

Amendments to taxation obligations are recorded when an assessment is received and if appealed, when the result of the appeal is determined. The underpayment/overpayment of income tax are recorded as part of "Current Tax" in the consolidated statements of profit or loss and other comprehensive income. Interest and penalties are presented as part of other operating expenses since they are not considered as part of the income tax expense.

In response to the implementation of the Organisation for Economic Co-operation and Development ("OECD") Pillar Two framework, on December 31, 2024, Indonesian Government implemented Pillar Two framework through Ministry of Finance Regulation No. 136/2024 (PMK 136/2024). The Pillar Two model rules as implemented under PMK 136/2024 will take effect for fiscal years beginning on or after January 1, 2025. For the year ended December 31, 2024, the Group has applied amendments to PSAK 212: Income Taxes, which provide mandatory temporary exception from recognizing or disclosing deferred taxes related to Pillar Two.

Deferred tax

Deferred tax is recognized using the liability method on temporary differences between the financial and the tax bases of assets and liabilities at the financial reporting date.

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**2. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI
MATERIAL (lanjutan)**

v. Perpajakan (lanjutan)

Pajak tangguhan (lanjutan)

Aset dan liabilitas pajak tangguhan diakui atas perbedaan temporer antara jumlah tercatat aset dan liabilitas pada laporan posisi keuangan dengan dasar pengenaan pajaknya pada setiap tanggal pelaporan. Aset pajak tangguhan diakui untuk seluruh perbedaan temporer yang boleh dikurangkan dan akumulasi rugi pajak yang belum dikompensasikan, bila kemungkinan besar laba kena pajak akan tersedia sehingga perbedaan temporer dapat dikurangkan dan rugi pajak belum dikompensasikan tersebut dapat dimanfaatkan.

Liabilitas pajak tangguhan dan aset pajak tangguhan (jika memenuhi kriteria) diakui atas perbedaan temporer kena pajak terkait dengan investasi pada entitas anak dan asosiasi, kecuali yang waktu pembalikannya dapat dikendalikan dan kemungkinan besar perbedaan temporer tersebut tidak akan dibalik di masa depan yang dapat diperkirakan.

Jumlah tercatat aset pajak tangguhan ditelaah pada setiap tanggal pelaporan dan nilai tercatat aset pajak tangguhan tersebut diturunkan apabila laba fiskal mungkin tidak memadai untuk mengkompensasi sebagian atau semua manfaat aset pajak tangguhan. Aset pajak tangguhan yang belum diakui sebelumnya ditelaah pada setiap tanggal pelaporan dan diakui sepanjang laba kena pajak yang akan datang kemungkinan besar akan tersedia untuk dipulihkan.

Aset dan liabilitas pajak tangguhan diukur berdasarkan tarif pajak yang diharapkan akan dipakai pada tahun saat aset terealisasi dan liabilitas diselesaikan berdasarkan tarif pajak dan peraturan perpajakan yang berlaku atau yang secara substantif berlaku pada tanggal laporan posisi keuangan konsolidasian.

Aset pajak tangguhan dan liabilitas pajak tangguhan saling hapus jika terdapat hak secara hukum untuk melakukan saling hapus atas aset pajak tangguhan terhadap liabilitas pajak tangguhan atau aset dan liabilitas pajak tangguhan pada entitas yang sama.

**2. SUMMARY OF MATERIAL ACCOUNTING
POLICIES INFORMATION (continued)**

v. Taxation (continued)

Deferred tax (continued)

Deferred tax assets and liabilities are recognized for temporary differences between the carrying amount of assets and liabilities with their tax bases at the financial reporting date. Deferred tax assets are recognized for all deductible temporary differences and accumulated tax losses that have not been utilized, if taxable income is likely to be available so that the temporary differences can be deducted and the unutilized tax losses can be utilized.

Deferred tax liabilities and deferred tax assets (if they meet the criteria) are recognized for temporary differences associated with investments in subsidiaries and associates, unless the timing of the reversal of temporary differences can be controlled and it is probable that the temporary differences will not be reversed in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at each reporting date and is reduced to the extent that it is no longer probable that sufficient taxable income will be available in the future to enable some or all of the benefits of the deferred tax assets to be realized. Deferred tax assets that have not been recognized previously are reviewed at each reporting date and recognized to the extent that it has become probable that sufficient taxable income will be available to enable the deferred tax assets to be recovered.

Deferred tax assets and liabilities are measured based on tax rates that are expected to apply to the year when the assets are realized and liabilities are settled based on the tax rates and tax laws that have been enacted or substantively enacted at the consolidated statements of financial position date.

Deferred tax assets and deferred tax liabilities are offset if there is a legal right to off-set deferred tax assets against deferred tax liabilities and the deferred tax assets and liabilities pertain to the same entity.

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**2. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI
MATERIAL (lanjutan)**

v. Perpajakan (lanjutan)

Pajak tangguhan (lanjutan)

Pajak tangguhan terkait pos yang diakui di luar laba atau rugi diakui di luar laba atau rugi. Pajak tangguhan pos terkait diakui sesuai dengan transaksi yang mendasari yaitu diakui pada penghasilan komprehensif lain atau langsung ke ekuitas.

Grup melakukan saling hapus aset pajak tangguhan dan liabilitas pajak tangguhan jika dan hanya jika memiliki hak yang berkekuatan hukum untuk saling hapus aset pajak kini dan liabilitas pajak kini dan aset pajak tangguhan dan liabilitas pajak tangguhan terkait dengan pajak penghasilan yang dikenakan oleh otoritas perpajakan yang sama atas baik entitas kena pajak yang sama atau entitas kena pajak yang berbeda yang bermaksud untuk menyelesaikan liabilitas dan aset pajak kini secara neto, atau untuk merealisasikan aset dan menyelesaikan liabilitas secara bersamaan, pada setiap periode masa depan di mana jumlah liabilitas atau aset pajak tangguhan yang signifikan diharapkan untuk diselesaikan atau dipulihkan.

Entitas anak yang terlibat dalam kegiatan eksplorasi dan produksi minyak dan gas bumi di Indonesia dikenai tarif pajak penghasilan sebesar antara 36,25% sampai 48%.

Entitas anak yang terlibat dalam kegiatan eksplorasi dan produksi minyak dan gas bumi di luar Indonesia dikenai berbagai tarif pajak penghasilan badan sebesar 15% - 55%.

Entitas anak yang beroperasi dalam bidang selain minyak dan gas bumi di Indonesia dikenakan tarif pajak sebesar 22% - 34%.

Pajak Pertambahan Nilai (PPN)

Jumlah PPN neto yang terpulihkan dari, atau terutang kepada, kantor pajak termasuk sebagai bagian dari piutang atau utang pada laporan posisi keuangan konsolidasian.

Pajak Final

Grup memiliki pendapatan yang dikenakan pajak final terutama dari pendapatan bunga.

Sesuai peraturan perpajakan di Indonesia, pajak final dikenakan atas nilai bruto transaksi, dan tetap dikenakan walaupun atas transaksi tersebut pelaku transaksi mengalami kerugian.

Pajak final tidak termasuk dalam lingkup yang diatur oleh PSAK 212: Pajak Penghasilan.

**2. SUMMARY OF MATERIAL ACCOUNTING
POLICIES INFORMATION (continued)**

v. Taxation (continued)

Deferred tax (continued)

Deferred tax relating to items recognized outside profit or loss is recognized outside profit or loss. Deferred tax items are recognized in correlation to the underlying transaction either in other comprehensive income or directly in equity.

The Group offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Subsidiaries involved in oil and gas exploration and production in Indonesia are subject to income tax at rates ranging from 36.25% to 48%.

Subsidiaries involved in oil and gas exploration and production outside Indonesia are subject to various corporate income tax rate at 15% - 55%.

Subsidiaries involved in non-oil and gas activities in Indonesia are subject to corporate income tax rate at 22% - 34%.

Value Added Tax (VAT)

The net amount of VAT recoverable from, or payable to, the taxation authorities is included as part of receivables or payables in the consolidated statement of financial position.

Final Tax

The Group has earnings that is subject to final tax mainly from interest income.

In accordance with the tax regulation in Indonesia, final tax is applied to the gross value of transactions, even when the parties carrying the transaction are recognizing losses.

Final tax is scoped out from PSAK 212: Income Tax.

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MATERIAL (lanjutan)**

w. Penurunan Nilai Aset Non-Keuangan

Pada setiap akhir periode pelaporan, Grup menilai apakah terdapat indikasi suatu aset mengalami penurunan nilai. Jika terdapat indikasi tersebut, atau pada saat pengujian tahunan penurunan nilai aset (yaitu, *goodwill* yang diperoleh dalam suatu kombinasi bisnis) diperlukan, maka Grup membuat estimasi jumlah terpulihkan aset tersebut.

Jumlah terpulihkan yang ditentukan untuk aset individual adalah jumlah yang lebih tinggi antara nilai wajar aset atau unit penghasil kas ("UPK") dikurangi biaya untuk menjual dan nilai pakainya, dan ditentukan untuk aset individual, kecuali aset tersebut tidak menghasilkan arus kas masuk yang sebagian besar independen dari aset lain atau kelompok aset lain. Jika nilai tercatat aset lebih besar daripada nilai terpulihkannya, maka aset tersebut mengalami penurunan nilai dan nilai tercatat aset diturunkan menjadi sebesar nilai terpulihkannya. Rugi penurunan nilai dari operasi yang dilanjutkan diakui pada laporan laba rugi sebagai "kerugian atas penurunan nilai aset".

Pemulihan rugi penurunan nilai untuk aset non-keuangan selain *goodwill*, diakui jika, dan hanya jika, terdapat perubahan estimasi yang digunakan dalam menentukan jumlah terpulihkan aset sejak pengujian penurunan nilai terakhir kali. Pembalikan tersebut dibatasi sehingga jumlah tercatat aset tidak melebihi jumlah terpulihkannya maupun jumlah tercatat, setelah dikurangi penyusutan, seandainya tidak ada rugi penurunan nilai yang telah diakui untuk aset tersebut pada tahun sebelumnya. Pembalikan rugi penurunan nilai diakui segera dalam laba rugi. Setelah pembalikan tersebut, penyusutan aset tersebut disesuaikan di periode mendatang untuk mengalokasikan jumlah tercatat aset yang direvisi, dikurangi nilai sisanya, dengan dasar yang sistematis selama sisa umur manfaatnya.

Goodwill diuji untuk penurunan nilai setiap tahun (pada tanggal 31 Desember) dan ketika keadaan yang mengindikasikan bahwa nilai tercatat mungkin mengalami penurunan nilai. Penurunan nilai bagi *goodwill* ditetapkan dengan menentukan jumlah terpulihkan dari setiap UPK (atau kelompok UPK) dimana *goodwill* terkait. Jika jumlah terpulihkan dari UPK kurang dari jumlah tercatatnya, rugi penurunan nilai diakui.

**2. SUMMARY OF MATERIAL ACCOUNTING
POLICIES INFORMATION (continued)**

w. Impairment of Non-Financial Assets

At end of each reporting period, the Group assesses whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment testing for an asset (i.e., *goodwill* acquired in a business combination) is required, the Group makes an estimate of the asset's recoverable amount.

An asset's recoverable amount is the higher of the asset's or cash generating unit ("CGU")'s fair value less costs to sell and its value in use, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. The impairment losses of continuing operations are recognized in profit or loss as "impairment losses".

Reversal on impairment loss for non-financial assets other than *goodwill* would be recognized if, and only if, there has been a change in the estimates used to determine the assets' recoverable amount since the last impairment test was carried out. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Reversal of an impairment loss is recognized immediately in profit or loss. After such a reversal, the depreciation charge on the related asset is adjusted in future periods to allocate the asset's revised carrying amount, less any residual value, on a systematic basis over its remaining useful life.

Goodwill is tested for impairment annually (on December 31) and when circumstances indicate that the carrying value may be impaired. Impairment is determined for *goodwill* by assessing the recoverable amount of each CGU (or group of CGUs) to which the *goodwill* relates. Where the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognized.

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**2. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI
MATERIAL (lanjutan)**

**w. Penurunan Nilai Aset Non-Kuangan
(lanjutan)**

Kerugian penurunan nilai yang berhubungan dengan *goodwill* tidak dapat dibalik pada periode yang akan datang.

x. Pengaturan Bersama

Operasi Bersama

Operasi bersama adalah salah satu jenis pengaturan bersama dimana para pihak yang memiliki pengendalian bersama atas pengaturan tersebut memiliki hak atas aset dan kewajiban atas liabilitas, terkait dengan pengaturan tersebut.

Grup memiliki kepemilikan dalam operasi bersama dimana Grup termasuk salah satu pihak yang memiliki pengendalian bersama atas operasi bersama (operator bersama).

Ketika entitas mengakuisisi kepentingan dalam operasi bersama yang aktivitas operasi bersamanya merupakan bisnis, kombinasi bisnis entitas tersebut, menerapkan seluruh prinsip akuntansi kombinasi bisnis. Hal ini diterapkan untuk akuisisi kepentingan awal dan kepentingan tambahan dalam operasi bersama yang aktivitas operasi bersamanya merupakan bisnis.

Ketika Grup melakukan transaksi dengan operasi bersama, di mana Grup merupakan salah satu operator bersama, maka Grup mengakui keuntungan dan kerugian yang dihasilkan dari transaksi tersebut hanya sebatas kepentingan para pihak lain dalam operasi bersama tersebut.

Ketika Grup kehilangan pengendalian bersama, Grup mengakui dan mencatat investasi yang tersisa pada nilai wajar. Perbedaan antara nilai tercatat dari entitas pengendalian bersama dahulu saat kehilangan pengendalian bersama dan nilai wajar investasi yang tersisa dan pendapatan dari pelepasan dicatat dalam laba atau rugi. Ketika investasi tersisa menunjukkan pengaruh yang signifikan, maka investasi akan dicatat sebagai investasi pada entitas asosiasi.

**2. SUMMARY OF MATERIAL ACCOUNTING
POLICIES INFORMATION (continued)**

**w. Impairment of Non-Financial Assets
(continued)**

Impairment losses relating to goodwill cannot be reversed in future periods.

x. Joint Arrangement

Joint Operation

A joint operation is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets and obligations for the liabilities, relating to the arrangement.

The Group has interests in several joint operation whereby the Group includes as a party which have joint control of a joint operation (joint operator).

When an entity acquires an interest in a joint operation in which the activity of the joint operation constitutes a business, it shall apply, all of the principles on business combinations accounting. This applies to the acquisition of both the initial interest and additional interests in a joint operation in which the activity of the joint operation constitutes a business.

When the Group enters into a transaction with a joint operation in which it is a joint operator, the Group shall recognize gains and losses resulting from such a transaction only to the extent of the other parties' interests in the joint operation.

Upon loss of joint control, the Group measures and recognizes its remaining investment at its fair value. Any difference between the carrying amount of the former jointly controlled entity upon loss of joint control and the fair value of the remaining investment and gain from disposal is recognized in profit or loss. When the remaining investment constitutes significant influence, it is accounted for as investment in an associates.

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**2. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI
MATERIAL (lanjutan)**

x. Pengaturan Bersama (lanjutan)

Ventura Bersama

Ventura bersama adalah pengaturan bersama yang mengatur bahwa para pihak yang memiliki pengendalian bersama atas pengaturan memiliki hak atas aset neto pengaturan tersebut. Investasi pada ventura bersama dicatat menggunakan metode ekuitas.

y. Informasi Segmen

Segmen adalah komponen Grup yang dapat dibedakan dalam menghasilkan produk tertentu (segmen bisnis), atau dalam menghasilkan produk dalam sebuah lingkungan ekonomi khusus (segmen geografis), yang merupakan subjek yang mempunyai risiko dan manfaat yang berbeda dari segmen lainnya.

Segmen pendapatan, beban, hasil, aset dan liabilitas termasuk hal-hal yang dapat diatribusikan secara langsung terhadap sebuah segmen dan juga yang dapat dialokasikan pada dasar yang wajar pada segmen tersebut. Segmen tersebut ditentukan sebelum saldo intragrup dan transaksi intragrup dieliminasi.

Untuk tujuan manajemen, Grup dibagi menjadi segmen operasi berdasarkan produk dan jasa yang dikelola secara independen oleh masing-masing pengelola segmen yang bertanggung jawab atas kinerja dari masing-masing segmen. Para pengelola segmen melaporkan secara langsung kepada manajemen Perusahaan yang secara teratur mengkaji laba segmen sebagai dasar untuk mengalokasikan sumber daya ke masing-masing segmen dan untuk menilai kinerja segmen. Pengungkapan tambahan pada masing-masing segmen terdapat dalam Catatan 44, termasuk faktor yang digunakan untuk mengidentifikasi segmen yang dilaporkan dan dasar pengukuran informasi segmen.

z. Provisi

Provisi diakui ketika Grup memiliki kewajiban kini (bersifat hukum dan/atau konstruktif) yang diakibatkan oleh peristiwa di masa lalu, dan besar kemungkinannya arus keluar sumber daya yang mengandung manfaat ekonomis akan diperlukan untuk menyelesaikan kewajiban dan estimasi yang andal mengenai jumlah kewajiban tersebut dapat dibuat.

**2. SUMMARY OF MATERIAL ACCOUNTING
POLICIES INFORMATION (continued)**

x. Joint Arrangement (continued)

Joint Venture

Joint ventures are a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement. Investment in joint ventures are accounted for using the equity method.

y. Segment Information

A segment is a distinguishable component of the Group that is engaged either in providing certain products (business segment), or in providing products within a particular economic environment (geographical segment), which is subject to risks and rewards that are different from those of other segments.

Segment revenue, expenses, results, assets, and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis to that segment. They are determined before intragroup balances and intragroup transactions are eliminated.

For management purposes, the Group is organized into operating segments based on their products and services which are independently managed by the respective segment managers responsible for the performance of the respective segments under their charge. The segment managers report directly to the management who regularly review the segment results in order to allocate resources to the segments and to assess the segment performance. Additional disclosures on each of these segments are shown in Note 44, including the factors used to identify the reportable segments and the measurement basis of segment information.

z. Provisions

Provisions are recognized when the Group has a present obligation, (legal and/or constructive) as a result of a past event, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

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**2. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI
MATERIAL (lanjutan)**

z. Provisi (lanjutan)

Provisi ditelaah pada setiap tanggal pelaporan dan disesuaikan untuk mencerminkan estimasi terbaik yang paling kini. Jika arus keluar sumber daya untuk menyelesaikan kewajiban kemungkinan besar tidak terjadi, maka provisi dibatalkan.

aa. Laba (rugi) per Saham

Laba (rugi) per saham dasar dihitung dengan membagi laba (rugi) tahun berjalan yang dapat diatribusikan kepada pemilik entitas induk dengan jumlah rata-rata tertimbang saham biasa yang beredar pada periode yang bersangkutan setelah memperhitungkan dampak elemen bonus dari penawaran umum terbatas dengan hak memesan efek terlebih dahulu.

Laba (rugi) bersih per saham dilusian dihitung dengan membagi laba (rugi) tahun berjalan yang dapat diatribusikan kepada pemilik modal biasa atas entitas induk dengan jumlah rata-rata tertimbang saham biasa yang beredar pada tahun berjalan ditambah dengan rata-rata tertimbang saham biasa yang akan diterbitkan konversi semua instrumen berpotensi saham biasa yang bersifat dilutif dengan menjadi saham biasa.

bb. Biaya Pinjaman

Biaya pinjaman yang dapat diatribusikan langsung dengan perolehan, pembangunan atau pembuatan aset kualifikasian dikapitalisasi sebagai bagian biaya perolehan aset tersebut. Biaya pinjaman lainnya diakui sebagai beban pada saat terjadi. Biaya pinjaman terdiri dari biaya bunga dan biaya lain yang ditanggung oleh Grup sehubungan dengan peminjaman dana.

cc. Aset Dimiliki untuk Dijual dan Operasi yang Dihentikan

Aset dimiliki untuk dijual

Aset tidak lancar diklasifikasikan sebagai dimiliki untuk dijual jika nilai tercatatnya akan dipulihkan terutama melalui transaksi penjualan daripada melalui pemakaian berlanjut.

Dalam hal ini, aset harus berada dalam keadaan dapat dijual dengan syarat-syarat yang biasa dan umum untuk penjualan aset tersebut dan penjualannya harus sangat mungkin terjadi.

**2. SUMMARY OF MATERIAL ACCOUNTING
POLICIES INFORMATION (continued)**

z. Provisions (continued)

Provisions are reviewed at each reporting date and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources embodying economic benefits will be required to settle the obligation, the provision is reversed.

aa. Earnings (loss) per Share

Basic earnings (loss) per share amounts are computed by dividing the profit (loss) for the year attributable to owners of the parent entity by the weighted average number of ordinary shares outstanding during the period after giving effect to the bonus element from right issue.

Diluted earnings (loss) per share is calculated by dividing the profit (loss) for the year attributable to ordinary equity holders of the parent entity by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

bb. Borrowing Costs

Borrowing costs that are directly attributable to the acquisition, construction and production of a qualifying asset are capitalized as part of the cost of the related assets. Otherwise, borrowing costs are recognized as expenses when incurred. Borrowing costs consist of interests and other financing charges that the Group incurs in connection with the borrowing of funds.

cc. Assets Held for Sale and Discontinued Operations

Assets held for sale

Non-current assets are classified as held for sale if their carrying amounts will be recovered principally through a sale transaction rather than through continuing use.

For this to be the case, the asset must be available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such assets and its sale must be highly probable.

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**2. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI
MATERIAL (lanjutan)**

**cc. Aset Dimiliki untuk Dijual dan Operasi yang
Dihentikan (lanjutan)**

Aset dimiliki untuk dijual (lanjutan)

Aset dimiliki untuk dijual diukur pada nilai yang lebih rendah antara nilai tercatat dan nilai wajar setelah dikurangi biaya untuk menjual.

Aset tetap dan aset tak berwujud tidak didepresiasi atau diamortisasi setelah diklasifikasikan sebagai dimiliki untuk dijual.

Aset dan liabilitas diklasifikasikan sebagai tersedia untuk dijual disajikan terpisah sebagai bagian lancar pada laporan posisi keuangan konsolidasian.

Operasi yang dihentikan

Operasi yang dihentikan disajikan terpisah dari hasil usaha operasi yang dilanjutkan dan disajikan sebagai suatu jumlah tunggal laba atau rugi setelah pajak dari operasi yang dihentikan dalam laporan laba rugi dan penghasilan komprehensif lain konsolidasian. Informasi komparatif periode sebelumnya diklasifikasikan kembali untuk menyelesaikan dengan penyajian tersebut.

Pengungkapan tambahan disajikan pada Catatan 39. Catatan laporan keuangan lainnya terutama merupakan jumlah untuk operasi yang dilanjutkan, kecuali disebutkan lain.

dd. Peristiwa Setelah Periode Pelaporan

Peristiwa setelah akhir periode yang memberikan informasi tambahan tentang posisi Grup pada akhir periode pelaporan (peristiwa penyesuaian) dicerminkan dalam laporan keuangan konsolidasian. Peristiwa setelah akhir tahun yang tidak disesuaikan diungkapkan dalam catatan atas laporan keuangan konsolidasian jika material.

ee. Perubahan Kebijakan Akuntansi dan Pengungkapan

Grup menerapkan pertama kali seluruh standar baru dan/atau yang direvisi yang berlaku efektif untuk periode yang dimulai pada atau setelah 1 Januari 2023, termasuk standar yang direvisi berikut ini yang mempengaruhi laporan keuangan konsolidasian Grup:

**2. SUMMARY OF MATERIAL ACCOUNTING
POLICIES INFORMATION (continued)**

**cc. Assets Held for Sale and Discontinued
Operations (continued)**

Assets held for sale (continued)

Assets held for sale are measured at the lower of their carrying amount and fair value less costs to sell.

Property, plant and equipment and intangible assets are not depreciated or amortized once classified as held for sale.

Assets and liabilities classified as held for sale are presented separately as current items in the consolidated statements of financial position.

Discontinued operations

Discontinued operations are excluded from the results of continuing operations and presented as a single amount as profit or loss after tax from discontinued operations in the consolidated statements of profit or loss and other comprehensive income. The comparative prior period information are re-presented to align with such presentation.

Additional disclosures are provided in Note 39. All other notes to the financial statements mainly include amounts for continuing operations, unless otherwise mentioned.

dd. Events After Reporting Period

Post period events that provide additional information about the Group's position at end of reporting period (adjusting events) are reflected in the consolidated financial statements. Post year-end events that are not adjusting events are disclosed in the notes to consolidated financial statements when material.

ee. Changes in Accounting Policies and Disclosures

The Group made first time adoption of all the new and/or revised standards effective for the periods beginning on or after January 1, 2023, including the following revised standards that have affected the consolidated financial statements of the Group:

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**2. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI
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**ee. Perubahan Kebijakan Akuntansi dan
Pengungkapan (lanjutan)**

Nomenklatur Standar Akuntansi Keuangan

Nomenklatur revisian diatur ulang dan diubah sebagaimana yang dipublikasikan oleh DSAK IAI untuk periode keuangan yang dimulai pada dan setelah tanggal 1 Januari 2024.

Amandemen PSAK 201: Liabilitas Jangka Panjang dengan Kovenan

Amandemen ini menentukan persyaratan untuk mengklasifikasikan suatu liabilitas sebagai jangka pendek atau jangka panjang dan menjelaskan:

- hal yang dimaksud sebagai hak untuk menangguhkan pelunasan,
- hak untuk menangguhkan pelunasan harus ada pada akhir periode pelaporan
- klasifikasi tersebut tidak dipengaruhi oleh kemungkinan entitas akan menggunakan haknya untuk menangguhkan liabilitas, dan
- bahwa jika derivatif melekat dalam kewajiban yang dapat dikonversi dianggap sebagai instrumen ekuitas, ketentuan kewajiban ini tidak akan mempengaruhi klasifikasinya sebagai lancar atau tidak lancar.

Selain itu, entitas diwajibkan untuk mengungkapkan ketika kewajiban, yang timbul dari perjanjian pinjaman, diklasifikasikan sebagai tidak lancar dan hak entitas untuk menunda penyelesaian bergantung pada kepatuhan terhadap kovenan di masa depan dalam jangka waktu dua belas bulan.

Amandemen ini tidak memberikan dampak material terhadap laporan keuangan konsolidasian Grup.

Amandemen PSAK 116: Liabilitas Sewa dalam Jual Beli dan Sewa-balik

Amandemen ini menetapkan persyaratan yang digunakan penjual-penyewa dalam mengukur kewajiban sewa yang timbul dalam transaksi jual beli dan sewa-balik, untuk memastikan penjual-penyewa tidak mengakui jumlah setiap keuntungan atau kerugian yang terkait dengan hak guna yang dipertahankan.

Amandemen ini tidak memberikan dampak material terhadap laporan keuangan konsolidasian Grup.

**2. SUMMARY OF MATERIAL ACCOUNTING
POLICIES INFORMATION (continued)**

**ee. Changes in Accounting Policies and
Disclosures (continued)**

Financial Accounting Standards Nomenclature

The revised nomenclature is reordered and amended based on those as published by DSAK IAI for financial periods beginning on and after January 1, 2024.

Amendment of PSAK 201: Non-current Liabilities with Covenants

The amendments specify the requirements for classifying liabilities as current or non-current and clarify:

- what is meant by a right to defer settlement
- the right to defer must exist at the end of the reporting period,
- classification is not affected by the likelihood that an entity will exercise its deferral right, and
- That if an embedded derivative in a convertible liability is considered as an equity instrument, the terms of the liability would not affect its classification as current or non-current.

In addition, an entity is required to disclose when a liability, arising from a loan agreement, is classified as non-current and the entity's right to defer settlement is subject to compliance with future covenants within twelve months.

The amendments do not have material effect on the Group's consolidated financial statements.

Amendment of PSAK 116: Lease liability in a Sale and Leaseback

The amendment specifies the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains.

The amendments do not have material effect on the Group's consolidated financial statements

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**ee. Perubahan Kebijakan Akuntansi dan
Pengungkapan (lanjutan)**

Amandemen PSAK 207 dan PSAK 107:
Pengaturan Pembiayaan Pemasok

Amandemen PSAK 207 dan PSAK 107 mengklarifikasi karakteristik pengaturan pembiayaan pemasok dan mensyaratkan pengungkapan tambahan atas pengaturan pembiayaan pemasok tersebut. Persyaratan pengungkapan dalam amandemen ini dimaksudkan untuk membantu pengguna laporan keuangan dalam memahami dampak pengaturan pembiayaan pemasok terhadap liabilitas, arus kas, dan eksposur terhadap risiko likuiditas suatu entitas.

Amandemen ini tidak memberikan dampak material terhadap laporan keuangan konsolidasian Grup.

Pilar Standar Akuntansi Keuangan

Standar ini memberikan persyaratan dan pedoman bagi entitas untuk menerapkan standar akuntansi keuangan yang benar dalam menyusun laporan keuangan bertujuan umum. Terdapat 4 (empat) standar akuntansi keuangan yang saat ini diterapkan di Indonesia, yaitu:

- i. Pilar 1 Standar Akuntansi Keuangan Internasional,
- ii. Pilar 2 Standar Akuntansi Keuangan Indonesia (PSAK),
- iii. Pilar 3 Standar Akuntansi Keuangan Indonesia untuk Entitas Swasta/Standar Akuntansi Keuangan Indonesia untuk Entitas Tanpa Akuntabilitas Publik, dan
- iv. Pilar 4 Standar Akuntansi Keuangan Indonesia untuk Entitas Mikro Kecil dan Menengah.

**2. SUMMARY OF MATERIAL ACCOUNTING
POLICIES INFORMATION (continued)**

**ee. Changes in Accounting Policies and
Disclosures (continued)**

Amendment of PSAK 207 and PSAK 107:
Supplier Finance Arrangements

The amendments to PSAK 207 and PSAK 107 clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

The amendments do not have material effect on the Group's consolidated financial statements.

Financial Accounting Standards Pillars

These standards provides requirements and guidelines for entities to apply the correct financial accounting standards in preparing general purpose financial statements. There will be 4 (four) financial accounting standards that are currently applied in Indonesia, namely:

- i. Pillar 1 International Financial Accounting Standards,
- ii. Pillar 2 Indonesian Financial Accounting Standards (PSAK),
- iii. Pillar 3 Indonesian Financial Accounting Standards for Private Entities/Indonesian Financial Accounting Standards for Entities without Public Accountability, and
- iv. Pillar 4 Indonesian Financial Accounting Standards for Micro Small and Medium Entities.

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**3. PERTIMBANGAN, ESTIMASI DAN ASUMSI
AKUNTANSI YANG SIGNIFIKAN**

Penyusunan laporan keuangan konsolidasian Grup mengharuskan manajemen untuk membuat pertimbangan, estimasi dan asumsi yang mempengaruhi jumlah pendapatan, beban, aset dan liabilitas yang dilaporkan, dan pengungkapan atas liabilitas kontinjensi, pada tanggal pelaporan.

Ketidakpastian mengenai estimasi dan asumsi tersebut dapat mengakibatkan penyesuaian material terhadap nilai tercatat dari aset dan liabilitas di masa yang akan datang.

Pertimbangan

Pertimbangan berikut ini dibuat oleh manajemen dalam rangka penerapan kebijakan akuntansi Grup yang memiliki pengaruh paling signifikan atas jumlah yang diakui dalam laporan keuangan konsolidasian:

Mengevaluasi dampak periode opsi pada masa sewa - Grup sebagai penyewa

Grup menentukan masa sewa sebagai periode sewa yang tidak dapat dibatalkan, dan juga periode yang dicakup oleh opsi untuk memperpanjang sewa jika opsi cukup pasti untuk dieksekusi, atau periode yang dicakup oleh opsi untuk menghentikan sewa jika opsi cukup pasti untuk tidak dieksekusi.

Untuk kontrak sewa yang memiliki opsi perpanjangan dan penghentian, Grup menerapkan pertimbangan dalam mengevaluasi apakah cukup pasti untuk mengeksekusi opsi perpanjangan atau penghentian sewa. Dengan kata lain, Grup mempertimbangkan semua faktor relevan yang menciptakan insentif ekonomi untuk melakukan perpanjangan atau penghentian. Setelah tanggal permulaan, Grup menilai ulang masa sewa jika terdapat peristiwa atau perubahan signifikan dalam kondisi yang berada dalam pengendalian Grup dan mempengaruhi kemampuan untuk mengeksekusi atau untuk tidak mengeksekusi opsi perpanjangan atau penghentian. Penjelasan lebih lanjut diungkapkan pada Catatan 24.

Evaluasi atas subsewa

Dalam mengimplementasikan dan menerapkan PSAK 116, membedakan antara operator dan operasi bersama sebagai penyewa, termasuk pertimbangan adanya subsewa, merupakan hal yang sangat penting. Hal ini melibatkan tingkat pertimbangan yang cukup besar dengan dampak signifikan untuk jumlah sewa yang diakui sebagai aset dan liabilitas.

**3. SIGNIFICANT ACCOUNTING JUDGMENTS,
ESTIMATES AND ASSUMPTIONS**

The preparation of the Group's consolidated financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities, at the reporting date.

Uncertainty about these estimates and assumptions could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in the future.

Judgments

The following judgments are made by management in the process of applying the Group's accounting policies that have the most significant effects on the amounts recognized in the consolidated financial statements:

Evaluating the impact of option periods on lease terms - Group as lessee

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

For any contracts with include extension and termination options, the Group applies judgment in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate. Further explanation are provided in Note 24.

Evaluation of sublease

In implementing and applying PSAK 116, the matter of distinguishing between operators and joint operations as lessees, including sublease considerations, has been deemed critical. It involves a considerable degree of judgment with significant impact for the lease-related amounts recognized as assets and liabilities.

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**3. PERTIMBANGAN, ESTIMASI DAN ASUMSI
AKUNTANSI YANG SIGNIFIKAN (lanjutan)**

Pertimbangan (lanjutan)

Pajak Penghasilan

Pertimbangan signifikan dilakukan dalam menentukan provisi atas pajak penghasilan badan. Terdapat transaksi dan perhitungan tertentu yang penentuan pajak akhirnya tidak dapat ditentukan secara pasti dalam kegiatan usaha normal. Grup mengakui liabilitas atas pajak penghasilan badan berdasarkan estimasi apakah akan terdapat tambahan pajak penghasilan badan yang akan terutang.

Berdasarkan peraturan perpajakan yang berlaku saat ini, manajemen mempertimbangkan apakah jumlah yang tercatat dalam akun di atas dapat dipulihkan dan direstitusi oleh Kantor Pajak. Nilai tercatat atas tagihan dan keberatan/banding atas hasil pemeriksaan pajak Grup pada tanggal 31 Desember 2024, 2023, dan 2022 adalah masing-masing sebesar AS\$6.397.832, AS\$4.244.792, dan AS\$5.248.511. Penjelasan lebih lanjut atas akun ini akan diberikan pada Catatan 11.

Klasifikasi Aset dan Liabilitas Keuangan

Untuk menentukan kategori klasifikasi dan pengukuran instrumen keuangan, PSAK 109 mengharuskan semua aset keuangan, kecuali instrumen ekuitas dan derivatif, untuk dievaluasi berdasarkan kombinasi dari model bisnis entitas untuk mengelola aset dan karakteristik arus kas kontraktual instrumen. Klasifikasi instrumen keuangan pada saat pengakuan awal tergantung pada perjanjian kontraktual dan model bisnis untuk mengelola instrumen tersebut.

Grup menentukan model bisnis tersebut menggunakan tingkat yang terbaik yang mencerminkan bagaimana perusahaan mengatur aset keuangan untuk mencapai tujuan bisnisnya, hal tersebut mempengaruhi kinerja model bisnisnya (dan aset keuangan yang dikelola oleh model bisnis) dan secara khusus, bagaimana resiko tersebut dikelola. Sebagai langkah selanjutnya dari proses klasifikasi, Grup mengevaluasi perjanjian kontraktual aset keuangan untuk menentukan apakah mereka memenuhi persyaratan tes SPPI.

Klasifikasi aset dan liabilitas keuangan diungkapkan pada Catatan 2s.

**3. SIGNIFICANT ACCOUNTING JUDGMENTS,
ESTIMATES AND ASSUMPTIONS (continued)**

Judgments (continued)

Income Tax

Significant judgment is involved in determining the provision for corporate income tax. There are certain transactions and computations for which the ultimate tax determination is uncertain in the ordinary course of business. The Group recognizes liabilities for corporate income tax based on estimation of whether additional corporate income tax will be due.

Based on the tax regulations currently enacted, the management judged if the amounts recorded under the above account are recoverable and refundable by the Tax Office. The carrying amount of the Group's claims for tax refund and tax assessments under objection/appeal as of December 31, 2024, 2023, and 2022 amounting to US\$6,397,832, US\$4,244,792, and US\$5,248,511, respectively. Further explanations regarding this account are provided in Note 11.

Classification of Financial Assets and Liabilities

To determine the financial instruments classification and measurement category, PSAK 109 requires all financial assets, except equity instruments and derivatives, to be assessed based on a combination of the entity's business model for managing the assets and the instruments' contractual cash flow characteristics. The classification of financial instruments at initial recognition depends on their contractual terms and the business model for managing the instruments.

The Group determines its business model at the level that best reflects how it manages groups of financial assets to achieve its business objective, such that the risks that affect the performance of the business model (and the financial assets held within that business model) and, in particular, the way those risks are managed. As a second step of its classification process, the Group assesses the contractual terms of the financial asset to identify whether they meet the SPPI test.

The classification of the financial assets and liabilities are disclosed in Note 2s.

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AKUNTANSI YANG SIGNIFIKAN (lanjutan)
Pertimbangan (lanjutan)**

Pengaturan Bersama

Pertimbangan diperlukan untuk menentukan kapan Grup memiliki pengendalian bersama terhadap sebuah pengaturan, yang memerlukan penilaian dari aktivitas yang relevan dan apabila keputusan sehubungan dengan aktivitas tersebut mengharuskan persetujuan dengan suara bulat.

Grup menetapkan bahwa aktivitas relevan bagi Grup untuk pengaturan bersama adalah aktivitas yang berhubungan dengan keputusan keuangan, operasional dan modal dari pengaturan tersebut. Pertimbangan-pertimbangan yang dibuat dalam menentukan pengendalian bersama adalah sama dengan penentuan pengendalian atas entitas anak.

Pertimbangan juga diperlukan untuk menentukan klasifikasi suatu pengaturan bersama. Pengklasifikasian tersebut mengharuskan Grup menilai hak dan kewajibannya yang timbul dari pengaturan bersama. Secara khusus, Grup mempertimbangkan:

- Struktur pengaturan bersama - apakah dibentuk melalui kendaraan terpisah;
- Ketika pengaturan bersama dibentuk melalui kendaraan terpisah, Grup juga mempertimbangkan hak dan kewajiban para pihak yang timbul dari:
 - Bentuk hukum dari kendaraan terpisah;
 - Persyaratan pengaturan kontraktual; dan
 - Fakta dan keadaan lainnya, jika relevan.

Penilaian tersebut sering memerlukan pertimbangan yang signifikan. Kesimpulan yang berbeda baik atas kesimpulan mengenai pengendalian bersama dan apakah suatu pengaturan adalah sebuah operasi bersama atau ventura bersama, dapat secara material mempengaruhi perlakuan akuntansinya.

**3. SIGNIFICANT ACCOUNTING JUDGMENTS,
ESTIMATES AND ASSUMPTIONS (continued)
Judgments (continued)**

Joint Arrangements

Judgment is required to determine when the Group has joint control over an arrangement, which requires an assessment of the relevant activities and when the decisions in relation to those activities require unanimous consent.

The Group has determined that the relevant activities for its joint arrangements are those relating to the financial, operational and capital decisions of the arrangement. The considerations made in determining joint control are similar to those necessary to determine control over subsidiaries.

Judgment is also required to classify a joint arrangement. Classifying the arrangement requires the Group to assess their rights and obligations arising from the arrangement. Specifically, the Group considers:

- *The structure of the joint arrangement - whether it is structured through a separate vehicle;*
- *When the arrangement is structured through a separate vehicle, the Group also considers the rights and obligations arising from:*
 - *The legal form of the separate vehicle;*
 - *The terms of the contractual arrangement; and*
 - *Other relevant facts and circumstances.*

This assessment often requires significant judgment. A different conclusion about both joint control and whether the arrangement is a joint operation or a joint venture, may materially impact the accounting treatment.

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AKUNTANSI YANG SIGNIFIKAN (lanjutan)**

Pertimbangan (lanjutan)

Penilaian Perjanjian Kontraktual

Manajemen menggunakan pertimbangannya dalam menentukan apakah perjanjian kontraktual dengan PT Perusahaan Listrik Negara (Persero) ("PLN"), PT PLN Batam, PT PLN (Persero) Wilayah Sumatera Selatan, Jambi dan Bengkulu ("PLN WS2JB") dan PT Perusahaan Listrik Negara Distribusi Jawa Barat ("PLNDJB") termasuk dalam ruang lingkup ISAK 112, "Perjanjian Konsesi Jasa". Berdasarkan evaluasi manajemen terhadap syarat dan ketentuan perjanjian, diputuskan bahwa suatu perjanjian termasuk dalam ruang lingkup ISAK 112 jika memenuhi kriteria pengendalian dalam ISAK 112 sebagai berikut:

- Pemberi konsesi mengendalikan atau meregulasi jasa apa yang harus diberikan oleh operator dengan infrastruktur, kepada siapa jasa harus diberikan dan berapa harganya; dan
- Pemberi konsesi mengendalikan - melalui kepemilikan, hak manfaat, atau bentuk lain - atas setiap kepentingan residu signifikan dalam infrastruktur pada akhir masa perjanjian.

Dasar bagi Grup untuk mengakui konsesi aset keuangan telah disajikan pada Catatan 21.

Jika perjanjian tidak termasuk dalam ruang lingkup ISAK 112, manajemen menggunakan pertimbangannya dalam menentukan apakah perjanjian mengandung suatu sewa dan lebih lanjut menentukan klasifikasi dari sewa tersebut. Berdasarkan evaluasi, manajemen telah menentukan bahwa perjanjian dengan PLN tidak termasuk dalam ruang lingkup ISAK 112 karena pemenuhan perjanjian bergantung pada penggunaan satu atau beberapa aset spesifik dan perjanjian tersebut memberikan suatu hak untuk menggunakan aset tersebut. Manajemen mengklasifikasikan sewa sebagai sewa pembiayaan karena berdasarkan evaluasi manajemen, syarat perjanjian mencakup sebagian besar umur ekonomi aset dan pada awal sewa, nilai kini dari jumlah pembayaran sewa minimum secara substansial mendekati nilai wajar aset sewaan.

**3. SIGNIFICANT ACCOUNTING JUDGMENTS,
ESTIMATES AND ASSUMPTIONS (continued)**

Judgments (continued)

Contractual Arrangement Assessment

The management exercises its judgment in determining whether or not the contractual arrangements with PT Perusahaan Listrik Negara (Persero) ("PLN"), PT PLN Batam, PT PLN (Persero) Wilayah Sumatera Selatan, Jambi dan Bengkulu ("PLN WS2JB") and PT Perusahaan Listrik Negara Distribusi Jawa Barat ("PLNDJB") fall within the scope of ISAK 112, "Service Concession Arrangements". Based on management's evaluation of the terms of the arrangement, it determines that the arrangement is within the scope of ISAK 112 if it meets the control criteria set out in ISAK 112 as follows:

- The grantor controls or regulates what services the operator must provide with the infrastructure, to whom it must provide them, and at what price; and
- The grantor controls - through ownership, beneficial entitlement or otherwise-any significant residual interest in the infrastructure at the end of the term of the arrangement.

The basis for the Group to recognize concession financial assets has been disclosed in Note 21.

If the arrangement does not fall within ISAK 112, the management also exercises its judgment in determining if the arrangement contains a lease and further determines the classification of the lease. Based on such evaluation, the management has determined that the arrangement with PLN does not fall within the scope of ISAK 112 as the fulfillment of the arrangement is dependent on the use of a specific asset or assets (the asset) and the arrangement conveys a right to use the asset. The management classifies the lease as finance lease if based on management's evaluation, the term of the arrangement constitutes a substantial portion of the economic life of the asset, and at the inception of the lease, the present value of the minimum lease payments amounts to substantially the fair value of the leased assets.

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AKUNTANSI YANG SIGNIFIKAN (lanjutan)**

Estimasi dan Asumsi

Asumsi utama masa depan dan sumber utama ketidakpastian estimasi lain pada tanggal pelaporan yang memiliki risiko signifikan yang mungkin mengakibatkan penyesuaian yang material terhadap nilai tercatat aset dan liabilitas untuk periode berikutnya diungkapkan di bawah ini. Grup mendasarkan estimasi dan asumsi pada parameter yang tersedia pada saat laporan keuangan konsolidasian disusun. Asumsi dan situasi mengenai perkembangan masa depan tersebut mungkin berubah akibat perubahan pasar atau situasi yang timbul di luar kendali Grup. Perubahan asumsi tersebut tercermin ketika terjadi.

Alokasi Biaya Perolehan dan Penurunan Nilai Goodwill

Akuntansi akuisisi mengharuskan penggunaan estimasi akuntansi secara ekstensif dalam mengalokasikan biaya perolehan ke nilai pasar wajar yang andal atas aset dan liabilitas yang diakuisisi, termasuk aset tak berwujud. Sesuai PSAK 103, *goodwill* tidak diamortisasi dan diuji untuk penurunan nilai setiap tahun. Penjelasan lebih lanjut diungkapkan pada Catatan 19 dan 48.

Penurunan Nilai Aset Non-Keuangan

Grup mengevaluasi apakah terdapat indikator penurunan nilai untuk semua aset non-keuangan (kecuali *goodwill*, yang dievaluasi secara tahunan tanpa memperhitungkan ada tidaknya indikator) pada setiap tanggal pelaporan. Ketika terdapat indikator penurunan nilai, estimasi formal atas jumlah terpulihkan dilakukan, yang merupakan jumlah yang lebih tinggi antara nilai wajarnya dikurangi biaya pelepasan dengan nilai pakainya.

**3. SIGNIFICANT ACCOUNTING JUDGMENTS,
ESTIMATES AND ASSUMPTIONS (continued)**

Estimates and Assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial period are disclosed below. The Group based its estimates and assumptions on parameters available when the consolidated financial statements were prepared. Existing circumstances and assumptions about future developments may change due to market changes or circumstances arising beyond the control of the Group. Such changes in the assumptions are reflected when they occur.

Purchase Price Allocation and Goodwill Impairment

Acquisition accounting requires extensive use of accounting estimates to allocate the purchase price to the reliable fair market values of the assets and liabilities purchased, including intangible assets. Under PSAK 103, goodwill is not amortized and is subject to an annual impairment testing. Further details are disclosed in Notes 19 and 48.

Impairment of Non-Financial Assets

The Group assesses whether there are any indicators of impairment for all non-financial assets (except goodwill, which is assessed annually regardless of indicators) at each reporting date. When an indicator of impairment exists, a formal estimate of the recoverable amount is made, which considered to be the higher of the fair value less cost to sell and value in use.

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Estimasi dan Asumsi (lanjutan)

Penurunan Nilai Aset Non-Keuangan (lanjutan)

Penilaian tersebut memerlukan penggunaan estimasi dan asumsi seperti harga minyak jangka panjang, tingkat diskonto, biaya operasional, kebutuhan modal masa depan, biaya penutupan, potensi eksplorasi, cadangan dan kinerja operasional (termasuk volume produksi dan penjualan). Estimasi dan asumsi ini terpengaruh oleh risiko dan ketidakpastian. Karenanya, terdapat kemungkinan bahwa perubahan keadaan dapat mempengaruhi proyeksi tersebut, yang akan berpengaruh terhadap jumlah terpulihkan.

Asumsi-asumsi utama yang digunakan untuk menentukan jumlah terpulihkan untuk beberapa Unit Penghasil Kas diungkapkan pada Catatan 18.

Imbalan Pensiun dan Imbalan Pasca Kerja Lainnya

Penentuan kewajiban dan biaya pensiun dan imbalan pasca kerja lainnya Grup bergantung pada pemilihan asumsi yang digunakan oleh aktuaris independen. Asumsi tersebut meliputi tingkat diskonto, tingkat kenaikan gaji tahunan, tingkat pengunduran diri karyawan tahunan, tingkat kecacatan, umur pensiun dan tingkat kematian. Grup berkeyakinan bahwa asumsi tersebut adalah wajar dan sesuai, namun dikarenakan sifat jangka panjang dari liabilitas ini, estimasi tersebut adalah subyek dari ketidakpastian yang signifikan. Penjelasan lebih rinci diungkapkan dalam Catatan 42.

Aset Pajak Tangguhan

Aset pajak tangguhan diakui atas seluruh rugi fiskal dan beda temporer yang dapat dikurangkan yang belum digunakan sepanjang besar kemungkinannya bahwa penghasilan kena pajak akan tersedia sehingga rugi fiskal tersebut dan beda temporer yang dapat dikurangkan dapat digunakan. Estimasi signifikan oleh manajemen diperlukan dalam menentukan jumlah aset pajak tangguhan yang dapat diakui, berdasarkan saat penggunaan dan tingkat penghasilan kena pajak disertai dengan strategi perencanaan pajak masa depan.

Pada tanggal 31 Desember 2024, 2023, dan 2022, Grup memiliki aset pajak tangguhan yang tidak diakui. Penjelasan lebih rinci diungkapkan dalam Catatan 38.

**3. SIGNIFICANT ACCOUNTING JUDGMENTS,
ESTIMATES AND ASSUMPTIONS (continued)**

Estimates and Assumptions (continued)

Impairment of Non-Financial Assets (continued)

The assessments require the use of estimates and assumptions such as long-term oil prices, discount rates, operating costs, future capital requirements, decommissioning costs, exploration potential, reserves and operating performance (which includes production and sales volumes). These estimates and assumptions are subject to risk and uncertainty. Therefore, there is possibility that changes in circumstances will impact these projections, which may impact the recoverable amount.

The key assumptions used to determine the recoverable amount for the different Cash Generating Units are disclosed in Note 18.

Pension and Other Post-Employment Benefits

The determination of the Group's obligations and cost for pension and other post-employment benefits is dependent on the assumptions used by the independent actuaries. These assumptions include discount rates, future annual salary increases, annual employee turn-over rate, disability rate, retirement age and mortality rate. While the Group believes that its assumptions are reasonable and appropriate, due to the long-term nature of these obligations, such estimates are subject to significant uncertainty. Further details of the Group's long-term employee benefit liabilities are disclosed in Note 42.

Deferred Tax Assets

Deferred tax assets are recognized for all unused tax losses and deductible temporary difference to the extent that it is probable that taxable profit will be available against which the tax losses and deductible temporary difference can be utilized. Significant estimation by management are required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits, together with future tax planning strategies.

As of December 31, 2024, 2023, and 2022, the Group has deferred tax assets that have not been recognized. Further details are disclosed in Note 38.

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Estimasi dan Asumsi (lanjutan)

Liabilitas Pembongkaran Aset dan Restorasi Area

Grup mengakui provisi untuk liabilitas pembongkaran aset dan restorasi area terkait dengan sumur minyak dan gas bumi, fasilitas dan infrastruktur terkait. Dalam menentukan nilai provisi, asumsi dan estimasi yang diperlukan adalah tingkat diskonto dan biaya yang diharapkan untuk membongkar dan memindahkan semua peralatan dari daerah pengeboran dan restorasi area. Penjelasan lebih rinci diungkapkan dalam Catatan 51.

Estimasi Cadangan

Cadangan minyak dan gas bumi terbukti adalah perkiraan jumlah minyak mentah dan gas alam yang berdasarkan data geologis dan teknis dapat diambil dengan tingkat kepastian yang memadai di tahun-tahun mendatang dari cadangan yang ada berdasarkan kondisi ekonomi dan operasi yang sekarang ada, misalnya terkait dengan harga dan biaya pada tanggal estimasi tersebut dibuat. Cadangan terbukti meliputi:

- (i) cadangan terbukti dikembangkan: jumlah hidrokarbon yang diharapkan akan diambil melalui metode sumur, fasilitas, dan operasi yang sekarang ada; dan
- (ii) cadangan terbukti yang belum dikembangkan: jumlah hidrokarbon yang diharapkan dapat diambil setelah adanya pengeboran, fasilitas dan metode operasi baru.

Akurasi dari cadangan terbukti tergantung pada sejumlah faktor, asumsi dan variabel seperti: kualitas data geologi, teknis dan ekonomi yang tersedia beserta interpretasi dan pertimbangan terkait, hasil pengeboran, pengujian dan produksi setelah tanggal estimasi, kinerja produksi reservoir, teknik produksi, proyeksi tingkat produksi di masa mendatang, estimasi besaran biaya dan waktu terjadinya pengeluaran pengembangan, ketersediaan pasar komersial, harga komoditi yang diharapkan dan nilai tukar.

Karena asumsi ekonomis yang digunakan untuk mengestimasi cadangan berubah dari waktu ke waktu dan tambahan data geologi yang dihasilkan selama operasi, estimasi cadangan dapat berubah dari waktu ke waktu. Perubahan cadangan yang dilaporkan dapat mempengaruhi hasil dan posisi keuangan Grup dalam berbagai cara, diantaranya:

**3. SIGNIFICANT ACCOUNTING JUDGMENTS,
ESTIMATES AND ASSUMPTIONS (continued)**

Estimates and Assumptions (continued)

Asset Abandonment and Site Restoration Obligations

The Group has recognized provision for asset abandonment and site restoration obligations associated with its oil and gas wells, facilities and infrastructures. In determining the amount of the provision, assumptions and estimations are required in relation to discount rates and the expected cost to dismantle and remove all the structures from the site and restore the site. Further details are disclosed in Note 51.

Reserve Estimates

Proved oil and gas reserves are the estimated quantities of crude oil and natural gas which geological and engineering data demonstrate with reasonable certainty to be recoverable in future years from known reservoirs under existing economic and operating conditions, for example price and cost on the date the estimate was made. Proved reserves include:

- (i) proved developed reserves: amounts of hydrocarbons that are expected to be retrieved through existing wells, facilities and operating methods; and
- (ii) undeveloped proved reserves: amounts of hydrocarbons that are expected to be retrieved following new drilling, facilities and operating methods.

The accuracy of proved reserve estimates depends on a number of factors, assumptions and variables such as: the quality of available geological, technical and economic data available along with related interpretation and judgment, results of drilling, testing and production after the date of the estimates, the production performance of the reservoirs, production techniques, projecting future rates of production, the anticipated cost and timing of development expenditures, the availability for commercial market, anticipated commodity prices and exchange rates.

As the economic assumptions used to estimate reserves change from year to year, and additional geological data are generated during the course of operations, estimates of reserves may change from year to year. Changes in reported reserves may affect the Group's financial results and financial position in a number of ways, including:

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**3. PERTIMBANGAN, ESTIMASI DAN ASUMSI
AKUNTANSI YANG SIGNIFIKAN (lanjutan)**

Estimasi dan Asumsi (lanjutan)

Estimasi Cadangan (lanjutan)

- Penyusutan dan amortisasi yang ditentukan berdasarkan unit produksi, atau jika masa manfaat ekonomi sumur aset berubah.
- Provisi biaya pembongkaran, restorasi lokasi aset dan hal-hal yang berkaitan dengan lingkungan dapat berubah apabila terjadi perubahan dalam perkiraan cadangan yang mempengaruhi ekspektasi tentang waktu atau biaya kegiatan ini.
- Nilai tercatat aset/liabilitas pajak tangguhan dapat berubah karena perubahan estimasi pemulihan manfaat pajak.

Unit produksi (UOP) depresiasi aset minyak dan gas bumi

Aset minyak dan gas bumi didepresiasi menggunakan metode unit produksi (UOP) berdasarkan cadangan terbukti dikembangkan dan cadangan terbukti belum dikembangkan. Hal ini menghasilkan depresiasi/amortisasi yang dibebankan proporsional dengan deplesi dari sisa produksi blok/aset yang diantisipasi.

Umur setiap aset, yang dinilai tiap tahun, memperhitungkan batas umur fisik aset dan penilaian kini jumlah terpulihkan ekonomis dari blok dimana aset berada. Perhitungan ini memerlukan estimasi dan asumsi, termasuk jumlah cadangan yang dapat dipulihkan dan estimasi belanja modal masa depan. Perhitungan tarif UOP depresiasi dan amortisasi akan berdampak bila produksi aktual di masa depan berbeda dengan perkiraan masa kini berdasarkan jumlah cadangan terbukti, atau perubahan estimasi belanja modal masa depan.

**3. SIGNIFICANT ACCOUNTING JUDGMENTS,
ESTIMATES AND ASSUMPTIONS (continued)**

Estimates and Assumptions (continued)

Reserve Estimates (continued)

- Depreciation and amortization which are determined on a unit of production basis, or where the useful economic lives of assets change.
- Decommissioning, site restoration and environmental provision may change where changes in estimated reserves that affect expectations about the timing or cost of these activities.
- The carrying value of deferred tax assets/liabilities may change due to changes in estimation of the likely recovery of the tax benefits.

Units of production (UOP) depreciation of oil and gas properties

Oil and gas properties are depreciated using the units of production (UOP) method over total proved developed and undeveloped proved reserves. This results in a depreciation/amortization charged proportional to the depletion of the anticipated remaining production from the block/asset.

The life of each item, which is assessed at least annually, has regard to both its physical life limitations and present assessments of economically recoverable reserves of the block at which the asset is located. These calculations require the use of estimates and assumptions, including the amount of recoverable reserves and estimates of future capital expenditure. The calculation of the UOP rate of depreciation and amortization will be impacted to the extent that actual production in the future is different from current forecast production based on total proved reserves, or future capital expenditure estimates change.

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4. KAS DAN SETARA KAS

4. CASH AND CASH EQUIVALENTS

	2024	2023	2022	
Kas	53.218	51.753	40.223	Cash on hand
Bank				Cash in banks
Pihak berelasi				Related party
Rupiah				Rupiah
PT Bank Woori Saudara Indonesia 1906 Tbk	2.405.799	17.933.713	8.868.385	PT Bank Woori Saudara Indonesia 1906 Tbk
Dolar Amerika Serikat				United States Dollar
PT Bank Woori Saudara Indonesia 1906 Tbk	3.054.307	2.381.328	9.709.248	PT Bank Woori Saudara Indonesia 1906 Tbk
Pihak ketiga				Third parties
Rupiah				Rupiah
PT Bank Mandiri (Persero) Tbk	47.204.899	24.311.662	48.166.303	PT Bank Mandiri (Persero) Tbk
PT Bank Maybank Indonesia Tbk	9.611.666	266.090	260.781	PT Bank Maybank Indonesia Tbk
PT Bank Negara Indonesia (Persero) Tbk	5.751.711	4.760.890	5.451.505	PT Bank Negara Indonesia (Persero) Tbk
PT Bank Syariah Indonesia Tbk	2.353.524	1.621.821	45.220.309	PT Bank Syariah Indonesia Tbk
PT Bank Rakyat Indonesia (Persero) Tbk	1.371.548	1.474.348	23.049.269	PT Bank Rakyat Indonesia (Persero) Tbk
CITIBANK N.A.	1.152.464	234.433	99.174	CITIBANK N.A.
MUFG Bank Ltd	73.604	974.984	4.152.914	MUFG Bank Ltd
PT Bank Tabungan Negara Syariah	—	1.930.401	6.420.444	PT Bank Tabungan Negara Syariah
Lain-lain (masing-masing di bawah AS\$500.000)	125.342	289.201	177.413	Others (each below US\$500,000)

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4. KAS DAN SETARA KAS (lanjutan)

4. CASH AND CASH EQUIVALENTS (continued)

	2024	2023	2022	
<u>Bank (lanjutan)</u>				<u>Cash in banks (continued)</u>
<u>Pihak ketiga (lanjutan)</u>				<u>Third parties (continued)</u>
<u>Dolar Amerika Serikat</u>				<u>United States Dollar</u>
PT Bank Mandiri (Persero) Tbk	95.756.518	56.693.157	51.180.822	PT Bank Mandiri (Persero) Tbk
Australia and New Zealand Banking Group Ltd	84.300.145	58.921.588	152.907.467	Australia and New Zealand Banking Group Ltd
Ing Bank	51.562.076	—	—	Ing Bank
Standard Chartered Bank	37.140.030	11.134.397	23.663.213	Standard Chartered Bank
PT Bank Negara Indonesia (Persero) Tbk	32.203.493	32.725.136	29.142.017	PT Bank Negara Indonesia (Persero) Tbk
The Hongkong and Shanghai Banking Corporation Ltd	12.004.365	3.825.148	17.138.081	The Hongkong and Shanghai Banking Corporation Ltd
Alizz Islamic Bank	6.787.217	7.436.885	7.930.402	Alizz Islamic Bank
PT Bank DBS Indonesia	5.906.863	458.248	347.506	PT Bank DBS Indonesia
CITIBANK N.A.	4.775.126	1.785.179	22.345.495	CITIBANK N.A.
PT Bank QNB Indonesia Tbk	3.436.282	118.147	80.239	PT Bank QNB Indonesia Tbk
MUFG Bank Ltd	1.398.182	15.206.633	12.207.011	MUFG Bank Ltd
PT Bank Syariah Indonesia Tbk	622.027	9.984.112	744.713	PT Bank Syariah Indonesia Tbk
PT Bank Permata Tbk	167.634	167.251	5.166.085	PT Bank Permata Tbk
ING Bank N.V.	4.832	4.866	5.001.077	ING Bank N.V.
Lain-lain (masing-masing di bawah AS\$500.000)	336.408	423.875	428.302	Others (each below US\$500,000)
<u>Dolar Singapura</u>				<u>Singapore Dollar</u>
CITIBANK N.A.	746.047	234.874	709.603	CITIBANK N.A.
DBS Bank Singapore Ltd	713.507	189.583	220.285	DBS Bank Singapore Ltd
Lain-lain (masing-masing di bawah AS\$500.000)	—	4.868	4.788	Others (each below US\$500,000)
<u>Pound Sterling Britania Raya</u>				<u>Great Britain Pound Sterling</u>
Standard Chartered Bank	30.065	38.745	1.618.960	Standard Chartered Bank
Lain-lain (masing-masing di bawah AS\$500.000)	26.514	44.982	158.499	Others (each below US\$500,000)
<u>Riyal Oman</u>				<u>Omani rial</u>
Alizz Islamic Bank	1.344.278	38.912	258	Alizz Islamic Bank
Muscat Bank	103.514	602.680	—	Muscat Bank
<u>Baht Thailand</u>				<u>Thailand Baht</u>
The Hongkong and Shanghai Banking Corporation Ltd	3.921.612	1.308.963	2.128.129	The Hongkong and Shanghai Banking Corporation Ltd
Standard Chartered Bank	7.204	2.149.997	6.811	Standard Chartered Bank
Lain-lain (masing-masing di bawah AS\$500.000)	—	283	2.193	Others (each below US\$500,000)
<u>Mata uang asing lainnya</u>	128.746	411.136	42.232	<u>Other foreign currencies</u>
Sub-jumlah	416.527.549	260.088.516	484.749.933	Sub-total

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4. KAS DAN SETARA KAS (lanjutan)

4. CASH AND CASH EQUIVALENTS (continued)

	2024	2023	2022	
<u>Setara kas</u>				<u>Cash equivalents</u>
<u>Deposito berjangka</u>				<u>Time deposits</u>
<u>Pihak berelasi</u>				<u>Related party</u>
<u>Rupiah</u>				<u>Rupiah</u>
PT Bank Woori Saudara Indonesia 1906 Tbk	20.758.569	10.797.223	5.627.557	PT Bank Woori Saudara Indonesia 1906 Tbk
<u>Dolar Amerika Serikat</u>				<u>United States Dollar</u>
PT Bank Woori Saudara Indonesia 1906 Tbk	41.000.000	36.500.000	50.000.000	PT Bank Woori Saudara Indonesia 1906 Tbk
<u>Pihak ketiga</u>				<u>Third parties</u>
<u>Rupiah</u>				<u>Rupiah</u>
PT Bank Negara Indonesia (Persero) Tbk	1.918.079	3.308.251	3.305.574	PT Bank Negara Indonesia (Persero) Tbk
PT Bank Rakyat Indonesia (Persero) Tbk	1.237.471	648.677	4.198.244	PT Bank Rakyat Indonesia (Persero) Tbk
PT Bank Mandiri (Persero) Tbk	1.222.003	1.410.872	1.583.752	PT Bank Mandiri (Persero) Tbk
<u>Dolar Amerika Serikat</u>				<u>United States Dollar</u>
Bank of New York Mellon	51.766.975	—	—	Bank of New York Mellon
ING Bank	—	—	50.344.492	ING Bank
The Hongkong and Shanghai Banking Corporation Ltd	50.840.584	—	—	The Hongkong and Shanghai Banking Corporation Ltd
PT Bank Mandiri (Persero) Tbk	35.250.000	33.000.000	148.819	PT Bank Mandiri (Persero) Tbk
Australia and New Zealand Banking Group Ltd	12.950.000	8.143.661	—	Australia and New Zealand Banking Group Ltd
PT Bank Negara Indonesia (Persero) Tbk	3.500.000	—	—	PT Bank Negara Indonesia (Persero) Tbk
Sub-jumlah	220.443.681	93.808.684	115.208.438	Sub-total
Jumlah	637.024.448	353.948.953	599.998.594	Total

Rekening di bank memiliki tingkat bunga mengambang sesuai dengan tingkat penawaran pada masing-masing bank.

Accounts in banks earn interest at floating rates based on the offered rate from each bank.

	2024	2023	2022	
Tingkat bunga per tahun				Interest rates per annum
<u>Deposito berjangka</u>				<u>Time deposits</u>
Rupiah	2,25% - 6,50%	2,25% - 6,50%	2,25% - 4,50%	Rupiah
Dolar Amerika Serikat	1,00% - 5,60%	0,20% - 5,43%	0,20% - 4,45%	United States Dollar

Tidak ada kas dan setara kas yang dijaminkan sebagai jaminan pada tanggal 31 Desember 2024, 2023, dan 2022.

There are no cash and cash equivalents that are pledged as collateral as of December 31, 2024, 2023, and 2022.

Kas dan setara kas termasuk kas yang ditempatkan ke dalam rekening khusus devisa hasil ekspor dari sumber daya alam sesuai dengan Peraturan Pemerintah No. 36 Tahun 2023.

Cash and cash equivalents includes the cash placed in a special account for foreign exchange export proceeds from natural resources in accordance with the Government Regulation No. 36 of 2023.

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5. INVESTASI JANGKA PENDEK

Akun ini terdiri dari:

	2024	2023	2022	
Surat berharga yang diperdagangkan				Marketable securities-for trading
<u>Dolar Amerika Serikat</u>				<u>United States Dollar</u>
Dana kelolaan bank dan institusi keuangan	11.025.523	10.997.817	10.970.184	Managed funds by banks and financial institution

Dana kelolaan bank dan institusi keuangan terdiri dari saham-saham perusahaan publik, pendapatan tetap/surat utang, pasar uang dan instrumen keuangan lainnya.

5. SHORT-TERM INVESTMENTS

This account consists of:

Investments in managed funds by banks and financial institution consists of shares of listed companies, fixed income/notes, money market and other financial instruments.

6. PIUTANG USAHA

Rincian dari akun ini adalah sebagai berikut:

a. Berdasarkan pelanggan

	2024	2023	2022	
<u>Pihak berelasi</u>				<u>Related parties</u>
PT Medco Daya Makmur	–	–	335.987	PT Medco Daya Makmur
PT Bahtera Daya Makmur	–	69.401	68.513	PT Bahtera Daya Makmur
PT Api Metra Graha	8.442	–	–	PT Api Metra Graha
Sub-jumlah	8.442	69.401	404.500	Sub-total
<u>Pihak ketiga</u>				<u>Third parties</u>
Pelanggan dalam negeri	178.673.554	170.906.367	195.262.848	Local customers
Pelanggan luar negeri	183.287.077	177.554.669	125.702.965	Foreign customers
Sub-jumlah	361.960.631	348.461.036	320.965.813	Sub-total
Akumulasi penyisihan kerugian kredit ekspektasian	(657.216)	(666.588)	(728.049)	Accumulated provision for expected credit losses
Neto	361.303.415	347.794.448	320.237.764	Net
Jumlah	361.311.857	347.863.849	320.642.264	Total

6. TRADE RECEIVABLES

The details of this account are as follows:

a. By customer

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6. PIUTANG USAHA (lanjutan)

b. Berdasarkan umur

	2024	2023	2022	
Lancar dan tidak mengalami penurunan nilai	315.909.615	326.322.221	238.499.934	Neither past due nor impaired
Telah jatuh tempo dan tidak mengalami penurunan nilai:				Past due and not impaired:
1 - 30 hari	22.375.108	13.972.279	59.076.154	1 - 30 days
31 - 60 hari	5.367.493	2.228.907	5.862.745	31 - 60 days
61 - 90 hari	4.400.942	409.971	9.518.721	61 - 90 days
91 - 120 hari	2.450.163	317.678	5.729.048	91 - 120 days
Lebih dari 120 hari	10.808.536	4.612.793	1.955.662	More than 120 days
Telah jatuh tempo dan mengalami penurunan nilai:				Past due and impaired:
Lebih dari 120 hari	657.216	666.588	728.049	More than 120 days
Jumlah	361.969.073	348.530.437	321.370.313	Total
Akumulasi penyisihan kerugian kredit ekspektasian	(657.216)	(666.588)	(728.049)	Accumulated provision for expected credit losses
Neto	361.311.857	347.863.849	320.642.264	Net

Piutang usaha tidak dikenakan bunga dan umumnya dikenakan syarat pembayaran selama 30 sampai dengan 35 hari.

Trade receivables are non-interest bearing and generally on 30 to 35 days term of payment.

c. Berdasarkan mata uang

c. By currency

	2024	2023	2022	
Dolar Amerika Serikat	343.711.231	335.277.356	307.658.461	United States Dollar
Rupiah	18.257.842	13.253.081	13.711.852	Rupiah
Jumlah	361.969.073	348.530.437	321.370.313	Total
Akumulasi penyisihan kerugian kredit ekspektasian	(657.216)	(666.588)	(728.049)	Accumulated provision for expected credit losses
Neto	361.311.857	347.863.849	320.642.264	Net

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6. PIUTANG USAHA (lanjutan)

d. Penyisihan kerugian kredit ekspektasian

Perubahan dalam penyisihan kerugian kredit ekspektasian adalah sebagai berikut:

	2024	2023	2022	
Saldo awal tahun	666.588	728.049	6.235.383	Balance at beginning of year
Penyisihan selama tahun berjalan	(9.372)	—	311.312	Provision during the year
Penghapusan kerugian kredit ekspektasian	—	—	(5.817.320)	Write off for expected credit losses
Selisih kurs	—	(61.461)	(1.326)	Foreign exchange difference
Saldo akhir tahun	657.216	666.588	728.049	Balance at end of year

Tabel di bawah ini menunjukkan kualitas kredit dan eksposur maksimum terhadap risiko kredit berdasarkan peringkat risiko kredit pelanggan dari lembaga pemeringkat yang dipublikasikan per 31 Desember 2024, 2023, dan 2022:

6. TRADE RECEIVABLES (continued)

d. Provision for expected credit losses

The changes in the provision for expected credit losses are as follows:

The table below shows the credit quality and the maximum exposure to credit risk based on the customers credit risk rating from published rating agencies as of December 31, 2024, 2023, and 2022:

2024	Tingkat kerugian kredit ekspektasian/ Expected credit loss rate	Kerugian kredit ekspektasian/ Expected credit loss	2024
Piutang usaha :			Trade receivables:
<u>Pengelompokan</u>			<u>Performing bucket</u>
Tingkat tinggi	0,001% - 0,026%	9.065	High grade
Tingkat standar	0,066% - 0,219%	295.682	Standard grade
Tingkat rendah	—	—	Low grade
<u>Tidak dikelompokkan</u>			<u>Non-performing bucket</u>
Mengalami penurunan nilai secara individual	100%	352.469	Individually impaired
Jumlah		657.216	Total

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6. PIUTANG USAHA (lanjutan)

**d. Penyisihan kerugian kredit ekspektasian
(lanjutan)**

Tabel di bawah ini menunjukkan kualitas kredit dan eksposur maksimum terhadap risiko kredit berdasarkan peringkat risiko kredit pelanggan dari lembaga pemeringkat yang dipublikasikan per 31 Desember 2024, 2023, dan 2022: (lanjutan)

2023	Tingkat kerugian kredit ekspektasian/ Expected credit loss rate	Kerugian kredit ekspektasian/ Expected credit loss	2023
Piutang usaha :			Trade receivables:
<u>Pengelompokan</u>			<u>Performing bucket</u>
Tingkat tinggi	0,017%-0,017%	2.536	High grade
Tingkat standar	0,044%-0,224%	314.263	Standard grade
Tingkat rendah	—	—	Low grade
<u>Tidak dikelompokkan</u>			<u>Non-performing bucket</u>
Mengalami penurunan nilai secara individual	100 %	349.789	Individually impaired
Jumlah		666.588	Total

2022	Tingkat kerugian kredit ekspektasian/ Expected credit loss rate	Kerugian kredit ekspektasian/ Expected credit loss	2022
Piutang usaha :			Trade receivables:
<u>Pengelompokan</u>			<u>Performing bucket</u>
Tingkat tinggi	—	—	High grade
Tingkat standar	0,043% - 0,061%	311.312	Standard grade
Tingkat rendah	—	—	Low grade
<u>Tidak dikelompokkan</u>			<u>Non-performing bucket</u>
Mengalami penurunan nilai secara individual	100 %	416.737	Individually impaired
Jumlah		728.049	Total

Piutang usaha dari pelanggan tertentu dijamin sebagai jaminan untuk pinjaman bank (Catatan 28).

Grup telah menerapkan metode yang disederhanakan untuk menghitung kerugian kredit ekspektasian sesuai dengan PSAK 109 yang mengizinkan penggunaan cadangan kerugian ekspektasian seumur hidup untuk seluruh piutang usaha. Untuk mengukur kerugian kredit ekspektasian, piutang usaha telah dikelompokkan berdasarkan peringkat kredit pelanggan.

Manajemen berkeyakinan bahwa penyisihan kerugian kredit ekspektasian cukup untuk menutup kemungkinan kerugian atas penurunan nilai piutang terkait.

6. TRADE RECEIVABLES (continued)

d. Provision for expected credit losses (continued)

The table below shows the credit quality and the maximum exposure to credit risk based on the customers credit risk rating from published rating agencies as of December 31, 2024, 2023, and 2022: (continued)

Trade receivables from certain customers are pledged as collaterals for several bank loans (Note 28).

The Group applies the simplified approach to calculate for expected credit losses as prescribed by PSAK 109, which permits the use of the lifetime expected loss provision for all trade receivables. To measure the expected credit losses, trade receivables have been grouped based on customer credit rating.

The management believes that the provisions for expected credit losses are sufficient to cover losses from impairment of such receivables.

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7. PIUTANG LAIN-LAIN

Akun ini terdiri dari:

a. Berdasarkan jenis

	2024	2023	2022	
<u>Pihak berelasi</u>				<u>Related parties</u>
PT Medco Daya Natuna	54.692.852	5.378.331	52.161.410	PT Medco Daya Natuna
PT Medco Daya Makmur	28.267.514	29.215.178	11.471.385	PT Medco Daya Makmur
PT Bahtera Daya Makmur	16.499.829	22.087.029	14.418.223	PT Bahtera Daya Makmur
PT Medco Daya Abadi Lestari	4.680.807	5.235.799	4.301.666	PT Medco Daya Abadi Lestari
Pacific Medco Solar Energy Pte Ltd	3.880.143	1.367.229	—	Pacific Medco Solar Energy Pte Ltd
PT Medco Daya Energi Nusantara	1.440.036	1.323.083	206.195	PT Medco Daya Energi Nusantara
PT Api Metra Graha	196.034	857.130	1.057.571	PT Api Metra Graha
Transasia Pipeline Company Pvt. Ltd.	—	24.000	—	Transasia Pipeline Company Pvt. Ltd.
Jumlah	109.657.215	65.487.779	83.616.450	Total
Bagian jangka panjang	502.193	1.175.893	993.239	Long-term portion
Bagian yang jatuh tempo dalam satu tahun	109.155.022	64.311.886	82.623.211	Current portion
<u>Pihak ketiga</u>				<u>Third parties</u>
Pajak Pertambahan Nilai (PPN) yang dapat ditagihkan	91.677.569	109.825.826	86.419.011	Reimbursable Value Added Tax (VAT)
Piutang Operasi Bersama	36.933.449	66.763.102	7.996.208	Receivables from Joint Operations
Piutang <i>underlifting</i>	29.276.329	17.495.082	11.350.583	Underlifting receivable
Piutang atas uang muka	12.428.664	13.494.420	14.027.413	Advance receivables
Pinjaman karyawan	6.234.387	6.719.259	4.784.509	Loans to employees
PT Sumber Mineral Citra Nusantara	—	—	124.233.749	PT Sumber Mineral Citra Nusantara
Anglo Tunisian Oil & Gas Limited	—	—	6.827.112	Anglo Tunisian Oil & Gas Limited
Piutang dari pengaturan pasokan gas	—	—	5.502.602	Receivable from gas supply arrangement
Lain-lain (masing-masing dibawah AS\$3.000.000)	8.989.088	8.298.025	19.614.991	Others (each below US\$3,000,000)
Jumlah	185.539.486	222.595.714	280.756.178	Total
Bagian jangka panjang	63.340.765	60.826.280	61.179.287	Long-term portion
Akumulasi penyisihan kerugian kredit ekspektasian dan cadangan penurunan nilai	(48.028.483)	(45.130.508)	(2.328.567)	Accumulated provision for expected credit losses
Bagian jangka panjang - neto	15.312.282	15.695.772	58.850.720	Long-term portion - net
Bagian yang jatuh tempo dalam satu tahun	122.198.721	161.769.434	219.576.891	Current portion
Akumulasi penyisihan kerugian kredit ekspektasian dan cadangan penurunan nilai	(1.265.412)	(3.936.782)	(6.896.054)	Accumulated provision for expected credit losses and allowance for impairment
Bagian yang jatuh tempo dalam satu tahun - neto	120.933.309	157.832.652	212.680.837	Current portion - net

7. OTHER RECEIVABLES

This account consists of:

a. By party/nature

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7. PIUTANG LAIN-LAIN (lanjutan)

b. Berdasarkan mata uang

	2024	2023	2022	
Dolar Amerika Serikat	185.469.689	163.098.390	248.647.413	United States Dollar
Rupiah	105.319.806	121.661.989	108.347.971	Rupiah
Baht Thailand	2.486.609	1.380.120	6.813.395	Thailand Baht
Dolar Singapura	1.327.631	1.367.624	–	Singapore Dollar
Euro	592.966	575.370	563.849	Euro
Jumlah	295.196.701	288.083.493	364.372.628	Total
Bagian jangka panjang	63.842.958	62.002.173	62.172.526	Long-term portion
Akumulasi penyisihan kerugian kredit ekspektasian dan cadangan penurunan nilai	(48.028.483)	(45.130.508)	(2.328.567)	Accumulated provision for expected credit losses and allowance for impairment
Bagian jangka panjang - neto	15.814.475	16.871.665	59.843.959	Long-term portion - net
Bagian yang jatuh tempo dalam satu tahun	231.353.743	226.081.320	302.200.102	Current portion
Akumulasi penyisihan kerugian kredit ekspektasian dan cadangan penurunan nilai	(1.265.412)	(3.936.782)	(6.896.054)	Accumulated provision for expected credit losses and allowance for impairment
Bagian yang jatuh tempo dalam satu tahun - neto	230.088.331	222.144.538	295.304.048	Curent portion - net

c. Penyisihan kerugian kredit ekspektasian

	2024	2023	2022	
Saldo awal tahun	49.067.290	9.224.621	22.686.685	Balance at beginning of year
Pemulihan penyisihan selama tahun berjalan	–	(3.295.667)	–	Recovery during the year
Penghapusan penyisihan selama tahun berjalan	(284.574)	(2.170.880)	(13.462.064)	Write-off during the year
Penambahan penyisihan selama tahun berjalan	511.179	45.309.216	–	Provision during the year
Saldo akhir tahun	49.293.895	49.067.290	9.224.621	Balance at end of year

Tabel di bawah ini menunjukkan kualitas kredit dan eksposur maksimum terhadap risiko kredit berdasarkan peringkat risiko kredit pelanggan dari lembaga pemeringkat yang dipublikasikan per 31 Desember 2024, 2023, dan 2022:

The table below shows the credit quality and the maximum exposure to credit risk based on the customers credit risk rating from published rating agencies as of December 31, 2024, 2023, and 2022:

2024	Tingkat kerugian kredit ekspektasian/ Expected credit loss rate	Kerugian kredit ekspektasian/ Expected credit loss	2024
Piutang lain-lain:			Other receivables:
<u>Pengelompokan</u>			<u>Performing bucket</u>
Tingkat tinggi	0,017%-0,017%	12	High grade
Tingkat standar	0,039%-0,114%	186.871	Standard grade
Tingkat rendah	–	–	Low grade
<u>Tidak dikelompokkan</u>			<u>Non-performing bucket</u>
Mengalami penurunan nilai secara individual	100 %	49.107.012	Individually impaired
Jumlah		49.293.895	Total

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7. PIUTANG LAIN-LAIN (lanjutan)

c. Penyisihan kerugian kredit ekspektasian (lanjutan)

Tabel di bawah ini menunjukkan kualitas kredit dan eksposur maksimum terhadap risiko kredit berdasarkan peringkat risiko kredit pelanggan dari lembaga pemeringkat yang dipublikasikan per 31 Desember 2024, 2023, dan 2022: (lanjutan)

2023	Tingkat kerugian kredit ekspektasian/ Expected credit loss rate	Kerugian kredit ekspektasian/ Expected credit loss	2023
Piutang lain-lain:			Other receivables:
<u>Pengelompokan</u>			<u>Performing bucket</u>
Tingkat tinggi	–	–	High grade
Tingkat standar	0,069%-0,120%	191.547	Standard grade
Tingkat rendah	–	–	Low grade
<u>Tidak dikelompokkan</u>			<u>Non-performing bucket</u>
Mengalami penurunan nilai secara individual	100 %	48.875.743	Individually impaired
Jumlah		49.067.290	Total

2022	Tingkat kerugian kredit ekspektasian/ Expected credit loss rate	Kerugian kredit ekspektasian/ Expected credit loss	2022
Piutang lain-lain:			Other receivables:
<u>Pengelompokan</u>			<u>Performing bucket</u>
Tingkat tinggi	–	–	High grade
Tingkat standar	0,06% - 0,06%	173.769	Standard grade
Tingkat rendah	3,07% - 3,20%	4.037.948	Low grade
<u>Tidak dikelompokkan</u>			<u>Non-performing bucket</u>
Mengalami penurunan nilai secara individual	100 %	5.012.904	Individually impaired
Jumlah		9.224.621	Total

7. OTHER RECEIVABLES (continued)

c. Provision for expected credit losses (continued)

The table below shows the credit quality and the maximum exposure to credit risk based on the customers credit risk rating from published rating agencies as of December 31, 2024, 2023, and 2022: (continued)

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7. PIUTANG LAIN-LAIN (lanjutan)

Pihak berelasi

- a. Piutang dari PT Medco Daya Natuna ("MDN"), PT Medco Daya Makmur ("MDM"), PT Bahtera Daya Makmur ("BDM") dan PT Medco Daya Energi Nusantara ("MDEN") merupakan piutang operasi bersama masing-masing di Laut Natuna Selatan Blok B, Blok Sumatera Selatan, Blok Rimau dan Blok A (Aceh). Piutang atas *cash call* terkait operasi bersama blok migas dikenakan bunga atas keterlambatan pembayaran sebesar LIBOR/SOFR ditambah margin 2-3% per tahun yang ditentukan berdasarkan *Joint Operating Agreement*.
- b. Piutang dari PT Medco Daya Abadi Lestari ("MDAL") merupakan piutang atas penjualan 2% kepemilikan saham MGeoPS Perusahaan ke MDAL.
- c. Piutang dari PT Api Metra Graha ("AMG") merupakan piutang terkait sewa ruangan kantor Perusahaan di gedung The Energy.
- d. Piutang dari Pacific Medco Solar Energy Pte Ltd. merupakan uang muka sehubungan dengan proyek Pulau Bulan.

Pihak ketiga

- a. Piutang dari PT Sumber Mineral Citra Nusantara ("SMCN") terkait dengan pelepasan 10% saham di PT Amman Mineral Internasional ("AMI") pada tahun 2020. Perusahaan telah menerima keseluruhan sisa pembayaran pokok pada bulan Maret 2023.
- b. Piutang Pajak Pertambahan Nilai (PPN) yang dapat ditagihkan merupakan PPN yang dibayarkan oleh entitas anak yang bergerak di bidang eksplorasi dan produksi minyak dan gas bumi di Indonesia, yang dapat ditagih kembali masing dari Satuan Kerja Khusus Pelaksana Kegiatan Usaha Hulu Minyak dan Gas Bumi (SKK Migas).
- c. Piutang atas uang muka merupakan uang muka untuk proyek pembangunan pembangkit listrik. Piutang ini berjangka waktu lebih dari satu tahun.
- d. Piutang Operasi Bersama merupakan piutang dari mitra Operasi Bersama yang berkaitan dengan aktivitas eksplorasi dan produksi minyak dan gas bumi.
- e. Piutang *underlifting* merupakan piutang dari SKK Migas dan mitra operasi bersama untuk anak usaha yang bergerak pada bidang minyak dan gas bumi.

7. OTHER RECEIVABLES (continued)

Related parties

- a. *Receivables from PT Medco Daya Natuna ("MDN"), PT Medco Daya Makmur ("MDM"), PT Bahtera Daya Makmur ("BDM") and PT Medco Daya Energi Nusantara ("MDEN") are receivables from joint operations in South Natuna Sea Block B, South Sumatera Block, Rimau Block and Block A (Aceh), respectively. The receivables from cash call related to joint operations oil and gas blocks are charged with late payment interest at LIBOR/SOFR plus 2-3% per annum which is determined based on the Joint Operating Agreement.*
- b. *Receivable from PT Medco Daya Abadi Lestari ("MDAL") represents the receivable on the sale of the 2% of MGeoPS shares of the Company to MDAL.*
- c. *Receivable from PT Api Metra Graha ("AMG") is related to the Company's office space lease in The Energy building.*
- d. *Receivables from Pacific Medco Solar Energy Pte Ltd. represent advances in connection with Pulau Bulan Project.*

Third parties

- a. *Receivable from PT Sumber Mineral Citra Nusantara ("SMCN") related to the sale of 10% of the Company's ownership in PT Amman Mineral Internasional ("AMI") in 2020. The Company has received the principal amount of the receivable in March 2023.*
- b. *Reimbursable Value Added Tax (VAT) represents VAT paid by subsidiaries involved in oil and gas exploration and production in Indonesia which are reimbursable from Satuan Kerja Khusus Pelaksana Kegiatan Usaha Hulu Minyak dan Gas Bumi (SKK Migas).*
- c. *Advance receivables pertain to advances for power plant construction project. These receivables are due more than one year.*
- d. *Receivables from Joint Operations represent receivables from Joint Operations partners relating to oil and gas exploration and production activities.*
- e. *The underlifting receivables relates to receivables from SKK Migas and joint operations partners for subsidiaries engaged in oil and gas sector.*

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7. PIUTANG LAIN-LAIN (lanjutan)

Pihak ketiga (lanjutan)

- f. Piutang dari Anglo Tunisia Oil and Gas Limited ("ATOG") merupakan harga penjualan yang masih belum dibayar terkait dengan pelepasan 100% saham dalam Medco Tunisia Petroleum Limited ("MTPL") di tahun 2019. Berdasarkan *Share Purchase and Sales Agreement* ("SPSA") harga beli yang telah disepakati adalah AS\$24,5 juta. Selama tahun 2021, Perusahaan telah menerima beberapa pelunasan sebagian dengan total AS\$17,6 juta dan sisanya sebesar AS\$6,95 juta akan dibayarkan pada/atau sebelum 1 Januari 2024.

Berdasarkan perjanjian pelunasan pada tanggal 31 Januari 2024, disepakati bahwa Perusahaan akan menerima sejumlah AS\$1,0 juta sebagai jumlah pelunasan. Pada tanggal 9 Februari 2024, Perusahaan menerima jumlah pelunasan tersebut. Para pihak sepakat saling melepaskan segala hak, kewajiban dan tuntutan sehubungan dengan SPSA. Dengan demikian, Perseroan mencatatkan jumlah penghapusan sebesar AS\$5,95 juta pada laporan laba rugi untuk tahun yang berakhir pada tanggal 31 Desember 2023.

Grup telah menerapkan metode yang disederhanakan untuk menghitung kerugian kredit ekspektasian sesuai dengan PSAK 109 yang mengizinkan penggunaan cadangan kerugian ekspektasian seumur hidup untuk seluruh piutang usaha dan lain-lain. Untuk mengukur kerugian kredit ekspektasian, piutang lain-lain telah dikelompokkan berdasarkan peringkat kredit setiap rekanan.

Manajemen berkeyakinan bahwa penyisihan kerugian kredit ekspektasian piutang lain-lain cukup untuk menutup kemungkinan kerugian atas penurunan nilai piutang lain-lain.

7. OTHER RECEIVABLES (continued)

Third parties (continued)

- f. Receivables from Anglo Tunisia Oil and Gas Limited ("ATOG") pertain to the outstanding amount related to the selling price arising from the divestment by MEG of its 100% shares in Medco Tunisia Petroleum Limited ("MTPL") in 2019. Based on the latest *Share Purchase and Sales Agreement* ("SPSA"), the agreed purchase price was US\$24.5 million. During year 2021, the Company received several payments totaling US\$17.6 million and the remaining amount of US\$6.95 million will be paid on/or before January 1, 2024.

Based on the settlement agreement dated January 31, 2024, it was agreed that the Company will receive an amount of US\$1.0 million, as the settlement amount. On February 9, 2024, the Company received the settlement amount. The parties released and discharged each other for all rights, obligations and claims relating to the SPSA. Thus, the Company recorded a write-off of US\$5.95 million in the statement of profit or loss for the year ended December 31, 2023.

The Group applies the simplified approach to calculate expected credit losses prescribed by PSAK 109 which permits the use of the lifetime expected loss provision for all trade and other receivables. To measure the expected credit losses, other receivables have been grouped based on credit rating of each counterparty.

The management believes that the provisions for expected credit losses of other receivables are sufficient to cover losses from impairment of the other receivables.

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8. PIUTANG SEWA PEMBIAYAAN

Akun ini terutama terdiri dari Perjanjian Pembelian Listrik entitas anak tertentu yang dimiliki oleh PT Medco Power Indonesia yang dicatat sebagai sewa pembiayaan dan *sublease* aset hak guna. Syarat perjanjian kontraktual sewa disajikan pada Catatan 49b.

Pembayaran sewa minimum di masa mendatang dalam sewa pembiayaan dengan nilai kini pembayaran sewa minimum adalah sebagai berikut:

	2024	2023	2022	
Kurang dari satu tahun	42.529.075	49.837.326	46.970.665	Within one year
Lebih dari satu tahun sampai lima tahun	101.207.621	79.283.812	128.989.033	After one year but not more than five years
Lebih dari lima tahun	48.062.491	85.442.518	86.460.558	More than five years
Jumlah	191.799.187	214.563.656	262.420.256	Total
Dikurangi jumlah yang terkait dengan bunga	(67.668.736)	(80.391.283)	(96.689.999)	Less amount applicable to interest
Nilai kini dari pembayaran sewa minimum	124.130.451	134.172.373	165.730.257	Present value of minimum lease payments
Penyesuaian nilai wajar	26.662.272	28.455.838	30.779.443	Fair value adjustment
Jumlah	150.792.723	162.628.211	196.509.700	Total
Dikurangi bagian yang jatuh tempo dalam satu tahun	(30.826.137)	(38.149.716)	(41.582.594)	Less current maturities
Bagian jangka panjang - neto	119.966.586	124.478.495	154.927.106	Long-term maturities - net

Pada tanggal 31 Desember 2024, 2023, dan 2022, piutang sewa pembiayaan telah diasuransikan kepada berbagai perusahaan asuransi (Catatan 15). Manajemen memiliki keyakinan bahwa nilai pertanggungan cukup untuk menutupi kemungkinan kerugian atas aset yang dipertanggungan.

Berdasarkan penelaahan status akun piutang sewa pembiayaan pada tanggal 31 Desember 2024, 2023, dan 2022, manajemen berpendapat bahwa seluruh piutang sewa pembiayaan dapat direalisasikan dan tidak ada penyisihan kerugian penurunan nilai yang dibutuhkan.

Aset proyek tertentu dalam akun piutang sewa pembiayaan tertentu digunakan sebagai jaminan atas utang yang diperoleh oleh Entitas Anaknya (Catatan 28).

8. FINANCE LEASE RECEIVABLES

This account comprises mainly of Power Purchase Agreement of certain subsidiaries of PT Medco Power Indonesia that are accounted for as finance leases and sublease of right-of-use assets. The terms of the contractual lease arrangements are disclosed in Note 49b.

The future minimum lease payments under finance lease with the present value of the net minimum lease payments are as follows:

As of December 31, 2024, 2023, and 2022, all finance lease receivables were insured with various insurance companies (Note 15). Management believes that the insurance coverage is adequate to cover possible losses on the assets insured.

Based on the review of finance lease receivables as of December 31, 2024, 2023, and 2022, management is of the opinion that all finance lease receivables are realizable and no provision for impairment is necessary to be provided.

Certain project assets in finance lease receivables account are used as collateral to the loans obtained by its Subsidiaries (Note 28).

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9. ASET KEUANGAN KONSESI

Akun ini merupakan piutang dari PT Perusahaan Listrik Negara (Persero) ("PLN") terkait Kontrak Penjualan Energi kepada PT Medco Cahaya Geothermal ("MCG"), PT Medco Ratch Power Riau ("MRPR") dan PT Medcosolar Bali Timur ("MSBT") yang dicatat sebagai konsesi jasa. Pergerakan dari aset konsesi adalah sebagai berikut:

	2024	2023	2022	
Saldo awal	493.871.285	332.188.019	321.140.674	Beginning balance
Penambahan:				Additions:
Pendapatan konstruksi	80.607.801	163.491.839	13.576.018	Construction revenue
Pendapatan bunga dari jasa konsesi	37.807.226	31.274.606	25.683.146	Finance income from service concession
Penerimaan dari PLN	(31.554.809)	(33.062.123)	(28.211.819)	Collection from PLN
Penyesuaian translasi	—	(21.056)	—	Translation adjustment
Jumlah	580.731.503	493.871.285	332.188.019	Total
Dikurangi bagian yang jatuh tempo dalam satu tahun	33.383.537	32.833.257	32.835.946	Less current maturities
Bagian jangka panjang - neto	547.347.966	461.038.028	299.352.073	Long-term maturities - net

Perubahan dalam penyisihan kerugian kredit ekspektasian adalah sebagai berikut:

The changes in the provision for expected credit losses are as follows:

	2024	2023	2022	
Saldo awal tahun	—	—	313.794	Balance at beginning of year
Pembalikan selama tahun berjalan	—	—	(313.794)	Reversal of provision during the year
Saldo akhir tahun	—	—	—	Balance at end of year

Berdasarkan penelaahan status akun-akun aset keuangan konsesi pada 31 Desember 2024, 2023, dan 2022, manajemen berpendapat bahwa seluruh aset keuangan konsesi dapat direalisasikan dan tidak ada penyisihan kerugian penurunan nilai yang dibutuhkan.

Based on the review of concession financial assets as of December 31, 2024, 2023, and 2022, management is of the opinion that all concession financial assets are realizable and no provision for impairment is necessary to be provided.

10. PERSEDIAAN

Persediaan terdiri dari:

10. INVENTORIES

Inventories consist of:

	2024	2023	2022	
Suku cadang, perlengkapan sumur dan lainnya	142.487.608	121.133.223	98.733.993	Spareparts, well supplies and others
Persediaan minyak mentah	13.913.875	5.912.015	8.280.776	Crude oil inventories
Jumlah	156.401.483	127.045.238	107.014.769	Total
Akumulasi cadangan keusangan dan penurunan nilai	(276.885)	(276.885)	(934.662)	Accumulated allowance for obsolescence and decline in value
Neto	156.124.598	126.768.353	106.080.107	Net

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10. PERSEDIAAN (lanjutan)

Jumlah persediaan yang diakui sebagai beban untuk tahun yang berakhir pada tanggal 31 Desember 2024, 2023, dan 2022 masing-masing sebesar AS\$17,2 juta, AS\$10,1 juta, dan AS\$8,5 juta, yang disajikan pada beban pokok pendapatan (biaya produksi dan lifting).

Pada tanggal 31 Desember 2024, 2023, dan 2022 seluruh persediaan telah diasuransikan kepada berbagai perusahaan asuransi (Catatan 15 dan 18). Manajemen memiliki keyakinan bahwa nilai pertanggungan cukup untuk menutupi kemungkinan kerugian atas aset yang dipertanggungan.

Pada tanggal 31 Desember 2024, 2023, dan 2022, tidak ada persediaan yang dijaminkan sebagai jaminan.

Perubahan dalam cadangan keusangan dan penurunan nilai adalah sebagai berikut:

	2024	2023	2022	
Saldo awal tahun	276.885	934.662	276.885	Balance at beginning of year
Penambahan penyisihan selama tahun berjalan	–	–	657.777	Increase in provision during year
Penghapusan penyisihan selama tahun berjalan	–	(657.777)	–	Write-off in provision during the year
Saldo akhir tahun	276.885	276.885	934.662	Balance at end of year

Berdasarkan hasil penelaahan terhadap kondisi fisik dan nilai realisasi neto dari persediaan pada tanggal 31 Desember 2024, 2023, dan 2022, manajemen berpendapat bahwa cadangan keusangan dan penurunan nilai persediaan adalah cukup.

10. INVENTORIES (continued)

Total inventories recognized as expense for the year ended December 31, 2024, 2023, and 2022 amounted to US\$17.2 million, US\$10.1 million, and US\$8.5 million, respectively, which are presented in the cost of revenue (production and lifting costs).

As of December 31, 2024, 2023, and 2022, all inventories were insured with various insurance companies (Notes 15 and 18). Management believes that the insurance coverage is adequate to cover possible losses on the assets insured.

As of December 31, 2024, 2023, and 2022, there are no inventories that are pledged as collateral.

The changes in the allowance for obsolescence and decline in value are as follows:

Based on the review of the physical condition and net realizable values of inventories as of December 31, 2024, 2023, and 2022, management is of the opinion that the allowance for obsolescence and decline in value is adequate.

11. PAJAK DIBAYAR DIMUKA DAN ESTIMASI PENGEMBALIAN PAJAK

Rincian akun ini adalah sebagai berikut:

a. Pajak dibayar dimuka

	2024	2023	2022	
<u>Perusahaan</u>				<u>The Company</u>
Pajak Pertambahan Nilai (PPN)	660.379	631.319	165.167	Value Added Tax (VAT)
Sub-jumlah	660.379	631.319	165.167	Sub-total
<u>Entitas anak</u>				<u>Subsidiaries</u>
PPN	1.087.618	1.041.752	1.988.088	VAT
Lebih bayar Pajak Penghasilan Badan	512.792	4.258.957	2.218.169	Corporate Income Tax overpayments
Sub-jumlah	1.600.410	5.300.709	4.206.257	Sub-total
Jumlah	2.260.789	5.932.028	4.371.424	Total

11. PREPAID TAXES AND ESTIMATED CLAIMS FOR TAX REFUNDS

The details of this account are as follows:

a. Prepaid taxes

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**11. PAJAK DIBAYAR DIMUKA DAN ESTIMASI
PENGEMBALIAN PAJAK (lanjutan)**

b. Estimasi pengembalian pajak

	2024	2023	2022
<u>Perusahaan</u>			
Pajak Penghasilan Badan			
Tahun 2024	17.973	—	—
Tahun 2023	4.619	—	—
Tahun 2022	—	771.196	771.114
Tahun 2021	—	—	1.180.350
PPN	—	—	41.890
Sub-jumlah	22.592	771.196	1.993.354
<u>Entitas anak</u>			
Pajak Penghasilan Badan			
Tahun 2024	2.335.288	—	—
Tahun 2023	1.764.028	1.552.520	—
Tahun 2022	—	—	266.245
Tahun 2021	—	—	452.095
Tahun 2020	142.249	182.709	685.977
Tahun 2019	430.159	1.053.577	915.467
Tahun 2018	—	140.961	50.373
Tahun 2016	—	254.434	288.187
PPN			
Tahun 2024	1.180.412	—	—
Tahun 2023	4.376	—	—
Tahun 2022	—	—	549.558
Tahun 2021	—	—	47.255
Tahun 2020	48.840	51.203	—
Tahun 2019	165.047	90.089	—
Tahun 2018	49.030	51.403	—
Tahun 2016	255.811	96.700	—
Sub-jumlah	6.375.240	3.473.596	3.255.157
Jumlah	6.397.832	4.244.792	5.248.511
Dikurangi bagian yang jatuh tempo dalam satu tahun	(1.776.473)	—	—
Bagian jangka panjang	4.621.359	4.244.792	5.248.511

<u>The Company</u>
Corporate Income Tax
Year 2024
Year 2023
Year 2022
Year 2021
VAT
Sub-total
<u>Subsidiaries</u>
Corporate Income Tax
Year 2024
Year 2023
Year 2022
Year 2021
Year 2020
Year 2019
Year 2018
Year 2016
VAT
Year 2024
Year 2023
Year 2022
Year 2021
Year 2020
Year 2019
Year 2018
Year 2016
Sub-total
Total
Less current maturities
Long-term maturities

12. BEBAN DIBAYAR DI MUKA

Akun ini terdiri dari beban dibayar di muka jangka pendek sebagai berikut:

12. PREPAID EXPENSES

This account consists of short-term prepayments with details as follows:

	2024	2023	2022
Asuransi	4.678.582	5.870.124	5.636.868
Sewa	3.469.847	2.811.551	2.578.677
Lain-lain	1.423.595	1.923.272	2.851.566
Jumlah	9.572.024	10.604.947	11.067.111

Insurance
Rental
Others
Total

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**13. DEPOSITO DAN REKENING BANK YANG
DIBATASI PENGGUNAANNYA**

Rincian akun ini adalah sebagai berikut:

**13. RESTRICTED TIME DEPOSITS AND CASH IN
BANKS**

The details of this account are as follows:

	2024	2023	2022	
Lancar				Current
Pihak ketiga				Third party
Rupiah				Rupiah
Rekening bank yang dibatasi penggunaannya				Restricted cash in banks
PT Bank Negara Indonesia (Persero) Tbk	—	533.820	523.131	PT Bank Negara Indonesia (Persero) Tbk
Deposito yang dibatasi penggunaannya				Restricted time deposit
PT Bank Rakyat Indonesia (Persero) Tbk	1.532.603	1.689.320	—	PT Bank Rakyat Indonesia (Persero) Tbk
Dolar Amerika Serikat				United States Dollar
Rekening bank yang dibatasi penggunaannya				Restricted cash in banks
Bank of New York Mellon	38.272.581	38.909.279	19.461.278	Bank of New York Mellon
DBS Bank Ltd	10.729.872	10.487.835	16.428.586	DBS Bank Ltd
Standard Chartered Bank - Cabang Singapura	9.108.765	18.265.668	27.965.590	Standard Chartered Bank - Singapore Branch
PT Bank Syariah Indonesia Australia and New Zealand Banking Group Ltd	767.804	900.776	834.183	PT Bank Syariah Indonesia Australia and New Zealand Banking Group Ltd
PT Bank Negara Indonesia (Persero) Tbk	—	—	71.959.950	PT Bank Negara Indonesia (Persero) Tbk
	—	—	42.500	
Jumlah	60.411.625	70.786.698	137.215.218	Total
Tidak lancar				Non-current
Pihak berelasi				Related party
Rupiah				Rupiah
Rekening bank yang dibatasi penggunaannya				Restricted cash in banks
PT Bank Woori Saudara Indonesia 1906 Tbk	—	134.709	—	PT Bank Woori Saudara Indonesia 1906 Tbk
Deposito yang dibatasi penggunaannya				Restricted time deposit
PT Bank Woori Saudara Indonesia 1906 Tbk	—	—	121.692	PT Bank Woori Saudara Indonesia 1906 Tbk
Pihak ketiga				Third party
Rupiah				Rupiah
Deposito yang dibatasi penggunaannya				Restricted time deposit
PT Bank CIMB Niaga Tbk	—	—	87.471	PT Bank CIMB Niaga Tbk
Jumlah	—	134.709	209.163	Total

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**13. RESTRICTED TIME DEPOSITS AND CASH IN
BANKS (continued)**

	2024	2023	2022	
Tingkat bunga per tahun				Interest rate per annum
Deposito dan rekening bank yang dibatasi penggunaannya				Restricted time deposits and cash in banks
Rupiah	3,75% - 5,00%	3,00% - 4,00%	3,50% - 5,25%	Rupiah
Dolar Amerika Serikat	0,00% - 5,55%	0,00% - 5,53%	0,01% - 3,73%	United States Dollar

Bank/ Bank	Periode/ Period	Deskripsi/ Description
Saldo bank yang dibatasi penggunaannya (Rupiah)/ Restricted cash in bank (Rupiah)		
PT Bank Negara Indonesia (Persero) Tbk	31 Desember 2023 dan 2022/ December 31, 2023 and 2022	Debt Service Reserve Account atas fasilitas kredit dari PT Bank Negara Indonesia (Persero) Tbk untuk MPI/ Debt Service Reserve Account for credit facility from PT Bank Negara Indonesia (Persero) Tbk for MPI.
Deposito berjangka yang dibatasi penggunaannya (Rupiah)/ Restricted time deposit (Rupiah)		
PT Bank Woori Saudara Indonesia 1906 Tbk dan PT Bank CIMB Niaga Tbk	31 Desember 2022/ December 31, 2022	Deposito berjangka entitas anak yang terutama digunakan untuk jaminan utang karyawan/ Subsidiaries' time deposits used mainly as collateral for employees' loan.
PT Bank Rakyat Indonesia (Persero) Tbk	31 Desember 2024 dan 2023/ December 31, 2024 and 2023	Jaminan atas penerbitan Bank Garansi untuk Jaminan Pelaksanaan di TJB/ Underlying for Bank Guarantee issued for Performance Bond in TJB.
Saldo bank yang dibatasi penggunaannya (Dolar AS)/ Restricted cash in bank (US Dollar)		
Bank of New York Mellon	31 Desember 2024, 2023, dan 2022/ December 31, 2024, 2023, and 2022	Interest reserve account untuk pembayaran bunga atas obligasi Dolar AS yang diterbitkan oleh Medco Bell Pte. Ltd. dan Medco Maple Tree Pte. Ltd., entitas anak yang dimiliki sepenuhnya/ Interest reserve account for interest payment of US Dollar Bonds issued by Medco Bell Pte. Ltd. and Medco Maple Tree Pte. Ltd., wholly-owned subsidiary.
Standard Chartered Bank - Cabang Singapura	31 Desember 2024, 2023, dan 2022/ December 31, 2024, 2023, and 2022	Interest reserve account untuk pembayaran bunga atas obligasi Dolar AS yang diterbitkan oleh Medco Platinum Road Pte. Ltd. dan Medco Oak Tree Pte. Ltd., entitas anak yang dimiliki sepenuhnya/ Interest reserve account for interest payment of US Dollar Bonds issued by Medco Platinum Road Pte. Ltd. and Medco Oak Tree Pte. Ltd., wholly-owned subsidiaries.

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**13. DEPOSITO DAN REKENING BANK YANG
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**13. RESTRICTED TIME DEPOSITS AND CASH IN
BANKS (continued)**

Bank/ Bank	Periode/ Period	Deskripsi/ Description
Saldo bank yang dibatasi penggunaannya (Dolar AS)/ Restricted cash in bank (US Dollar)		
DBS Bank Ltd	31 Desember 2024, 2023, dan 2022/ December 31, 2024, 2023, and 2022	<i>Interest reserve account</i> untuk pembayaran bunga atas obligasi Dolar AS yang diterbitkan oleh Medco Energi Internasional Tbk. dan Medco Laurel Tree Pte. Ltd., entitas anak yang dimiliki sepenuhnya/ <i>Interest reserve account for interest payment of US Dollar Bonds issued by Medco Energi Internasional Tbk. and Medco Laurel Tree Pte. Ltd., wholly-owned subsidiaries.</i>
PT Bank Syariah Indonesia Tbk	31 Desember 2024, 2023, dan 2022/ December 31, 2024, 2023, and 2022	<i>Debt service account</i> untuk pembayaran pokok pinjaman dan bunga atas fasilitas pembiayaan dari PT Bank Syariah Indonesia Tbk untuk ELB/ <i>Debt service account for loan principal and interest payments on financing facility from PT Bank Syariah Indonesia Tbk for ELB.</i>
Australia and New Zealand Banking Group Ltd	31 Desember 2022/ December 31, 2022	<i>Debt Service Reserve Account ("DSRA")</i> atas Fasilitas Kredit dari Pemberi Pinjaman/ <i>Debt Service Reserve Account ("DSRA") of Credit Facility from Lenders.</i>
PT Bank Negara Indonesia (Persero) Tbk	31 Desember 2022/ December 31, 2022	<i>Debt service account</i> untuk pembayaran bunga/ <i>Debt service account for loan interest payments.</i>

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14. INVESTASI PADA SAHAM

Akun ini terdiri dari sebagai berikut:

14. INVESTMENT IN SHARES

This account consists of the following:

2024								
	Persentase kepemilikan /Percentage of ownership	Nilai tercatat 1 Januari 2024/Carrying value January 1, 2024	Penambahan/ Additions (Pengurangan) /(Deductions)	Reklasifikasi/ Reclassification	Selisih kurs karena penjabaran laporan keuangan/ Translation adjustments	Pendapatan bunga/ Interest income	Perubahan ekuitas/ Equity changes	Nilai tercatat 31 Desember 2024/ Carrying value December 31, 2024
Lancar/Current								
<i>Investasi ekuitas pada nilai wajar melalui laba rugi/ Equity investments at fair value through profit or loss</i>								
<i>Entitas asosiasi/Associates</i>								
PT Sumber Mineral Citra Nusantara (SMCN)	18,00 %	—	—	115.657.000 ⁶⁾	—	—	—	115.657.000
Jumlah/Total		—	—	115.657.000	—	—	—	115.657.000
Tidak lancar/Non-current								
<i>Metode ekuitas/Equity method</i>								
<i>Entitas asosiasi/Associates</i>								
PT Amman Mineral Internasional Tbk. (AMI)	20,92 %	1.000.635.322	—	—	(608.563)	—	128.193.994	1.128.220.753
PT Api Metra Graha (AMG)	49,00 %	107.814.797	—	—	(1.711.127)	—	2.048.153	108.151.823
Lain-lain/Others	50,00 %	4.252.677	—	—	36.939	—	211.480	4.501.096
Sub-jumlah entitas asosiasi/Sub-total		1.112.702.796	—	—	(2.282.751)	—	130.453.627	1.240.873.672
<i>Ventura bersama/Joint venture</i>								
PT Transportasi Gas Indonesia (TGI)	40,00 %	—	244.138.107 ⁵⁾	—	—	—	1.804.319	245.942.426
PT Medco Geopower Sarulla (MGeoPS)	49,00 %	148.802.743	—	—	—	—	3.370.068	152.172.811
Transasia Pipeline Company Pvt. Ltd ("Transasia")	50,00 %	113.001.319	(120.349.626) ⁵⁾	—	—	34.863.487	(27.515.180)	—
Sub-jumlah ventura bersama/Sub-total joint venture		261.804.062	123.788.481	—	—	34.863.487	(22.340.793)	398.115.237
Sub-jumlah metode ekuitas/Sub-total equity method		1.374.506.858	123.788.481	—	(2.282.751)	34.863.487	108.112.834	1.638.988.909
<i>Investasi ekuitas pada nilai wajar/ Equity investments at fair value</i>								
PT Donggi Senoro LNG (DSLNG)	11,11 %	172.942.882	3.728.902 ⁴⁾	—	—	—	—	176.671.784
PT Sumber Mineral Citra Nusantara (SMCN)	18,00 %	103.525.000	12.132.000 ¹⁾	(115.657.000) ⁶⁾	—	—	—	—
PT Teknologi Data Infrastruktur (TDI)	5,00 %	2.010.892	2.622.150	—	(224.558)	—	(242.078)	4.166.406
Sub-jumlah investasi ekuitas pada nilai wajar/ Sub-total equity investment at fair value		278.478.774	18.483.052	(115.657.000)	(224.558)	—	(242.078)	180.838.190
Jumlah/Total		1.652.985.632	142.271.533	(115.657.000)	(2.507.309)	34.863.487	107.870.756	1.819.827.099

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14. INVESTASI PADA SAHAM (lanjutan)

Akun ini terdiri dari sebagai berikut:

14. INVESTMENT IN SHARES (continued)

This account consists of the following:

2023							
	Persentase kepemilikan/ Percentage of ownership	Nilai tercatat 1 Januari 2023/ Carrying value January 1, 2023	Penambahan/ Additions (Pengurangan)/ (Deductions)	Selisih kurs karena penjabaran laporan keuangan/ Translation adjustments	Pendapatan bunga/ Interest income	Perubahan ekuitas/ Equity changes	Nilai tercatat 31 Desember 2023/ Carrying value December 31, 2023
Tidak lancar/Non-current							
<u>Metode ekuitas/Equity method</u>							
<u>Entitas asosiasi/Associates</u>							
PT Amman Mineral Internasional Tbk. (AMI)	20,92 %	863.803.331	83.516.178	—	—	53.315.813	1.000.635.322
PT Api Metra Graha (AMG)	49,00 %	100.994.713	—	551.836	—	6.268.248	107.814.797
Lain-lain/Others	50,00 %	4.280.580	—	(17.376)	—	(10.527)	4.252.677
Sub-jumlah entitas asosiasi/Sub-total associate method		969.078.624	83.516.178	534.460	—	59.573.534	1.112.702.796
<u>Ventura bersama/Joint venture</u>							
PT Medco Geopower Sarulla (MGeoPS)	49,00 %	143.509.832	—	3.322.373	—	1.970.538	148.802.743
Transasia Pipeline Company Pvt. Ltd ("Transasia")	35,00 %	113.469.211	(6.139.291) ³⁾	—	28.471.556	(22.800.157)	113.001.319
Sub-jumlah ventura bersama/Sub-total joint venture		256.979.043	(6.139.291)	3.322.373	28.471.556	(20.829.619)	261.804.062
Sub-jumlah metode ekuitas/ Sub-total equity method		1.226.057.667	77.376.887	3.856.833	28.471.556	38.743.915	1.374.506.858
<u>Investasi ekuitas pada nilai wajar/ Equity investments at fair value</u>							
PT Donggi Senoro LNG (DSLNG)	11,11 %	159.687.226	13.255.656 ⁴⁾	—	—	—	172.942.882
PT Sumber Mineral Citra Nusantara (SMCN)	18,00 %	25.115.787	78.409.213 ^{1) 2)}	—	—	—	103.525.000
PT Teknologi Data Infrastruktur (TDI)	5,00 %	—	2.010.892	—	—	—	2.010.892
Sub-jumlah investasi ekuitas pada nilai wajar/ Sub-total equity investment at fair value		184.803.013	93.675.761	—	—	—	278.478.774
Jumlah/Total		1.410.860.680	171.052.648	3.856.833	28.471.556	38.743.915	1.652.985.632

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14. INVESTASI PADA SAHAM (lanjutan)

Akun ini terdiri dari sebagai berikut:

14. INVESTMENT IN SHARES (continued)

This account consists of the following:

2022							
	Persentase Kepemilikan/ Percentage of ownership	Nilai tercatat 1 Januari 2022/ Carrying value January 1, 2022	Penambahan/ Additions Pengurangan (Deductions)	Selisih kurs karena penjabaran laporan keuangan/ Translation adjustments	Pendapatan bungsa/ Interest Income	Perubahan ekuitas/ Equity changes	Nilai tercatat 31 Desember 2022/ Carrying value, December 31, 2022
<u>Tidak lancar/Non-current</u>							
<u>Metode ekuitas/Equity method</u>							
<u>Entitas asosiasi/Associates</u>							
PT Amman Mineral Internasional (AMI)	23,13%	606.919.701	—	—	—	256.883.630	863.803.331
PT Api Metra Graha (AMG)	49,00%	103.380.819	—	(3.267.402)	—	881.296	100.994.713
Lain-lain/Others		357.360	3.901.357	22.276	—	(413)	4.280.580
Sub-jumlah/Sub-total	50,00%	710.657.880	3.901.357	(3.245.126)	—	257.764.513	969.078.624
<u>Metode nilai wajar/Fair value method</u>							
PT Donggi Senoro LNG (DSLNG)	11,11%	164.783.103	(5.095.877) ⁴⁾	—	—	—	159.687.226
PT Sumber Mineral Citra Nusantara (SMCN)	18,00%	15.625.267	9.490.520 ^{1) 2)}	—	—	—	25.115.787
Sub-jumlah/Sub-total		180.408.370	4.394.643	—	—	—	184.803.013
Sub-jumlah entitas asosiasi/ Sub-total associates		891.066.250	8.296.000	(3.245.126)	—	257.764.513	1.153.881.637
<u>Ventura bersama/Joint venture</u>							
<u>Metode ekuitas/Equity method</u>							
Transasia Pipeline Company Pvt. Ltd ("Transasia")	35,00%	—	109.899.294 ^{7) 3)}	—	22.351.224	(18.781.307)	113.469.211
PT Medco Geopower Sarulla (MGeoPS)	49,00%	138.253.535	—	(1.687.546)	—	6.943.843	143.509.832
APICO LLC	27,18%	46.110.576	(39.180.058) ⁸⁾	—	—	(6.930.518)	—
Sub-jumlah ventura bersama/Sub- total joint venture		184.364.111	70.719.236	(1.687.546)	22.351.224	(18.767.982)	256.979.043
Jumlah/Total		1.075.430.361	79.015.236	(4.932.672)	22.351.224	238.996.531	1.410.860.680

- 1) Pada tahun yang berakhir pada 31 Desember 2024, 2023, dan 2022, Grup mengakui penyesuaian nilai wajar atas investasi pada PT Sumber Mineral Citra Nusantara masing-masing sebesar AS\$12.132.000, AS\$45.390.373, dan AS\$4.090.520.
- 2) Selama tahun yang berakhir 31 Desember 2023, dan 2022, Grup telah melakukan penyeteroran modal tambahan masing-masing sebesar AS\$33.018.840 dan AS\$5.400.000 kepada PT Sumber Mineral Citra Nusantara ("SMCN") untuk mempertahankan kepemilikan saham pada SMCN.
- 3) Pada tahun yang berakhir pada 31 Desember 2023, dan 2022, penambahan/pengurangan termasuk pembayaran pinjaman kepada pemegang saham.
- 4) Pada tahun yang berakhir pada 31 Desember 2024, 2023, dan 2022, Grup mengakui penyesuaian nilai wajar atas investasi pada PT Donggi Senoro LNG (DSLNG) sebesar AS\$17.825.902, AS\$23.761.806 dan AS\$(5.095.877). Grup telah menerima pengembalian modal dari PT DSLNG sebesar AS\$14.097.000 dan AS\$10.506.150 masing-masing di tahun 2024 dan 2023.
- 5) Selama tahun 2024, Grup mengakuisisi tambahan 15% dan kemudian 35% kepemilikan saham di Transasia Pipeline Company Pvt. Ltd. ("Transasia"), dimana Transasia memiliki 40% saham PT Transportasi Gas Indonesia ("TGI"). Dengan penambahan saham ini maka Grup menjadi memiliki persentase kepemilikan 85% sejak tanggal efektif pada November 2024, sehingga Grup melakukan konsolidasi atas Transasia dan mengakui revisi nilai wajar untuk menunjukkan alokasi harga pembelian yang wajar (Catatan 48) dan melakukan pencatatan menggunakan metode ekuitas atas 40% investasi saham di TGI.
- 6) Pada November 2024, Perusahaan menjual seluruh kepemilikan nya di SMCN dengan harga kesepakatan AS\$115.657.000.
- 7) Pada tanggal 3 Maret 2022, Grup telah mengakuisisi saham 100% kepemilikan saham ConocoPhillips Indonesia Holding Ltd. ("CIHL"), dimana CIHL memiliki 35% saham Transasia Pipeline Company Pvt. Ltd. Pada tanggal akuisisi tersebut, Grup melakukan revisi nilai wajar untuk menunjukkan alokasi harga pembelian yang tepat (Catatan 48) dan melakukan pencatatan menggunakan metode ekuitas.
- 8) Pada tanggal 31 Desember 2022, sehubungan dengan rencana pelepasan atas investasi pada APICO LLC, Grup mereklasifikasi investasi tersebut sebagai aset dimiliki untuk dijual.

- 1) For the year ended December 31, 2024, 2023, and 2022, the Group recognized a gain on fair value in PT Sumber Mineral Citra Nusantara amounting US\$12,132,000, US\$45,390,373, and US\$4,090,520, respectively.
- 2) During the year ended December 31, 2023, and 2022, the Group has injected additional capital to PT Sumber Mineral Citra Nusantara ("SMCN") amounting to US\$33,018,840 and US\$5,400,000, respectively, to maintain its share ownership percentage.
- 3) For the year ended December 31, 2023, and 2022, addition/deduction include payment of shareholder loans.
- 4) For the year ended December 31, 2024, 2023, and 2022, the Group recognized adjustment on fair value of investment in PT Donggi Senoro LNG (DSLNG) amounting to US\$17,825,902, US\$23,761,806, and US\$(5,095,877). Group has received capital redemptions from PT DSLNG amounting to US\$14,097,000 and US\$10,506,150 in year 2024 and 2023, respectively.
- 5) In 2024 the Group has acquired additional 15% and subsequently 35% share ownership in Transasia Pipeline Company Pvt. Ltd. ("Transasia"), whereas Transasia owned 40% share ownership in PT Transportasi Gas Indonesia ("TGI"). With the acquisition, the Group owns 85% share ownership since the effective date in November 2024, therefore the Group consolidated Transasia and has revised the fair value to reflect the fair purchase price allocation (Note 48) and recorded 40% investment share in TGI using equity method.
- 6) In November 2024, the Company sold all of its ownership in SMCN with an agreed price at US\$115,657,000.
- 7) On March 3, 2022, the Group has acquired 100% share ownership in ConocoPhillips Indonesia Holding Ltd. ("CIHL"), whereas CIHL owned 35% share ownership in Transasia Pipeline Company Pvt. Ltd. On the acquisition date, the Group has revised the fair value to reflect the correct purchase price allocation (Note 48) and has recorded it using equity method.
- 8) As of December 31, 2022, in relation with the plan to sell its investment in APICO LLC, the Group reclassified the investment to asset held for sale.

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14. INVESTASI PADA SAHAM (lanjutan)

Tabel berikut menyajikan perubahan ekuitas pada entitas asosiasi dan ventura bersama:

14. INVESTMENT IN SHARES (continued)

The following table illustrates the equity changes in associates and joint venture:

2024						
	Persentase kepemilikan/ Percentage of ownership	Laba (rugi) tahun berjalan/ Profit (loss) for the year	Pendapatan komprehensif lain/ Other comprehensive income	Dividen yang dideklarasikan/ Dividends declared	Dampak perubahan transaksi ekuitas/ Effect of changes in equity transactions	Jumlah/ Total
<u>Entitas asosiasi/Associates</u>						
<u>Metode ekuitas/Equity method</u>						
PT Amman Mineral Internasional (AMI)	1) ¹⁾ 20,92%	133.238.434	(5.044.440)	—	—	128.193.994
PT Api Metra Graha (AMG)	49,00%	2.844.596	(796.443)	—	—	2.048.153
Lain-lain/Others	50,00%	211.480	—	—	—	211.480
Sub-jumlah/Sub-total		136.294.510	(5.840.883)	—	—	130.453.627
<u>Investasi ekuitas pada nilai wajar/ Equity investments at fair value</u>						
PT Teknologi Data Infrastruktur (TDI)	5,00%	—	(242.078)	—	—	(242.078)
Sub-jumlah/Sub-total		—	(242.078)	—	—	(242.078)
<u>Ventura bersama/Joint venture</u>						
<u>Metode ekuitas/Equity method</u>						
Transasia Pipeline Company Pvt. Ltd ("Transasia")	50,00%	(27.515.180) ²⁾	—	—	—	(27.515.180)
PT Transporasi Gas Indonesia (TGI)	40,00%	1.804.319 ³⁾	—	—	—	1.804.319
PT Medco Geopower Sarulla (MGeoPS)	49,00%	2.517.615	852.453	—	—	3.370.068
Sub-jumlah/Sub-total		(23.193.246)	852.453	—	—	(22.340.793)
Jumlah/Total		113.101.264	(5.230.508)	—	—	107.870.756
2023						
	Persentase kepemilikan/ Percentage of ownership	Laba (rugi) tahun berjalan/ Profit (loss) for the year	Pendapatan komprehensif lain/ Other comprehensive income	Dividen yang dideklarasikan/ Dividends declared	Dampak perubahan transaksi ekuitas/ Effect of changes in equity transactions	Jumlah/ Total
<u>Entitas asosiasi/Associates</u>						
<u>Metode ekuitas/Equity method</u>						
PT Amman Mineral Internasional (AMI)	1) ¹⁾ 20,92%	55.278.667	(1.962.854)	—	—	53.315.813
PT Api Metra Graha (AMG)	49,00%	4.236.939	2.031.309	—	—	6.268.248
Lain-lain/Others	50,00%	(23.568)	13.041	—	—	(10.527)
Sub-jumlah/Sub-total		59.492.038	81.496	—	—	59.573.534
<u>Ventura bersama/Joint venture</u>						
<u>Metode ekuitas/Equity method</u>						
Transasia Pipeline Company Pvt. Ltd ("Transasia")	35,00%	(22.800.157)	—	—	—	(22.800.157)
PT Medco Geopower Sarulla (MGeoPS)	49,00%	2.636.177	(665.639)	—	—	1.970.538
Sub-jumlah/Sub-total		(20.163.980)	(665.639)	—	—	(20.829.619)
Jumlah/Total		39.328.058	(584.143)	—	—	38.743.915

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14. INVESTASI PADA SAHAM (lanjutan)

Tabel berikut menyajikan perubahan ekuitas pada entitas asosiasi dan ventura bersama: (lanjutan)

14. INVESTMENT IN SHARES (continued)

The following table illustrates the equity changes in associates and joint venture: (continued)

2022						
	Persentase Kepemilikan/ Percentage of ownership	Laba (rugi) tahun berjalan/ Profit (loss) for the year	Pendapatan komprehensif lain/ Other comprehensive income	Dividen yang dideklarasikan / Dividends declared	Dampak perubahan transaksi ekuitas/ Effect of changes in equity transactions	Jumlah/ Total
<u>Entitas asosiasi/Associates</u>						
<u>Metode ekuitas/Equity method</u>						
PT Amman Mineral Internasional (AMI)	23,13%	252.923.774	3.959.856	—	—	256.883.630
PT Api Metra Graha (AMG)	49,00%	1.204.333	(323.037)	—	—	881.296
Lain-lain/Others	50,00%	(413)	—	—	—	(413)
Sub-jumlah/Sub-total		254.127.694	3.636.819	—	—	257.764.513
<u>Ventura bersama/Joint venture</u>						
<u>Metode ekuitas/Equity method</u>						
Transasia Pipeline Company Pvt. Ltd ("Transasia")	35,00%	(18.781.307)	—	—	—	(18.781.307)
APICO LLC	27,18%	—	—	(6.930.518)	—	(6.930.518)
PT Medco Geopower Sarulla (MGeoPS)	49,00%	(2.436.378)	11.816.599	—	(2.436.378)	6.943.843
Sub-jumlah/Sub-total		(21.217.685)	11.816.599	(6.930.518)	(2.436.378)	(18.767.982)
Jumlah/Total		232.910.009	15.453.418	(6.930.518)	(2.436.378)	238.996.531

- 1) Ringkasan informasi keuangan entitas asosiasi/ventura bersama berdasarkan estimasi angka konsolidasi.
- 2) Informasi laporan laba rugi tahun berjalan hanya sampai dengan tanggal efektif akuisisi, hasil laba rugi setelah tanggal akuisisi dikonsolidasi ke Grup
- 3) Informasi laporan laba rugi bulan berjalan sejak tanggal efektif akuisisi

- 1) The summarized financial information of the associate/joint venture are based on estimated consolidated amounts.
- 2) Profit (loss) for the year is only up to the effective date of acquisition, subsequent result after acquisition are consolidated to the Group
- 3) Profit (loss) for the month after the effective date of acquisition

Tabel berikut menyajikan ringkasan informasi keuangan entitas asosiasi dan ventura bersama:

The following table illustrates the equity changes in associates and joint venture:

Laporan posisi keuangan:

Statement of financial position:

2024										
	Aset lancar/ Current assets	Aset tidak lancar/ Non- current assets	Liabilitas jangka pendek/ Current liabilities	Liabilitas jangka panjang/ Non- current liabilities	Ekuitas entitas induk/ Equity of parent company	Kepentingan Non- Pengendali/ Non- controlling interest	Persentase kepemilikan/ Percentage of ownership	Bagian Grup atas aset neto/ The Group's share of net assets	Penyesuaian ekuitas/ Equity adjustment	Nilai tercatat investasi/ Investment carrying value
Entitas asosiasi/ Associates										
PT Amman Mineral Internasional (AMI)	2.332.417.000	8.789.071.000	1.156.468.000	4.716.620.000	5.159.842.000	88.558.000	20,92%	1.079.438.946	48.781.807	1.128.220.753
PT Api Metra Graha (AMG)	54.552.558	83.467.524	6.324.905	53.772.916	77.922.261	—	49,00%	38.181.907	69.969.916	108.151.823
Lain-lain/Others	3.656.279	16.053.215	1.534.108	9.840.714	8.334.672	—	50,00%	4.167.333	333.763	4.501.096
Sub-jumlah/Sub- total	2.390.625.837	8.888.591.739	1.164.327.013	4.780.233.630	5.246.098.933	88.558.000		1.121.788.186	119.085.486	1.240.873.672
Ventura bersama/Joint venture										
PT Medco Geopower Sarulla (MGeoPS)	92.764.692	446.819.480	260.826.915	64.781.599	213.975.658	—	49,00%	104.848.074	47.324.737	152.172.811
PT Transportasi Gas Indonesia (TGI)	158.783.906	117.635.346	28.132.805	19.907.421	228.379.026	—	40,00%	91.351.611	154.590.815	245.942.426
Sub-jumlah/Sub- total	251.548.598	564.454.826	288.959.720	84.689.020	442.354.684	—		196.199.685	201.915.552	398.115.237
Jumlah/Total	2.642.174.435	9.453.046.565	1.453.286.733	4.864.922.650	5.688.453.617	88.558.000		1.317.987.871	321.001.038	1.638.988.909

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14. INVESTASI PADA SAHAM (lanjutan)

Tabel berikut menyajikan ringkasan informasi keuangan entitas asosiasi dan ventura bersama: (lanjutan)

Laporan posisi keuangan: (lanjutan)

14. INVESTMENT IN SHARES (continued)

The following table illustrates the equity changes in associates and joint venture: (continued)

Statement of financial position: (continued)

2023										
	Aset lancar/ Current assets	Aset tidak lancar/ Non- current assets	Liabilitas jangka pendek/ Current liabilities	Liabilitas jangka panjang/ Non- current liabilities	Ekuitas entitas induk/ Equity of parent company	Kepentingan Non- Pengendali/ Non- controlling interest	Persentase kepemilikan/ Percentage of ownership	Bagian Grup atas aset neto/ The Group's share of net assets	Penyesuaian ekuitas/ Equity adjustment	Nilai tercatat investasi/ Investment carrying value
<u>Entitas asosiasi/ Associates</u>										
PT Amman Mineral Internasional (AMI)	2.544.318.000	6.552.735.000	774.120.000	3.687.388.000	4.549.969.000	85.576.000	20,92%	951.853.515	48.781.807	1.000.635.322
PT Api Metra Graha (AMG)	47.903.471	90.373.294	8.546.654	52.495.660	77.234.451	—	49,00%	37.844.881	69.969.916	107.814.797
Lain-lain/Others	4.103.753	16.183.737	1.739.923	10.709.739	7.837.828	—	50,00%	3.918.914	333.763	4.252.677
Sub-jumlah/Sub-total	2.596.325.224	6.659.292.031	784.406.577	3.750.593.399	4.635.041.279	85.576.000		993.617.310	119.085.486	1.112.702.796
<u>Ventura bersama/Joint venture</u>										
PT Medco Geopower Sarulla (MGeoPS)	117.754.943	438.170.431	291.939.484	56.887.919	207.097.971	—	49,00%	101.478.006	47.324.737	148.802.743
Transasia Pipeline Company Pvt. Ltd ("Transasia")	484.568	282.802.684	186.957	984.621.392	(701.521.097)	—	35,00%	(245.532.384)	358.533.703 ²⁾	113.001.319
Sub-jumlah/Sub-total	118.239.511	720.973.115	292.126.441	1.041.509.311	(494.423.126)	—		(144.054.378)	405.858.440	261.804.062
Jumlah/Total	2.714.564.735	7.380.265.146	1.076.533.018	4.792.102.710	4.140.618.153	85.576.000		849.562.932	524.943.926	1.374.506.858
2022										
	Aset lancar/ Current assets	Aset tidak lancar/ Non- current assets	Liabilitas jangka pendek/ Current liabilities	Liabilitas jangka panjang/ Non- current liabilities	Ekuitas entitas induk/ Equity of parent company	Kepentingan Non- Pengendali/ Non- controlling interest	Persentase Kepemilikan/ Percentage of ownership	Bagian Grup atas aset neto/ The Group's share of net assets	Penyesuaian ekuitas/ Equity adjustment	Nilai tercatat investasi/ Investment carrying value
<u>Entitas asosiasi/ Associates</u>										
PT Amman Mineral Internasional (AMI)	1.881.272.000	4.617.687.000	545.805.000	2.343.855.000	3.528.749.000	80.550.000	23,13%	816.199.644	47.603.687	863.803.331
PT Api Metra Graha (AMG)	42.834.714	88.483.477	8.861.585	59.140.693	63.315.913	—	49,00%	31.024.797	69.969.916	100.994.713
Lain-lain/Others	3.026.884	18.264.303	2.098.402	11.369.040	7.823.745	—	50,00%	3.911.872	368.708	4.280.580
Sub-jumlah/Sub-total	1.927.133.598	4.724.434.780	556.764.987	2.414.364.733	3.599.888.658	80.550.000		851.136.313	117.942.311	969.078.624
<u>Ventura bersama/Joint venture</u>										
Transasia Pipeline Company Pvt. Ltd ("Transasia")	1.016.317	267.189.213	335.210	904.248.115	(636.377.795)	—	35,00%	(222.732.228)	336.201.439 ²⁾	113.469.211
PT Medco Geopower Sarulla (MGeoPS)	123.088.366	441.533.997	319.273.713	49.052.538	196.296.112	—	49,00%	96.185.095	47.324.737	143.509.832
APICO LLC ¹⁾	28.730.397	162.920.013	26.323.357	7.263.233	158.063.820	—	27,18%	42.961.746	(42.961.746)	—
Sub-jumlah/Sub-total	152.835.080	871.643.223	345.932.280	960.563.886	(282.017.863)	—		(83.585.387)	340.564.430	256.979.043
Jumlah/Total	2.079.968.678	5.596.078.003	902.697.267	3.374.928.619	3.317.870.795	80.550.000		767.550.926	458.506.741	1.226.057.667

- 1) Pada tanggal 31 Desember 2022, sehubungan dengan rencana pelepasan atas investasi pada APICO LLC, Grup mereklasifikasi investasi tersebut sebagai aset dimiliki untuk dijual.
- 2) Penyesuaian ekuitas termasuk pinjaman pemegang saham yang merupakan kepentingan jangka panjang pada entitas asosiasi.

- 1) As of December 31, 2022, in relation with the plan to sell its investment in APICO LLC, the Group reclassified the investment to asset held for sale.
- 2) Equity adjustment included shareholder loan which represents long-term interest in the associate.

The original consolidated financial statements included herein
are in the Indonesian language.

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14. INVESTASI PADA SAHAM (lanjutan)

Tabel berikut menyajikan ringkasan informasi keuangan entitas asosiasi dan ventura bersama: (lanjutan)

**Laporan laba rugi dan penghasilan
komprehensif lain:**

14. INVESTMENT IN SHARES (continued)

The following table illustrates the summarized financial information of the associates and joint venture: (continued)

**Statement of profit or loss and other
comprehensive income:**

2024						
	Pendapatan neto/ Net revenues	Laba (rugil)/ Profit (loss)	Pendapatan komprehensif Lain/ Other comprehensive income	Jumlah penghasilan (rugil) komprehensif/ Total comprehensive (loss)	Persentase kepemilikan/ Percentage of ownership	Bagian investor atas laba (rugil)/ Investor's share on profit (loss)
<u>Entitas asosiasi/Associates</u>						
PT Amman Mineral Internasional (AMI)	2.663.630.000	636.895.000	(24.113.000)	612.782.000	20,92%	133.238.434
PT Api Metra Graha (AMG)	22.409.927	5.805.298	(1.625.393)	4.179.905	49,00%	2.844.596
Lain-lain/Others	2.027.672	422.961	—	422.961	50,00%	211.480
Sub-jumlah/Sub-total	2.688.067.599	643.123.259	(25.738.393)	617.384.866		136.294.510
<u>Ventura bersama/Joint venture</u>						
PT Medco Geopower Sarulla (MGeoPS)	43.256.763	5.137.989	1.739.699	6.877.688	49,00%	2.517.615
PT Transportasi Gas Indonesia (TGI)	131.142.201	63.125.817	242.568	63.368.385	40,00%	1.804.319
Transasia Pipeline Company Pvt. Ltd ("Transasia")	14.245.838	(65.143.305)	—	(65.143.305)	50,00%	(27.515.180)
Sub-jumlah/Sub-total	188.644.802	3.120.501	1.982.267	5.102.768		(23.193.246)
Jumlah/Total	2.876.712.401	646.243.760	(23.756.126)	622.487.634		113.101.264
2023						
	Pendapatan neto/ Net revenues	Laba (rugil)/ Profit (loss)	Pendapatan komprehensif Lain/ Other comprehensive income	Jumlah penghasilan (rugil) komprehensif/ Total comprehensive (loss)	Persentase kepemilikan/ Percentage of ownership	Bagian investor atas laba (rugil)/ Investor's share on profit (loss)
<u>Entitas asosiasi/Associates</u>						
PT Amman Mineral Internasional (AMI)	2.033.365.000	252.144.000	(10.441.000)	241.703.000	20,92%	55.278.667
PT Api Metra Graha (AMG)	21.373.560	8.646.814	4.145.528	12.792.342	49,00%	4.236.939
Lain-lain/Others	2.003.993	(47.136)	26.082	(21.054)	50,00%	(23.568)
Sub-jumlah/Sub-total	2.056.742.553	260.743.678	(6.269.390)	254.474.288		59.492.038
<u>Ventura bersama/Joint venture</u>						
PT Medco Geopower Sarulla (MGeoPS)	52.427.260	5.379.953	(1.358.446)	4.021.507	49,00%	2.636.177
Transasia Pipeline Company Pvt. Ltd ("Transasia")	14.245.838	(65.143.305)	—	(65.143.305)	35,00%	(22.800.157)
Sub-jumlah/Sub-total	66.673.098	(59.763.352)	(1.358.446)	(61.121.798)		(20.163.980)
Jumlah/Total	2.123.415.651	200.980.326	(7.627.836)	193.352.490		39.328.058
2022						
	Pendapatan neto/ Net revenues	Laba (rugil)/ Profit (loss)	Pendapatan komprehensif Lain/ Other comprehensive income	Jumlah penghasilan (rugil) komprehensif/ Total comprehensive (loss)	Persentase Kepemilikan/ Percentage of ownership	Bagian Investor atas laba (rugil)/ Investor's share on profit (loss)
<u>Entitas asosiasi/Associates</u>						
PT Amman Mineral Internasional (AMI)	2.830.122.000	1.093.488.000	17.120.000	1.110.608.000	23,13%	252.923.774
PT Api Metra Graha (AMG)	21.550.006	2.457.822	(659.259)	1.798.563	49,00%	1.204.333
Lain-lain/Others	—	(826)	—	(826)	50,00%	(413)
Sub-jumlah/Sub-total	2.851.672.006	1.095.944.996	16.460.741	1.112.405.737		254.127.694
<u>Ventura bersama/Joint venture</u>						
Transasia Pipeline Company Pvt. Ltd ("Transasia")	29.377.224	(53.660.878)	—	(53.660.878)	35,00%	(18.781.307)
APICO LLC	67.397.261	—	—	—	27,18%	—
PT Medco Geopower Sarulla (MGeoPS)	48.938.865	(4.972.200)	24.115.508	19.143.308	49,00%	(2.436.378)
Sub-jumlah/Sub-total	145.713.350	(58.633.078)	24.115.508	(34.517.570)		(21.217.685)
Jumlah/Total	2.997.385.356	1.037.311.918	40.576.249	1.077.888.167		232.910.009

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14. INVESTASI PADA SAHAM (lanjutan)

Entitas asosiasi dan ventura bersama tidak mempunyai komitmen modal dan liabilitas kontinjensi pada tanggal 31 Desember 2024, 2023, dan 2022.

Tidak ada pembatasan signifikan atas kemampuan entitas asosiasi dan ventura bersama untuk mentransfer dana kepada Grup, kecuali untuk AMI dan AMG.

a. Entitas asosiasi dan ventura bersama - metode ekuitas

PT Medco Geopower Sarulla ("MGeoPS")

Pada tahun 2021, setelah divestasi 2% kepemilikan saham yang dimiliki oleh PT Medco Power Indonesia (MPI) atas MGeoPS kepada PT Medco Daya Abadi Lestari, sisa investasi dicatat menggunakan metode ekuitas.

Pada tanggal 26 April 2024, Agen Fasilitas Global Facility Agent ("GFA") menyampaikan bahwa telah terjadi Peristiwa Cidera Janji ("Event of Default") karena rasio *Debt Service Coverage Ratio* ("DSCR") historis pada tanggal 24 Maret 2024, 24 September 2023, 24 September 2021, 24 Maret 2021 dan 24 September 2020 berada di bawah nilai rasio yang dipersyaratkan.

Pada tanggal 27 September 2024, 30 Maret 2022, 3 Oktober 2022 dan 30 Maret 2023, SOL telah menginformasikan kepada Pemberi Pinjaman bahwa *Debt Service Coverage Ratio* historis, masing-masing, pada Tanggal Perhitungan 24 September 2024, 24 Maret 2022, 24 September 2022 dan 24 Maret 2023 telah mencapai nilai yang dipersyaratkan. SOL juga telah menginformasikan perkembangan situasi kepada Pemberi Pinjaman.

14. INVESTMENT IN SHARES (continued)

The associates and joint venture had no capital commitments or contingent liabilities as of December 31, 2024, 2023, and 2022.

There are no significant restrictions on the ability of associates and joint venture entity to transfer funds to the Group, except for AMI and AMG.

a. Associate and join ventures – equity method

PT Medco Geopower Sarulla ("MGeoPS")

In 2021, after the 2% divestment of PT Medco Power Indonesia's ("MPI") share ownership in MGeoPS to PT Medco Daya Abadi Lestari, the remaining investment is accounted using equity method.

On April 26, 2024, Global Facility Agent ("GFA") announced the existence of Event of Default due to the historic *Debt Service Coverage Ratio* ("DSCR") below the required ratio value as of March 24, 2024, September 24, 2023, September 24, 2021, March 24, 2021 and September 24, 2020.

On September 27, 2024, March 30, 2022, October 3, 2022 and March 30, 2023, SOL has informed the Lenders that the minimum required historical *Debt Service Coverage Ratio* on the Calculation Date of September 24, 2024, March 24, 2022, September 24, 2022 and March 24, 2023, respectively, was met. SOL has also continuously inform the lender of the situation developments.

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14. INVESTASI PADA SAHAM (lanjutan)

a. Entitas asosiasi dan ventura bersama - metode ekuitas (lanjutan)

**PT Medco Geopower Sarulla ("MGeoPS")
(lanjutan)**

Dengan mempertimbangkan tindakan yang sedang berlangsung untuk memperbaiki sumur dan fasilitas produksi terkait, termasuk mempersiapkan rencana perbaikan jangka panjang serta terpenuhinya ketentuan keuangan pada tanggal 24 September 2024, manajemen SOL berkeyakinan bahwa pemberi pinjaman tidak akan menggunakan hak mereka untuk mengambil alih proyek SOL atau meminta SOL untuk melunasi pinjaman yang belum dibayar, setidaknya selama 12 bulan ke depan, walaupun batasan DSCR di periode tertentu selama tahun 2020 - 2024 di bawah nilai rasio yang dipersyaratkan dan belum mendapatkan pembebasan (*waiver*) dari para kreditur.

SOL telah memperoleh persetujuan Pemberi Pinjaman terkait dengan rencana perbaikan jangka panjang yang mana para sponsor telah sepakat untuk menerbitkan *Standby Letter of Credit* (SBLC) untuk memastikan terpenuhi kewajiban pembayaran SOL kepada pemberi pinjaman selama periode pelaksanaan perbaikan jangka panjang tersebut. Dalam hal pemberi pinjaman melaksanakan haknya, MPI sebagai pemegang 49% saham di MGeoPS, memiliki saldo kas yang cukup dan fasilitas pembiayaan yang tersedia untuk memenuhi bagian kewajiban MPI atas pinjaman SOL yaitu sebesar AS\$129.673.064. Pemulihan kepentingan di SOL bergantung kepada risiko dan ketidakpastian atas keberhasilan menjalankan usaha perbaikan jangka panjang. Nilai tercatat atas kepentingan di SOL tidak mencakup penyesuaian yang mungkin timbul dari ketidakpastian tersebut.

Perusahaan memberikan jaminan atas pinjaman yang diperoleh Sarulla Operations Ltd (SOL) sebesar kepemilikan efektif Perusahaan di SOL sebesar 18,07% pada tanggal 31 Desember 2024, 2023, dan 2022.

Sehubungan dengan perjanjian pinjaman bank SOL, SOL tidak diperbolehkan untuk membagikan dividen kepada para pemegang sahamnya tanpa persetujuan tertulis dari bank.

14. INVESTMENT IN SHARES (continued)

a. Associate and join ventures – equity method (continued)

**PT Medco Geopower Sarulla ("MGeoPS")
(continued)**

Taking into account the ongoing actions to repair the well and associated production facilities, including preparing for a long-term recovery plan and achieved the above financial covenants as of September 24, 2024. SOL's management believes that the lenders will not exercise their rights to take over the SOL project or require SOL to repay outstanding loans, for at least the next 12 months, even though the DSCR for certain periods during 2020 - 2024 were below the required ratio value and not yet obtained the waiver from creditors.

SOL has obtained the Lenders' approval on the long-term recovery plan, in which the sponsors have agreed to provide Standby Letter of Credit (SBLC) to guarantee the fulfillment of SOL's payment terms to the Lenders in accordance to the loan agreement during the long-term recovery period. However, in the event that the lender exercises its rights, MPI, as the holder of 49% shares in MGeoPS, has sufficient cash balance and available financing facilities to fulfill MPI's portion on the loan of SOL amounted to US\$129,673,064. Restoration of interest in SOL is dependent on risk and uncertainty over the success of running a long-term improvement effort. The carrying amount of the interest in SOL does not include any adjustments that may arise from these uncertainties.

The Company guaranteed the loan which is obtained by Sarulla Operations Ltd (SOL) at the amount equivalent to its effective ownership in SOL amounted to 18.07% as of December 31, 2024, 2023, and 2022.

In relation with the bank loan agreement of SOL, SOL is not allowed to distribute dividends to its shareholders without written consent from the bank.

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14. INVESTASI PADA SAHAM (lanjutan)

a. Entitas asosiasi dan ventura bersama - metode ekuitas (lanjutan)

**PT Medco Geopower Sarulla ("MGeoPS")
(lanjutan)**

Untuk tujuan pengujian penurunan nilai pada tanggal 31 Desember 2024, 2023, dan 2022, perhitungan jumlah terpulihkan investasi pada penyertaan saham berdasarkan proyeksi arus kas yang didiskontokan dari rencana bisnis yang mencakup periode kontrak jangka panjang. Penilaian tersebut memerlukan penggunaan estimasi dan asumsi seperti tingkat diskonto, harga gas, cadangan, beban modal, biaya operasi dan kinerja operasi (termasuk volume produksi dan penjualan). Jumlah terpulihkan dihitung oleh penilai independen. Perhitungan nilai wajar dikategorikan level 3 dari hirarki nilai wajar.

Pada tanggal 31 Desember 2024, 2023, dan 2022, nilai terpulihkan atas investasi melebihi nilai tercatatnya, sehingga manajemen berpendapat bahwa tidak dibutuhkan penurunan nilai.

PT Amman Mineral Internasional

Sehubungan dengan perjanjian pinjaman bank AMNT, AMI hanya diizinkan untuk membagikan dividen kepada pemegang saham hanya pada atau setelah penawaran umum perdana atas saham AMI.

Pada tanggal 31 Desember 2024, 2023, dan 2022 manajemen berpendapat bahwa tidak ada indikator penurunan nilai di investasi di AMI.

Selanjutnya, pada tanggal 7 Juli 2023, AMI telah terdaftar di Bursa Efek Indonesia ("BEI") dengan kode emiten AMMN, melalui IPO dengan harga penawaran Rp1.695 per lembar saham. AMI menerbitkan 6,32 miliar lembar saham baru kepada masyarakat yang merupakan 8,8% dari total saham telah diterbitkan.

14. INVESTMENT IN SHARES (continued)

a. Associate and join ventures – equity method (continued)

**PT Medco Geopower Sarulla ("MGeoPS")
(continued)**

For impairment testing purposes on December 31, 2024, 2023, and 2022, the calculation of recoverable amount of the investment in shares of stock is based on discounted cash flow projections from the business plan covering long-term contract period. The assessment require the use of estimates and assumptions such as discount rate, gas prices, reserves, capital expenses, operating costs and operating performance (which includes production and sales volumes). The recoverable amount is calculated by an independent appraiser. The calculation of fair value is categorized level 3 of the fair value hierarchy.

As December 31, 2024, 2023, and 2022, the recoverable amount of the investment is higher than its carrying amount, thus, management is of the opinion that there is no impairment loss necessary.

PT Amman Mineral Internasional

In relation with the bank loan agreement of AMNT, AMI is only allowed to distribute dividends to its shareholders only on or after the initial public offering of AMI shares.

As of December 31, 2024, 2023, and 2022 management is of the opinion that there is no impairment indicator in the investment in AMI.

Subsequently, on July 7, 2023, AMI was listed in Indonesia Stock Exchange ("IDX") with ticker AMMN, through an IPO with an offering price of Rp1,695 per share. AMI issued 6.32 billion common new shares to the public representing 8.8% of total issued shares.

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14. INVESTASI PADA SAHAM (lanjutan)

- a. Entitas asosiasi dan ventura bersama - metode ekuitas (lanjutan)

PT Amman Mineral Internasional (lanjutan)

Karena penerbitan saham baru tersebut, kepemilikan Grup di AMI mengalami penurunan dari sebelumnya 23,13% menjadi 21,09%. Berdasarkan Keterbukaan Informasi AMMN tanggal 5 Oktober 2023, AMMN menerbitkan saham baru untuk program MSOP dengan tanggal periode pelaksanaan program MSOP antara 5 Oktober 2023 hingga 15 November 2023. Pada saat penyelesaian program MSOP di kuartal IV 2023, kepemilikan Grup di AMI mengalami penurunan dari 21,09% menjadi 20,92%. Perusahaan mencatat keuntungan dari penurunan kepemilikan di AMI pada tahun 2023 dari 23,13% menjadi 20,92% sebesar AS\$83,8 juta.

PT Api Metra Graha

Pada tanggal 29 Maret 2019, Grup melakukan divestasi sebesar 51% saham kepemilikan pada PT Api Metra Graha (AMG) kepada PT Medco Daya Abadi Lestari, entitas induk. Setelah divestasi tersebut, Grup mencatat 49% kepemilikan saham pada AMG pada nilai wajar dan selanjutnya mencatat perubahan investasi menggunakan metode ekuitas mengingat Grup memiliki pengaruh signifikan.

Sehubungan dengan perjanjian pinjaman bank AMG, AMG tidak diperbolehkan untuk membagikan dividen kepada para pemegang sahamnya tanpa persetujuan tertulis dari bank.

Pada tanggal 31 Desember 2024, 2023, dan 2022, berdasarkan evaluasi manajemen, tidak terdapat indikasi atau tidak ada faktor yang signifikan bahwa nilai tercatat investasi di AMG mengalami penurunan nilai.

APICO LLC ("APICO")

Pada kuartal empat tahun 2022, Dewan Direksi menyetujui untuk melepas 27,18% investasi jangka panjang pada APICO LLC. Dengan demikian, Perusahaan memutuskan untuk mengklasifikasikan aset yang dimiliki untuk dijual dan menyajikan kinerja keuangannya sebagai bagian dari operasi yang dihentikan pada tanggal 31 Desember 2022 (Catatan 39 dan 48).

Transaksi tersebut telah diselesaikan pada tanggal 23 Februari 2023.

14. INVESTMENT IN SHARES (continued)

- a. Associate and join ventures – equity method (continued)

PT Amman Mineral Internasional (continued)

Following the issue of new shares to the public, the Group's ownership in AMI was diluted from 23.13% to 21.09%. According to the AMMN Disclosure of Information dated October 5, 2023, AMMN issued new shares for MSOP program with exercise period between October 5, 2023 to November 15, 2023. When the MSOP program was completed in Q4 2023, the Group's ownership was diluted from 21.09% to 20.92%. The Company recorded a US\$83.8 million gain due to the dilution of its interest in AMI in year 2023 from 23.13% to 20.92%.

PT Api Metra Graha

On March 29, 2019, the Group divested 51% share ownership in PT Api Metra Graha (AMG) to PT Medco Daya Abadi Lestari, parent entity. After such divestment, the Group measured the 49% share ownership in AMG at fair value and this was subsequently accounted for as an investment using equity method with consideration that the Group has significant influence.

In relation with the bank loan agreement of AMG, AMG is not allowed to distribute dividends to its shareholders without written consent from the bank.

As of December 31, 2024, 2023, and 2022, based on management's assessment, there are no circumstances or no significant factors that would indicate the carrying value of investment in AMG may be impaired.

APICO LLC ("APICO")

In fourth quarter of 2022, the Company's Board of Directors approved to sell 27.18% of long-term investment in APICO LLC. Therefore, the Company decided to classify the investment to asset available for sale and present its financial performance as part of discontinued operations as of December 31, 2022 (Note 39 and 48).

The transaction was completed on February 23, 2023.

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14. INVESTASI PADA SAHAM (lanjutan)

a. Entitas asosiasi dan ventura bersama - metode ekuitas (lanjutan)

PT Transportasi Gas Indonesia

PT Transportasi Gas Indonesia ("TGI") adalah perusahaan tertutup yang didirikan dan berdomisili di Republik Indonesia. TGI bergerak di bidang transportasi gas alam melalui jalur pipa yang dimilikinya.

Infrastruktur pipa gas TGI, yang terdiri dari Jaringan Pipa Transmisi Grissik-Duri ("GD") dan Grissik-Singapura ("GS") diserahkan dari PT Perusahaan Gas Negara (Persero) Tbk. ("PGN") – pemegang saham mayoritas TGI. TGI mulai mengoperasikan Jaringan Pipa Transmisi GD sejak tanggal Perjanjian Pengalihan Aset, yaitu tanggal 9 Maret 2002, dan Jaringan Pipa Transmisi GS sejak tanggal pengalihan aset, yaitu tanggal 2 Juni 2004.

Transasia Pipeline Company Pvt. Ltd.

Transasia Pipeline Company Pvt. Ltd. ("Transasia") adalah perusahaan tertutup yang didirikan di Mauritius. Transasia adalah perusahaan induk investasi dengan 40% kepemilikan pada PT Transportasi Gas Indonesia ("TGI"), yaitu perusahaan yang bergerak di bidang transportasi gas alam melalui jalur pipa yang dimilikinya. TGI didirikan dan berdomisili di Republik Indonesia.

Pada Maret 2022, Perusahaan melalui Medco Energi Global Pte. Ltd., entitas anak yang dimiliki sepenuhnya oleh Perusahaan, telah mengakuisisi seluruh saham ConocoPhillips Indonesia Holding Ltd., termasuk di dalamnya berupa 35% kepemilikan dalam Transasia Pipeline Company Pvt. Ltd. ("Transasia").

Selanjutnya, pada tanggal 2 Februari 2024, MEPCHL dan Repsol Transgasindo S.a.r.l ("Repsol") menandatangani Perjanjian Jual Beli Saham terkait pengalihan 15% kepemilikan saham di Transasia Pipeline Company Pvt. Ltd dari Repsol kepada MEPCHL. Transaksi tersebut telah diselesaikan pada tanggal 28 Mei 2024 dan porsi kepemilikan saham MEPCHL di Transasia menjadi 50%.

Kemudian, pada tanggal 1 Agustus 2024, MEPCHL mengakuisisi 35% kepemilikan saham di Transasia Pipeline Company Pvt. Ltd. dari Petronas International Corporation Ltd. Transaksi tersebut telah diselesaikan dan efektif tanggal 29 November 2024 sehingga porsi kepemilikan saham MEPCHL di Transasia menjadi 85% (Catatan 48).

14. INVESTMENT IN SHARES (continued)

a. Associate and join ventures – equity method (continued)

PT Transportasi Gas Indonesia

PT Transportasi Gas Indonesia ("TGI") is a private company incorporated and domiciled in the Republic of Indonesia. TGI engaged in the transportation of natural gas through its pipeline.

TGI's gas infrastructures, which consist of the Grissik-Duri ("GD") Pipeline and Grissik-Singapore ("GS") Pipeline were transferred from PT Perusahaan Gas Negara (Persero) Tbk. ("PGN") – the majority shareholder. TGI began operating the GD Pipeline on the date of the Asset Transfer Agreement, which was on March 9, 2002 and the GS Pipeline on the date of asset transfer, which was on June 2, 2004.

Transasia Pipeline Company Pvt. Ltd.

Transasia Pipeline Company Pvt. Ltd. ("Transasia") is a private company incorporated in Mauritius. Transasia is an investment holding company with a 40% ownership in PT Transportasi Gas Indonesia ("TGI"), a company engaged in the transportation of natural gas through its pipeline. TGI is incorporated and domiciled in the Republic of Indonesia.

On March 2022, the Company through Medco Energi Global Pte. Ltd., a wholly-owned subsidiary of the Company, entered into an agreement to acquire all shares of ConocoPhillips Indonesia Holding Ltd., where the acquisition includes 35% ownership in Transasia Pipeline Company Pvt. Ltd. ("Transasia").

Subsequently, on February 2, 2024, MEPCHL and Repsol Transgasindo S.a.r.l ("Repsol") signed a Share Sale and Purchase Agreement regarding the transfer of 15% of shares in Transasia Pipeline Company Pvt. Ltd from Repsol to MEPCHL. The transaction was completed on May 28, 2024 and MEPCHL's share ownership in Transasia became 50%.

Then, on August 1, 2024, MEPCHL acquired 35% of shares in Transasia Pipeline Company Pvt. Ltd. from Petronas International Corporation Ltd. The transaction was completed and effective on November 29, 2024, bringing MEPCHL's shareholding in Transasia to 85% (Note 48).

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14. INVESTASI PADA SAHAM (lanjutan)

a. Entitas asosiasi dan ventura bersama - metode ekuitas (lanjutan)

**Transasia Pipeline Company Pvt. Ltd.
(lanjutan)**

Berdasarkan Transasia Joint Venture Agreement, dengan kepemilikan hingga 85%, Perusahaan dianggap memiliki pengendalian. Dengan demikian, Perusahaan telah mengkonsolidasikan Transasia sejak tanggal efektifnya.

Untuk tujuan pengujian penurunan nilai pada tanggal 31 Desember 2023 dan 2022, jumlah terpulihkan dari penyertaan saham diukur untuk setiap entitas anak Transasia berdasarkan kombinasi "nilai pakai" (*value in use*) menggunakan proyeksi arus kas yang didiskontokan dari rencana bisnis yang mencakup periode kontrak jangka panjang dan metode aset bersih yang disesuaikan. Jumlah terpulihkan dihitung oleh penilai independen.

Berdasarkan hasil penelaahan atas investasi di Transasia pada akhir tahun, manajemen berpendapat bahwa jumlah terpulihkan investasi melebihi nilai tercatatnya sehingga tidak diperlukan cadangan penurunan nilai pada tanggal 31 Desember 2023 dan 2022.

Pinjaman pemegang saham

Grup memiliki perjanjian pinjaman pemegang saham dengan Transasia. Pinjaman pemegang saham tersebut tidak dijamin, dikenakan bunga sebesar 10% dan dibayarkan sesuai permintaan dengan persetujuan dewan Grup.

Pada tanggal 31 Desember 2023 dan 2022, pinjaman pemegang saham membentuk nilai investasi neto Grup pada entitas asosiasi dikarenakan akumulasi rugi entitas asosiasi telah melebihi kepentingannya dan pinjaman pemegang saham merupakan kepentingan jangka panjang pada entitas asosiasi.

b. Investasi ekuitas pada nilai wajar melalui laba rugi

Grup memiliki investasi saham (saham tidak diperdagangkan) yang diklasifikasikan oleh Grup sebagai aset keuangan yang diukur pada nilai wajar melalui laba rugi sesuai dengan PSAK 109, dengan rincian sebagai berikut:

14. INVESTMENT IN SHARES (continued)

a. Associate and join ventures – equity method (continued)

**Transasia Pipeline Company Pvt. Ltd.
(continued)**

Based on the Transasia Joint Venture Agreement, with ownership of up to 85%, the Company is considered to have control. Thus, the Company has consolidated Transasia since its effective date.

For impairment testing purposes on December 31, 2023 and 2022, the recoverable amounts of the investments is measured for each of the subsidiaries of Transasia based on a combination of "value-in-use" using discounted cash flows projections from the business plan covering the long-term contract period and adjusted net assets method. The recoverable amounts are calculated by the independent appraiser.

Based on the review for investment in Transasia at the end of the year, management believes that the recoverable amount exceeds its the book value, therefore, there is no provision for impairment needed as December 31, 2023 and 2022.

Shareholder loan

Group had shareholder loan agreement with Transasia. The shareholder's loans are unsecured, bears interest at 10% per annum and are payable on demand subject to the approval of the board of the Group.

As of December 31 2023 and 2022, the balance of the shareholder loan forms part of the carrying amount of the Group's net investment in associate due to accumulated loss of the associate already exceeded its interest and the shareholder loan represents long-term interest in the associate.

b. Equity investments at fair value through profit or loss

The Group has investments in shares of stock (unlisted shares) that are classified by the Group as financial assets at fair value through profit or loss in accordance with PSAK 109, with details as follows:

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14. INVESTASI PADA SAHAM (lanjutan)

- a. Entitas asosiasi dan ventura bersama - metode ekuitas (lanjutan)

PT Donggi Senoro LNG (“DSLNG”)

Perusahaan melalui anak perusahaannya, PT Medco LNG Indonesia (“MLI”) memiliki 11,11% saham DSLNG, sebuah perusahaan yang didirikan pada Desember 2007 untuk memproduksi LNG dengan persediaan dasar gas dari lapangan gas Donggi dan Senoro. DSLNG mulai beroperasi secara komersial pada Juli 2015.

Asumsi-asumsi utama yang digunakan

Perhitungan nilai wajar penyertaan saham pada tanggal 31 Desember 2024, 2023, dan 2022, dilakukan oleh penilai independen berdasarkan proyeksi arus kas yang didiskontokan dari rencana bisnis yang mencakup periode kontrak jangka panjang dan metode *guideline publicly traded companies* (GPTC). Penilaian tersebut memerlukan penggunaan estimasi dan asumsi seperti tingkat diskonto, harga gas, cadangan, beban modal, biaya operasi dan kinerja operasi (termasuk volume produksi dan penjualan). Perhitungan nilai wajar dikategorikan level 3 dari hirarki nilai wajar.

Paragraf berikut menunjukkan informasi tentang input signifikan yang tidak dapat diobservasi.

- Tingkat diskonto**
Pada tanggal 31 Desember 2024, 2023, dan 2022, tingkat diskonto sebelum pajak yang diterapkan pada proyeksi arus kas masing-masing berada pada kisaran 9,12%, 9,70% dan 11,69%.
- Harga LNG**
Perkiraan harga LNG didasarkan pada perkiraan manajemen, data transaksi seperti perjanjian penjualan dan data pasar yang tersedia.
- Pengeluaran modal, biaya operasi dan kinerja operasi**
Asumsi-asumsi ini didasarkan pada kinerja operasi Perusahaan, beban modal dan rencana anggaran. Manajemen memiliki kendali penuh atas biaya, dan yakin bahwa asumsi tersebut cukup wajar dan akan dapat dicapai.

14. INVESTMENT IN SHARES (continued)

- a. Associate and join ventures – equity method (continued)

PT Donggi Senoro LNG (“DSLNG”)

The Company, through its subsidiary, PT Medco LNG Indonesia (“MLI”) holds a 11.11% interest in the equity of DSLNG, a company which was established in December 2007 to produce LNG with gas feed stock from Donggi and Senoro gas fields. DSLNG started commercial operations in July 2015.

Key assumptions used

The calculation of fair value of the investment in shares of stocks as of December 31, 2024, 2023, and 2022, are performed by independent appraiser based on discounted cash flow projections from the business plan covering the long-term contract period and guideline publicly traded companies (GPTC) method. The assessment require the use of estimates and assumptions such as discount rate, gas prices, reserves, capital expenses, operating costs and operating performance (which includes production and sales volumes). The calculation of fair value is categorized level 3 of the fair value hierarchy.

The following paragraph shows the information about significant unobservable inputs.

- Discount rate**
As at December 31, 2024, 2023, and 2022, the pre-tax discount rate applied to the cash flow projection is within the range of 9.12%, 9.70% and 11.69%, respectively.
- LNG prices**
Forecasted LNG prices are based on management’s estimates, transaction data such as sales agreements and available market data.
- Capital expenses, operating costs and operating performances**
These assumptions are based on the Company’s operating performance, capital expenses and budget plan. The management has full control over the costs, and believes the assumptions are reasonable and will be achievable.

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14. INVESTASI PADA SAHAM (lanjutan)

- b. Investasi ekuitas pada nilai wajar melalui laba rugi (lanjutan)

PT Donggi Senoro LNG ("DSLNG") (lanjutan)

Asumsi-asumsi utama yang digunakan (lanjutan)

Paragraf berikut menunjukkan informasi tentang input signifikan yang tidak dapat diobservasi. (lanjutan)

- d. Cadangan
Asumsi ini didasarkan pada laporan cadangan dan informasi dari konsultan cadangan independen dan teknis.

Perubahan asumsi yang digunakan oleh manajemen untuk menentukan nilai wajar, khususnya tingkat diskonto, dapat berdampak signifikan terhadap hasil penilaian nilai wajar.

Manajemen berpendapat bahwa tidak ada kemungkinan perubahan yang wajar atas salah satu asumsi utama yang disebutkan di atas yang akan menyebabkan jumlah tercatat secara material melebihi jumlah terpulihkannya.

Pada tanggal 27 Mei 2022, PT Medco LNG Indonesia ("MLI") telah menerima pembayaran dividen dari DSLNG sebesar AS\$28,1 juta.

Pada tanggal 30 Mei 2023, PT MLI telah menerima pembayaran dividen dari DSLNG sebesar AS\$31,8 juta.

Pada Juni 2023, DSLNG (sebagai pihak pembeli) dan PT MLI (sebagai pihak penjual) bersama-sama sepakat untuk transaksi jual dan beli saham DSLNG sebanyak 70.041 lembar dengan nilai total AS\$10,5 juta.

Pada tanggal 12 Juni 2024, PT MLI telah menerima pembayaran dividen dari DSLNG sebesar AS\$18,87 juta.

Pada Desember 2024, DSLNG (sebagai pihak pembeli) dan PT MLI (sebagai pihak penjual) bersama-sama sepakat untuk transaksi jual dan beli saham DSLNG sebanyak 140.970 lembar dengan nilai total AS\$14,1 juta.

14. INVESTMENT IN SHARES (continued)

- b. Equity investments at fair value through profit or loss (continued)

PT Donggi Senoro LNG ("DSLNG") (continued)

Key assumptions used (continued)

The following paragraph shows the information about significant unobservable inputs. (continued)

- d. Reserves
These assumptions are based on the reserves report and information from independent reserves and technical consultants.

Changes to the assumptions used by the management to determine the fair value, in particular the discount rate, can have significant impact on the result of the fair value assessment.

Management is of the opinion that there was no reasonably possible change in any of the key assumptions stated above that would cause the carrying amount to materially exceed its recoverable amount.

On May 27, 2022, PT Medco LNG Indonesia ("MLI") received a dividend payment from DSLNG amounting to US\$28.1 million.

On May 30, 2023, PT MLI received a dividend payment from DSLNG amounting to US\$31.8 million.

In June 2023, DSLNG (as the buyer) and PT MLI (as the seller) mutually agreed the sale and purchase of 70,041 shares of DSLNG at the total amount of US\$10.5 million.

On June 12, 2024, PT MLI received a dividend payment from DSLNG amounting to US\$18.87 million.

In December 2024, DSLNG (as the buyer) and PT MLI (as the seller) mutually agreed the sale and purchase of 140,970 shares of DSLNG at the total amount of US\$14.1 million.

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14. INVESTASI PADA SAHAM (lanjutan)

- b. Investasi ekuitas pada nilai wajar melalui laba rugi (lanjutan)

**PT Sumber Mineral Citra Nusantara
("SMCN")**

Perusahaan melakukan penyetoran modal tambahan sebesar AS\$7.362.000 pada bulan Maret dan April 2021, dan AS\$5.400.000 pada bulan Juni 2022, untuk mempertahankan porsi kepemilikan Perusahaan di SMCN sebesar 18%.

Selama tahun 2023, Perusahaan telah melakukan tambahan penyetoran modal sebesar AS\$33 juta, untuk mempertahankan porsi kepemilikan Perusahaan sebesar 18% di SMCN.

Pada 29 November 2024, Perusahaan (sebagai pihak Penjual) menandatangani Perjanjian Jual Beli Kepemilikan Saham Bersyarat ("CSPA") dengan PT Citra Inti Niaga ("CIN") sebagai pihak pembeli, yang merupakan pihak tidak berelasi sekaligus sebagai pemegang saham mayoritas SMCN, untuk melepas 18% kepemilikan saham Perusahaan di SMCN kepada CIN sebesar (1) sejumlah AS\$115,6 juta, yang akan diterima paling lambat 30 April 2025, dan (2) pembayaran kontingen tambahan, yang akan dibayarkan kepada Penjual pada tahun kedua dari pengiriman pertama konsentrat (atau bentuk lain dari produk tembaga, emas atau perak yang tersegel) yang diproduksi dari wilayah pengembangan Elang (Pengiriman Komersial Pertama) tergantung kepada kinerja dan waktu terhadap Pengiriman Komersial Pertama. Keputusan untuk melepas investasi di SMCN selaras dengan strategi Perusahaan untuk memonetisasi investasi di SMCN. Sampai dengan 31 Desember 2024, Perusahaan mengklasifikasikan investasi di SMCN sebagai investasi jangka pendek.

14. INVESTMENT IN SHARES (continued)

- b. Equity investments at fair value through profit or loss (continued)

**PT Sumber Mineral Citra Nusantara
("SMCN")**

The Company injected additional capital totaling US\$7,362,000 in March and April 2021 and US\$5,400,000 in June 2022, to maintain its 18% ownership in SMCN.

During 2023, the Company injected additional capital totalling US\$33 million, to maintain its 18% ownership in SMCN.

On November 29, 2024, the Company (as the Seller) has entered into a conditional share sale and purchase agreement (CSPA) with PT Citra Inti Niaga ("CIN") as the Purchaser, an unrelated party and as the majority shareholder of SMCN, to sell the Company's 18% ownership in SMCN to CIN for (1) a consideration of US\$115.6 million, which amount shall be received at the latest April 30, 2025, and (2) an additional contingent payment, payable to the Seller on the second anniversary of the first shipment of concentrate (or any other form of sealable copper, gold or silver product) produced from Elang mine ("the First Commercial Shipment"), subject to the performance and the timing of the First Commercial Shipment. The decision to sell the investment in SMCN is in line with the Company's strategy to monetize the investment in SMCN. As of December 31, 2024, the Company classified the investment in SMCN shares as short-term investment

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14. INVESTASI PADA SAHAM (lanjutan)

- b. Investasi ekuitas pada nilai wajar melalui laba rugi (lanjutan)

**PT Sumber Mineral Citra Nusantara
("SMCN") (lanjutan)**

Asumsi-asumsi utama yang digunakan

Perhitungan nilai wajar penyertaan saham pada ditentukan menggunakan pendekatan pasar dengan menggunakan metode *guideline publicly traded companies* ("GPTC") berdasarkan laporan penilai independen. Berdasarkan metode pendekatan pasar GPTC, nilai wajar diperoleh dari harga perdagangan sejumlah perusahaan publik yang sebanding (yaitu: perusahaan pemandu) dengan objek penilaian pada tanggal penilaian. Perbandingan rasio yang digunakan adalah *Price to Earning*, *Price to Sales* dan *Market Value of Invested Capital to Book Value of Invested Capital*. Perhitungan nilai wajar dikategorikan level 3 dari hirarki nilai wajar.

Perubahan asumsi yang digunakan oleh manajemen untuk menentukan nilai wajar, khususnya harga pasar, dapat berdampak signifikan terhadap hasil penilaian nilai wajar.

Manajemen berpendapat bahwa tidak ada kemungkinan perubahan yang wajar atas salah satu asumsi utama yang disebutkan di atas yang akan menyebabkan jumlah tercatat secara material melebihi jumlah terpulihkannya.

14. INVESTMENT IN SHARES (continued)

- b. Equity investments at fair value through profit or loss (continued)

**PT Sumber Mineral Citra Nusantara
("SMCN") (continued)**

Key assumptions used

The calculation of fair value of the investment in shares of stock is determined using market approach using *guideline publicly traded companies* ("GPTC") method based on independent appraisal report. Under the market approach GPTC method, the fair value is derived from trading price multiples of selected set of comparable public companies (i.e.: *guideline companies*) to the valuation object at the valuation date. The comparative ratios used are *Price to Earnings*, *Price to Sales* and *Market Value of Invested Capital to Book Value of Invested Capital*. The calculation of fair value is categorized level 3 of the fair value hierarchy.

Changes to the assumptions used by the management to determine the fair value, in particular the market prices, can have significant impact on the result of the fair value assessment.

Management is of the opinion that there was no reasonably possible change in any of the key assumptions stated above that would cause the carrying amount to materially exceed its recoverable amount.

The original consolidated financial statements included herein
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15. ASET TETAP

Akun ini terdiri dari sebagai berikut:

15. PROPERTY, PLANT AND EQUIPMENT

This account consists of the following:

	2024						
	Saldo Awal 1 Januari 2024/ Beginning Balance January 1, 2024	Penambahan/ Additions	Pengurangan/ Deductions	Reklasifikasi/ Reclassification	Penjabaran Laporan Keuangan/ Translation Adjustments	Saldo Akhir 31 Desember 2024/ Ending Balance December 31, 2024	
<u>Biaya Perolehan</u>							<u>Acquisition Cost</u>
Tanah	10.030.608	445.408	—	—	(184.608)	10.291.408	Land
Bangunan dan prasarana	11.486.406	106.765	—	—	(100.867)	11.492.304	Buildings and improvement
Mesin	43.748.107	6.581.133	(6.206.003)	—	(1.468.678)	42.654.559	Machinery
Peralatan dan perlengkapan pengeboran	47.176.778	195.468	—	(794.751)	—	46.577.495	Drilling rigs and equipment
Peralatan wireline logging dan aksesoris	5.917.456	—	(45.601)	—	—	5.871.855	Wireline logging and accessories
Kendaraan bermotor	2.785.180	1.719.268	(42.042)	—	(75.614)	4.386.792	Vehicles
Peralatan kantor dan lainnya	18.623.660	1.505.558	(420.422)	189	(254.003)	19.454.982	Office and other equipment
Leasehold improvements	14.601.018	95.848	—	—	(190.180)	14.506.686	Leasehold improvements
Peralatan	3.526.958	77.954	—	794.562	(632)	4.398.842	Tools
Aset Tetap dalam Pembangunan	16.209.748	49.571.273	—	—	(21.693)	65.759.328	Construction in Progress
Jumlah Biaya Perolehan	174.105.919	60.298.675	(6.714.068)	—	(2.296.275)	225.394.251	Total Acquisition Costs
<u>Akumulasi Penyusutan</u>							<u>Accumulated Depreciation</u>
Bangunan dan prasarana	7.041.968	562.395	—	—	(69.151)	7.535.212	Buildings and improvement
Mesin	21.993.353	5.749.972	(5.424.068)	(35.579)	(741.847)	21.541.831	Machinery
Peralatan dan perlengkapan pengeboran	34.785.996	932.305	—	(1.656.180)	—	34.062.121	Drilling rigs and equipment
Peralatan wireline logging dan aksesoris	5.131.619	18.370	—	—	—	5.149.989	Wireline logging and accessories
Kendaraan bermotor	2.499.377	428.094	(37.082)	(55.780)	(51.176)	2.783.433	Vehicles
Peralatan kantor dan lainnya	15.108.177	2.334.586	(370.708)	(2.759)	(213.682)	16.855.614	Office and other equipment
Leasehold improvements	4.137.471	2.326.804	—	—	(55.034)	6.409.241	Leasehold Improvements
Peralatan	1.356.779	15.078	—	1.724.082	—	3.095.939	Tools
Jumlah Akumulasi Penyusutan	92.054.740	12.367.604	(5.831.858)	(26.216)	(1.130.890)	97.433.380	Total Accumulated Depreciation
<u>Akumulasi Penurunan Nilai</u>							<u>Accumulated Impairment</u>
Penurunan Nilai	17.375.873	1.181.781	—	—	—	18.557.654	Impairment
Nilai Tercatat	64.675.306					109.403.217	Carrying Value

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15. ASET TETAP (lanjutan)

Akun ini terdiri dari sebagai berikut: (lanjutan)

**15. PROPERTY, PLANT AND EQUIPMENT
(continued)**

This account consists of the following: (continued)

2023							
	Saldo Awal 1 Januari 2023/ Beginning Balance January 1, 2023	Penambahan/ Additions	Pengurangan/ Deductions	Reklasifikasi/ Reclassification	Penjabaran Laporan Keuangan/ Translation Adjustments	Saldo Akhir 31 Desember 2023/ Ending Balance December 31, 2023	
<u>Biaya Perolehan</u>							<u>Acquisition Cost</u>
Tanah	9.959.440	—	—	—	71.168	10.030.608	Land
Bangunan dan prasarana	11.442.648	—	—	—	43.758	11.486.406	Buildings and improvement
Mesin	54.217.169	3.804.341	(15.635.985)	—	1.362.582	43.748.107	Machinery
Peralatan dan perlengkapan pengeboran	47.176.778	—	—	—	—	47.176.778	Drilling rigs and equipment
Peralatan wireline logging dan aksesoris	5.970.806	—	(53.350)	—	—	5.917.456	Wireline logging and accessories
Kendaraan bermotor	5.386.851	60.251	(2.679.794)	—	17.872	2.785.180	Vehicles
Peralatan kantor dan lainnya	17.719.040	2.582.390	(2.307.530)	3.099	626.661	18.623.660	Office and other equipment
Leasehold improvements	5.330.000	992.834	—	8.198.009	80.175	14.601.018	Leasehold improvements
Peralatan	2.515.488	—	—	1.011.470	—	3.526.958	Tools
Aset Tetap dalam Pembangunan	19.474.879	37.106.766	(32.484.707)	(8.476.670)	589.480	16.209.748	Construction in progress
Jumlah Biaya Perolehan	179.193.099	44.546.582	(53.161.366)	735.908	2.791.696	174.105.919	Total Acquisition Costs
<u>Akumulasi Penyusutan</u>							<u>Accumulated Depreciation</u>
Bangunan dan prasarana	6.441.603	574.541	—	—	25.824	7.041.968	Buildings and improvement
Mesin	31.700.362	5.730.623	(15.635.985)	—	198.353	21.993.353	Machinery
Peralatan dan perlengkapan pengeboran	32.804.425	2.207.284	(225.713)	—	—	34.785.996	Drilling rigs and equipment
Peralatan wireline logging dan aksesoris	4.772.916	358.703	—	—	—	5.131.619	Wireline logging and accessories
Kendaraan bermotor	4.865.951	296.929	(2.678.681)	—	15.178	2.499.377	Vehicles
Peralatan kantor dan lainnya	15.806.813	1.538.522	(2.310.833)	—	73.675	15.108.177	Office and other equipment
Leasehold improvements	1.816.000	2.312.595	—	—	8.876	4.137.471	Leasehold improvements
Peralatan	1.243.922	112.857	—	—	—	1.356.779	Tools
Jumlah Akumulasi Penyusutan	99.451.992	13.132.054	(20.851.212)	—	321.906	92.054.740	Total Accumulated Depreciation
<u>Akumulasi Penurunan Nilai</u>							<u>Accumulated Impairment</u>
Penurunan Nilai	17.836.413	—	(376.342)	—	(84.198)	17.375.873	Impairment
Nilai Tercatat	61.904.694					64.675.306	Carrying Value

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15. ASET TETAP (lanjutan)

Akun ini terdiri dari sebagai berikut: (lanjutan)

**15. PROPERTY, PLANT AND EQUIPMENT
(continued)**

This account consists of the following: (continued)

	2022						
	Saldo Awal 1 Januari 2022/ Beginning Balance January 1, 2022	Penambahan/ Additions	Pengurangan/ Deductions	Reklasifikasi/ Reclassification	Penjabaran Laporan Keuangan/ Translation Adjustments	Saldo Akhir 31 Desember 2022/ Ending Balance December 31, 2022	
<u>Biaya Perolehan</u>							<u>Acquisition Cost</u>
Tanah	8.211.137	2.105.115	—	—	(356.812)	9.959.440	Land
Bangunan dan prasarana	11.815.199	19.943	—	—	(392.494)	11.442.648	Buildings and improvement
Mesin	50.774.348	12.477.451	(5.136.768)	—	(3.897.862)	54.217.169	Machinery
Peralatan dan perlengkapan pengeboran	51.745.857	—	(4.569.079)	—	—	47.176.778	Drilling rigs and equipment
Peralatan wireline logging dan aksesoris	6.236.050	—	(265.244)	—	—	5.970.806	Wireline logging and accessories
Kendaraan bermotor	5.110.080	379.463	—	(2.979)	(99.713)	5.386.851	Vehicles
Peralatan kantor dan lainnya	16.514.966	2.293.551	(29.383)	(58.109)	(1.001.985)	17.719.040	Office and other equipment
Leasehold improvements	1.931.345	3.652.547	—	—	(253.892)	5.330.000	Leasehold improvements
Peralatan	2.515.488	—	—	—	—	2.515.488	Tools
Aset Tetap dalam Pembangunan	18.151.242	13.764.449	—	(11.602.118)	(838.694)	19.474.879	Construction in Progress
Jumlah Biaya Perolehan	173.005.712	34.692.519	(10.000.474)	(11.663.206)	(6.841.452)	179.193.099	Total Acquisition Costs
<u>Akumulasi Penyusutan</u>							<u>Accumulated Depreciation</u>
Bangunan dan prasarana	6.033.534	636.506	—	(62.687)	(165.750)	6.441.603	Buildings and improvement
Mesin	35.237.815	4.086.102	(5.136.768)	—	(2.486.787)	31.700.362	Machinery
Peralatan dan perlengkapan pengeboran	32.491.632	2.780.688	(2.467.895)	—	—	32.804.425	Drilling rigs and equipment
Peralatan wireline logging dan aksesoris	7.986.744	36.929	(2.276.252)	—	(974.505)	4.772.916	Wireline logging and accessories
Kendaraan bermotor	4.648.395	301.510	—	(1.521)	(82.433)	4.865.951	Vehicles
Peralatan kantor dan lainnya	15.343.595	988.974	(29.305)	(8.001)	(488.450)	15.806.813	Office and other equipment
Leasehold improvements	1.588.985	276.293	—	—	(49.278)	1.816.000	Leasehold Improvements
Peralatan	1.306.105	28.071	(90.254)	—	—	1.243.922	Tools
Jumlah Akumulasi Penyusutan	104.636.805	9.135.073	(10.000.474)	(72.209)	(4.247.203)	99.451.992	Total Accumulated Depreciation
<u>Akumulasi Penurunan Nilai</u>							<u>Accumulated Impairment</u>
Penurunan Nilai	17.996.828	—	—	—	(160.415)	17.836.413	Impairment
Nilai Tercatat	50.372.079					61.904.694	Carrying Value

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15. ASET TETAP (lanjutan)

Beban penyusutan dialokasikan sebagai berikut:

	2024	2023	2022	
<u>Operasi yang dilanjutkan</u>				<u>Continuing Operations</u>
Beban pokok penjualan dan biaya langsung lainnya	7.442.452	10.470.207	6.380.007	Cost of revenues and other direct costs
Beban penjualan, umum dan administrasi (Catatan 36)	4.925.152	2.661.847	2.726.005	Selling, general and administrative expenses (Note 36)
Jumlah	12.367.604	13.132.054	9.106.012	Total

Tidak ada aset tetap yang digunakan sebagai jaminan atas utang yang diperoleh oleh Perusahaan dan Entitas Anaknya.

15. PROPERTY, PLANT AND EQUIPMENT (continued)

Allocation of depreciation expense is as follows:

There is no property, plant and equipment used as collateral to the loans obtained by the Company and its Subsidiaries.

Aset tetap dalam pembangunan

Aset dalam pembangunan sebagian besar merupakan renovasi kantor dan konstruksi persiapan pembangkit listrik tenaga surya dengan keterangan sebagai berikut:

Construction in progress

Construction in progress mostly represents office renovation and construction of preparation for solar power plant with details as follows:

	2024	2023	2022	
<u>Bangunan dan prasarana</u>				<u>Buildings and improvement</u>
Nilai tercatat	–	–	5.917.227	Carrying value
Persentase penyelesaian	– %	– %	83 %	Percentage of completion
Estimasi tahun penyelesaian	–	–	2024	Estimated completion year
<u>Mesin</u>				<u>Machinery</u>
Nilai tercatat	77.084.775	19.065.132	11.470.060	Carrying value
Persentase penyelesaian	70 %	17 %	7 %	Percentage of completion
Estimasi tahun penyelesaian	2025	2025	2024	Estimated completion year

Manajemen berkeyakinan tidak terdapat hambatan dalam proses penyelesaian aset tetap dalam pembangunan.

Management believes that there will be no difficulties in the completion of the construction in progress.

Tidak ada biaya pinjaman yang dikapitalisasi ke aset tetap untuk tahun yang berakhir pada tanggal 31 Desember 2023 dan 2022.

There were no borrowing costs capitalized to property, plant and equipment for the years ended December 31, 2023 and 2022.

Biaya pinjaman yang dikapitalisasi ke aset tetap untuk tahun yang berakhir pada tanggal 31 Desember 2024 adalah sebesar AS\$1.867.400 (Rp30.180.916.699) dan tidak terdapat biaya pinjaman yang dikapitalisasi ke aset tetap untuk tahun yang berakhir pada tanggal 31 Desember 2023. Suku bunga efektif yang digunakan untuk menentukan biaya pinjaman yang dikapitalisasi sebesar 6,68% untuk tahun yang berakhir pada tanggal 31 Desember 2024.

Borrowing costs capitalized to property, plant and equipment for the year ended December 31, 2024 amounted to US\$1,867,400 (Rp30,180,916,699) and there were no borrowing costs capitalized to property, plant and equipment for the year ended December 31, 2023. The effective interest rates used to determine the borrowing costs eligible for capitalization was 6.68% for the year ended December 31, 2024.

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15. ASET TETAP (lanjutan)

Seluruh persediaan (Catatan 10) dan aset tetap, kecuali tanah, termasuk aset tetap dalam perjanjian mengandung sewa (Catatan 8) telah diasuransikan terhadap risiko kebakaran, pencurian dan risiko lainnya dengan nilai pertanggungan sebesar AS\$1,4 miliar dan Rp363,9 miliar pada tanggal 31 Desember 2024, AS\$1,4 miliar dan Rp569 miliar pada tanggal 31 Desember 2023, AS\$1,4 miliar dan Rp602,8 miliar pada tanggal 31 Desember 2022. Manajemen berkeyakinan bahwa nilai pertanggungan tersebut adalah cukup untuk menutupi kemungkinan kerugian atas aset yang dipertanggungkan.

Aset tetap dalam pembangunan pada tanggal 31 Desember 2022 yang telah mencapai tahapan operasi komersial pada tahun 2022 adalah pembangkit listrik solar *photovoltaik* yang berlokasi di Sumbawa, Nusa Tenggara Barat dengan kapasitas 20,6 MW. Biaya konstruksinya sebesar AS\$11,13 juta direklasifikasi sebagai piutang sewa pembiayaan (Catatan 8) sesuai dengan Perjanjian Sewa, Pengoperasian dan Pemeliharaan Solar Photovoltaik dengan PT Amman Mineral Nusa Tenggara (Catatan 49b).

Pada tanggal 31 Desember 2024 dan 2023 aset tetap dalam pembangunan terutama merupakan konstruksi mesin PT Energi Listrik Batam (ELB). Aset dalam penyelesaian diestimasikan selesai pada tahun 2025.

Pada tanggal 31 Desember 2024, 2023, dan 2022, biaya perolehan aset tetap yang telah disusutkan penuh namun masih digunakan oleh Grup masing-masing sebesar AS\$15 juta, AS\$15 juta dan AS\$8,9 juta terdiri atas mesin dan peralatan kantor dan lainnya.

Pada 31 Desember 2024, 2023, dan 2022, manajemen berpendapat bahwa penyisihan penurunan nilai yang dicadangkan adalah cukup dan tidak diperlukan penurunan nilai lebih lanjut atas aset tetap lainnya.

**15. PROPERTY, PLANT AND EQUIPMENT
(continued)**

All inventories (Note 10) and property, plant and equipment, except land, including property, plant and equipment under an arrangement containing a lease (Note 8) were insured against fire, theft and other possible risks for US\$1.4 billion and Rp363.9 billion as of December 31, 2024, US\$1.4 billion and Rp569 billion as of December 31, 2023, US\$1.4 billion and Rp602.8 billion as of December 31, 2022. Management believes that the insurance coverage is adequate to cover possible losses on the assets insured.

Construction in progress as of December 31, 2022 which has started commercial operations in 2022 was the solar photovoltaic power plant located in Sumbawa, West Nusa Tenggara with capacity of 20.6 MW. Related construction cost which amounted to US\$11.13 million was reclassified to finance lease receivables (Note 8) in accordance with the Lease, Operation and Maintenance of Solar Photovoltaic Agreement with PT Amman Mineral Nusa Tenggara (Note 49b).

As of December 31, 2024 and 2023, the construction in progress mainly represents construction of machinery of PT Energi Listrik Batam (ELB). Construction in progress is estimated to be fully completed in 2025.

As of December 31, 2024, 2023, and 2022 the cost of property, plant and equipment that have been fully depreciated but are still being used by the Group amounted to US\$15 million, US\$15 million and US\$8.9 million respectively, consisting of machinery and office and other equipment.

As of December 31, 2024, 2023, and 2022, the management is of the opinion that the allowance for impairment losses were adequate and no further impairment on the remaining property, plant and equipment is necessary.

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16. ASET HAK GUNA

Grup menyewa beberapa aset termasuk peralatan kantor dan lainnya, bangunan dan prasarana, mesin, dan kendaraan, yang pada umumnya memiliki masa sewa antara 1 sampai 13 tahun.

Grup mempunyai sewa tertentu dengan masa sewa 12 bulan atau kurang dan sewa bernilai rendah. Grup menerapkan pengecualian pengakuan sewa jangka pendek dan sewa bernilai rendah untuk sewa tersebut.

16. RIGHT-OF-USE ASSETS

The Group leases several assets including equipment, building and land improvements, machinery and vehicles which generally have lease terms between 1 to 13 years.

The Group also has certain leases with lease terms of 12 months or less and low value leases. The Group applies the short-term lease and lease of low-value assets recognition exemptions for these leases.

2024						
	Saldo Awal 1 Januari 2024/ Beginning Balance January 1, 2024	Penambahan/ Addition	Pengurangan/ Deduction	Penjabaran Laporan Keuangan/ Translation Adjustments	Reklasifikasi ke Aset Tersedia Untuk Dijual/ Reclass to Asset Held For Sale	Saldo Akhir 31 Desember 2024/ Ending Balance December 31, 2024
Biaya perolehan						At cost
Bangunan dan prasarana	44.800.924	5.533.416	(6.480.498)	(135.411)	(878.219)	42.840.212 Building and land improvement
Mesin	275.734.219	110.148.607	(71.162.718)	—	—	314.720.108 Machinery
Peralatan	8.683.314	787.917	(1.910.532)	—	—	7.560.699 Equipment
Kendaraan	119.145.440	41.976.970	(29.319.472)	(60.220)	(457.969)	131.284.749 Vehicles
Jumlah	448.363.897	158.446.910	(108.873.220)	(195.631)	(1.336.188)	496.405.768 Total
Akumulasi penyusutan						Accumulated depreciation
Bangunan dan prasarana	30.669.763	9.317.109	(6.480.498)	(83.157)	(766.446)	32.656.771 Building and land improvement
Mesin	158.914.543	97.475.343	(71.162.718)	—	—	185.227.168 Machinery
Peralatan	2.272.866	1.963.609	(1.910.532)	—	—	2.325.943 Equipment
Kendaraan	41.229.771	29.250.406	(29.319.472)	7.434	(200.551)	40.967.588 Vehicles
Jumlah	233.086.943	138.006.467	(108.873.220)	(75.723)	(966.997)	261.177.470 Total
Nilai tercatat	215.276.954					235.228.298 Carrying value

2023						
	Saldo Awal 1 Januari 2023/ Beginning Balance January 1, 2023	Penambahan/ Addition	Pengurangan/ Deduction	Penjabaran Laporan Keuangan/ Translation Adjustments	Saldo Akhir 31 Desember 2023/ Ending Balance December 31, 2023	
Biaya perolehan						At cost
Bangunan dan prasarana	45.740.116	3.515.251	(4.488.497)		44.800.924	Building and land improvement
Mesin	191.223.038	99.872.624	(15.361.443)		275.734.219	Machinery
Peralatan	4.073.551	4.692.178	(4.340)		8.683.314	Equipment
Kendaraan	63.743.009	72.160.462	(16.757.446)		119.145.440	Vehicles
Jumlah	304.779.714	180.240.515	(36.611.726)		448.363.897	Total
Akumulasi penyusutan						Accumulated depreciation
Bangunan dan prasarana	24.121.156	11.012.836	(4.488.497)	24.268	30.669.763	Building and land improvement
Mesin	103.028.265	71.247.721	(15.361.443)	—	158.914.543	Machinery
Peralatan	1.045.193	1.310.618	(4.340)	(78.605)	2.272.866	Equipment
Kendaraan	30.309.957	27.676.085	(16.757.446)	1.175	41.229.771	Vehicles
Jumlah	158.504.571	111.247.260	(36.611.726)	(53.162)	233.086.943	Total
Nilai tercatat	146.275.143				215.276.954	Carrying value

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16. ASET HAK GUNA (lanjutan)

Nilai tercatat untuk aset hak guna adalah sebagai berikut:

	2022						
	Saldo Awal 1 Januari 2022/ Beginning Balance January 1, 2022	Penambahan/ Addition	Pengurangan/ Deduction	Penjabaran Laporan Keuangan/ Translation Adjustments	Reklasifikasi ke operasi yang dihentikan/ Reclass to Discontinued Operations	Saldo Akhir 31 Desember 2022/ Ending Balance December 31, 2022	
Biaya perolehan							At cost
Bangunan dan prasarana	41.156.308	6.434.287	(1.472.042)	(378.437)	—	45.740.116	Building and land improvement
Mesin	225.331.612	42.302.917	(21.651.873)	—	(54.759.618)	191.223.038	Machinery
Peralatan	211.009	3.949.275	—	(86.733)	—	4.073.551	Equipment
Kendaraan	35.910.117	43.107.453	(9.611.657)	(270.181)	(5.392.723)	63.743.009	Vehicles
Jumlah	302.609.046	95.793.932	(32.735.572)	(735.351)	(60.152.341)	304.779.714	Total
Akumulasi penyusutan							Accumulated depreciation
Bangunan dan prasarana	15.089.738	10.683.756	(1.472.042)	(180.296)	—	24.121.156	Building and land improvement
Mesin	94.554.942	55.219.054	(21.651.873)	—	(25.093.858)	103.028.265	Machinery
Peralatan	129.694	999.381	—	(83.882)	—	1.045.193	Equipment
Kendaraan	19.500.381	22.872.293	(9.611.657)	(305.721)	(2.145.339)	30.309.957	Vehicles
Jumlah	129.274.755	89.774.484	(32.735.572)	(569.899)	(27.239.197)	158.504.571	Total
Nilai tercatat	173.334.291					146.275.143	Carrying Value

Pada tanggal 31 Desember 2024, 2023, dan 2022, Grup mengakui aset hak guna atas sewa dengan PT Api Metra Graha (pihak berelasi) masing-masing sebesar AS\$9.274.534, AS\$12.719.515 dan AS\$16.791.891.

Beban penyusutan untuk aset hak guna yang diakui pada laporan laba rugi:

As of December 31, 2024, 2023, and 2022, the Group recognized right-of-use assets related to leases with PT Api Metra Graha (related party) amounting to US\$9,274,534, US\$12,719,515 and US\$16,791,891.

Depreciation expenses of right-of-use assets have been charged to the statement of profit or loss as follows:

	2024	2023	2022	
Beban pokok penjualan dan biaya langsung lainnya	46.265.876	35.361.581	39.650.676	Cost of revenue and other direct costs
Beban penjualan, umum dan administrasi (Catatan 36)	2.804.583	7.113.220	3.047.090	Selling, general and administrative expenses (Note 36)
Jumlah	49.070.459	42.474.801	42.697.766	Total

Pada tanggal 31 Desember 2024, 2023, dan 2022, berdasarkan evaluasi manajemen, tidak terdapat indikasi atau tidak ada faktor yang signifikan bahwa nilai tercatat aset hak guna mengalami penurunan nilai.

As of December 31, 2024, 2023, and 2022, based on management's assessment, there are no circumstances or no significant factors that would indicate the carrying value of right-of-use assets may be impaired.

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17. ASET EKSPLORASI DAN EVALUASI

17. EXPLORATION AND EVALUATION ASSETS

	Jumlah/ Amount	
Saldo akhir 31 Desember 2021/ Saldo awal 1 Januari 2022	301.823.138	Ending balance, December 31, 2021/ Beginning balance, January 1, 2022
Penambahan	15.645.889	Additions
Direklasifikasi ke aset minyak dan gas bumi	(5.554.387)	Reclassified to oil and gas properties
Penurunan nilai	(483.489)	Impairment
Saldo akhir 31 Desember 2022	311.431.151	Ending balance, December 31, 2022
Penambahan	35.595.468	Additions
Akuisisi entitas anak	23.607.478	Acquisition of subsidiaries
Direklasifikasi ke aset minyak dan gas bumi	(34.653.794)	Reclassified to oil and gas properties
Direklasifikasi ke aset keuangan konsesi	(94.658.565)	Reclassified to concession financial asset
Saldo akhir 31 Desember 2023	241.321.738	Ending balance, December 31, 2023
Penambahan	15.601.090	Additions
Direklasifikasi ke aset minyak dan gas bumi	(10.362.395)	Reclassified to oil and gas properties
Pelepasan	(5.000.000)	Disposal
Saldo akhir 31 Desember 2024	241.560.433	Ending balance, December 31, 2024

Berdasarkan penelaahan aset eksplorasi dan evaluasi, manajemen berkeyakinan tidak diperlukan penurunan nilai lebih lanjut untuk aset eksplorasi dan evaluasi pada tanggal 31 Desember 2024, 2023, dan 2022.

Akuisisi entitas anak selama tahun 2023 merupakan penambahan terkait akuisisi 20% *participating interest*, dimana Grup merupakan rekanan, pada Blok 48 - sebuah entitas pada tahap eksplorasi dan evaluasi dan pada Blok 60 - sebuah entitas pada tahap produksi. Keduanya berlokasi di Oman.

Based on the review of exploration and evaluation assets, management believes that no further impairment of exploration and evaluation assets as of December 31, 2024, 2023, and 2022 is necessary.

Acquisition of subsidiaries in 2023 involving acquisition of 20% *participating interest*, where Group acts as partners, in Block 48 - an exploration & evaluation stage entity and in Block 60 - a production stage entity. Both blocks are located in Oman.

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18. ASET MINYAK DAN GAS BUMI

a. Aset Minyak dan Gas Bumi

Akun ini terdiri dari sebagai berikut:

	2024	2023	2022	
Sumur dan perlengkapan terkait dan fasilitasnya	5.048.097.050	4.773.093.848	4.421.348.774	Wells and related equipment and facilities
Sumur, perlengkapan dan fasilitas dalam pengerjaan	387.569.600	332.097.511	246.044.245	Uncompleted wells, equipment and facilities
Operated acreage	402.155.092	402.553.654	399.880.111	Operated acreage
Peralatan dan gudang	23.060.783	22.372.475	20.578.016	Equipment and warehouse
Kendaraan bermotor	326.886	326.886	911.740	Vehicles
Jumlah	5.861.209.411	5.530.444.374	5.088.762.886	Total
Akumulasi penyusutan, deplesi dan amortisasi dan cadangan penurunan nilai	(3.189.089.334)	(2.651.052.110)	(2.508.042.439)	Accumulated depreciation, depletion and amortization and impairment reserves
Nilai Tercatat	2.672.120.077	2.879.392.264	2.580.720.447	Carrying Amount

Pergerakan aset minyak dan gas bumi adalah sebagai berikut:

a. Oil and Gas Properties

This account consists of the following:

The movements in oil and gas properties are as follows:

2024						
Area Kepemilikan	Lokasi/ Location	Saldo Awal 1 Januari 2024/ Beginning Balance January 1, 2024	Penambahan/ Additions	Pengurangan/ Deductions	Saldo Akhir 31 Desember 2024/ Ending Balance December 31, 2024	Area of Interest
Blok A	Aceh	300.865.035	7.904.060	34.632.800	274.136.295	Block A
Grissik	Sumatera	829.588.882	44.796.401	186.564.571	687.820.712	Grissik
Sumatera Selatan	Sumatera	32.034.063	10.166.658	10.752.688	31.448.033	South Sumatera
Rimau	Sumatera	22.675.225	3.508.929	3.571.085	22.613.069	Rimau
Lematang	Sumatera	5.491.624	469.144	2.263.407	3.697.361	Lematang
Senoro-Toili	Sulawesi	152.384.478	22.828.446	23.348.574	151.864.350	Senoro-Toili
Tarakan	Kalimantan	3.166.375	3.771.380	1.790.068	5.147.687	Tarakan
Simenggaris ¹⁾	Kalimantan	68.491.656	3.762.510	72.254.166	—	Simenggaris ¹⁾
Bangkanai	Kalimantan	231.186.535	1.049.717	22.795.655	209.440.597	Bangkanai
Blok B	Kepulauan Riau/ Riau Islands	343.730.180	122.880.712	54.203.040	412.407.852	Block B
Madura	Jawa Timur/ East Java	17.202.791	20.218.152	10.310.438	27.110.505	Madura
Bualuang	Thailand	238.606.362	25.611.037	39.501.954	224.715.445	Bualuang
Blok 9	Yaman/Yemen	7.288.565	22.073	881	7.309.757	Block 9
Blok 60	Oman	626.457.750	74.948.274	91.838.400	609.567.624	Block 60
Lain-lain	Berbagai Lokasi/ Various Location	222.743	6.663.844	2.045.797	4.840.790	Others
		2.879.392.264	348.601.337	555.873.524	2.672.120.077	

¹⁾ Pengurangan termasuk reklasifikasi ke aset yang dimiliki untuk dijual dan operasi yang dihentikan (Catatan 39).

¹⁾ Deductions include reclassification to assets held for sale and discontinued operations (Note 39).

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18. ASET MINYAK DAN GAS BUMI (lanjutan)

a. Aset Minyak dan Gas Bumi (lanjutan)

Akun ini terdiri dari sebagai berikut: (lanjutan)

18. OIL AND GAS PROPERTIES (continued)

a. Oil and Gas Properties (continued)

This account consists of the following:
(continued)

2023						
Area Kepemilikan	Lokasi/ Location	Saldo Awal 1 Januari 2023 Beginning Balance January 1, 2023	Penambahan/ Additions ¹⁾	Pengurangan/ Deductions ¹⁾	Saldo Akhir 31 Desember 2023/ Ending Balance December 31, 2023	Area of Interest
Blok A	Aceh	384.872.148	6.404.767	90.411.880	300.865.035	Block A
Grissik	Sumatera	1.009.398.019	31.987.384	211.796.521	829.588.882	Grissik
Sumatera Selatan	Sumatera	31.580.710	7.591.525	7.138.172	32.034.063	South Sumatera
Rimau	Sumatera	26.969.923	3.219.044	7.513.742	22.675.225	Rimau
Lematang	Sumatera	10.499.825	157.096	5.165.297	5.491.624	Lematang
Senoro-Toili	Sulawesi	169.630.993	3.107	17.249.622	152.384.478	Senoro-Toili
Tarakan	Kalimantan	515.773	3.696.803	1.046.201	3.166.375	Tarakan
Simenggaris	Kalimantan	58.081.346	16.688.489	6.278.179	68.491.656	Simenggaris
Bangkanai	Kalimantan	252.567.729	469.007	21.850.201	231.186.535	Bangkanai
Blok B	Kepulauan Riau/ Riau Islands	247.400.140	158.395.257	62.065.217	343.730.180	Block B
Madura	Jawa Timur/ East Java	24.070.520	—	6.867.729	17.202.791	Madura
Bualuang	Thailand	238.930.377	47.203.331	47.527.346	238.606.362	Bualuang
Area 47 ¹⁾	Libya	119.244.285	—	119.244.285	—	Area 47 ¹⁾
Blok 9	Yaman/Yemen	6.228.176	1.076.980	16.591	7.288.565	Block 9
Blok 60 ²⁾	Oman	-	631.656.674	5.198.924	626.457.750	Block 60 ²⁾
Lain-lain	Berbagai Lokasi/ Various Location	730.483	100.000	607.740	222.743	Others
		2.580.720.447	908.649.464	609.977.647	2.879.392.264	

1) Pengurangan termasuk reklasifikasi ke aset yang dimiliki untuk dijual dan operasi yang dihentikan (Catatan 39).

2) Penambahan termasuk akuisisi 20% non-operated participating interest di Blok 60 - Oman sebesar AS\$626.056.990 (Catatan 48).

1) Deductions include reclassification to assets held for sale and discontinued operations (Note 39).

2) Additions include acquisition 20% non-operated participating interest in Block 60 - Oman amounting to US\$626,056,990 (Note 48).

2022						
Area Kepemilikan	Lokasi/ Location	Saldo Awal 1 Januari 2022/ Beginning Balance January 1, 2022	Penambahan/ Additions ¹⁾	Pengurangan/ Deductions	Saldo Akhir 31 Desember 2022/ Ending Balance December 31, 2022	Area of Interest
Blok A	Aceh	432.638.100	456.793	48.222.745	384.872.148	Block A
Grissik ¹⁾	Sumatera	-	1.299.006.409	289.608.390	1.009.398.019	Grissik
Sumatera Selatan	Sumatera	50.879.399	1.298.741	20.597.430	31.580.710	South Sumatera
Rimau	Sumatera	26.332.810	5.715.757	5.078.644	26.969.923	Rimau
Lematang	Sumatera	7.576.304	5.211.715	2.288.194	10.499.825	Lematang
Senoro-Toili	Sulawesi	162.764.074	21.440.924	14.574.005	169.630.993	Senoro-Toili
Tarakan	Kalimantan	1.331.556	248.792	1.064.575	515.773	Tarakan
Simenggaris	Kalimantan	40.196.841	17.884.511	6	58.081.346	Simenggaris
Bangkanai	Kalimantan	281.039.665	31.114	28.503.050	252.567.729	Bangkanai
Blok B	Kepulauan Riau/ Riau Islands	145.530.301	149.117.165	47.247.326	247.400.140	Block B
Madura	Jawa Timur/ East Java	56.317.279	200.158	32.446.917	24.070.520	Madura
Sampang	Jawa Timur/ East Java	5.585.502	—	4.855.019	730.483	Sampang
Bualuang	Thailand	279.140.476	29.854.280	70.064.379	238.930.377	Bualuang
Blok 12W ²⁾	Vietnam	68.027.961	—	68.027.961	—	Block 12W ²⁾
Area 47	Libya	119.248.346	25.000	29.061	119.244.285	Area 47
Blok 9	Yaman/Yemen	3.861.855	2.938.457	572.136	6.228.176	Block 9
		1.680.470.469	1.533.429.816	633.179.838	2.580.720.447	

1) Penambahan termasuk akuisisi Medco E & P Corridor Holding Ltd. sebesar AS\$1.295.928.535 (Catatan 48).

2) Pengurangan termasuk reklasifikasi ke aset yang dimiliki untuk dijual dan operasi yang dihentikan (Catatan 39).

1) Additions include acquisition of Medco E & P Corridor Holding Ltd. amounting to US\$1,295,928,535 (Note 48).

2) Deductions include reclassification to assets held for sale and discontinued operations (Note 39).

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18. ASET MINYAK DAN GAS BUMI (lanjutan)

a. Aset Minyak dan Gas Bumi (lanjutan)

Pada tahun 2024, Grup merevisi estimasi cadangan terbukti dan terduga (P1 dan P2) di wilayah kerja Senoro-Toili dan Blok A berdasarkan laporan penilai independen yang diperoleh dari konsultan teknik independen perusahaan serta di wilayah kerja Rimau, Sumatera Selatan, Lematang, Tarakan, Blok B, Sampang, Bangkanai, Madura, Grissik, Bualuang dan Oman Blok 60 berdasarkan laporan internal Perusahaan. Penyesuaian atas saldo estimasi cadangan tersebut menurunkan beban deplesi sebesar AS\$88,9 juta.

Pada tahun 2023, Grup merevisi estimasi cadangan terbukti dan terduga (P1 dan P2) di wilayah kerja Senoro-Toili, Blok A, Blok B dan Grissik berdasarkan laporan penilai independen yang diperoleh dari konsultan teknik independen perusahaan serta di wilayah kerja Rimau, Sumatera Selatan, Tarakan, Lematang, Sampang, Madura dan Bualuang berdasarkan laporan internal Perusahaan. Penyesuaian atas saldo estimasi cadangan tersebut menurunkan beban deplesi sebesar AS\$146,3 juta.

Pada tahun 2022, Grup merevisi estimasi cadangan terbukti dan terduga (P1 dan P2) di wilayah kerja Senoro-Toili, Blok A dan Simenggaris berdasarkan laporan penilai independen yang diperoleh dari konsultan teknik independen perusahaan serta di wilayah kerja Rimau, Sumatera Selatan, Tarakan, Lematang, Blok B, Sampang, Madura, Bualuang dan Blok 12W berdasarkan laporan internal Perusahaan. Penyesuaian atas saldo estimasi cadangan tersebut menurunkan beban deplesi sebesar AS\$26,9 juta.

18. OIL AND GAS PROPERTIES (continued)

a. Oil and Gas Properties (continued)

In 2024, the Group revised the estimated proved and probable reserves (P1 and P2) in Senoro-Toili and Block A area based on the independent appraisal reports from independent technical consultants as well as in Rimau, South Sumatera, Lematang, Tarakan, Block B, Sampang, Bangkanai, Madura, Grissik, Bualuang and Oman Block 60 area based on the Company's internal report. As a result, the depletion expense decreased by US\$88.9 million.

In 2023, the Group revised the estimated proved and probable reserves (P1 and P2) in Senoro-Toili, Block A, Block B and Grissik area based on the independent appraisal reports from independent technical consultants as well as in Rimau, South Sumatera, Tarakan, Lematang, Sampang, Madura and Bualuang area based on the Company's internal report. As a result, the depletion expense decreased by US\$146.3 million.

In 2022, the Group revised the estimated proved and probable reserves (P1 and P2) in Senoro-Toili, Block A and Simenggaris area based on the independent appraisal reports from independent technical consultants as well as in Rimau, South Sumatera, Tarakan, Lematang, Block B, Sampang, Madura, Bualuang and Block 12W area based on the Company's internal report. As a result, the depletion expense decreased by US\$26.9 million.

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18. ASET MINYAK DAN GAS BUMI (lanjutan)

a. Aset Minyak dan Gas Bumi (lanjutan)

Dampak perubahan estimasi cadangan terbukti dan terduga (P1 dan P2) tersebut pada periode mendatang pada beban deplesi adalah sebagai berikut:

<u>Tahun</u>	<u>Jumlah/ Amount</u>	<u>Year</u>
2025	(40.427.363)	2025
2026	(4.049.493)	2026
2027	(25.198.220)	2027
2028	116.358.599	2028
2029	(929.725)	2029
Jumlah	45.753.798	Total

Tidak terdapat beban bunga dan beban pendanaan lainnya yang dikapitalisasi sebagai aset minyak dan gas bumi untuk tahun yang berakhir pada 31 Desember 2024, 2023, dan 2022.

Pada tanggal 31 Desember 2024, 2023, dan 2022, seluruh sumur, area tambang dan perlengkapan dan fasilitas terkait yang dimiliki entitas anak yang bergerak di bidang eksplorasi dan produksi minyak dan gas bumi diasuransikan dengan nilai pertanggungan masing-masing sebesar AS\$13,2 miliar, AS\$13,0 miliar, dan AS\$12,5 miliar. Manajemen berkeyakinan bahwa nilai pertanggungan tersebut adalah cukup untuk menutupi kemungkinan kerugian atas aset yang dipertanggungkan.

b. Uji penurunan nilai atas aset eksplorasi dan evaluasi, dan aset minyak dan gas bumi

Pengujian penurunan nilai atas aset minyak dan gas bumi dilakukan ketika terdapat suatu indikasi bahwa nilai tercatat aset minyak dan gas bumi tersebut mengalami penurunan. Dalam hal ini, manajemen Grup menentukan hak kepemilikan pada masing-masing blok sebagai satu UPK.

Grup mempertimbangkan berbagai faktor eksternal dan internal ketika menelaah indikator penurunan nilai, seperti perubahan signifikan dengan dampak yang buruk pada entitas yang telah terjadi selama tahun berjalan, suku bunga pasar atau tingkat pengembalian investasi yang naik selama tahun berjalan, keusangan atau kerusakan fisik suatu aset, analisa harga minyak dan gas bumi aktual, perkiraan harga minyak dan kecenderungan harga minyak global dan faktor-faktor lainnya.

18. OIL AND GAS PROPERTIES (continued)

a. Oil and Gas Properties (continued)

The impact of the change in the estimated proved and probable reserves (P1 and P2) in the future periods in depletion expenses are as follows:

There is no interest and other financing costs that are capitalized as oil and gas properties for the years ended December 31, 2024, 2023, and 2022.

As of December 31, 2024, 2023, and 2022, all wells, mining areas and related equipment and facilities of subsidiaries involved in oil and gas exploration and production are insured for US\$13.2 billion, US\$13.0 billion, dan US\$12.5 billion, respectively. Management believes the insurance coverage is adequate to cover possible losses on the assets insured.

b. Impairment test on exploration and evaluation assets, and oil and gas properties

Impairment test on oil and gas properties is performed when circumstances indicate that the CGU's carrying value may be impaired. In this matter, the management of the Group determined the participating interests in the respective blocks as a CGU.

The Group considers various external and internal factors when reviewing for indicators of impairment, such as significant changes with an adverse effect on the entity have taken place during the year, market interest rates or other market rates of return on investments have increased during the year, obsolescence or physical damage of an asset, analysis of actual oil and gas prices, forecasted oil prices and trend of global oil prices, among other factors.oil and gas prices.

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18. ASET MINYAK DAN GAS BUMI (lanjutan)

- b. Uji penurunan nilai atas aset eksplorasi dan evaluasi, dan aset minyak dan gas bumi (lanjutan)

Pada tanggal 31 Desember 2024, 2023, dan 2022, manajemen melakukan evaluasi atas jumlah terpulihkan dan nilai tercatat atas minyak dan gas dan membukukan penurunan nilai sebagai berikut:

18. OIL AND GAS PROPERTIES (continued)

- b. *Impairment test on exploration and evaluation assets, and oil and gas properties (continued)*

As of December 31, 2024, 2023, and 2022, management made an evaluation of the recoverable amount and the carrying amount of oil and gas properties and recorded the impairment losses as follows:

2024			
	Jumlah terpulihkan/ Recoverable amount	Nilai tercatat/ Carrying amount	Penurunan nilai/ Impairment losses
Aset minyak dan gas bumi			Oil and gas properties
Simenggaris ¹⁾	22.313.542	42.341.756	20.028.214 Simenggaris

¹⁾ Disajikan sebagai aset yang dimiliki untuk dijual

¹⁾ Classified as assets held-for-sale

2023			
	Jumlah terpulihkan/ Recoverable amount	Nilai tercatat/ Carrying amount	Penurunan nilai/ Impairment losses
Aset minyak dan gas bumi			Oil and gas properties
Blok A	300.865.035	359.837.857	58.972.822 Block A

2022			
	Jumlah terpulihkan/ Recoverable amount	Nilai tercatat/ Carrying amount	Penurunan nilai/ Impairment losses
Aset minyak dan gas bumi			Oil and gas properties
Bangkanai	252.567.729	254.717.047	2.149.318 Bangkanai

Mutasi cadangan penurunan nilai adalah sebagai berikut:

Movements in allowance for impairment losses are as follows:

	2024	2023	2022	
Saldo awal	447.738.614	388.765.792	386.616.474	Beginning balance
Penurunan nilai tahun berjalan	20.028.214	58.972.822	2.149.318	Impairment during the year
Saldo akhir	467.766.828	447.738.614	388.765.792	Ending balance

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18. ASET MINYAK DAN GAS BUMI (lanjutan)

b. Uji penurunan nilai atas aset eksplorasi dan evaluasi, dan aset minyak dan gas bumi (lanjutan)

Grup memperhitungkan jumlah terpulihkan berdasarkan nilai pakai yang dihitung berdasarkan proyeksi arus kas. Nilai wajar ditentukan dengan menggunakan perhitungan arus kas diskonto setelah pajak.

Proyeksi arus kas didasarkan pada produksi dan rencana pengembangan yang telah disetujui oleh manajemen yang mencakup estimasi periode kontrak termasuk perpanjangan kontrak dan investasi masa depan untuk peningkatan hasil produksi. Periode proyeksi berkisar antara 3 - 29 tahun.

Asumsi yang digunakan

Perhitungan nilai pakai untuk aset minyak dan gas bumi sangat sensitif terhadap asumsi-asumsi di bawah ini:

- Lifting
- Harga
- Tingkat diskonto
- Beban operasi dan modal

Lifting: Lifting tahunan yang diproyeksikan ini berdasarkan rencana bisnis manajemen dengan mempertimbangkan kondisi saat ini dan ekspektasi masa depan.

Harga: Harga perkiraan minyak dan gas didasarkan pada estimasi manajemen dan data pasar yang tersedia.

Kenaikan sepuluh persen (10%) pada proyeksi harga minyak akan menaikkan jumlah terpulihkan aset minyak dan gas bumi masing-masing sebesar AS\$223,6 juta, AS\$179,4 juta dan AS\$179,3 juta masing-masing pada tanggal 31 Desember 2024, 2023, dan 2022.

Tingkat diskonto: Pada tanggal 31 Desember 2024, 2023, dan 2022, tingkat diskonto sebelum pajak yang diterapkan pada proyeksi arus kas masing-masing berada pada kisaran 13,54% - 23,15%, 13,24% - 31,88% dan 15,42% - 31,43%.

18. OIL AND GAS PROPERTIES (continued)

b. *Impairment test on exploration and evaluation assets, and oil and gas properties (continued)*

The Group calculated the recoverable amount based on value in use calculation using cash flow projection. The fair value was determined by using a post-tax discounted cashflow ("DCF") calculation.

The cashflow projection is based on production and development forecast approved by management covering the estimated period of contract including contract extension and future investment to increase output. The period of projection ranges from 3 - 29 years.

Key assumptions used

The calculation of value in use for oil and gas properties is most sensitive to the following assumptions:

- Lifting
- Prices
- Discount rates
- Operating and capital expenses

Lifting: The projected annual lifting is based on management business plan considering the current conditions and future expectations.

Prices: Forecasted oil and gas prices are based on management's estimation and available market data.

The increase of ten percent (10%) in oil price forecast will increase the recoverable amount of oil and gas properties by US\$223.6 million, US\$179.4 million and US\$179.3 million as of December 31, 2024, 2023, and 2022, respectively.

Discount rates: As of December 31, 2024, 2023, and 2022, the pre-tax discount rate applied to the cash flow projection is within the range of 13.54% - 23.15%, 13.24% - 31.88% and 15.42% - 31.43%, respectively.

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18. ASET MINYAK DAN GAS BUMI (lanjutan)

- b. Uji penurunan nilai atas aset eksplorasi dan evaluasi, dan aset minyak dan gas bumi (lanjutan)

Asumsi yang digunakan (lanjutan)

Kenaikan satu persen (1%) pada tingkat diskonto akan menurunkan jumlah terpulihkan aset minyak dan gas bumi masing-masing sebesar AS\$173,4 juta, AS\$91,5 juta dan AS\$112,8 juta masing-masing pada tanggal 31 Desember 2024, 2023, dan 2022.

Beban operasi dan modal: Asumsi ini didasarkan pada perencanaan beban operasi dan modal Grup. Manajemen memiliki kontrol penuh atas biaya, dan percaya bahwa asumsi akan tercapai.

Perubahan terhadap asumsi yang digunakan oleh manajemen dalam menentukan jumlah terpulihkan, khususnya tingkat diskonto dan harga minyak, dapat berdampak signifikan pada hasil pengujian. Manajemen berkeyakinan bahwa tidak terdapat kemungkinan yang beralasan bahwa asumsi utama tersebut di atas dapat berubah sehingga nilai yang terpulihkan masing-masing UPK menjadi lebih rendah dari nilai yang tercatat secara material.

Pada tanggal 31 Desember 2024, berdasarkan evaluasi manajemen, tidak terdapat indikasi atau tidak ada faktor yang signifikan bahwa nilai tercatat aset minyak dan gas bumi mengalami penurunan nilai.

Berdasarkan penelaahan atas aset minyak dan gas bumi secara individu, selain kerugian penurunan nilai yang diakui di atas, manajemen berkeyakinan bahwa tidak diperlukan penurunan nilai lebih lanjut atas aset minyak dan gas bumi pada tanggal 31 Desember 2023 dan 2022.

19. GOODWILL

Pada tanggal 31 Desember 2024, 2023, dan 2022, saldo *goodwill* sebesar AS\$39.066.445. *Goodwill* yang diakui muncul dari akuisisi operasi bisnis PT Medco Power Internasional dan ConocoPhillips Singapore Operations Pte Limited, yang menciptakan sinergi dengan portofolio Grup yang ada.

Goodwill tersebut tidak diharapkan dapat dikurangkan untuk tujuan pelaporan pajak.

18. OIL AND GAS PROPERTIES (continued)

- b. Impairment test on exploration and evaluation assets, and oil and gas properties (continued)

Key assumptions used (continued)

The increase of one percent (1%) in discount rate will decrease the recoverable amount of oil and gas properties by US\$173.4 million, US\$91.5 million and US\$112.8 million as of December 31, 2024, 2023, and 2022, respectively.

Operating and capital expenses: These assumptions are based on the Group's operating and capital expenses plan. The management has full control over the costs and believes that assumptions will be achievable.

Changes to the assumptions used by the management to determine the recoverable amount, in particular the discount rate and oil price, can have significant impact on the result of the impairment assessment. Management is of the opinion that there was no reasonably possible change in any of the key assumptions stated above that would cause the recoverable amount of the CGU to decline materially below its carrying amount.

As of December 31, 2024, based on management's assessment, there are no circumstances or no significant factors that would indicate the carrying value of oil and gas assets may be impaired.

Based on the review of the individual oil and gas properties, other than the impairment losses recognized above, the management believes that no further impairment in value of oil and gas properties is necessary as of December 31, 2023 and 2022.

19. GOODWILL

As of December 31, 2024, 2023, and 2022, the goodwill amounted to US\$39,066,445. Goodwill recognized is arising on the acquisitions of the business operations of PT Medco Power Internasional and ConocoPhillips Singapore Operations Pte Limited, that created synergies with the Group's existing portfolio.

Goodwill is not expected to be deductible for tax purposes.

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19. GOODWILL (lanjutan)

**Akuisisi PT Medco Power Internasional ("MPIn")
(sebelumnya PT Saratoga Power ("SP"))**

Saldo *goodwill* dari akuisisi MPIn telah melalui serangkaian transaksi, sehingga pada saat ini Perusahaan memiliki 100% kepemilikan langsung di MPIn, dimana MPIn memiliki 51% kepemilikan di MPI. Selain itu, Perusahaan juga memiliki 49% kepemilikan langsung di MPI. Sisa saldo *goodwill* dari akuisisi MPIn sebesar AS\$38.049.241.

Akuisisi ConocoPhillips Singapore Operations Pte Limited ("CSOP")

Pada tanggal 18 September 2016, Medco Natuna Pte. Ltd. menandatangani *Share Purchase and Sale Agreement* ("SPA") dengan ConocoPhillips Indonesia Holding Limited ("ConocoPhillips") dan ConocoPhillips Company, untuk mengakuisisi 100% saham anak perusahaannya, ConocoPhillips Singapore Operations Pte Limited ("CSOP") dengan nilai pembelian sebesar AS\$1.000.000. Saldo *goodwill* yang timbul dari akuisisi ini sebesar AS\$1.017.204.

Uji penurunan nilai terhadap *Goodwill*

Dalam menguji apakah penurunan nilai *goodwill* diperlukan, nilai tercatat *goodwill* dialokasikan ke aset atau UPK yang relevan untuk mendapatkan nilai tercatat kombinasi. Nilai tercatat kombinasi tersebut dibandingkan dengan nilai terpulihkan UPK. Grup menguji penurunan nilai *goodwill* setiap tahun (pada tanggal 31 Desember) atau ketika keadaan yang mengindikasikan bahwa nilai tercatat mungkin mengalami penurunan nilai.

Grup mempertimbangkan berbagai faktor eksternal dan internal ketika menelaah indikator penurunan nilai selama periode interim sehubungan UPK, seperti perubahan signifikan dengan dampak yang buruk pada entitas yang telah terjadi selama tahun berjalan, suku bunga pasar atau tingkat pengembalian investasi yang telah naik selama tahun berjalan, keusangan atau kerusakan fisik suatu aset dan kontrak jangka panjang dengan pembeli dan faktor-faktor lainnya.

Untuk tujuan pengujian penurunan nilai pada tanggal 31 Desember 2024, 2023, dan 2022, jumlah terpulihkan UPK ditentukan berdasarkan "nilai pakai" (*value-in-use*) dengan menggunakan metode arus kas yang didiskontokan. Berikut adalah ringkasan dari asumsi utama yang digunakan:

19. GOODWILL (continued)

Acquisition of PT Medco Power Internasional ("MPIn") (formerly PT Saratoga Power ("SP"))

The goodwill arose from the acquisition of MPIn through a series of transactions, resulting in the current 100% ownership in MPIn by the Company, where MPIn has 51% ownership in MPI. On top of that, the Company also has 49% direct ownership in MPI. Goodwill balance from the acquisition of MPIn amounted to US\$38,049,241.

Acquisition of ConocoPhillips Singapore Operations Pte Limited ("CSOP")

On September 18, 2016, Medco Natuna Pte. Ltd. signed a *Share Purchase and Sale Agreement* ("SPA") with ConocoPhillips Indonesia Holding Limited ("ConocoPhillips") and ConocoPhillips Company, to acquire 100% shares of its subsidiaries, ConocoPhillips Singapore Operations Pte Limited ("CSOP") with acquisition price amounting to US\$1,000,000. Goodwill that was recognized from this acquisition amounted to US\$1,017,204.

Impairment test on Goodwill

In assessing whether impairment on goodwill is required, the carrying value of goodwill is allocated to the relevant assets or CGU to obtain combined carrying value. The combined carrying value is compared with CGU's recoverable amount. The Group performs testing of goodwill impairment annually (on December 31) or when circumstances indicate that the carrying value may be impaired.

The Group considers various external and internal factors when reviewing for indicators of impairment during the interim period as it relates to the CGU, such as significant changes with an adverse effect on the entity have taken place during the year, market interest rates or other market rates of return on investments thus have increased during the year, obsolescence or physical damage of an asset and long-term contracts with customers, among other factors.

For impairment testing purposes on December 31, 2024, 2023, and 2022, the recoverable amounts of the CGU are determined based on "value-in-use" using discounted cash flows method. The following is the summary of key assumptions used:

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19. GOODWILL (lanjutan)

Asumsi-asumsi utama yang digunakan

PT Medco Power Internasional ("MPI")

Jumlah terpulihkan UPK ditentukan berdasarkan jumlah terpulihkan penilaian bisnis MPI yang terdiri dari MPI dan entitas anaknya dengan menggunakan proyeksi arus kas yang didiskontokan dari rencana bisnis selama 11 sampai dengan 36 tahun yang merupakan periode kontrak entitas-entitas tersebut dengan pelanggan.

- Tingkat diskonto: tingkat diskonto sebelum pajak yang digunakan pada tanggal 31 Desember 2024, 2023, dan 2022 masing-masing adalah 7,81% - 11,15%, 8,40% - 11,38% dan 8,81% - 11,92% yang dihasilkan dari rata-rata biaya modal tertimbang setelah dikurangi pajak (WACC) dari UPK, dengan tingkat bunga bebas risiko masing-masing adalah 5,61% - 7,11%, 4,27% - 6,85% dan 4,54% - 7,27% dan biaya utang masing-masing adalah 6,39% - 9,21%, 6,73% - 9,41% dan 5,97% - 9,80% yang sudah disesuaikan berdasarkan kondisi kini MPI dan entitas anaknya.
- Harga listrik dan jasa perawatan: asumsi harga selama periode proyeksi berdasarkan data historis dan estimasi manajemen atas fluktuasi harga masa depan dan penyesuaian.
- Biaya produksi listrik dan belanja modal: asumsi ini berdasarkan biaya produksi historis dan rencana belanja modal.

Manajemen berpendapat bahwa tidak ada kemungkinan perubahan yang wajar atas salah satu asumsi utama yang disebutkan di atas yang akan menyebabkan jumlah tercatat secara material melebihi jumlah terpulihkannya.

Pada tanggal 31 Desember 2024, 2023, dan 2022, berdasarkan evaluasi manajemen, jumlah terpulihkan dari UPK lebih tinggi dari nilai tercatat UPK. Sehingga, manajemen berpendapat tidak terdapat kerugian penurunan nilai yang diperlukan atas *goodwill* dari akuisisi MPI.

19. GOODWILL (continued)

Key assumptions used

PT Medco Power Internasional ("MPI")

The recoverable amount of the CGU has been determined based on the recoverable amount of MPI business valuation comprised of MPI and its subsidiaries using discounted cash flow projections from the business plan covering 11-year period to 36-year period which represents contract period for the respective entities with their customers.

- Discount rate: the pre-tax discount rate used as of December 31, 2024, 2023, and 2022 was 7.81% - 11.15%, 8.40% - 11.38%, and 8.81% - 11.92%, respectively derived from the post-tax weighted average cost of capital (WACC) of the respective CGUs, with risk free rate of 5.61% - 7.11%, 4.27% - 6.85%, and 4.54% - 7.27%, respectively, and cost of debt of 6.39% - 9.21%, 6.73% - 9.41% and 5.97% - 9.80%, respectively, which are already adjusted based on the current condition of MPI and its subsidiaries.
- Electricity rates and maintenance service rates: forecasted prices over the projection period are based on historical rates and management's estimates on future price fluctuation and adjustments.
- Electricity production costs and capital expenditures: these assumptions are based on historical production costs and planned capital expenditures.

Management is of the opinion that there was no reasonably possible change in any of the key assumptions stated above that would cause the carrying amount to materially exceed its recoverable amount.

As of December 31, 2024, 2023, and 2022, based on management's assessment, the total recoverable amount of the CGU is higher than the CGU's carrying amount. Therefore, management is of the opinion that there are no impairment losses necessary on the goodwill arising from MPI acquisition.

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20. ASET LAIN-LAIN

Rincian akun ini adalah sebagai berikut:

	2024	2023	2022	
<u>Lancar</u>				<u>Current</u>
Uang muka kontrak kepada pihak berelasi	86.649.781	101.631.758	32.925.264	Contract advance to a related party
Uang muka	30.965.972	20.867.152	16.942.998	Advances
Uang muka pemasaran	4.563.385	9.576.000	9.581.624	Marketing advance
Jumlah	122.179.138	132.074.910	59.449.886	Total
<u>Tidak lancar</u>				<u>Non-current</u>
Uang muka untuk pembelian/sewa	118.969.944	11.199.812	8.598.136	Advance payments for purchase/rental
Uang muka atas liabilitas pembongkaran aset dan restorasi area	27.299.707	15.576.313	3.881.274	Advance of asset abandonment and site restoration obligation
Setoran jaminan	1.049.870	1.059.615	1.132.874	Security deposits
Uang muka kontrak kepada pihak berelasi	—	27.000.000	26.800.000	Contract advance to a related party
Uang muka pemasaran	—	1.999.927	6.872.603	Marketing advance
Lain-lain	1.149.018	1.408.707	435.942	Others
Jumlah	148.468.539	58.244.374	47.720.829	Total

Uang muka kontrak kepada pihak berelasi merupakan uang muka kepada PT Medco Daya Abadi Lestari Singapore Branch (MDAL SG) yang dikenakan bunga serta terkait dengan transaksi minyak mentah (Catatan 49).

Uang muka terutama merupakan uang muka yang dibayarkan kepada pihak ketiga sehubungan dengan investasi potensial yang sedang ditinjau oleh Grup.

Uang muka pemasaran merupakan uang muka yang dibayarkan kepada Meta Pacific Resources Pte. Ltd. terkait dengan pemberian jasa pemasaran termasuk namun tidak terbatas pada pengadaan fasilitas uang muka sehubungan dengan pemasaran minyak mentah Grup.

Saldo uang muka untuk pembelian/sewa terdiri atas pembayaran-pembayaran uang muka yang dibuat berkaitan dengan perolehan/sewa berbagai aset.

20. OTHER ASSETS

The details of this account are as follows:

Contract advance to a related party is advance to PT Medco Daya Abadi Lestari Singapore Branch (MDAL SG) which is interest bearing and pertaining to crude oil transaction (Note 49).

Advances mainly represents deposit payment to third party in respect of a potential investment which is under review by the Group.

Marketing advance is advance to Meta Pacific Resources Pte. Ltd. to provide marketing activities including but not limited to procurement of prepayment facilities related to the marketing of the crude oil of the Group.

Advance payments for purchase/rental represent payments made in relation to the acquisition/rental of various assets.

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21. UTANG USAHA

Rincian akun ini adalah sebagai berikut:

a. Berdasarkan Pemasok

	2024	2023	2022	
Pihak berelasi				<i>Related parties</i>
Medco Daya Oman Block 60 Pte Ltd	16.744.412	—	—	Medco Daya Oman Block 60 Pte Ltd
PT Medco Daya Natuna	7.769.147	24.667.222	84.430	PT Medco Daya Natuna
PT Medco Daya Makmur	5.575.641	5.889.621	190.452	PT Medco Daya Makmur
PT Bahtera Daya Makmur	4.543.295	7.490.411	—	PT Bahtera Daya Makmur
PT Medco Daya Energi Nusantara	1.807.182	1.997.080	—	PT Medco Daya Energi Nusantara
PT Transportasi Gas Indonesia	1.329.841	—	—	PT Transportasi Gas Indonesia
Sub-jumlah	37.769.518	40.044.334	274.882	Sub-total
Pihak ketiga				<i>Third parties</i>
Pemasok dalam negeri	272.393.462	198.269.182	157.045.120	Local suppliers
Pemasok luar negeri	33.434.611	49.873.090	33.105.393	Foreign suppliers
Sub-jumlah	305.828.073	248.142.272	190.150.513	Sub-total
Jumlah	343.597.591	288.186.606	190.425.395	Total

b. Berdasarkan Umur

	2024	2023	2022	
Sampai dengan 1 bulan	318.189.238	229.225.229	136.791.128	Up to 1 month
1 - 3 bulan	3.900.167	38.959.586	16.262.444	1 - 3 months
3 - 6 bulan	2.504.015	4.699.671	1.312.195	3 - 6 months
6 bulan - 1 tahun	7.356.497	9.956.099	10.168.644	6 months - 1 year
Lebih dari 1 tahun	11.647.674	5.346.021	25.890.984	More than 1 year
Jumlah	343.597.591	288.186.606	190.425.395	Total

c. Berdasarkan Mata Uang

	2024	2023	2022	
Dolar Amerika Serikat	291.139.807	248.950.396	151.036.519	United States Dollar
Rupiah	48.950.364	35.787.963	36.108.386	Rupiah
Baht Thailand	2.080.988	3.411.259	3.203.452	Thailand Baht
Dolar Singapura	27.051	29.479	22.597	Singapore Dollar
Lain-lain	1.399.381	7.509	54.441	Others
Jumlah	343.597.591	288.186.606	190.425.395	Total

Utang usaha dari pemasok dalam negeri maupun luar negeri, mitra operasi bersama dan pihak berelasi dimana Perusahaan merupakan operator PSC tidak dikenakan bunga, tidak dijamin dan secara umum mempunyai masa kredit sampai dengan satu bulan.

Trade payables to local and foreign suppliers, joint venture partners and related parties where the Company is the PSC Operator are non-interest bearing, unsecured and generally have credit terms of up to one month.

The original consolidated financial statements included herein are in the Indonesian language.

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22. LIABILITAS KONTRAK

Liabilitas kontrak termasuk uang muka jangka pendek dan panjang yang diterima untuk mengirimkan minyak dan gas bumi kepada pelanggan.

Rincian liabilitas kontrak adalah sebagai berikut:

	2024	2023
Shell International Eastern Trading Company	149.090.909	—
PT Perusahaan Listrik Negara (Persero)	9.646.920	9.123.283
Glencore Singapore Pte. Ltd. (Catatan 49)	—	80.000.000
Uang Muka dari Pengaturan Pasokan Gas	—	1.642.768
PT Metaepsi Pejebe Power Generation	—	533.777
PT Perusahaan Gas Negara (Persero)	—	—
Lain-lain (masing-masing di bawah AS\$1.000.000)	421.259	827.052
Jumlah	159.159.088	92.126.880
Bagian yang jatuh tempo dalam satu tahun	(76.068.456)	(91.178.344)
Bagian jangka panjang	83.090.632	948.536

Pada tahun 31 Desember 2024, 2023, dan 2022, sebagian besar liabilitas kontrak Grup merupakan uang muka atas penjualan minyak mentah (Catatan 34), di mana untuk tahun 2024, 2023, dan 2022, telah diakui sebagai pendapatan dari kontrak dengan pelanggan masing-masing sebesar AS\$130.909.091, AS\$20.000.000, dan AS\$31.250.000 (Catatan 49).

22. CONTRACT LIABILITIES

Contract liabilities include short-term and long-term advances received to deliver oil and gas to customers.

The details of contract liabilities are as follows:

	2024	2023	2022
Shell International Eastern Trading Company	149.090.909	—	—
PT Perusahaan Listrik Negara (Persero)	9.646.920	9.123.283	9.519.471
Glencore Singapore Pte. Ltd. (Note 49)	—	80.000.000	80.000.000
Advance for Substitution Gas Sales	—	1.642.768	—
PT Metaepsi Pejebe Power Generation	—	533.777	1.158.696
PT Perusahaan Gas Negara (Persero)	—	—	27.678.057
Others (each below US\$1,000,000)	421.259	827.052	935.147
Total	159.159.088	92.126.880	119.291.371
Current portion	(76.068.456)	(91.178.344)	(34.492.956)
Long-term portion	83.090.632	948.536	84.798.415

As of December 31, 2024, 2023, and 2022, most of the Group's contract liabilities consist of advances on crude oil sales (Note 34), where on 2024, 2023, and 2022 revenue has been recognized amounting to US\$130,909,091, US\$20,000,000, and US\$31,250,000 respectively (Note 49).

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23. UTANG LAIN-LAIN

23. OTHER PAYABLES

	2024	2023	2022	
<u>Pihak berelasi</u>				<u>Related Parties</u>
PT Medco Daya Makmur	9.566.698	11.176.562	4.523.567	PT Medco Daya Makmur
PT Medco Daya Natuna	3.343.292	1.107.316	292.835	PT Medco Daya Natuna
PT Medco Daya Energi Nusantara	1.254.360	1.841.023	101.515	PT Medco Daya Energi Nusantara
PT Bahtera Daya Makmur	873.957	804.451	5.266.294	PT Bahtera Daya Makmur
PT Api Metra Graha	128.901	—	—	PT Api Metra Graha
PT Medco Daya Abadi Lestari	1.033	352.366	674.047	PT Medco Daya Abadi Lestari
Kuala Langsa (Block A) Limited (KLL)	—	79.591	—	Kuala Langsa (Block A) Limited (KLL)
Jumlah	15.168.241	15.361.309	10.858.258	Total
<u>Pihak ketiga</u>				<u>Third Parties</u>
OQ Exploration and Production LLC	61.405.192	53.605.558	—	OQ Exploration and Production LLC
Kewajiban pajak atas <i>First Tranche Petroleum</i>	41.260.783	33.635.667	26.940.215	Tax payable on First Tranche Petroleum
Utang kepada Operasi Bersama	21.132.657	17.674.279	18.314.480	Payables to Joint Operations
PT Ormat Geothermal Power	31.905.405	16.007.845	9.602.372	PT Ormat Geothermal Power
Utang untuk pembiayaan kegiatan konstruksi dan operasi	10.167.494	9.889.207	9.170.680	Payables for construction and operation activities financing
Mitsui Oil Exploration Co., Ltd.	5.565.000	5.565.000	—	Mitsui Oil Exploration Co., Ltd.
Solar Philippines Power Project Holdings, Inc.	5.288.691	3.668.574	2.677.547	Solar Philippines Power Project Holdings, Inc.
KPIC Netherlands B.V. and Kanden Power-Tech Corp.	3.007.205	3.784.037	3.708.265	KPIC Netherlands B.V. and Kanden Power-Tech Corp.
PT Sangsaka Hidro Tiara (SHT)	2.713.844	2.844.385	2.787.267	PT Sangsaka Hidro Tiara (SHT)
Utang kepada Lundin Sea Holding B.V.	1.492.358	2.166.242	2.166.242	Payable to Lundin Sea Holding B.V.
Asuransi	1.025.071	1.165.407	1.251.192	Insurance
Standard Chartered Bank (Singapore)	—	4.500.000	—	Standard Chartered Bank (Singapore)
Lain-lain (masing-masing di bawah AS\$2.000.000)	38.175.997	32.615.886	41.644.248	Others (each below US\$2,000,000)
Jumlah	223.139.697	187.122.087	118.262.508	Total
Bagian yang jatuh tempo dalam satu tahun	(132.091.345)	(96.912.447)	(84.331.088)	Current portion
Bagian jangka panjang	91.048.352	90.209.640	33.931.420	Long-term portion

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23. UTANG LAIN-LAIN (lanjutan)

Utang kepada PT Medco Daya Makmur ("MDM"), PT Bahtera Daya Makmur ("BDM"), PT Medco Daya Natuna ("MDN") dan PT Medco Daya Energi Nusantara ("MDEN") terkait dengan aktivitas eksplorasi dan produksi untuk kontrak kerjasama di Blok Sumatera Selatan, Rimau, Blok A, dan Blok B.

Utang kepada OQ Exploration and Production LLC terkait dengan sisa pembayaran yang ditangguhkan atas pembelian 20% *non-operated participating interest* pada Exploration and Production Sharing Agreement (EPSA) Blok 60 dan Blok 48 Oman dan utang atas cash call terkait operasi bersama.

Kewajiban pajak atas *First Tranche Petroleum* (FTP) merupakan bagian kurang bayar pajak penghasilan badan dan pajak dividen atas bagian FTP entitas anak yang bergerak di bidang eksplorasi dan produksi minyak dan gas bumi di Indonesia. Entitas Anak akan membayar pajak tersebut apabila saldo akumulasi FTP lebih besar daripada saldo *unrecovered cost*.

Utang kepada Operasi Bersama merupakan utang atas aktivitas eksplorasi dan produksi yang berkaitan dengan kontrak kerjasama dimana Grup bukan merupakan operator.

Utang kepada PT Ormat Geothermal Power merupakan utang terkait biaya eksplorasi dan evaluasi tenaga panas bumi.

Utang kepada Mitsui Oil Exploration Co., Ltd. merupakan utang terkait pengembangan Proyek Panas Bumi Bonjol.

Utang kepada Standard Chartered Bank (Singapore) terkait dengan biaya komitmen terutang atas biaya akuisisi Blok 60 dan Blok 48 Oman.

Utang untuk pembiayaan kegiatan konstruksi dan operasi merupakan utang atas pembiayaan proyek pembangunan dan untuk operasi proyek pembangkit tenaga listrik.

Utang kepada KPIC Netherlands B.V. (KPN) dan Kanden Power-Tech Corporation (KPT) merupakan utang yang belum terselesaikan terkait dengan transaksi antara MPI dengan KPN dan KPT dalam pengembangan bisnis produsen listrik independen gas ("gas-IPP") dan operasi & pemeliharaan ("O&M") di Indonesia.

Utang kepada Solar Philippines Power Project Holdings, Inc. merupakan utang terkait biaya pengembangan proyek pembangkit listrik Solar Bali Barat dan Solar Bali Timur.

23. OTHER PAYABLES (continued)

Payables to PT Medco Daya Makmur ("MDM"), PT Bahtera Daya Makmur ("BDM"), PT Medco Daya Natuna ("MDN") and PT Medco Daya Energi Nusantara ("MDEN") in relation to exploration and production activities to joint operations in South Sumatera, Rimau, Block A, and Block B blocks.

Payables to OQ Exploration and Production LLC in relation to deferred payment of purchase 20% non-operated participating interest in Exploration and Production Sharing Agreement (EPSA) in Block 60 and Block 48 in Oman and payables related to cash call for joint operations.

Tax payable on First Tranche Petroleum (FTP) is part of underpayment of income tax and dividend tax on FTP share of subsidiaries involved in oil and gas exploration and production in Indonesia. The Subsidiaries will pay the tax if the balance of accumulative FTP has exceeded the balance of the unrecovered cost.

Payables to Joint Operations represent payables for exploration and production activities related to joint operations where the Group is not the operator.

The amount payable to PT Ormat Geothermal Power represents payable related to exploration and evaluation costs of the geothermal power plant.

The amount payable to Mitsui Oil Exploration Co., Ltd. represents payable related to development of Bonjol Geothermal Project.

Payable to Standard Chartered Bank (Singapore) pertains to commitment fee in relation to acquisition of Block 60 and Block 48 Oman.

Payables for construction and operation activities financing represent payables for financing power plant construction and for the operation of power plant projects.

Payable to KPIC Netherlands B.V. (KPN) and Kanden Power-Tech Corporation (KPT) represents outstanding amount related to the transaction between MPI with KPN and KPT on the development of gas independent power producer ("gas-IPP") and operation & maintenance ("O&M") businesses in Indonesia.

The amount payable to Solar Philippines Power Project Holdings, Inc. represents payable related to project development cost of Solar West Bali and Solar East Bali power plant.

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23. UTANG LAIN-LAIN (lanjutan)

Utang kepada SHT merupakan biaya konstruksi pembangkit listrik tenaga *mini-hydro* yang dibayarkan oleh SHT.

Utang kepada Lundin Sea Holding B.V. merupakan jumlah yang akan dibayar oleh Medco Lematang B.V., entitas anak, pada saat pendapatan dari Blok Lematang setelah periode perpanjangan telah mencapai kondisi yang disebutkan pada perjanjian.

Asuransi merupakan utang terkait asuransi medis dan kesehatan karyawan.

23. OTHER PAYABLES (continued)

Payable to SHT represents construction costs of the mini-hydro power plant advanced by SHT.

Payable to Lundin Sea Holding B.V. represents the amount to be paid by Medco Lematang B.V., a subsidiary, once the revenue from the Lematang Block after the extension has reached certain condition as stipulated in the agreement.

Insurance mainly represents payable related to medical and health insurance of employees.

24. LIABILITAS SEWA

Liabilitas sewa jangka panjang merupakan pengakuan liabilitas sewa (PSAK 116) atas perjanjian sewa peralatan kantor dan lainnya, sewa bangunan dan prasarana, sewa mesin, dan sewa kendaraan.

Pembayaran sewa minimum masa yang akan datang dianalisis sebagai berikut:

24. LEASE LIABILITIES

The long-term lease liabilities represent the recognition of lease liabilities (PSAK 116) from equipment rental, building and land improvement rental, machinery rental, and vehicle rental.

Future minimum lease payment may be analyzed as follows:

	2024	2023	2022	
Saldo awal	238.461.411	186.230.620	222.331.139	Beginning balance
Ditambah:				Add:
Penambahan tahun berjalan	198.673.707	180.457.793	108.376.870	Addition in current year
Akresi bunga	19.055.160	12.286.613	11.388.248	Accretion of interest
Dikurangi:				Less:
Pembayaran liabilitas sewa	(177.006.252)	(139.890.195)	(121.482.295)	Repayment of lease liabilities
Penyesuaian kurs	(927.546)	(623.420)	(184.331)	Foreign exchange adjustment
Reklasifikasi ke aset tersedia untuk dijual	(369.118)	—	(34.199.011)	Reclassification to asset held for sale
Saldo akhir	277.887.362	238.461.411	186.230.620	Ending balance
Dikurangi bagian yang jatuh tempo dalam satu tahun	(130.372.051)	(123.824.579)	(101.784.419)	Less current maturities
Bagian jangka panjang - neto	147.515.311	114.636.832	84.446.201	Long-term maturities - net
Lebih dari satu tahun sampai lima tahun	147.267.434	114.353.012	84.168.161	After one year but not more than five years
Lebih dari lima tahun	247.877	283.820	278.040	More than five years
Jumlah	147.515.311	114.636.832	84.446.201	Total

Grup tidak menghadapi risiko likuiditas signifikan sehubungan dengan liabilitas sewa yang dimiliki.

Pada tanggal 31 Desember 2024, 2023, dan 2022, Grup mengakui liabilitas sewa atas sewa dengan PT Api Metra Graha (pihak berelasi) masing-masing sebesar AS\$9.279.999, AS\$12.853.158, dan AS\$16.510.334.

The Group does not face a significant liquidity risk with regard to its lease liabilities.

As of December 31, 2024, 2023, and 2022, the Group recognized lease liabilities related to leases with PT Api Metra Graha (related party) amounted to US\$9,279,999, US\$12,853,158, and US\$16,510,334, respectively.

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24. LIABILITAS SEWA (lanjutan)

Pembayaran sewa minimum masa depan berdasarkan perjanjian sewa dengan nilai sekarang atas pembayaran sewa minimum adalah sebagai berikut:

	2024	2023	2022	
Dalam satu tahun	145.857.245	136.714.011	108.875.128	Within one year
Lebih dari satu tahun sampai lima tahun	160.509.279	122.727.169	86.838.462	After one year but not more than five years
Lebih dari lima tahun	309.773	348.661	307.511	More than five years
Jumlah pembayaran sewa minimum di masa depan	306.676.297	259.789.841	196.021.101	Total future minimum lease payments
Jumlah beban keuangan di masa depan	(28.788.935)	(21.328.430)	(9.790.481)	Amount representing finance charges
Nilai sekarang atas pembayaran sewa minimum	277.887.362	238.461.411	186.230.620	Present value of minimum lease payments

Jumlah yang diakui pada laporan laba rugi dan penghasilan komprehensif lain yang berkaitan dengan sewa adalah sebagai berikut:

	2024	2023	2022	
Beban penyusutan aset hak-guna	49.070.459	42.474.801	42.697.766	Depreciation expense of right-of-use assets
Pembayaran sewa variable	5.562.860	10.658.226	6.168.120	Variable lease payments
Beban yang berkaitan dengan sewa jangka pendek dan aset bernilai rendah	28.415.166	27.571.558	19.519.027	Expenses relating to short- term leases and low- value asset
Beban bunga atas liabilitas sewa	6.850.832	4.720.624	6.005.484	Interest on lease liabilities
Total	89.899.317	85.425.209	74.390.397	Total

Grup memiliki arus kas keluar berkaitan dengan sewa, termasuk pembayaran sewa variabel, sewa jangka pendek dan sewa bernilai rendah pada tanggal 31 Desember 2024, 2023, dan 2022, masing-masing sebesar AS\$210.984.278, AS\$178.119.979, dan AS\$147.169.442.

Pada tanggal 31 Desember 2024, 2023, dan 2022, opsi sewa memiliki harga sewa yang bersifat akan dinegosiasikan kembali saat periode kontrak selesai.

Pada tanggal 31 Desember 2024, 2023, dan 2022, Grup tidak memiliki intensi untuk mengeksekusi opsi terminasi atas kontrak sewa yang ada.

Di bawah ini adalah pembayaran sewa masa depan potensial yang tidak didiskontokan terkait dengan periode setelah tanggal pelaksanaan opsi penghentian yang tidak termasuk dalam jangka waktu sewa:

	2024	2023	2022	
Opsi penghentian diharapkan akan dilakukan				Termination options expected to be exercised
Dalam lima tahun	—	27.000.000	32.600.000	Within five years
Jumlah	—	27.000.000	32.600.000	Total

24. LEASE LIABILITIES (continued)

Future minimum lease payments under the lease agreements together with the present value of minimum lease payments are as follows:

Amount recognized in the statement of profit or loss and other comprehensive income related to leases are as follows:

The Group had total cash outflows related to leases, including variable lease payment, short-term and low-value assets lease payments as of December 31, 2024, 2023, and 2022, amounting to US\$210,984,278, US\$178,119,979, and US\$147,169,442, respectively.

As of December 31, 2024, 2023, and 2022, the extension options have lease rate that will be re-negotiated after contract period end.

As of December 31, 2024, 2023, and 2022, the Group has no intention to execute termination option on the available lease contracts.

Set out below are the undiscounted potential future rental payments relating to periods following the exercise date of termination options that are not included in the lease term:

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25. UTANG PAJAK

Akun ini terdiri dari:

	2024	2023	2022
<u>Perusahaan</u>			
Pajak yang dipungut:			
Pasal 4(2)	19.965	68.998	36.625
Pasal 15	—	21.357	33.255
Pasal 21	3.414.871	5.678.644	1.447.852
Pasal 23	18.936	29.616	1.756
Pasal 26	100	1.108.247	6.919
Sub-jumlah	3.453.872	6.906.862	1.526.407
<u>Entitas Anak</u>			
Pajak Penghasilan (PPH) Badan	63.423.129	66.930.550	128.643.722
Pajak yang dipungut:			
Pasal 4(2)	862.201	381.970	60.597.087
Pasal 15	21.374	23.770	20.400
Pasal 21	854.972	1.183.448	2.664.311
Pasal 23	1.007.933	946.169	1.204.556
Pasal 25	97.724	216.138	—
Pasal 26	389.627	335.954	355.229
Pajak pertambahan nilai (PPN)	6.758.622	8.584.808	7.319.631
Sub-jumlah	73.415.582	78.602.807	200.804.936
Jumlah	76.869.454	85.509.669	202.331.343

25. TAXES PAYABLE

This account consists of:

	2024	2023	2022	<u>The Company</u>
<u>Withholding tax:</u>				
Article 4(2)	19.965	68.998	36.625	Article 4(2)
Article 15	—	21.357	33.255	Article 15
Article 21	3.414.871	5.678.644	1.447.852	Article 21
Article 23	18.936	29.616	1.756	Article 23
Article 26	100	1.108.247	6.919	Article 26
Sub-total	3.453.872	6.906.862	1.526.407	Sub-total
<u>Subsidiaries</u>				
Corporate income tax	63.423.129	66.930.550	128.643.722	Corporate income tax
<u>Withholding tax:</u>				
Article 4(2)	862.201	381.970	60.597.087	Article 4(2)
Article 15	21.374	23.770	20.400	Article 15
Article 21	854.972	1.183.448	2.664.311	Article 21
Article 23	1.007.933	946.169	1.204.556	Article 23
Article 25	97.724	216.138	—	Article 25
Article 26	389.627	335.954	355.229	Article 26
Value-added Tax (VAT)	6.758.622	8.584.808	7.319.631	Value-added Tax (VAT)
Sub-total	73.415.582	78.602.807	200.804.936	Sub-total
Total	76.869.454	85.509.669	202.331.343	Total

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25. UTANG PAJAK (lanjutan)

Surat Ketetapan Pajak (SKP) – Entitas Anak

Klaim pajak Grup yang masih belum terselesaikan akibat terbitnya Surat Ketetapan Pajak sampai tanggal 31 Desember 2024, 2023, dan 2022 adalah sebagai berikut:

25. TAXES PAYABLE (continued)

Tax Assessment Letters – Subsidiaries

The Group's unresolved tax claims due to the issuance of Tax Assessment Letters up to December 31, 2024, 2023, and 2022 are as follows:

Jenis Pajak dan Masa/ Type of tax and period	Jenis/ Type	Jumlah Penilaian Menurut Otoritas Pajak/ Amount assessed by Tax Authority	Jumlah Keberatan/ Banding menurut Grup/ Amount objection/ appeal according to the Group	Nomor dan Tanggal Surat Pajak/ Number and date of latest tax letters	Status pada tanggal 31 Desember 2024/ Status as of December 31, 2024	Status pada tanggal 31 Desember 2023/ Status as of December 31, 2023	Status pada tanggal 31 Desember 2022/ Status as of December 31, 2022
PT TJB Power Services (TJBPS)							
PPN Juli 2016/ VAT July 2016	SKP Kurang Bayar Tambahan/Additional Underpayment of Tax Assessment Letter	Rp343.148.076	Nihil/ Nil	KEP-00003/KEB/ WPJ.10/2021 2 Februari 2021/ February 2, 2021	Banding/Appeal (*)	Banding/Appeal	Banding/Appeal
PPN September 2016/ VAT September 2016	SKP Kurang Bayar Tambahan/Additional Underpayment of Tax Assessment Letter	Rp1.147.586.586	Nihil/ Nil	KEP-00004/KEB/ WPJ.10/2021 2 Februari 2021/ February 2, 2021	Banding/Appeal (*)	Banding/Appeal	Banding/Appeal
PPH Pasal 26 September 2016/ WHT Art 26 September 2016	SKP Kurang Bayar/ Underpayment of Tax Assessment Letter	Rp1.278.674.504	Nihil/ Nil	KEP-00002/KEB/ WPJ.10/2021 2 Februari 2021/ February 2, 2021	Banding/Appeal (*)	Banding/Appeal	Banding/Appeal
PPH Badan Tahun 2016/ Corporate Income Tax Year 2016	SKP Kurang Bayar/ Underpayment of Tax Assessment Letter	Rp3.624.483.370	Rp980.804.510	KEP-00001/KEB/ WPJ.10/2021 2 Februari 2021/ February 2, 2021	Banding/Appeal (*)	Banding/Appeal	Banding/Appeal
PPN Maret 2018/ VAT March 2018	Surat Tagihan Pajak/ Tax Collection Letter	Rp792.422.654	Nihil/ Nil	KEP-07350/NKEB/ WPJ.10/2020 10 Desember 2020/ December 10, 2020	Gugatan/Lawsuit (*)	Gugatan/Lawsuit	Gugatan/Lawsuit
PPN Juni 2019/ VAT June 2019	SKP Lebih Bayar/ Overpayment of Tax Assessment Letter	Rp755.668.191	Rp1.336.639.627	KEP-00166/KEB/ WPJ.10/2021 13 Juli 2021/ July 13, 2021	Banding/Appeal (*)	Banding/Appeal	Banding/Appeal
PPN Februari, Maret, April, Juli 2019/ VAT February, March, April, July 2019	Surat Tagihan Pajak/ Tax Collection Letter	Rp807.970.989	Rp132.800	Berbagai nomor/ Various numbers 4 Maret 2021/ March 4, 2021	Gugatan/Lawsuit (*)	Gugatan/Lawsuit	Gugatan/Lawsuit
PPN Agustus 2020/ VAT August 2020	SKP Lebih Bayar/ Overpayment of Tax Assessment Letter	Rp746.870.324	Rp1.536.216.887	KEP-00182/KEB/PJ/ WPJ.10/2022 8 Juli 2022/ July 8, 2022	Banding/Appeal (*)	Banding/Appeal	Banding/Appeal
PPH Pasal 26 September, Oktober, November, Desember 2018/ WHT Art 26 September, October, November, December 2018	SKP Kurang Bayar/ Underpayment of Tax Assessment Letter	Rp2.173.051.770	Nihil/ Nil	Berbagai nomor/ Various numbers 26 Juli 2024/ July 26, 2024	Keberatan/ dikabulkan seluruhnya/ Objection is fully granted	Keberatan/ Objection	—
PPN April, Mei, Juni 2023/ VAT April, May, June 2023	SKP Lebih Bayar/ Overpayment of Tax Assessment Letter	Rp3.484.826.434	Rp3.509.760.902	Berbagai nomor/ Various numbers 26 Maret 2024/ March 26, 2024	Keberatan/ Objection	—	—
PPN Juli, Agustus, September 2023/ VAT July, August, September 2023	SKP Lebih Bayar/ Overpayment of Tax Assessment Letter	Rp4.039.284.109	Rp4.055.032.621	Berbagai nomor/ Various numbers Mei-Juni 2024/ May-June, 2024	Keberatan/ Objection	—	—
PT Medco Power Indonesia (MPI)							
PPH Pasal 26 Januari 2022/ WHT Art 26 January 2022	SKP Kurang Bayar/ Underpayment of Tax Assessment Letter	RP161.431.931	Nihil/ Nil	00003/245/22/081/24 14 Oktober 2024/ October 14, 2024	Keberatan/ Objection	—	—
PT Medco Ratch Power Riau (MRPR)							
PPH Badan Tahun 2019/ Corporate Income Tax Year 2019	SKP Lebih Bayar/ Overpayment of Tax Assessment Letter	Koreksi fiskal atas biaya sebesar/ Fiscal correction on expenses of Rp1.680.176.190	Koreksi fiskal nihil atas biaya/ Zero fiscal correction on expenses	PUT-005446 15/2022/ PPIM.VIII/A/Tahun 2023 27 Februari 2023/ February 27, 2023	Selesai/Closed	Selesai/Closed	Banding/Appeal

(*) Pengadilan Pajak telah menerbitkan berbagai nomor Putusan Pengadilan Pajak Tahun 2025 yang mengabulkan seluruhnya banding dan gugatan pajak TJBPS pada tanggal 20 Februari 2025 atau setelah periode pelaporan.

(*) Tax Court has issued various numbers of Tax Court Decision Year 2025 that fully granted tax appeal and lawsuit of TJBPS on February 20, 2025 or after reporting period.

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25. UTANG PAJAK (lanjutan)

Surat Ketetapan Pajak (SKP) – Entitas Anak
(lanjutan)

Klaim pajak Grup yang masih belum terselesaikan akibat terbitnya Surat Ketetapan Pajak sampai tanggal 31 Desember 2024, 2023, dan 2022 adalah sebagai berikut: (lanjutan)

25. TAXES PAYABLE (continued)

Tax Assessment Letters – Subsidiaries (continued)

The Group's unresolved tax claims due to the issuance of Tax Assessment Letters up to December 31, 2024, 2023, and 2022 are as follows: (continued)

Jenis Pajak dan Masa/ Type of tax and period	Jenis/ Type	Jumlah Penilaian Menurut Otoritas Pajak/ Amount assessed by Tax Authority	Jumlah Keberatan/ Banding menurut Grup/ Amount objection/ appeal according to the Group	Nomor dan Tanggal Surat Pajak/ Number and date of latest tax letters	Status pada tanggal 31 Desember 2024/ Status as of December 31, 2024	Status pada tanggal 31 Desember 2023/ Status as of December 31, 2023	Status pada tanggal 31 Desember 2022/ Status as of December 31, 2022
PT Mitra Energi Batam (MEB)							
PPh Badan Tahun 2019/ Corporate Income Tax Year 2019	SKP Lebih Bayar/ Overpayment of Tax Assessment Letter	Rp3.229.558.100	Rp12.519.271.350	PUT-011763.15/2022/ PP/M.IIIB Tahun 2024 29 Oktober 2024/ October 29, 2024	Banding dikabulkan sebagian/ Appeal is partially granted	Banding/Appeal	Banding/Appeal
PPh Pasal 21 Desember 2019/ WHT Art 21 December 2019	SKP Kurang Bayar/ Underpayment of Tax Assessment Letter	Rp175.434.607	Nihil/ Nil	PUT-011762.10/2022/ PP/M.IIIB Tahun 2024 29 Oktober 2024/ October 29, 2024	Banding dikabulkan seluruhnya/ Appeal is fully granted	Banding/Appeal	Banding/Appeal
PPh Badan Tahun 2020/ Corporate Income Tax Year 2020	SKP Lebih Bayar/ Overpayment of Tax Assessment Letter	Kompensasi rugi fiskal/ nihil/ Zero tax loss carried forward	Kompensasi rugi fiskal/ Tax loss carried forward of Rp12.759.250.307	PUT-004252.15/2023/ PP/M.IIIB Tahun 2024 29 Oktober 2024/ October 29, 2024	Banding dikabulkan sebagian/ Appeal is partially granted	Banding/Appeal	Keberatan/Objection
PT Dalle Energy Batam (DEB)							
PPh Badan Tahun 2019/ Corporate Income Tax Year 2019	SKP Lebih Bayar/ Overpayment of Tax Assessment Letter	Rp1.008.760.284	Rp7.960.998.326	KEP-00160/KEB/ P.J/ WPJ.34/2022 21 Juli 2022/ July 21, 2022	Banding/Appeal	Banding/Appeal	Banding/Appeal
PT Bio Jatropa Indonesia (BJI)							
PPh Pasal 23 Januari – Desember 2019/ WHT Art 23 January – December 2019	SKP Kurang Bayar/ Underpayment of Tax Assessment Letter	Rp5.614.008.876	Nihil/ Nil	Berbagai nomor/ Various numbers 16 Mei 2024/ May 16, 2024	Peninjauan Kembali diajukan oleh DJP/ Judicial Review filed by DGT	Banding/Appeal	Keberatan/Objection
PPh Pasal 23 Januari – Desember 2020/ WHT Art 23 January – December 2020	SKP Kurang Bayar/ Underpayment of Tax Assessment Letter	Rp2.663.607.207	Rp2.537.952	Berbagai nomor/ Various numbers 16 Mei 2024/ May 16, 2024	Peninjauan Kembali diajukan oleh DJP/ Judicial Review filed by DGT	Banding/Appeal	Keberatan/Objection
PT Medcopower Solar Sumbawa (MPSS)							
PPN Desember 2022/ VAT December 2022	Surat Tagihan Pajak/ Tax Collection Letter	Rp168.535.095	Nihil/ Nil	KEP-05706/NKEB/ WPJ.30/2024 30 Desember 2024/ December 30, 2024	Gugatan/ Lawsuit	–	–
PT Exspan Petrogas Intranusa (EPI)							
PPh Badan Tahun 2015/ Corporate Income Tax Year 2015	SKP Lebih Bayar/ Overpayment of Tax Assessment Letter	Koreksi fiskal atas biaya sebesar/ Fiscal correction on expenses of Rp10.935.520.304	Koreksi fiskal atas biaya sebesar/ Fiscal correction on expenses of Rp10.935.520.304	Surat Putusan Mahkamah Agung No./ Supreme Court Decision Letter No. 2014/BK/PP/2023 11 Juli 2023/ July 11, 2023	Selesai/Closed	Mahkamah Agung menolak Peninjauan Kembali/ Supreme Court rejected Judicial Review	Peninjauan Kembali oleh DJP tambahan koreksi fiskal biaya sebesar/Judicial Review by DGT of additional fiscal correction on expenses of Rp36.821.124.119
PPh Badan Tahun 2016/ Corporate Income Tax Year 2016	SKP Lebih Bayar/ Overpayment of Tax Assessment Letter	Koreksi fiskal atas biaya sebesar/ Fiscal correction on expenses of Rp6.064.074.138	Koreksi fiskal atas biaya sebesar/ Fiscal correction on expenses of Rp6.064.074.138	Surat Putusan Mahkamah Agung No./ Supreme Court Decision Letter No. 3827/B/PP/2023 16 Oktober 2023/ October 16, 2023	Selesai/Closed	Mahkamah Agung menolak Peninjauan Kembali/ Supreme Court rejected Judicial Review	Peninjauan Kembali oleh DJP tambahan koreksi fiskal biaya sebesar/Judicial Review by DGT of additional fiscal correction on expenses of Rp99.675.879.706

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25. UTANG PAJAK (lanjutan)

Surat Ketetapan Pajak (SKP) – Entitas Anak
(lanjutan)

Klaim pajak Grup yang masih belum terselesaikan akibat terbitnya Surat Ketetapan Pajak sampai tanggal 31 Desember 2024, 2023, dan 2022 adalah sebagai berikut: (lanjutan)

25. TAXES PAYABLE (continued)

Tax Assessment Letters – Subsidiaries (continued)

The Group's unresolved tax claims due to the issuance of Tax Assessment Letters up to December 31, 2024, 2023, and 2022 are as follows: (continued)

Jenis Pajak dan Masa/ Type of tax and period	Jenis/ Type	Jumlah Penilaian Menurut Otoritas Pajak/ Amount assessed by Tax Authority	Jumlah Keberatan/ Banding menurut Grup/ Amount objection/ appeal according to the Group	Nomor dan Tanggal Surat Pajak/ Number and date of latest tax letters	Status pada tanggal 31 Desember 2024/ Status as of December 31, 2024	Status pada tanggal 31 Desember 2023/ Status as of December 31, 2023	Status pada tanggal 31 Desember 2022/ Status as of December 31, 2022
PT Medco E & P Tarakan (MEPT)							
PPh Pasal 23 Januari – Desember 2011/WHT Art 23 January – December 2011	SKP Kurang Bayar/ Underpayment of Tax Assessment Letter	Rp2.685.285	Nihil/ Nil	Surat Putusan Mahkamah Agung No./ Supreme Court Decision Letter No. 3765/B/PK/Pjk/2022 18 Agustus 2022/ August 18, 2022	Selesai/ Closed	Selesai/ Closed	Mahkamah Agung menolak Peninjauan Kembali DJP/ Supreme Court rejected DGT's Judicial Review
PPh Pasal 23 Desember 2020/ WHT Art 23 December 2020	SKP Kurang Bayar/ Underpayment of Tax Assessment Letter	Rp7.326.510	Nihil/ Nil	Surat Putusan Keberatan Pajak No./ Tax Objection Decision Letter No. KEP-01524/KEB/P.J./ WPJ.07/2024 25 Juni 2024/ June 25, 2024	Selesai/ Closed	Keberatan/Objection	–
PT Medco E & P Rimau (MEPR)							
PPh Badan Tahun 2011/ Corporate Income Tax Year 2011	SKP Kurang Bayar/ Underpayment of Tax Assessment Letter	AS\$152.568/ US\$152.568	Nihil/ Nil	Surat Putusan Mahkamah Agung No./ Supreme Court Decision Letter No. 2542 & 2543/B/PK/ Pjk/2022 19 April 2022/ April 19, 2022	Selesai/ Closed	Selesai/ Closed	Mahkamah Agung menolak Peninjauan Kembali oleh MEPR dan DJP/Supreme Court rejected Judicial Review by MEPR and DGT
PPh Badan Tahun 2012/ Corporate Income Tax Year 2012	SKP Kurang Bayar/ Underpayment of Tax Assessment Letter	AS\$129.784/ US\$129.784	Nihil/ Nil	Surat Putusan Mahkamah Agung No./ Supreme Court Decision Letter No. 398 & 399/B/PK/ Pjk/2022 1 Maret 2022/ March 1, 2022	Selesai/ Closed	Selesai/ Closed	Mahkamah Agung menolak Peninjauan Kembali oleh MEPR dan DJP/Supreme Court rejected Judicial Review by MEPR and DGT
PPh Pasal 23 Agustus 2018/WHT Art 23 August 2018	SKP Kurang Bayar/ Underpayment of Tax Assessment Letter	Rp445.408	Nihil/ Nil	Surat Putusan Pengadilan Pajak No./ Tax Court Decision Letter No. PUT-006841.12 4 Agustus 2023/ August 4, 2023	Selesai/ Closed	Banding dikabulkan seluruhnya/ Appeal is fully granted	Banding/Appeal
PPN Juni, Agustus, Oktober, November 2018/ VAT June, August, October, November 2018	SKP Kurang Bayar/ Underpayment of Tax Assessment Letter	Rp526.936.447	Nihil/ Nil	Surat Putusan Pengadilan Pajak Berbagai Nomor/ Tax Court Decision Letter Various Numbers 4 Agustus 2023/ August 4, 2023	Selesai/ Closed	Banding dikabulkan seluruhnya/ Appeal is fully granted	Banding/Appeal
PPN Januari 2019/ VAT January 2019	SKP Kurang Bayar/ Underpayment of Tax Assessment Letter	Rp20.369.148	Nihil/ Nil	Surat Putusan Keberatan Pajak No./Tax Objection Decision Letter No. KEP-00838/KEB/P.J./ WPJ.07/2023 12 April 2023/ April 12, 2023	Selesai/ Closed	Keberatan dikabulkan seluruhnya/ Objection is fully granted	Keberatan/Objection
PT Medco E & P Indonesia (MEPI)							
PPh Badan Tahun 2011/ Corporate Income Tax Year 2011	SKP Kurang Bayar/ Underpayment of Tax Assessment Letter	AS\$1.053.319/ US\$1,053,319	Nihil/ Nil	Surat Putusan Mahkamah Agung No./ Supreme Court Decision Letter No. 343/B/PK/Pjk/2022 1 Maret 2022/ March 1, 2022	Selesai/ Closed	Selesai/ Closed	Mahkamah Agung menolak Peninjauan Kembali/ Supreme Court rejected Judicial Review

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25. UTANG PAJAK (lanjutan)

Surat Ketetapan Pajak (SKP) – Entitas Anak
(lanjutan)

Klaim pajak Grup yang masih belum terselesaikan akibat terbitnya Surat Ketetapan Pajak sampai tanggal 31 Desember 2024, 2023, dan 2022 adalah sebagai berikut: (lanjutan)

25. TAXES PAYABLE (continued)

Tax Assessment Letters – Subsidiaries (continued)

The Group's unresolved tax claims due to the issuance of Tax Assessment Letters up to December 31, 2024, 2023, and 2022 are as follows: (continued)

Jenis Pajak dan Masa/ Type of tax and period	Jenis/ Type	Jumlah Penilaian Menurut Otoritas Pajak/ Amount assessed by Tax Authority	Jumlah Keberatan/ Banding menurut Grup/ Amount objection/ appeal according to the Group	Nomor dan Tanggal Surat Pajak/ Number and date of latest tax letters	Status pada tanggal 31 Desember 2024/ Status as of December 31, 2024	Status pada tanggal 31 Desember 2023/ Status as of December 31, 2023	Status pada tanggal 31 Desember 2022/ Status as of December 31, 2022
PT Medco E & P Indonesia (MEPI) (lanjutan/continued)							
PPh Pasal 23 Januari – Desember 2011/ WHT Art 23 January – December 2011	SKP Kurang Bayar/ Underpayment of Tax Assessment Letter	Rp2.663.214.107	Nihil/ Nil	Surat Putusan Pengadilan Pajak No./ Tax Court Decision Letter No. PUT-000796.12 26 Agustus 2020/ August 26, 2020	Peninjauan Kembali/ Judicial Review	Peninjauan Kembali/ Judicial Review	Peninjauan Kembali/ Judicial Review
PPh Badan Tahun 2012/ Corporate Income Tax Year 2012	SKP Kurang Bayar/ Underpayment of Tax Assessment Letter	AS\$756.773/ US\$756.773	Nihil/ Nil	Surat Putusan Mahkamah Agung No./ Supreme Court Decision Letter No. 729/B/PK/PJ/2023 4 April 2023/	Selesai/Closed	Mahkamah Agung menolak Peninjauan Kembali/ Supreme Court rejected Judicial Review	Peninjauan Kembali oleh DJP sebesar/ Judicial Review by DGT of US\$756,773
PPh Pasal 23 Mei – Desember 2012/ WHT Art 23 May – December 2012	SKP Kurang Bayar/ Underpayment of Tax Assessment Letter	Rp9.796.638	Rp9.796.638	Surat Putusan Mahkamah Agung No./ Supreme Court Decision Letter No. 728/B/PK/PJ/2023 4 April 2023/ April 4, 2023	Selesai/Closed	Mahkamah Agung menolak Peninjauan Kembali/ Supreme Court rejected Judicial Review	Peninjauan Kembali oleh DJP sebesar/ Judicial Review by DGT of Rp2.076.553.704
PPN Desember 2012/ VAT December 2012	SKP Kurang Bayar/ Underpayment of Tax Assessment Letter	Nihil/ Nil	Nihil/ Nil	Surat Putusan Mahkamah Agung No./ Supreme Court Decision Letter No. 919/B/PK/PJ/2023 4 April 2023/ April 4, 2023	Selesai/Closed	Mahkamah Agung menolak Peninjauan Kembali/ Supreme Court rejected Judicial Review	Peninjauan Kembali oleh DJP sebesar/ Judicial Review by DGT of Rp183.354.857
PPN Februari, April, Juni, Juli, September, November, Desember 2013/VAT February, April, June, July, September, November, December 2013	SKP Kurang Bayar/ Underpayment of Tax Assessment Letter	Nihil/ Nil	Nihil/ Nil	Surat Putusan Mahkamah Agung Berbagai nomor/ Supreme Court Decision Letter Various numbers 1 Maret 2022/ March 1, 2022	Selesai/Closed	Selesai/ Closed	Mahkamah Agung menolak Peninjauan Kembali/ Supreme Court rejected Judicial Review
PPN Februari, April, Mei, Juni, Agustus, September, November, Desember 2016/ VAT February, April, May, June, August, September, November, December 2016	SKP Kurang Bayar/ Underpayment of Tax Assessment Letter	Rp5.453.800	Nihil/ Nil	Surat Putusan Pengadilan Pajak Berbagai Nomor/ Tax Court Decision Letter Various Numbers 8 Agustus 2023/ August 8, 2023	Selesai/Closed	Banding dikabulkan sebagian/ Appeal is partially granted	Banding/Appeal
PPh Pasal 23 Desember 2017/ WHT Art 23 December 2017	SKP Kurang Bayar/ Underpayment of Tax Assessment Letter	Nihil/ Nil	Nihil/ Nil	Surat Putusan Pengadilan Pajak No./ Tax Court Decision Letter No. PUT-006639.12 8 Agustus 2023/ August 8, 2023	Selesai/Closed	Banding dikabulkan seluruhnya/ Appeal is fully granted	Banding/Appeal
PPN Februari, Maret, Juli, September, Oktober, Desember 2017/ VAT February, March, July, September, October, December 2017	SKP Kurang Bayar/ Underpayment of Tax Assessment Letter	Rp4.353.202	Nihil/ Nil	Surat Putusan Pengadilan Pajak Berbagai Nomor/ Tax Court Decision Letter Various Numbers 8 Agustus 2023/ August 8, 2023	Selesai/Closed	Banding dikabulkan sebagian/ Appeal is partially granted	Banding/Appeal
PPN Januari – Desember 2018/ VAT January – December 2018	SKP Kurang Bayar/ Underpayment of Tax Assessment Letter	Rp682.009.461	Nihil/ Nil	Surat Putusan Pengadilan Berbagai Nomor/ Tax Court Verdict Various Numbers Agustus 2024/ August 2024	Banding dikabulkan sebagian/Appeal is partially granted	Banding/Appeal	Banding/Appeal

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25. UTANG PAJAK (lanjutan)

Surat Ketetapan Pajak (SKP) – Entitas Anak
(lanjutan)

Klaim pajak Grup yang masih belum terselesaikan akibat terbitnya Surat Ketetapan Pajak sampai tanggal 31 Desember 2024, 2023, dan 2022 adalah sebagai berikut: (lanjutan)

25. TAXES PAYABLE (continued)

Tax Assessment Letters – Subsidiaries (continued)

The Group's unresolved tax claims due to the issuance of Tax Assessment Letters up to December 31, 2024, 2023, and 2022 are as follows: (continued)

Jenis Pajak dan Masa/ Type of tax and period	Jenis/ Type	Jumlah Penilaian Menurut Otoritas Pajak/ Amount assessed by Tax Authority	Jumlah Keberatan/ Banding menurut Grup/ Amount objection/ appeal according to the Group	Nomor dan Tanggal Surat Pajak/ Number and date of latest tax letters	Status pada tanggal 31 Desember 2024/ Status as of December 31, 2024	Status pada tanggal 31 Desember 2023/ Status as of December 31, 2023	Status pada tanggal 31 Desember 2022/ Status as of December 31, 2022
PT Medco E & P Indonesia (MEPI) (lanjutan) / (continued)							
PPH Pasal 23 Januari, Februari, April, Mei, Juni, Juli, Agustus, November, Desember 2019/ WHT Art 23 January, February, April, May, June, July, August, November, December 2019	SKP Kurang Bayar/ Underpayment of Tax Assessment Letter	Rp10.441.548	Nihil/ Nil	Surat Putusan Keberatan Pajak Berbagai nomor/ Tax Objection Decision Letter Various numbers Mei dan Oktober 2023/ May and October 2023	Selesai/Closed	Keberatan dikabulkan sebagian/ Objection is partially granted	Keberatan/Objection
PPH Pasal 26 Februari 2019/ WHT Art 26 February 2019	SKP Kurang Bayar/ Underpayment of Tax Assessment Letter	Rp13.329.777	Nihil/ Nil	Surat Putusan Pengadilan Pajak No./Tax Court Verdict No. PUT-009863.13 8 Agustus 2024/ August 8, 2024	Banding dikabulkan seluruhnya/ Appeal is fully granted	Banding/Appeal	Keberatan/Objection
PPH Pasal 26 Agustus 2019/ WHT Art 26 August 2019	SKP Kurang Bayar/ Underpayment of Tax Assessment Letter	Rp8.978.800	Nihil/ Nil	Surat Putusan Keberatan Pajak No./Tax Objection Decision Letter No. KEP-02170/KEB/PJ/ WPJ.07/2023 28 Juli 2023/ July 28, 2023	Selesai/Closed	Selesai/Closed	Keberatan/Objection
PPN Mei, Juni, Agustus, September, Oktober, November, Desember 2019/ VAT May, June, August, September, October, November, December 2019	SKP Kurang Bayar/ Underpayment of Tax Assessment Letter	Rp56.607.412	Nihil/ Nil	Surat Putusan Keberatan Pajak Berbagai nomor/ Tax Objection Decision Letter Various numbers Juni-Oktober 2023/ June-October 2023	Selesai/Closed	Keberatan dikabulkan sebagian/ Objection is partially granted	Keberatan/Objection
Medco E&P Natuna Limited (MEPN)							
PPN November & Desember 2017/ VAT November & December 2017	SKP Kurang Bayar/ Underpayment of Tax Assessment Letter	Rp366.854.540	Nihil/ Nil	Putusan Pengadilan Pajak Berbagai Nomor/ Tax Court Decision Letter Various Numbers November 2024/ November 2024	Banding dikabulkan seluruhnya/ Appeal is fully granted	Banding/Appeal	Banding/Appeal
PPN Januari, Februari, April, Juli, Agustus, September 2017/ VAT January, February, April, July, August, September 2017	SKP Kurang Bayar/ Underpayment of Tax Assessment Letter	Rp3.151.944.790	Nihil/ Nil	Putusan Pengadilan Pajak Berbagai Nomor/ Tax Court Decision Letter Various Numbers November 2024/ November 2024	Banding dikabulkan seluruhnya/ Appeal is fully granted	Banding/Appeal	Banding/Appeal
PPH Pasal 23 Mei, Agustus, Oktober, Desember 2018/ WHT Art 23 May, August, October, December 2018	SKP Kurang Bayar/ Underpayment of Tax Assessment Letter	Rp197.873.948	Nihil/ Nil	Surat Putusan Pengadilan Berbagai nomor/ Tax Court Decision Letter Various numbers 10 Oktober 2023/ October 10, 2023	Peninjauan Kembali/ Judicial Review	Peninjauan Kembali/ Judicial Review	Banding/Appeal
PPH Pasal 15 Januari – Desember 2018/ WHT Art 15 January – December 2018	SKP Kurang Bayar/ Underpayment of Tax Assessment Letter	Rp802.232.914	Nihil/ Nil	Surat Putusan Pengadilan Berbagai nomor/ Tax Court Decision Letter Various numbers 10 Oktober 2023/ October 10, 2023	Peninjauan Kembali/ Judicial Review	Peninjauan Kembali/ Judicial Review	Banding/Appeal
PPN Februari, Mei, Juli, Agustus, Oktober, November, Desember 2018/ VAT February, May, July, August, October, November, December 2018	SKP Kurang Bayar/ Underpayment of Tax Assessment Letter	Rp1.540.634.850	Nihil/ Nil	Putusan Mahkamah Agung Berbagai Nomor/ Supreme Court Decision Letter Various Numbers Desember 2024/ December 2024	Mahkamah Agung menolak Peninjauan Kembali/ Supreme Court rejected Judicial Review	Peninjauan Kembali/ Judicial Review	Banding/Appeal
PPH Pasal 23 Januari, Februari, Juli, November 2019/ WHT Art 23 January, February, July, November 2019	SKP Kurang Bayar/ Underpayment of Tax Assessment Letter	Rp76.309.065	Nihil/ Nil	Surat Putusan Keberatan Pajak Berbagai nomor/ Tax Objection Decision Letter Various numbers Maret dan Oktober 2023/ March and October 2023	Banding/Appeal	Keberatan dikabulkan sebagian/ Objection is partially granted	–

The original consolidated financial statements included herein are in the Indonesian language.

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25. UTANG PAJAK (lanjutan)

Surat Ketetapan Pajak (SKP) – Entitas Anak (lanjutan)

Klaim pajak Grup yang masih belum terselesaikan akibat terbitnya Surat Ketetapan Pajak sampai tanggal 31 Desember 2024, 2023, dan 2022 adalah sebagai berikut: (lanjutan)

25. TAXES PAYABLE (continued)

Tax Assessment Letters – Subsidiaries (continued)

The Group's unresolved tax claims due to the issuance of Tax Assessment Letters up to December 31, 2024, 2023, and 2022 are as follows: (continued)

Jenis Pajak dan Masa/ Type of tax and period	Jenis/ Type	Jumlah Penilaian Menurut Otoritas Pajak/ Amount assessed by Tax Authority	Jumlah Keberatan/ Banding menurut Grup/ Amount objection/ appeal according to the Group	Nomor dan Tanggal Surat Pajak/ Number and date of latest tax letters	Status pada tanggal 31 Desember 2024/ Status as of December 31, 2024	Status pada tanggal 31 Desember 2023/ Status as of December 31, 2023	Status pada tanggal 31 Desember 2022/ Status as of December 31, 2022
Medco E&P Natuna Limited (MEPN) (lanjutan) / (continued)							
PPN Januari – Desember 2019/ VAT January – December 2019	SKP Kurang Bayar/ Underpayment of Tax Assessment Letter	Rp946.705.947	Nihil/ Nil	Surat Putusan Keberatan Pajak Berbagai nomor/ Tax Objection Decision Letter Various numbers 8 November 2023/	Banding/Appeal	Keberatan dikabulkan sebagian/ Objection is partially granted	–
Medco E&P Bangkanai Limited (MEPBL)							
PPh Pasal 26 Oktober 2019/ WHT Art 26 October 2019	SKP Kurang Bayar/ Underpayment of Tax Assessment Letter	Rp69.194.743	Nihil/ Nil	Surat Putusan Keberatan Pajak No./ Tax Objection Decision Letter No. KEP-01103/KEB/PJ/ WPJ.07/2023/ 10 Mei 2023/ May 10, 2023	Selesai/Closed	Keberatan ditolak/ Objection is rejected	Keberatan/Objection
PPN Januari, Februari, Maret 2019/ VAT January, February, March 2019	SKP Kurang Bayar/ Underpayment of Tax Assessment Letter	Rp23.788.731	Nihil/ Nil	Surat Putusan Keberatan Pajak Berbagai nomor/ Tax Objection Decision Letter Various numbers Mei 2023/	Selesai/Closed	Keberatan ditolak/ Objection is rejected	Keberatan/Objection
PPN Mei 2019/ VAT May 2019	SKP Kurang Bayar/ Underpayment of Tax Assessment Letter	Rp8.499.900	Nihil/ Nil	Surat Putusan Keberatan Pajak No./ Tax Objection Decision Letter No. KEP-01122/KEB/PJ/ WPJ.07/2023 10 Mei	Selesai/Closed	Keberatan dikabulkan sebagian/Objection is partially granted	–
PPN Agustus, Oktober, Desember 2019/ VAT August, October, December 2019	SKP Kurang Bayar/ Underpayment of Tax Assessment Letter	Rp79.566.767	Nihil/ Nil	Surat Putusan Keberatan Pajak Berbagai nomor/ Tax Objection Decision Letter Various numbers Mei 2023/	Selesai/Closed	Keberatan diterima seluruhnya/ Objection is fully granted	–
PPN Juli, September, November 2019/ VAT July, September, November 2019	SKP Kurang Bayar/ Underpayment of Tax Assessment Letter	Rp135.561.323	Nihil/ Nil	Putusan Pengadilan Pajak Berbagai nomor/ Tax Court Decision Letter Various numbers 28 Juni 2024/ June 28, 2024	Peninjauan Kembali oleh DJP/ Judicial Review by DGT	Banding/Appeal	–
PPN Januari, Februari, Maret, Mei, Juli, Agustus, September, Oktober, November, Desember 2019/ VAT January, February, March, May, July, August, September, October, November, December 2019	SKP Kurang Bayar/ Underpayment of Tax Assessment Letter	Rp180.120.940	Nihil/ Nil	Surat Putusan Keberatan Pajak Berbagai Nomor/ Tax Objection Decision Letter Various Numbers Mei 2023/ May 2023	—	Banding/Appeal	Keberatan/Objection
Medco E&P Grissik Limited (MEPG)							
PPN Januari – Desember 2007/ VAT January – December 2007	SKP Kurang Bayar/ Underpayment of Tax Assessment Letter	Rp6.340.057.359	Nihil/ Nil	Surat Putusan Mahkamah Agung No./ Supreme Court Decision Letter No. 1262/B/PK/Pjk/2023 25 Mei 2023/ May 25, 2023	Selesai/ Closed	Mahkamah Agung menolak Peninjauan Kembali/ Supreme Court rejected Judicial Review	Peninjauan Kembali oleh DJP sebesar/ Judicial Review by DGT of Rp6.340.057.359
PPh Pasal 26 April, Juli, Desember 2020/ WHT Art 26 April, July, December 2020	SKP Kurang Bayar/ Underpayment of Tax Assessment Letter	Rp543.123.478	Nihil/ Nil	Surat Ketetapan Pajak Kurang Bayar Berbagai Nomor/ Tax Assessment Letter Various Number Oktober 2024/ October 2024	Keberatan/ Objection	–	–

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25. UTANG PAJAK (lanjutan)

Manajemen berkeyakinan Grup telah menaati ketentuan perpajakan yang berlaku di Indonesia dan di yurisdiksi pajak lainnya. Oleh karena itu, manajemen berpendapat tidak diperlukan pencadangan atas ketidakpastian posisi perpajakan dari Surat Ketetapan Pajak yang disebutkan di atas.

25. TAXES PAYABLE (continued)

Management believes the Group has fully complied with the tax requirements in Indonesia and in other tax jurisdictions. Therefore, management is of the opinion that no provision is necessary for uncertain tax position from the above mentioned Tax Assessment Letters.

26. BIAYA AKRUAL DAN PROVISI LAIN-LAIN

Akun ini terdiri dari:

	2024	2023
Kontrak jasa	126.839.526	84.734.930
Bunga	62.267.734	42.423.516
Gaji dan Bonus	40.859.825	35.646.007
Pemasok	15.520.923	19.662.981
Jasa profesional	6.319.537	6.022.598
Operasi bersama	4.631.121	13.525.623
Sewa	1.587.793	2.282.796
Denda kontrak	—	—
Beban operasional lainnya	18.033.578	35.703.267
Jumlah	276.060.037	240.001.718

Kontrak jasa merupakan akrual dari berbagai servis yang berkaitan dengan aktivitas eksplorasi dan produksi minyak dan gas bumi.

Bunga yang masih harus dibayar terdiri dari bunga atas pinjaman bank jangka pendek dan jangka panjang, obligasi dan utang jangka panjang lainnya.

Liabilitas kepada pemasok terkait dengan aktivitas dan transaksi operasional dimana tagihan dengan jumlah tersebut belum diterima oleh Grup.

Pada tanggal 31 Desember 2022, denda kontrak terutama terdiri dari denda akrual atas tidak dilakukannya pemboran sumur kedua di Blok 10 Mexico sesuai yang diatur dalam perjanjian.

26. ACCRUED EXPENSES AND OTHER PROVISIONS

This account consists of:

	2024	2023	2022	
Kontrak jasa	126.839.526	84.734.930	75.476.867	Contract services
Bunga	62.267.734	42.423.516	42.384.704	Interest
Gaji dan Bonus	40.859.825	35.646.007	27.576.540	Salaries and bonuses
Pemasok	15.520.923	19.662.981	16.955.999	Suppliers
Jasa profesional	6.319.537	6.022.598	9.619.779	Professional fees
Operasi bersama	4.631.121	13.525.623	2.550.570	Joint operations
Sewa	1.587.793	2.282.796	1.996.627	Rentals
Denda kontrak	—	—	9.264.294	Contract penalties
Beban operasional lainnya	18.033.578	35.703.267	42.037.324	Other operating expenses
Jumlah	276.060.037	240.001.718	227.862.704	Total

Contract services represent accrual of various services relating to oil and gas exploration and production activities.

Accrued interest consist of interest on short-term and long-term bank borrowings, bonds, and other long-term debts.

Liabilities to suppliers represent operational activities and transactions for which the related invoices for such amounts have not yet been received by the Group.

As of December 31, 2022, contract penalties mainly consist of accrued penalties for not drilling the second well of Block 10 Mexico as stated in the agreement.

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27. DERIVATIF

27. DERIVATIVES

Pihak ketiga/ <i>Third parties</i> Perusahaan/ <i>The Company</i>	Jenis/ <i>Type</i>	2024		
		Aset Derivatif/ <i>Derivative Assets</i>	Liabilitas Derivatif/ <i>Derivative Liabilities</i>	Keuntungan (Kerugian)/ <i>Gain (Loss)</i>
PT DBS Bank Indonesia	Perjanjian swap atas mata uang silang/ <i>Cross-currency swaps</i>	—	4.586.054	(3.351.705)
PT Bank UOB Indonesia	Perjanjian swap atas mata uang silang/ <i>Cross-currency swaps</i>	—	7.014.444	(6.322.317)
PT Bank Permata Tbk	Perjanjian swap atas mata uang silang/ <i>Cross-currency swaps</i>	—	—	401.805
PT Bank Mandiri (Persero) Tbk	Perjanjian swap atas mata uang silang/ <i>Cross-currency swaps</i>	—	10.638.991	(3.480.399)
PT Bank CIMB Niaga Tbk	Perjanjian swap atas mata uang silang/ <i>Cross-currency swaps</i>	346.181	10.375.665	(6.432.640)
PT Bank Maybank Indonesia Tbk	Perjanjian swap atas mata uang silang/ <i>Cross-currency swaps</i>	—	10.226.219	(7.604.858)
PT Bank ANZ Indonesia	Perjanjian swap atas mata uang silang/ <i>Cross-currency swaps</i>	—	554.545	(554.545)
Natixis	Perjanjian collar komoditas/ <i>Commodity collar</i>	—	—	(115.422)
Morgan Stanley & Co International Plc	Perjanjian collar komoditas/ <i>Commodity collar</i>	—	—	83.019
ING Bank N.V.	Perjanjian collar komoditas/ <i>Commodity collar</i>	—	—	(192.428)
Standard Chartered Bank	Perjanjian collar komoditas/ <i>Commodity collar</i>	—	—	(134.866)
PT Medco E & P Malaka ("MEPM")				
Australia and new Zealand Banking Group Limited	Perjanjian swap atas tingkat suku bunga/ <i>Interest rate swap</i>	1.082.342	—	327.343
ING Bank N.V.	Perjanjian swap atas tingkat suku bunga/ <i>Interest rate swap</i>	1.067.967	—	301.804
Societe Generale	Perjanjian swap atas tingkat suku bunga/ <i>Interest rate swap</i>	1.058.575	—	271.146

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27. DERIVATIF (lanjutan)

27. DERIVATIVES (continued)

		2024		
Pihak ketiga/ <i>Third parties</i>	Jenis/ <i>Type</i>	Aset Derivatif/ <i>Derivative Assets</i>	Liabilitas Derivatif/ <i>Derivative Liabilities</i>	Keuntungan (Kerugian)/ <i>Gain (Loss)</i>
PT Medco Ratch Power Riau ("MRPR")				
MUFG Bank Ltd	Perjanjian swap atas tingkat suku bunga/ <i>Interest rate swap</i>	9.327.863	—	947.121
Sumitomo Mitsui Banking Corporation	Perjanjian swap atas tingkat suku bunga/ <i>Interest rate swap</i>	9.313.398	—	941.529
International Finance Corporation	Perjanjian swap atas tingkat suku bunga/ <i>Interest rate swap</i>	5.601.580	—	518.880
Jumlah/<i>Total</i>		27.797.906	43.395.918	(24.396.533)
Dikurangi yang jatuh tempo dalam satu tahun/ <i>Less current portion</i>		1.873.705	12.653.816	
Bagian jangka panjang/<i>Long-term portion</i>		25.924.201	30.742.102	
Keuntungan (kerugian) yang terealisasi atau belum direalisasi yang diakui pada laporan laba rugi dan penghasilan komprehensif lain konsolidasian/ <i>Realized or unrealized gain (loss) on derivatives recognized in consolidated statement of profit or loss and other comprehensive income</i>				(19.592.933)
Pendapatan komprehensif lainnya atas lindung nilai atas arus kas/ <i>Other comprehensive income of cash flow hedge</i>				(4.803.600)

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27. DERIVATIF (lanjutan)

27. DERIVATIVES (continued)

Pihak ketiga/ <i>Third parties</i> Perusahaan/ <i>The Company</i>	Jenis/ <i>Type</i>	2023		
		Aset Derivatif/ Derivative Assets	Liabilitas Derivatif/ Derivative Liabilities	Keuntungan (Kerugian)/ Gain (Loss)
PT DBS Bank Indonesia	Perjanjian swap atas mata uang silang/ <i>Cross-currency swaps</i>	326.279	1.560.628	1.472.755
PT Bank UOB Indonesia	Perjanjian swap atas mata uang silang/ <i>Cross-currency swaps</i>	1.258.863	1.950.990	1.861.910
PT Bank Permata Tbk	Perjanjian swap atas mata uang silang/ <i>Cross-currency swaps</i>	—	401.805	(24.247)
PT Bank Mandiri (Persero) Tbk	Perjanjian swap atas mata uang silang/ <i>Cross-currency swaps</i>	—	7.158.592	(892.420)
PT Bank CIMB Niaga Tbk	Perjanjian swap atas mata uang silang/ <i>Cross-currency swaps</i>	113.514	3.710.358	1.634.847
PT Bank Maybank Indonesia Tbk	Perjanjian swap atas mata uang silang/ <i>Cross-currency swaps</i>	1.607.198	4.228.559	(470.135)
Barclays Bank PLC	Non-Deliverable Forward/ <i>Non-Deliverable Forward</i>	—	—	202.824
Natixis	Perjanjian collar komoditas/ <i>Commodity collar</i>	115.422	—	1.497.560
Morgan Stanley & Co International Plc	Perjanjian collar komoditas/ <i>Commodity collar</i>	173.649	256.668	4.693.847
ING Bank N.V.	Perjanjian collar komoditas/ <i>Commodity collar</i>	192.428	—	695.238
Standard Chartered Bank	Perjanjian collar komoditas/ <i>Commodity collar</i>	134.866	—	134.866
PT Medco E & P Malaka ("MEPM")				
Australia and new Zealand Banking Group Limited	Perjanjian swap atas tingkat suku bunga/ <i>Interest rate swap</i>	754.999	—	154.685
ING Bank N.V.	Perjanjian swap atas tingkat suku bunga/ <i>Interest rate swap</i>	766.163	—	156.357
Societe Generale	Perjanjian swap atas tingkat suku bunga/ <i>Interest rate swap</i>	787.429	—	180.748

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27. DERIVATIF (lanjutan)

27. DERIVATIVES (continued)

		2023		
Pihak ketiga/ <i>Third parties</i>	Jenis/ <i>Type</i>	Aset Derivatif/ <i>Derivative Assets</i>	Liabilitas Derivatif/ <i>Derivative Liabilities</i>	Keuntungan (Kerugian)/ Gain (Loss)
PT Medco Ratch Power Riau ("MRPR")				
MUFG Bank Ltd	Perjanjian swap atas tingkat suku bunga/ <i>Interest rate swap</i>	8.380.742	—	(659.662)
Sumitomo Mitsui Banking Corporation	Perjanjian swap atas tingkat suku bunga/ <i>Interest rate swap</i>	8.371.869	—	(385.643)
International Finance Corporation	Perjanjian swap atas tingkat suku bunga/ <i>Interest rate swap</i>	5.082.700	—	(241.759)
PT Medco Power Indonesia ("MPI")				
PT Bank Negara Indonesia (Persero) Tbk	Perjanjian swap atas mata uang silang/ <i>Cross-currency swaps</i>	—	—	(445.817)
Jumlah/<i>Total</i>		28.066.121	19.267.600	9.565.954
Dikurangi yang jatuh tempo dalam satu tahun/ <i>Less current portion</i>		2.393.239	8.989.394	
Bagian jangka panjang/<i>Long-term portion</i>		25.672.882	10.278.206	
Keuntungan (kerugian) yang terealisasi atau belum direalisasi yang diakui pada laporan laba rugi dan penghasilan komprehensif lain konsolidasian/ <i>Realized or unrealized gain (loss) on derivatives recognized in consolidated statement of profit or loss and other comprehensive income</i>				26.199.911
Pendapatan komprehensif lainnya atas lindung nilai atas arus kas/ <i>Other comprehensive income of cash flow hedge</i>				(16.633.957)

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27. DERIVATIF (lanjutan)

27. DERIVATIVES (continued)

2022				
Pihak ketiga/ <i>Third parties</i>	Jenis/ <i>Type</i>	Aset Derivatif/ <i>Derivative Assets</i>	Liabilitas Derivatif/ <i>Derivative Liabilities</i>	Keuntungan (Kerugian)/ <i>Gain (Loss)</i>
Perusahaan/ <i>The Company</i>				
PT DBS Bank Indonesia	Perjanjian swap atas mata uang silang/ <i>Cross-currency swaps</i>	157.463	2.864.567	1.084.839
PT Bank UOB Indonesia	Perjanjian swap atas mata uang silang/ <i>Cross-currency swaps</i>	246.802	2.800.839	(2.176.007)
PT Bank Permata Tbk	Perjanjian swap atas mata uang silang/ <i>Cross-currency swaps</i>	—	377.558	(876.983)
PT Bank Mandiri (Persero) Tbk	Perjanjian swap atas mata uang silang/ <i>Cross-currency swaps</i>	—	6.266.172	(9.036.305)
PT Bank CIMB Niaga Tbk	Perjanjian swap atas mata uang silang/ <i>Cross-currency swaps</i>	—	5.231.691	(4.386.218)
PT Bank Maybank Indonesia Tbk	Perjanjian swap atas mata uang silang/ <i>Cross-currency swaps</i>	247.878	2.399.104	(1.905.036)
Morgan Stanley & Co International Plc	Perjanjian opsi komoditas/ <i>Commodity options</i>	—	—	225.165
ING Bank N.V.	Perjanjian opsi komoditas/ <i>Commodity options</i>	—	—	112.888
Barclays Bank PLC	Non-Deliverable Forward/ <i>Non-Deliverable Forward</i>	—	202.824	(202.824)
Natixis	Perjanjian collar komoditas/ <i>Commodity collar</i>	—	1.382.138	100.857
Morgan Stanley & Co International Plc	Perjanjian collar komoditas/ <i>Commodity collar</i>	—	4.776.866	(3.725.521)
ING Bank N.V.	Perjanjian collar komoditas/ <i>Commodity collar</i>	—	502.810	(31.180)
PT Medco E & P Malaka ("MEPM")				
Australia and new Zealand Banking Group Limited	Perjanjian swap atas tingkat suku bunga/ <i>Interest rate swap</i>	600.314	—	1.255.226
ING Bank N.V.	Perjanjian swap atas tingkat suku bunga/ <i>Interest rate swap</i>	609.806	—	1.265.335
Societe Generale	Perjanjian swap atas tingkat suku bunga/ <i>Interest rate swap</i>	606.681	—	1.263.996

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27. DERIVATIVES (continued)

		2022		
Pihak ketiga/ <i>Third parties</i>	Jenis/ <i>Type</i>	Aset Derivatif/ <i>Derivative Assets</i>	Liabilitas Derivatif/ <i>Derivative Liabilities</i>	Keuntungan (Kerugian)/ <i>Gain (Loss)</i>
PT Medco Ratch Power Riau ("MRPR")				
MUFG Bank Ltd	Perjanjian swap atas tingkat suku bunga/ <i>Interest rate swap</i>	9.040.404	—	11.380.862
Sumitomo Mitsui Banking Corporation	Perjanjian swap atas tingkat suku bunga/ <i>Interest rate swap</i>	8.757.512	—	11.102.786
International Finance Corporation	Perjanjian swap atas tingkat suku bunga/ <i>Interest rate swap</i>	5.324.459	—	6.733.109
PT Medco Power Indonesia ("MPI")				
PT Bank Negara Indonesia (Persero) Tbk	Perjanjian swap atas mata uang silang/ <i>Cross-currency swaps</i>	445.817	—	445.817
Jumlah/<i>Total</i>		26.037.136	26.804.569	12.630.806
Dikurangi yang jatuh tempo dalam satu tahun/ <i>Less current portion</i>		2.393.892	16.981.738	
Bagian jangka panjang/<i>Long-term portion</i>		23.643.244	9.822.831	
Keuntungan (kerugian) yang terealisasi atau belum direalisasi yang diakui pada laporan laba rugi dan penghasilan komprehensif lain konsolidasian/ <i>Realized or unrealized gain (loss) on derivatives recognized in consolidated statement of profit or loss and other comprehensive income</i>				(19.052.077)
Pendapatan komprehensif lainnya atas lindung nilai atas arus kas/ <i>Other comprehensive income of cash flow hedge</i>				31.682.883

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27. DERIVATIF (lanjutan)

Grup melakukan transaksi *forward* atas mata uang asing, *swap* atas mata uang silang dan *swap* atas tingkat suku bunga sebagai instrumen lindung nilai untuk mengelola risiko atas mata uang asing dan tingkat bunga. Grup juga mempunyai kontrak *collar* komoditas dan kontrak opsi komoditas yang digunakan sebagai lindung nilai atas eksposur perubahan harga komoditas. Seluruh kontrak yang dilakukan Grup mempunyai kewajiban yang mendasari.

Lindung nilai arus kas - risiko mata uang asing

Kontrak *cross-currency swap* dan *foreign currency forward* ditetapkan sebagai instrumen lindung nilai dalam lindung nilai arus kas dari transaksi perkiraan dalam Rupiah Indonesia. Transaksi perkiraan ini sangat mungkin diperkirakan untuk pembayaran gaji, pembelian barang dan pembayaran utang Grup dalam Rupiah Indonesia.

Lindung nilai arus kas - risiko suku bunga

Grup memiliki utang dengan suku bunga mengambang dan tetap. Grup menetapkan kontrak *swap* suku bunga sebagai lindung nilai arus kas untuk memitigasi volatilitas dari suku bunga.

Risiko harga komoditas

Grup menjual minyak mentah secara berkelanjutan. Peningkatan volatilitas harga minyak telah menyebabkan keputusan untuk masuk ke dalam kontrak opsi komoditas untuk melindungi risiko penurunan harga dari penjualan minyak mentah.

Terdapat hubungan ekonomi antara *item* yang dilindungi nilai dan instrumen lindung nilai karena ketentuan instrumen lindung nilai cocok dengan persyaratan transaksi perkiraan yang sangat mungkin diperkirakan (contoh jumlah *notional* dan tanggal pembayaran yang diharapkan).

Untuk menguji efektivitas lindung nilai, Grup menggunakan metode derivatif hipotetis dan membandingkan perubahan nilai wajar instrumen lindung nilai terhadap perubahan nilai wajar *item* yang dilindungi nilai yang disebabkan oleh risiko yang dilindungi nilai.

Ketidakefektifan lindung nilai dapat timbul dari:

- Perbedaan dalam waktu arus kas dari *item* yang dilindungi nilai dan instrumen lindung nilai;
- Indeks yang berbeda (dan kurva yang berbeda) yang terkait dengan risiko lindung nilai dari *item* yang dilindungi dan instrumen lindung nilai;

27. DERIVATIVES (continued)

The Group entered into foreign exchange forward, cross-currency swaps and interest rate swaps hedging instruments to manage its foreign currency and interest rate risks. The Group also entered into commodity collar and commodity options contract that are used as a hedge for the exposure to changes in commodity price. All contracts entered into by the Group have underlying obligations.

Cash flow hedges - foreign currency risk

Cross-currency swaps and foreign currency forward contracts are designated as hedging instruments in cash flow hedges of forecast transactions in Indonesian Rupiah. These forecast transactions are highly probable for the Group's payment of salaries, purchases of materials and repayment of liabilities in Indonesian Rupiah.

Cash flow hedges - interest rate risk

The Group has liabilities with floating and fixed interest rate. The Group designates interest rate swaps as cash flow hedges to mitigate the volatility of interest rate.

Commodity price risk

The Group sells crude oil on an ongoing basis. The increased volatility in oil prices has led to the decision to enter into commodity option contracts to hedge the downside price risk from crude oil sales.

There is an economic relationship between the hedged items and the hedging instruments as the terms of the hedging instruments match the terms of the expected highly probable forecast transactions (i.e., notional amount and expected payment date).

To test the hedge effectiveness, the Group uses the hypothetical derivative method and compares the changes in the fair value of the hedging instruments against the changes in fair value of the hedged items attributable to the hedged risks.

The hedge ineffectiveness can arise from:

- Differences in the timing of the cash flows of the hedged items and the hedging instruments;
- Different indexes (and accordingly different curves) linked to the hedged risk of the hedged items and hedging instruments;

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27. DERIVATIF (lanjutan)

Risiko harga komoditas (lanjutan)

Ketidakefektifan lindung nilai dapat timbul dari:
(lanjutan)

- Risiko kredit rekanan yang memengaruhi pergerakan nilai wajar instrumen lindung nilai dan item yang dilindungi nilai secara berbeda; dan
- Perubahan pada perkiraan arus kas dari item yang dilindungi nilai dan instrumen lindung nilai.

Informasi lebih lanjut mengenai berbagai kontrak derivatif Grup adalah sebagai berikut:

27. DERIVATIVES (continued)

Commodity price risk (continued)

The hedge ineffectiveness can arise from:
(continued)

- The counterparties' credit risk differently impacting the fair value movements of the hedging instruments and hedged items; and
- Changes to the forecasted amount of cash flows of hedged items and hedging instruments.

Further information relating to the derivatives undertaken by the Group is as follows:

Pihak ketiga/ Third parties	Nilai Notional/Notional Amount		Tanggal Efektif/ Effective Date	Tanggal Pertukaran Akhir/ Final Exchange Date	Syarat dan ketentuan/ Terms and conditions
	Dalam AS\$/ In US\$	Dalam mata uang asing/ In foreign currency			
Perjanjian non deliverable mata uang asing/ Foreign exchange non-deliverable forward					
Barclays Bank PLC	6.000.000	Rp90.330.000.000	13 Mei 2022/ May 13, 2022	16 Mei 2023/ May 16, 2023 Telah diselesaikan pada bulan Mei 2023/ Settled in May 2023	Perusahaan dapat membeli sejumlah nilai nominal Rupiah pada rate yang telah disepakati dan membayar sejumlah nilai nominal Dolar AS setiap bulannya dengan cara pembayaran netting/ The Company shall buy the Rupiah notional amount at the agreed rate and pay US Dollar notional amount in a monthly basis with netting payment.
Perjanjian swap silang atas mata uang/ Cross-currency swap					
PT Bank DBS Indonesia	53.469.388	Rp851.500.000.000	18 Desember 2024/ December 18, 2024	18 September 2029/ September 18, 2029	Perusahaan menerima tingkat bunga tetap per tahun atas nilai nominal Rupiah dan membayar pada tingkat bunga tetap atas nilai nominal Dolar AS setiap tanggal 18 Maret, 18 Juni, 18 September dan 18 Desember. Perusahaan membayar nilai nominal Dolar AS dan menerima nilai nominal Rupiah pada setiap tiga bulan sampai dengan pertukaran akhir sesuai dengan jadwal pembayaran/ The Company shall receive a fixed interest rate on the Rupiah notional amount and pay a fixed interest rate on the US Dollar notional amount every March 18, June 18, September 18 and December 18. The Company pays the US Dollar notional amount and receives the Rupiah notional amount for every three months up to the final exchange date based on the repayment schedule.
PT Bank UOB Indonesia	20.000.000	Rp318.500.000.000	18 Desember 2024/ December 18, 2024	18 September 2029/ September 18, 2029	
PT Bank Maybank Indonesia Tbk	20.352.074	Rp314.032.500.000	13 Februari 2025/ February 13, 2025	13 Februari 2031/ February 13, 2031	Perusahaan menerima tingkat bunga tetap per tahun atas nilai nominal Rupiah dan membayar pada tingkat bunga tetap atas nilai nominal Dolar AS setiap tanggal 12 Februari, 12 Mei, 12 Agustus dan 12 November. Pada pertukaran akhir, Perusahaan membayar nilai nominal Dolar AS dan menerima nilai nominal Rupiah/ The Company shall receive a fixed interest rate on the Rupiah notional amount and pay a fixed interest rate on the US Dollar notional amount every February 12, May 12, August 12 and November 12. On the final exchange date, the Company pays the US Dollar notional amount and receives the Rupiah notional amount.
PT Bank UOB Indonesia	20.352.074	Rp314.032.500.000	13 Februari 2025/ February 13, 2025	13 Februari 2031/ February 13, 2031	

The original consolidated financial statements included herein are in the Indonesian language.

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27. DERIVATIF (lanjutan)

Informasi lebih lanjut mengenai berbagai kontrak derivatif Grup adalah sebagai berikut: (lanjutan)

27. DERIVATIVES (continued)

Further information relating to the derivatives undertaken by the Group is as follows: (continued)

Pihak ketiga/ Third parties	Nilai Notional/Notional Amount		Tanggal Efektif/ Effective Date	Tanggal Pertukaran Akhir/ Final Exchange Date	Syarat dan ketentuan/ Terms and conditions
	Dalam AS\$/ In US\$	Dalam mata uang asing/ In foreign currency			
Perjanjian swap atas mata uang silang (lanjutan)/ Cross-currency swaps (continued)					
PT Bank CIMB Niaga Tbk	26.234.568	Rp425.000.000.000	23 Juli 2024/ July 23, 2024	23 Maret 2029/ March 23, 2029	Perusahaan menerima tingkat bunga tetap per tahun atas nilai nominal Rupiah dan membayar pada tingkat bunga tetap atas nilai nominal Dolar AS setiap tanggal 23 Juli, 23 Oktober, 23 Januari, dan 23 April. Perusahaan membayar nilai nominal Dolar AS dan menerima nilai nominal Rupiah pada setiap tiga bulan sampai dengan pertukaran akhir sesuai dengan jadwal pembayaran/ The Company shall receive a fixed interest rate on the Rupiah notional amount and pay a fixed interest rate on the US Dollar notional amount every July 23, October 23, January 23 and April 23. The Company pays the US Dollar notional amount and receives the Rupiah notional amount for every three months up to the final exchange date based on the repayment schedule.
PT Bank Mandiri (Persero) Tbk	26.234.568	Rp425.000.000.000	23 Juli 2024/ July 23, 2024	23 Maret 2029/ March 23, 2029	
PT Bank Mandiri (Persero) Tbk	64.180.929	Rp1.050.000.000.000	21 Juni 2024/ June 21, 2024	23 Maret 2029/ March 23, 2029	
PT Bank CIMB Niaga Tbk	48.359.229	Rp778.100.000.000	31 May 2024/ May 31, 2024	23 Maret 2029/ March 23, 2029	
PT Bank Maybank Indonesia Tbk	30.940.594	Rp500.000.000.000	31 May 2024/ May 31, 2024	23 Maret 2029/ March 23, 2029	

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27. DERIVATIF (lanjutan)

Informasi lebih lanjut mengenai berbagai kontrak
derivatif Grup adalah sebagai berikut: (lanjutan)

27. DERIVATIVES (continued)

Further information relating to the derivatives
undertaken by the Group is as follows: (continued)

Pihak ketiga/ Third parties	Nilai Notional/Notional Amount		Tanggal Efektif/ Effective Date	Tanggal Pertukaran Akhir/ Final Exchange Date	Syarat dan ketentuan/ Terms and conditions
	Dalam ASS/ In US\$	Dalam mata uang asing/ In foreign currency			
Perjanjian swap atas mata uang silang (lanjutan)/ Cross- currency swap (continued)					
PT Bank UOB Indonesia	20.000.000	Rp321.900.000.000	31 May 2024*/ May 31, 2024*	23 Maret 2029/ March 23, 2029	Perusahaan menerima tingkat bunga tetap per tahun atas nilai nominal Rupiah dan membayar pada tingkat bunga tetap atas nilai nominal Dolar AS setiap tanggal 23 Juli, 23 Oktober, 23 Januari, dan 23 April. Pertukaran awal terjadi pada tanggal efektif dimana Perusahaan membayar nilai nominal Rupiah dan menerima nilai nominal Dolar AS. Perusahaan membayar nilai nominal Dolar AS dan menerima nilai nominal Rupiah pada setiap tiga bulan sampai dengan pertukaran akhir sesuai dengan jadwal pembayaran/ The Company shall receive a fixed interest rate on the Rupiah notional amount and pay a fixed interest rate on the US Dollar notional amount every July 23, October 23, January 23 and April 23. Initial exchange occurred on the effective date in which the Company paid the Rupiah notional amount and received the US Dollar notional amount. The Company pays the US Dollar notional amount and receives the Rupiah notional amount for every three months up to the final exchange date based on the repayment schedule.
PT Bank ANZ Indonesia	13.388.141	Rp208.855.000.000	13 Februari 2024/ February 13, 2024	13 Februari 2027/ February 13, 2027	Perusahaan menerima tingkat bunga tetap per tahun atas nilai nominal Rupiah dan membayar pada tingkat bunga tetap atas nilai nominal Dolar AS setiap tanggal 12 Februari, 12 Mei, 12 Agustus dan 12 November. Pada pertukaran akhir, Perusahaan membayar nilai nominal Dolar AS dan menerima nilai nominal Rupiah/
PT Bank CIMB Niaga Tbk	27.454.131	Rp427.955.000.000	13 Februari 2024/ February 13, 2024	13 Februari 2029/ February 13, 2029	The Company shall receive a fixed interest rate on the Rupiah notional amount and pay a fixed interest rate on the US Dollar notional amount every February 12, May 12, August 12 and November 12. On the final exchange date, the Company pays the US Dollar notional amount and receives the Rupiah notional amount.
PT Bank Maybank Indonesia Tbk	15.000.000	Rp235.125.000.000	13 Februari 2024/ February 13, 2024	13 Februari 2031/ February 13, 2031	

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27. DERIVATIF (lanjutan)

Informasi lebih lanjut mengenai berbagai kontrak
derivatif Grup adalah sebagai berikut: (lanjutan)

27. DERIVATIVES (continued)

Further information relating to the derivatives
undertaken by the Group is as follows: (continued)

Pihak ketiga/ Third parties	Nilai Notional/Notional Amount		Tanggal Efektif/ Effective Date	Tanggal Pertukaran Akhir/ Final Exchange Date	Syarat dan ketentuan/ Terms and conditions
	Dalam AS\$/ In US\$	Dalam mata uang asing/ In foreign currency			
Perjanjian swap atas mata uang silang (lanjutan)/ Cross- currency swap (continued)					
PT Bank Maybank Indonesia Tbk	15.547.832	Rp242.857.142.857	10 November 2023*/ November 10, 2023*	23 Juni 2028/ June 23, 2028	Perusahaan menerima tingkat bunga tetap per tahun atas nilai nominal Rupiah dan membayar pada tingkat bunga tetap atas nilai nominal Dolar AS setiap tanggal 23 Juni, 23 September, 23 Desember, dan 23 Maret. Pertukaran awal terjadi pada tanggal efektif dimana Perusahaan membayar nilai nominal Rupiah dan menerima nilai nominal Dolar AS. Perusahaan membayar nilai nominal Dolar AS dan menerima nilai nominal Rupiah pada setiap tiga bulan sampai dengan pertukaran akhir sesuai dengan jadwal pembayaran/ The Company shall receive a fixed interest rate on the Rupiah notional amount and pay a fixed interest rate on the US Dollar notional amount every June 23, September 23, December 23 and March 23. Initial exchange occurred on the effective date in which the Company paid the Rupiah notional amount and received the US Dollar notional amount. The Company pays the US Dollar notional amount and receives the Rupiah notional amount for every three months up to the final exchange date based on the repayment schedule.
PT Bank CIMB Niaga Tbk	47.004.608	Rp728.571.428.571	8 November 2023*/ November 8, 2023*	23 Juni 2028/ June 23, 2028	
PT Bank Mandiri (Persero) Tbk	82.661.744	Rp1.311.428.571.426	7 November 2023*/ November 7, 2023*	23 Juni 2028/ June 23, 2028	
PT Bank DBS Indonesia	39.650.146	Rp631.428.571.427	6 November 2023*/ November 6, 2023*	23 Juni 2028/ June 23, 2028	
PT Bank UOB Indonesia	39.650.146	Rp631.428.571.427	6 November 2023*/ November 6, 2023*	23 Juni 2028/ June 23, 2028	
PT Bank DBS Indonesia	48.830.842	Rp777.142.857.146	1 November 2023*/ November 1, 2023*	23 Juni 2028/ June 23, 2028	
PT Bank Maybank Indonesia Tbk	48.723.690	Rp777.142.857.146	1 November 2023*/ November 1, 2023*	23 Juni 2028/ June 23, 2028	

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27. DERIVATIF (lanjutan)

Informasi lebih lanjut mengenai berbagai kontrak
derivatif Grup adalah sebagai berikut: (lanjutan)

27. DERIVATIVES (continued)

Further information relating to the derivatives
undertaken by the Group is as follows: (continued)

Pihak ketiga/ Third parties	Nilai Notional/Notional Amount		Tanggal Efektif/ Effective Date	Tanggal Pertukaran Akhir/ Final Exchange Date	Syarat dan ketentuan/ Terms and conditions
	Dalam ASS/ In US\$	Dalam mata uang asing/ In foreign currency			
Perjanjian swap atas mata uang silang (lanjutan)/ Cross- currency swap (continued)					
PT Bank CIMB Niaga Tbk	10.000.000	Rp150.000.000.000	7 Juli 2023*/ July 7, 2023*	7 Juli 2026/ July 7, 2026	Perusahaan menerima tingkat bunga tetap per tahun atas nilai nominal Rupiah dan membayar pada tingkat bunga tetap atas nilai nominal Dolar AS setiap tanggal 6 Juli, 6 Oktober, 6 Januari dan 6 April. Pertukaran awal terjadi pada tanggal efektif dimana Perusahaan membayar nilai nominal Rupiah dan menerima nilai nominal Dolar AS. Pada pertukaran akhir, Perusahaan membayar nilai nominal Dolar AS dan menerima nilai nominal Rupiah/ The Company shall receive a fixed interest rate on the Rupiah notional amount and pay a fixed interest rate on the US Dollar notional amount every July 6, October 6, January 6 and April 6. Initial exchange occurred on the effective date in which the Company paid the Rupiah notional amount and received the US Dollar notional amount. On the final exchange date, the Company pays the US Dollar notional amount and receives the Rupiah notional amount.
PT Bank UOB Indonesia	17.333.333	Rp260.000.000.000	7 Juli 2023*/ July 7, 2023*	7 Juli 2028/ July 7, 2028	
PT Bank Maybank Indonesia Tbk	39.333.333	Rp590.000.000.000	7 Juli 2023*/ July 7, 2023*	7 Juli 2030/ July 7, 2030	
PT Bank Mandiri (Persero) Tbk	59.606.880	Rp892.315.000.000	26 Juli 2022*/ July 26, 2022*	26 Juli 2025/ July 26, 2025	Perusahaan menerima tingkat bunga tetap per tahun atas nilai nominal Rupiah dan membayar pada tingkat bunga tetap atas nilai nominal Dolar AS setiap tanggal 25 Juli, 25 Oktober, 25 Januari dan 25 April. Pertukaran awal terjadi pada tanggal efektif dimana Perusahaan membayar nilai nominal Rupiah dan menerima nilai nominal Dolar AS. Pada pertukaran akhir, Perusahaan membayar nilai nominal Dolar AS dan menerima nilai nominal Rupiah/ The Company shall receive a fixed interest rate on the Rupiah notional amount and pay a fixed interest rate on the US Dollar notional amount every July 25, October 25, January 25 and April 25. Initial exchange occurred on the effective date in which the Company paid the Rupiah notional amount and received the US Dollar notional amount. On the final exchange date, the Company pays the US Dollar notional amount and receives the Rupiah notional amount.
PT Bank CIMB Niaga Tbk	43.420.174	Rp650.000.000.000	26 Juli 2022*/ July 26, 2022*	26 Juli 2025/ July 26, 2025	
PT Bank DBS Indonesia	23.380.094	Rp350.000.000.000	26 Juli 2022*/ July 26, 2022*	26 Juli 2025/ July 26, 2025	

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27. DERIVATIF (lanjutan)

Informasi lebih lanjut mengenai berbagai kontrak
derivatif Grup adalah sebagai berikut: (lanjutan)

27. DERIVATIVES (continued)

Further information relating to the derivatives
undertaken by the Group is as follows: (continued)

Pihak ketiga/ Third parties	Nilai Notional/Notional Amount		Tanggal Efektif/ Effective Date	Tanggal Pertukaran Akhir/ Final Exchange Date	Syarat dan ketentuan/ Terms and conditions
	Dalam AS\$/ In US\$	Dalam mata uang asing/ In foreign currency			
Perjanjian swap atas mata uang silang (lanjutan)/ Cross- currency swap (continued)					
PT Bank DBS Indonesia	6.662.225	Rp100.000.000.000	26 Juli 2022/ July 26, 2022	26 Juli 2027/ July 26, 2027	Perusahaan menerima tingkat bunga tetap per tahun atas nilai nominal Rupiah dan membayar pada tingkat bunga tetap atas nilai nominal Dolar AS setiap tanggal 25 Juli, 25 Oktober, 25 Januari dan 25 April. Pada pertukaran akhir, Perusahaan membayar nilai nominal Dolar AS dan menerima nilai nominal Rupiah/ <i>The Company shall receive a fixed interest rate on the Rupiah notional amount and pay a fixed interest rate on the US Dollar notional amount every July 25, October 25, January 25 and April 25. On the final exchange date, the Company pays the US Dollar notional amount and receives the Rupiah notional amount.</i>
PT Bank Maybank Indonesia Tbk	28.075.616	Rp421.415.000.000	26 Juli 2022/ July 26, 2022	26 Juli 2027/ July 26, 2027	
PT Bank Maybank Indonesia Tbk	19.058.628	Rp286.070.000.000	26 Juli 2022/ July 26, 2022	26 Juli 2029/ July 26, 2029	
PT Bank UOB Indonesia	20.000.000	Rp300.200.000.000	26 Juli 2022/ July 26, 2022	26 Juli 2029/ July 26, 2029	
PT Bank Mandiri (Persero) Tbk	14.437.951	Rp210.000.000.000	15 Juni 2022*/ June 15, 2022*	23 Juni 2024/ June 23, 2024 Telah diselesaikan pada bulan Juni 2024/ Settled in June 2024	Perusahaan menerima tingkat bunga tetap per tahun atas nilai nominal Rupiah dan membayar pada tingkat bunga tetap atas nilai nominal Dolar AS setiap tanggal 23 Juni, 23 September, 23 Desember dan 23 Maret. Pertukaran awal terjadi pada tanggal efektif dimana Perusahaan membayar nilai nominal Rupiah dan menerima nilai nominal Dolar AS. Perusahaan membayar nilai nominal Dolar AS dan menerima nilai nominal Rupiah pada setiap tiga bulan sampai dengan pertukaran akhir sesuai dengan jadwal pembayaran/ <i>The Company shall receive a fixed interest rate on the Rupiah notional amount and pay a fixed interest rate on the US Dollar notional amount every June 23, September 23, December 23 and March 23. Initial exchange</i>
PT Bank Maybank Indonesia Tbk	14.428.032	Rp210.000.000.000	15 Juni 2022*/ June 15, 2022*	23 Juni 2024/ June 23, 2024 Telah diselesaikan pada bulan Juni 2024/ Settled in June 2024	<i>occurred on the effective date in which the Company paid the Rupiah notional amount and received the US Dollar notional amount. The Company pays the US Dollar notional amount and receives the Rupiah notional amount for every three months up to the final exchange date based on the repayment schedule.</i>

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27. DERIVATIF (lanjutan)

Informasi lebih lanjut mengenai berbagai kontrak derivatif Grup adalah sebagai berikut: (lanjutan)

27. DERIVATIVES (continued)

Further information relating to the derivatives undertaken by the Group is as follows: (continued)

Pihak ketiga/ Third parties	Nilai Notional/Notional Amount		Tanggal Efektif/ Effective Date	Tanggal Pertukaran Akhir/ Final Exchange Date	Syarat dan ketentuan/ Terms and conditions
	Dalam AS\$/ In US\$	Dalam mata uang asing/ In foreign currency			
Perjanjian swap atas mata uang silang (lanjutan)/ Cross- currency swap (continued)					
PT Bank Negara Indonesia (Persero) Tbk	6.750.000	Rp97.031.250.000	4 Maret 2022/ March 4, 2022	26 Mei 2023/ May 26, 2023 Telah diselesaikan pada bulan Mei 2023/ Settled in May 2023	MPI membayar tingkat bunga tetap per tahun atas nilai nominal Rupiah dan menerima pada tingkat suku bunga mengambang dengan basis LIBOR tiga bulan ditambah margin atas nilai nominal Dolar AS setiap bulan/ MPI shall pay a fixed interest rate on the Rupiah notional amount and receive a floating three months LIBOR-based interest rate plus margin on the US Dollar notional amount every month.
PT Bank DBS Indonesia	33.068.996	Rp470.902.500.000	23 November 2021*/ November 23, 2021*	23 November 2024/ November 23, 2024 Telah diselesaikan pada bulan November 2024/ Settled in November 2024	Perusahaan menerima tingkat bunga tetap per tahun atas nilai nominal Rupiah dan membayar pada tingkat bunga tetap atas nilai nominal Dolar AS setiap tanggal 22 November, 22 Februari, 22 Mei dan 22 Agustus. Pertukaran awal terjadi pada tanggal efektif dimana Perusahaan membayar nilai nominal Rupiah dan menerima nilai nominal Dolar AS. Pada pertukaran akhir, Perusahaan membayar nilai nominal Dolar AS dan menerima nilai nominal Rupiah/
PT Bank CIMB Niaga Tbk	33.092.235	Rp470.902.500.000	23 November 2021*/ November 23, 2021*	23 November 2024/ November 23, 2024 Telah diselesaikan pada bulan November 2024/ Settled in November 2024	The Company shall receive a fixed interest rate on the Rupiah notional amount and pay a fixed interest rate on the US Dollar notional amount every November 22, February 22, May 22 and August 22. Initial exchange occurred on the effective date in which the Company paid the Rupiah notional amount and received the US Dollar notional amount. On the final exchange date, the Company pays the US Dollar notional amount and receives the Rupiah notional amount.
PT Bank UOB Indonesia	4.089.599	Rp58.195.000.000	23 November 2021*/ November 23, 2021*	23 November 2026/ November 23, 2026	
PT Bank Mandiri (Persero) Tbk	28.070.175	Rp400.000.000.000	9 September 2021*/ September 9, 2021*	9 September 2024/ September 9, 2024 Telah diselesaikan pada bulan September 2024/ Settled in September 2024	Perusahaan menerima tingkat bunga tetap per tahun atas nilai nominal Rupiah dan membayar pada tingkat bunga tetap atas nilai nominal Dolar AS setiap tanggal 8 September, 8 Desember, 8 Maret dan 8 Juni. Pertukaran awal terjadi pada tanggal efektif dimana Perusahaan membayar nilai nominal Rupiah dan menerima nilai nominal Dolar AS. Pada pertukaran akhir, Perusahaan membayar nilai nominal Dolar AS dan menerima nilai nominal Rupiah/
PT Bank Mandiri (Persero) Tbk	10.526.316	Rp150.000.000.000	9 September 2021*/ September 9, 2021*	9 September 2026/ September 9, 2026	The Company shall receive a fixed interest rate on the Rupiah notional amount and pay a fixed interest rate on the US Dollar notional amount every September 8, December 8, March 8 and June 8. Initial exchange occurred on the effective date in which the Company paid the Rupiah notional amount and received the US Dollar notional amount. On the final exchange date, the Company pays the US Dollar notional amount and receives the Rupiah notional amount.
PT Bank Maybank Indonesia Tbk	31.545.741	Rp450.000.000.000	9 September 2021*/ September 9, 2021*	9 September 2026/ September 9, 2026	

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27. DERIVATIF (lanjutan)

Informasi lebih lanjut mengenai berbagai kontrak
derivatif Grup adalah sebagai berikut: (lanjutan)

27. DERIVATIVES (continued)

Further information relating to the derivatives
undertaken by the Group is as follows: (continued)

Pihak ketiga/ Third parties	Nilai Notional/Notional Amount		Tanggal Efektif/ Effective Date	Tanggal Pertukaran Akhir/ Final Exchange Date	Syarat dan ketentuan/ Terms and conditions
	Dalam AS\$/ In US\$	Dalam mata uang asing/ In foreign currency			
Perjanjian swap atas mata uang silang (lanjutan)/ Cross- currency swap (continued)					
PT Bank Mandiri (Persero) Tbk	31.862.745	Rp455.000.000.000	2 Juni 2021*/ June 2, 2021*	23 Juni 2024/ June 23, 2024 Telah diselesaikan pada bulan Juni 2024/ Settled in June 2024	Perusahaan menerima tingkat bunga tetap per tahun atas nilai nominal Rupiah dan membayar pada tingkat bunga tetap atas nilai nominal Dolar AS setiap tanggal 23 Juni, 23 September, 23 Desember dan 23 Maret. Pertukaran awal terjadi pada tanggal efektif dimana Perusahaan membayar nilai nominal Rupiah dan menerima nilai nominal Dolar AS. Perusahaan membayar nilai nominal Dolar AS dan menerima nilai nominal Rupiah pada setiap tiga bulan sampai dengan pertukaran akhir sesuai dengan jadwal pembayaran/ The Company shall receive a fixed interest rate on the Rupiah notional amount and pay a fixed interest rate on the US Dollar notional amount every June 23, September 23, December 23 and March 23. Initial exchange occurred on the effective date in which the Company paid the Rupiah notional amount and received the US Dollar notional amount.
PT Bank Permata Tbk	7.342.657	Rp105.000.000.000	2 Juni 2021*/ June 2, 2021*	23 Juni 2024/ June 23, 2024 Telah diselesaikan pada bulan Juni 2024/ Settled in June 2024	The Company pays the US Dollar notional amount and receives the Rupiah notional amount for every three months up to the final exchange date based on the repayment schedule.
PT Bank UOB Indonesia	4.895.105	Rp70.000.000.000	2 Juni 2021*/ June 2, 2021*	21 Juni 2024/ June 21, 2024 Telah diselesaikan pada bulan Juni 2024/ Settled in June 2024	
PT Bank UOB Indonesia	14.593.214	Rp200.000.000.000	20 Februari 2020*/ February 20, 2020*	20 Februari 2025/ February 20, 2025	Perusahaan menerima tingkat bunga tetap per tahun atas nilai nominal Rupiah dan membayar pada tingkat bunga tetap atas nilai nominal Dolar AS setiap tanggal 19 Februari, 19 Mei, 19 Agustus dan 19 November. Pertukaran awal terjadi pada tanggal efektif dimana Perusahaan membayar nilai nominal Rupiah dan menerima nilai nominal Dolar AS. Pada pertukaran akhir, Perusahaan membayar nilai nominal Dolar AS dan menerima nilai nominal Rupiah/ The Company shall receive a fixed interest rate on the Rupiah notional amount and pay a fixed interest rate on the US Dollar notional amount every February 19, May 19, August 19 and November 19. Initial exchange occurred on the effective date in which the Company paid the Rupiah notional amount and received the US Dollar notional amount. On the final exchange date, the Company pays the US Dollar notional amount and receives the Rupiah notional amount.
PT Bank CIMB Niaga Tbk	20.160.525	Rp276.300.000.000	20 Februari 2020*/ February 20, 2020*	20 Februari 2025/ February 20, 2025	
PT Bank Mandiri (Persero) Tbk	29.186.428	Rp400.000.000.000	20 Februari 2020*/ February 20, 2020*	20 Februari 2023/ February 20, 2023 Telah diselesaikan pada bulan Februari 2023/ Settled in February 2023	
PT Bank Maybank Indonesia Tbk	7.296.607	Rp100.000.000.000	20 Februari 2020*/ February 20, 2020*	20 Februari 2023/ February 20, 2023 Telah diselesaikan pada bulan Februari 2023/ Settled in February 2023	

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27. DERIVATIF (lanjutan)

Informasi lebih lanjut mengenai berbagai kontrak
derivatif Grup adalah sebagai berikut: (lanjutan)

27. DERIVATIVES (continued)

Further information relating to the derivatives
undertaken by the Group is as follows: (continued)

Pihak ketiga/ Third parties	Nilai Notional/Notional Amount		Tanggal Efektif/ Effective Date	Tanggal Pertukaran Akhir/ Final Exchange Date	Syarat dan ketentuan/ Terms and conditions
	Dalam AS\$/ In US\$	Dalam mata uang asing/ In foreign currency			
Perjanjian swap atas mata uang silang (lanjutan)/ Cross- currency swap (continued)					
PT Bank DBS Indonesia	14.593.214	Rp200.000.000.000	20 Februari 2020*/ February 20, 2020*	20 Februari 2023/ February 20, 2023 Telah diselesaikan pada bulan Februari 2023/ Settled in February 2023	Perusahaan menerima tingkat bunga tetap per tahun atas nilai nominal Rupiah dan membayar pada tingkat bunga tetap atas nilai nominal Dolar AS setiap tanggal 19 Februari, 19 Mei, 19 Agustus dan 19 November. Pertukaran awal terjadi pada tanggal efektif dimana Perusahaan membayar nilai nominal Rupiah dan menerima nilai nominal Dolar AS. Pada pertukaran akhir, Perusahaan membayar nilai nominal Dolar AS dan menerima nilai nominal Rupiah/ The Company shall receive a fixed interest rate on the Rupiah notional amount and pay a fixed interest rate on the US Dollar notional amount every February 19, May 19, August 19 and November 19. Initial exchange occurred on the effective date in which the Company paid the Rupiah notional amount and received the US Dollar notional amount. On the final exchange date, the Company pays the US Dollar notional amount and receives the Rupiah notional amount.
PT Bank UOB Indonesia	14.863.189	Rp203.700.000.000	20 Februari 2020*/ February 20, 2020*	20 Februari 2023/ February 20, 2023 Telah diselesaikan pada bulan Februari 2023/ Settled in February 2023	Perusahaan menerima tingkat bunga tetap per tahun atas nilai nominal Rupiah dan membayar pada tingkat bunga tetap atas nilai nominal Dolar AS setiap tanggal 20 Februari, 20 Mei, 20 Agustus dan 20 November. Pertukaran awal terjadi pada tanggal efektif dimana Perusahaan membayar nilai nominal Rupiah dan menerima nilai nominal Dolar AS. Pada pertukaran akhir, Perusahaan membayar nilai nominal Dolar AS dan menerima nilai nominal Rupiah/ The Company shall receive a fixed interest rate on the Rupiah notional amount and pay a fixed interest rate on the US Dollar notional amount every February 20, May 20, August 20 and November 20. Initial exchange occurred on the effective date in which the Company paid the Rupiah notional amount and received the US Dollar notional amount. On the final exchange date, the Company pays the US Dollar notional amount and receives the Rupiah notional amount.
PT Bank CIMB Niaga Tbk	8.755.928	Rp120.000.000.000	20 Februari 2020*/ February 20, 2020*	20 Februari 2023/ February 20, 2023 Telah diselesaikan pada bulan Februari 2023/ Settled in February 2023	Perusahaan menerima tingkat bunga tetap per tahun atas nilai nominal Rupiah dan membayar pada tingkat bunga tetap atas nilai nominal Dolar AS setiap tanggal 20 Februari, 20 Mei, 20 Agustus dan 20 November. Pertukaran awal terjadi pada tanggal efektif dimana Perusahaan membayar nilai nominal Rupiah dan menerima nilai nominal Dolar AS. Pada pertukaran akhir, Perusahaan membayar nilai nominal Dolar AS dan menerima nilai nominal Rupiah/ The Company shall receive a fixed interest rate on the Rupiah notional amount and pay a fixed interest rate on the US Dollar notional amount every February 20, May 20, August 20 and November 20. Initial exchange occurred on the effective date in which the Company paid the Rupiah notional amount and received the US Dollar notional amount. On the final exchange date, the Company pays the US Dollar notional amount and receives the Rupiah notional amount.

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The original consolidated financial statements included herein are in the Indonesian language.

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27. DERIVATIF (lanjutan)

Informasi lebih lanjut mengenai berbagai kontrak derivatif Grup adalah sebagai berikut: (lanjutan)

27. DERIVATIVES (continued)

Further information relating to the derivatives undertaken by the Group is as follows: (continued)

Pihak ketiga/ Third parties	Nilai Notional/Notional Amount		Tanggal Efektif/ Effective Date	Tanggal Pertukaran Akhir/ Final Exchange Date	Syarat dan ketentuan/ Terms and conditions
	Dalam AS\$/ In US\$	Dalam mata uang asing/ In foreign currency			
Perjanjian swap atas mata uang silang (lanjutan)/ Cross- currency swap (continued)					
PT Bank Permata Tbk	3.179.810	Rp47.500.000.000	28 September 2018*/ September 28, 2018*	28 September 2023/ September 28, 2023 Telah diselesaikan pada bulan September 2023/ Settled in September 2023	Perusahaan menerima tingkat bunga tetap per tahun atas nilai nominal Rupiah dan membayar pada tingkat bunga tetap atas nilai nominal Dolar AS setiap tanggal 27 September, 27 Desember, 27 Maret dan 27 Juni. Pertukaran awal terjadi pada tanggal efektif dimana perusahaan membayar nilai nominal Rupiah dan menerima nilai nominal Dolar AS. Pada pertukaran akhir, Perusahaan membayar nilai nominal Dolar AS dan menerima nilai nominal Rupiah/ The Company shall receive a fixed interest rate on the Rupiah notional amount and pay a fixed interest rate on the US Dollar notional amount every September 27, December 27, March 27 and June 27. Initial exchange occurred on the effective date in which the Company paid the Rupiah notional amount and received the US Dollar notional amount. On the final exchange date, the Company pays the US Dollar notional amount and receives the Rupiah notional amount.
PT Bank CIMB Niaga Tbk	15.812.432	Rp217.500.000.000	29 Maret 2018*/ March 29, 2018*	29 Maret 2023/ March 29, 2023 Telah diselesaikan pada bulan Maret 2023/ Settled in March 2023	Perusahaan menerima tingkat bunga tetap per tahun atas nilai nominal Rupiah dan membayar pada tingkat bunga tetap atas nilai nominal Dolar AS setiap tanggal 28 Maret, 28 Juni, 28 September dan 28 Desember. Pertukaran awal terjadi pada tanggal efektif dimana perusahaan membayar nilai nominal Rupiah dan menerima nilai nominal Dolar AS. Pada pertukaran akhir, Perusahaan membayar nilai nominal Dolar AS dan menerima nilai nominal Rupiah/ The Company shall receive a fixed interest rate on the Rupiah notional amount and pay a fixed interest rate on the US Dollar notional amount every March 28, June 28, September 28 and December 28. Initial exchange occurred on the effective date in which the Company paid the Rupiah notional amount and received the US Dollar notional amount. On the final exchange date, the Company pays the US Dollar notional amount and receives the Rupiah notional amount.

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27. DERIVATIF (lanjutan)

Informasi lebih lanjut mengenai berbagai kontrak
derivatif Grup adalah sebagai berikut: (lanjutan)

27. DERIVATIVES (continued)

Further information relating to the derivatives
undertaken by the Group is as follows: (continued)

Pihak ketiga/ Third parties	Nilai Notional/Notional Amount		Tanggal Efektif/ Effective Date	Tanggal Pertukaran Akhir/ Final Exchange Date	Syarat dan ketentuan/ Terms and conditions
	Dalam AS\$/ In US\$	Dalam mata uang asing/ In foreign currency			
Perjanjian swap atas mata uang silang (lanjutan)/ Cross- currency swap (continued)					
PT Bank Maybank Indonesia Tbk	11.356.821	Rp151.500.000.000	28 September 2017*/ September 28, 2017*	28 September 2022/ September 28, 2022 Telah diselesaikan lebih cepat pada bulan Maret 2022/ Terminated in March 2022	Perusahaan menerima tingkat bunga tetap per tahun atas nilai nominal Rupiah dan membayar pada tingkat bunga tetap atas nilai nominal Dolar AS setiap tanggal 28 September, 28 Desember, 28 Maret dan 28 Juni. Pertukaran awal terjadi pada tanggal efektif dimana Perusahaan membayar nilai nominal Rupiah dan menerima nilai nominal Dolar AS. Pada pertukaran akhir, Perusahaan membayar nilai nominal Dolar AS dan menerima nilai nominal Rupiah/ The Company shall receive a fixed interest rate on the Rupiah notional amount and pay a fixed interest rate on the US Dollar notional amount every September 28, December 28, March 28 and June 28. Initial exchange occurred on the effective date in which the Company paid the Rupiah notional amount and received the US Dollar notional amount. On the final exchange date, the Company pays the US Dollar notional amount and receives the Rupiah notional amount.
PT Bank DBS Indonesia	56.696.764	Rp753.500.000.000	14 Juni 2017*/ June 14, 2017*	14 Juni 2022/ June 14, 2022 Telah diselesaikan lebih cepat pada bulan Maret 2022/ Terminated in March 2022	Perusahaan menerima tingkat bunga tetap per tahun atas nilai nominal Rupiah dan membayar pada tingkat bunga tetap atas nilai nominal Dolar AS setiap tanggal 14 Maret, 14 Juni, 14 September dan 14 Desember. Pertukaran awal terjadi pada tanggal efektif dimana Perusahaan membayar nilai nominal Rupiah dan menerima nilai nominal Dolar AS. Pada pertukaran akhir, Perusahaan membayar nilai nominal Dolar AS dan menerima nilai nominal Rupiah/ The Company shall receive a fixed interest rate on the Rupiah notional amount and pay a fixed interest rate on the US Dollar notional amount every March 14, June 14, September 14 and December 14. Initial exchange occurred on the effective date in which the Company paid the Rupiah notional amount and received the US Dollar notional amount. On the final exchange date, the Company pays the US Dollar notional amount and receives the Rupiah notional amount.

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27. DERIVATIF (lanjutan)

Informasi lebih lanjut mengenai berbagai kontrak
derivatif Grup adalah sebagai berikut: (lanjutan)

27. DERIVATIVES (continued)

Further information relating to the derivatives
undertaken by the Group is as follows: (continued)

Pihak ketiga/ Third parties	Nilai Notional/Notional Amount		Tanggal Efektif/ Effective Date	Tanggal Pertukaran Akhir/ Final Exchange Date	Syarat dan ketentuan/ Terms and conditions
	Dalam AS\$/ In US\$	Dalam mata uang asing/ In foreign currency			
Perjanjian swap atas suku bunga/ Interest rate swap					
Australia and New Zealand Banking Group Limited	46.700.000	N/A	27 Maret 2023/ March 27, 2023	31 Desember 2028/ December 31, 2028	MEPM menerima tingkat suku bunga mengambang dengan basis <i>compounding</i> SOFR per tahun dan membayar pada tingkat suku bunga tetap per tahun setiap tanggal 31 Maret, 30 Juni, 30 September dan 31 Desember/ MEPM shall receive a floating <i>compounding</i> SOFR-based interest rate per annum and pay a fixed interest rate per annum every March 31, June 30, September 30 and December 31.
Societe Generale	46.700.000	N/A	27 Maret 2023/ March 27, 2023	31 Desember 2028/ December 31, 2028	
ING Bank N.V.	46.700.000	N/A	27 Maret 2023/ March 27, 2023	31 Desember 2028/ December 31, 2028	
MUFG Bank, Ltd.	57.474.418	N/A	27 November 2019/ November 27, 2019	18 Maret 2039/ March 18, 2039	MRPR menerima suku bunga mengambang USD-SOFR 6 bulan ditambah <i>spread</i> dan membayar suku bunga tetap per tahun setiap tanggal 23 Februari dan 23 Agustus/ MRPR shall receive a floating 6 months USD-SOFR based interest rate plus <i>spread</i> and pay a fixed interest rate per annum on every February 23 and August 23.
Sumitomo Mitsui Banking Corporation	57.474.418	N/A	27 November 2019/ November 27, 2019	18 Maret 2039/ March 18, 2039	
International Finance Corporation	33.415.359	N/A	27 November 2019/ November 27, 2019	18 Maret 2039/ March 18, 2039	

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27. DERIVATIF (lanjutan)

Informasi lebih lanjut mengenai berbagai kontrak
derivatif Grup adalah sebagai berikut: (lanjutan)

27. DERIVATIVES (continued)

Further information relating to the derivatives
undertaken by the Group is as follows: (continued)

Pihak ketiga/ Third parties	Nilai Notional/ Notional Amount	Tanggal Efektif/ Effective Date	Tanggal Pertukaran Akhir/ Final Exchange Date	Syarat dan ketentuan/ Terms and conditions
Perjanjian Opsi komoditas pada Brent/ Commodity Options agreement on Brent				
Morgan Stanley & Co. International plc	60.000 barel/ 60,000 barrels	1 April 2024/ April 1, 2024	30 September 2024/ September 30, 2024 Telah diselesaikan pada bulan September 2024/ Settled in September 2024	Jika harga mengambang pada saat tanggal pembayaran lebih besar dari harga kesepakatan tertinggi, maka pada tanggal pembayaran, Perusahaan akan membayar selisihnya/ If the floating price in respect of a payment date is greater than the upper strike price, then on the relevant payment date, the Company will pay the difference.
Morgan Stanley & Co. International plc	90.000 barel/ 90,000 barrels	1 April 2024/ April 1, 2024	31 Desember 2024/ December 31, 2024 Telah diselesaikan pada bulan Desember 2024/ Settled in December 2024	Jika harga mengambang pada saat tanggal pembayaran lebih rendah dari harga kesepakatan tertinggi dan sama atau lebih tinggi dari harga kesepakatan terendah, maka tidak ada settlement/ If the floating price in respect of a payment date is lower than the upper strike price and equal to or greater than the lower strike price, then no settlement.
ING Bank N.V.	100.000 barel/ 100,000 barrels	1 March 2024/ March 1, 2024	31 Desember 2024/ December 31, 2024 Telah diselesaikan pada bulan Desember 2024/ Settled in December 2024	Jika harga mengambang pada saat tanggal pembayaran lebih rendah dari harga kesepakatan terendah, maka pada tanggal pembayaran, pihak ketiga akan membayar selisihnya/ If the floating price in respect of a payment date is lower than the lower strike price, then on the relevant payment date, the counterparty will pay the difference.
J.P. Morgan	60.000 barel/ 60,000 barrels	1 March 2024/ March 1, 2024	31 Agustus 2024/ August 31, 2024 Telah diselesaikan pada bulan Agustus 2024/ Settled in August 2024	
J.P. Morgan	100.000 barel/ 100,000 barrels	1 March 2024/ March 1, 2024	31 Desember 2024/ December 31, 2024 Telah diselesaikan pada bulan Desember 2024/ Settled in December 2024	
J.P. Morgan	60.000 barel/ 60,000 barrels	1 Februari 2024/ February 1, 2024	31 Juli 2024/ July 31, 2024 Telah diselesaikan pada bulan Juli 2024/ Settled in July 2024	
Morgan Stanley & Co. International plc	120.000 barel/ 120,000 barrels	1 Juli 2023/ July 1, 2023	30 Juni 2024/ June 30, 2024 Telah diselesaikan pada bulan Juni 2024/ Settled in June 2024	
Morgan Stanley & Co. International plc	120.000 barel/ 120,000 barrels	1 Juli 2023/ July 1, 2023	30 Juni 2024/ June 30, 2024 Telah diselesaikan pada bulan Juni 2024/ Settled in June 2024	
Natixis	120.000 barel/ 120,000 barrels	1 Agustus 2023/ August 1, 2023	31 Juli 2024/ July 31, 2024 Telah diselesaikan pada bulan Juli 2024/ Settled in July 2024	
Standard Chartered Bank	120.000 barel/ 120,000 barrels	1 Agustus 2023/ August 1, 2023	31 Juli 2024/ July 31, 2024 Telah diselesaikan pada bulan Juli 2024/ Settled in July 2024	

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27. DERIVATIF (lanjutan)

Informasi lebih lanjut mengenai berbagai kontrak
derivatif Grup adalah sebagai berikut: (lanjutan)

27. DERIVATIVES (continued)

Further information relating to the derivatives
undertaken by the Group is as follows: (continued)

Pihak ketiga/ Third parties	Nilai Notional/ Notional Amount	Tanggal Efektif/ Effective Date	Tanggal Pertukaran Akhir/ Final Exchange Date	Syarat dan ketentuan/ Terms and conditions
Perjanjian Opsi komoditas pada Brent/ (lanjutan) Commodity Options agreement on Brent (continued)				
ING Bank N.V.	120.000 barel/ 120,000 barrels	1 September 2023/ September 1, 2023	31 Agustus 2024/ August 31, 2024 Telah diselesaikan pada bulan Agustus 2024/ Settled in August 2024	Jika harga mengambang pada saat tanggal pembayaran lebih besar dari harga kesepakatan tertinggi, maka pada tanggal pembayaran, Perusahaan akan membayar selisihnya/ If the floating price in respect of a payment date is greater than the upper strike price, then on the relevant payment date, the Company will pay the difference.
Morgan Stanley & Co. International plc	120.000 barel/ 120,000 barrels	1 Januari 2024/ January 1, 2024	31 Desember 2024/ December 31, 2024 Telah diselesaikan pada bulan Desember 2024/ Settled in December 2024	Jika harga mengambang pada saat tanggal pembayaran lebih rendah dari harga kesepakatan tertinggi dan sama atau lebih tinggi dari harga kesepakatan terendah, maka tidak ada settlement/ If the floating price in respect of a payment date is lower than the upper strike price and equal to or greater than the lower strike price, then no settlement.
Morgan Stanley & Co. International plc	120.000 barel/ 120,000 barrels	1 Januari 2024/ January 1, 2024	31 Desember 2024/ December 31, 2024 Telah diselesaikan pada bulan Desember 2024/ Settled in December 2024	Jika harga mengambang pada saat tanggal pembayaran lebih rendah dari harga kesepakatan terendah, maka pada tanggal pembayaran, pihak ketiga akan membayar selisihnya/ If the floating price in respect of a payment date is lower than the lower strike price, then on the relevant payment date, the counterparty will pay the difference.
Natixis	120.000 barel/ 120,000 barrels	1 Januari 2024/ January 1, 2024	31 Desember 2024/ December 31, 2024 Telah diselesaikan pada bulan Desember 2024/ Settled in December 2024	
Standard Chartered Bank	120.000 barel/ 120,000 barrels	1 Januari 2024/ January 1, 2024	31 Desember 2024/ December 31, 2024 Telah diselesaikan pada bulan Desember 2024/ Settled in December 2024	
ING Bank N.V.	120.000 barel/ 120,000 barrels	1 Januari 2024/ January 1, 2024	31 Desember 2024/ December 31, 2024 Telah diselesaikan pada bulan Desember 2024/ Settled in December 2024	
Natixis	1.360.000 barel/ 1,360,000 barrels	1 Februari 2022/ February 1, 2022	30 Juni 2023/ June 30, 2023 Telah diselesaikan pada bulan Juni 2023/ Settled in June 2023	
ING Bank N.V.	680.000 barel/ 680,000 barrels	1 Februari 2022/ February 1, 2022	30 Juni 2023/ June 30, 2023 Telah diselesaikan pada bulan Juni 2023/ Settled in June 2023	
Morgan Stanley & Co. International plc	3.360.000 barel/ 3,360,000 barrels	1 Februari 2022/ February 1, 2022	31 Desember 2023/ December 31, 2023 Telah diselesaikan pada bulan Desember 2023/ Settled in December 2023	
Morgan Stanley & Co. International plc	1.440.000 barel/ 1,440,000 barrels	1 Januari 2022/ January 1, 2022	31 Desember 2022/ December 31, 2022 Telah diselesaikan pada bulan Desember 2022/ Settled in December 2022	

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27. DERIVATIF (lanjutan)

Informasi lebih lanjut mengenai berbagai kontrak
derivatif Grup adalah sebagai berikut: (lanjutan)

27. DERIVATIVES (continued)

Further information relating to the derivatives
undertaken by the Group is as follows: (continued)

Pihak ketiga/ Third parties	Nilai Notional/ Notional Amount	Tanggal Efektif/ Effective Date	Tanggal Pertukaran Akhir/ Final Exchange Date	Syarat dan ketentuan/ Terms and conditions
Perjanjian Collar komoditas pada Brent (lanjutan)/ Commodity Collar agreement on Brent (continued)				
ING Bank N.V.	480.000 barel/ 480,000 barrels	1 Januari 2022/ January 1, 2022	31 Desember 2022/ December 31, 2022 Telah diselesaikan pada bulan Desember 2022/ Settled in December 2022	Jika harga mengambang pada saat tanggal pembayaran lebih rendah dari harga kesepakatan, maka pada tanggal pembayaran, pihak ketiga akan membayar selisihnya setelah dipotong dengan biaya premi/ If the floating price in respect of a payment date is lower than the strike price, then on the relevant payment date, the counterparty will pay the difference, offset by the premium cost. Jika harga mengambang pada saat tanggal pembayaran sama atau lebih besar dari harga kesepakatan, maka pada tanggal pembayaran, Perusahaan hanya membayar biaya premi/ If the floating price in respect of a payment date is equal to or greater than the strike price, then on the relevant payment date, the Company will only pay the premium cost.
Morgan Stanley & Co. International plc	960.000 barel/ 960,000 barrels	1 Januari 2022/ January 1, 2022	31 Desember 2022/ December 31, 2022 Di-restrike pada Februari 2022/ Restrikted in February 2022	
Natixis	720.000 barel/ 720,000 barrels	1 Januari 2022/ January 1, 2022	31 Desember 2022/ December 31, 2022 Di-restrike pada Februari 2022/ Restrikted in February 2022	
ING Bank N.V.	240.000 barel/ 240,000 barrels	1 Juli 2021/ July 1, 2021	30 Juni 2022/ June 30, 2022 Di-restrike pada Februari 2022/ Restrikted in February 2022	
Morgan Stanley & Co. International plc	240.000 barel/ 240,000 barrels	1 Juni 2021/ June 1, 2021	31 Mei 2022/ May 31, 2022 Di-restrike pada Februari 2022/ Restrikted in February 2022	
ING Bank N.V.	240.000 barel/ 240,000 barrels	1 Mei 2021/ May 1, 2021	30 April 2022/ April 30, 2022 Di-restrike pada Februari 2022/ Restrikted in February 2022	
ING Bank N.V.	240.000 barel/ 240,000 barrels	1 Oktober 2021/ October 1, 2021	30 September 2022/ September 30, 2022 Telah diselesaikan pada bulan September 2022/ Settled in September 2022	
Morgan Stanley & Co. International plc	240.000 barel/ 240,000 barrels	1 Februari 2021/ February 1, 2021	31 Januari 2022/ January 31, 2022 Telah diselesaikan pada bulan Januari 2022/ Settled in January 2022	
Morgan Stanley & Co. International plc	240.000 barel/ 240,000 barrels	1 Februari 2021/ February 1, 2021	31 Januari 2022/ January 31, 2022 Telah diselesaikan pada bulan Januari 2022/ Settled in January 2022	
ING Bank N.V.	460.000 barel/ 460,000 barrels	1 Februari 2021/ February 1, 2021	31 Januari 2022/ January 31, 2022 Telah diselesaikan pada bulan Januari 2022/ Settled in January 2022	

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28. PINJAMAN BANK

a. Pinjaman bank

	2024					
				Jatuh tempo dalam satu tahun/ <i>Maturing within one year</i>	Jangka Panjang/ <i>Non-current</i>	Pembayaran selama tahun berjalan/ <i>Payments during the year</i>
Kreditur/ <i>Lenders</i>	Debitur/ <i>Borrower</i>	Jumlah/ <i>Total</i>	Jangka Pendek/ <i>Short-term</i>			
Dolar AS/ <i>US Dollar</i>						
Pinjaman Sindikasi/ <i>Syndicated loan</i> ²⁾	PT Medco E & P Tomori Sulawesi	3.000.000	—	—	3.000.000	—
	PT Medco E & P Malaka	141.000.000	—	—	141.000.000	—
Konsorsium Pemberi Pinjaman Riau/ <i>Riau Lenders Consortium</i> ³⁾	PT Medco Ratch Power Riau	196.586.462	—	10.236.350	186.350.112	9.596.579
Pinjaman Sindikasi/ <i>Syndicated loan</i>	Medco E&P Grissik Ltd.	155.000.000	-	80.700.000	74.300.000	-
PT Bank HSBC	Perusahaan/ <i>The Company</i>	—	—	—	—	35.000.000
- Fasilitas Kredit Term Loan/ <i>Credit Term Loan Facility</i>						
PT Bank DBS Indonesia	Perusahaan/ <i>The Company</i>	—	—	—	—	50.000.000
- Fasilitas Kredit Jangka Pendek/ <i>Short Term Loan Facility</i>						
PT Bank Woori Saudara Indonesia 1906 Tbk ³⁾	PT Medco Power Indonesia	3.250.000	—	—	3.250.000	36.450.000
- Fasilitas Kredit Pendanaan Umum/ <i>General Financing Credit Facility</i>						
PT Bank Syariah Indonesia Tbk	PT Medco Power Indonesia	—	—	—	—	7.200.000
- Fasilitas Musyarakah Mutanaqishah/ <i>Musyarakah Mutanaqishah Facility</i>						
- Fasilitas Musyarakah/ <i>Musyarakah Facility</i>						
- Fasilitas Kafalah bil Ujrah/ <i>Kafalah bil Ujrah Facility</i>						
PT Bank Syariah Indonesia Tbk	PT Energi Listrik Batam	29.636.717	—	5.986.029	23.650.688	5.670.593
- Fasilitas Musyarakah Mutanaqishah/ <i>Musyarakah Mutanaqishah Facility</i>						
- Fasilitas Musyarakah/ <i>Musyarakah Facility</i>						
- Fasilitas Kafalah bil Ujrah/ <i>Kafalah bil Ujrah Facility</i>						
PT Bank Negara Indonesia (Persero) Tbk	PT Medco Solar Bali Timur	5.267.668	—	—	5.267.668	—
- Fasilitas Kredit Investasi/ <i>Investment Credit Facility</i>						
PT Bank Mandiri (Persero) Tbk	PT Medco Power Indonesia	2.205.376	2.205.376	—	—	10.846.729
- Fasilitas Pinjaman Non-Kas/ <i>Non-Cash Loan Facility</i>						
PT Bank Negara Indonesia (Persero) Tbk	PT Medco Power Indonesia	14.645.835	14.645.835	—	—	29.289.669
- Fasilitas Pinjaman Non-Kas/ <i>Non-Cash Loan Facility</i>						
PT Bank Tabungan Negara (Persero) Tbk	PT Medco Power Indonesia	7.440.104	7.440.104	—	—	6.218.925
- Fasilitas Pinjaman Non-Kas/ <i>Non-Cash Loan Facility</i>						
Sub-jumlah/ <i>Sub-total</i>		558.032.162	24.291.315	96.922.379	436.818.468	190.272.495

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28. PINJAMAN BANK (lanjutan)

a. Pinjaman bank (lanjutan)

28. BANK LOANS (continued)

a. Bank loans (continued)

		2024				Pembayaran selama tahun berjalan/ Payments during the year
Kreditur/Lenders	Debitur/Borrower	Jumlah/Total	Jangka Pendek/ Short-term	Jatuh tempo dalam satu tahun/Maturing within one year	Jangka Panjang/ Non-current	
Rupiah/Rupiah						
PT Bank Mandiri (Persero) Tbk - Fasilitas Kredit Term Loan/Credit Term Loan Facility	Perusahaan/The Company	532.112.362	—	55.686.177	476.426.185	78.164.533
PT Bank Negara Indonesia (Persero) Tbk - Fasilitas Kredit Term Loan/Credit Term Loan Facility	PT Medco Power Indonesia	472.370	472.370	—	—	28.041.571
PT Bank Syariah Indonesia Tbk - Fasilitas Musyarakah/Musyarakah Facility	PT Medco Power Indonesia	11.142.247	—	557.112	10.585.135	28.428.094
PT Bank Tabungan Negara (Persero) Tbk - Fasilitas Kredit Term Loan/Credit Term Loan Facility	PT Medco Power Indonesia	29.896.074	20.986.285	1.113.724	7.796.065	15.253.558
PT Bank Mandiri (Persero) Tbk - Fasilitas Kredit Term Loan/Credit Term Loan Facility	PT Medco Power Indonesia	6.466.945	6.466.945	—	—	18.802.843
PT Bank Syariah Indonesia Tbk - Fasilitas Musyarakah/Musyarakah Facility	PT Energi Listrik Batam	12.080.458	—	—	12.080.458	—
PT Bank Maybank Indonesia Tbk - Fasilitas Kredit Term Loan/Credit Term Loan Facility	PT Medco Power Indonesia	45.526.901	2.474.941	2.165.574	40.886.386	10.361.216
PT Bank KEB Hana Indonesia - Fasilitas Kredit Term Loan/Credit Term Loan Facility	PT Medco Power Indonesia	9.281.029	—	1.020.913	8.260.116	—
PT Bank DBS Indonesia - Fasilitas Kredit Term Loan/Credit Term Loan Facility	Perusahaan/The Company	72.392.031	—	7.239.203	65.152.828	—
PT Bank Negara Indonesia (Persero) Tbk - Fasilitas Kredit Investasi/ Investment Credit Facility	PT Medco Solar Bali Timur	869.761	—	—	869.761	—
Sub-jumlah/Sub-total		720.240.178	30.400.541	67.782.703	622.056.934	179.051.815
Jumlah/Total		1.278.272.340	54.691.856	164.705.082	1.058.875.402	369.324.310
Dikurangi diskonto yang belum diamortisasi/ Less unamortized discount		32.648.799	—	2.203.166	30.445.633	
Neto/Net		1.245.623.541	54.691.856	162.501.916	1.028.429.769	

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28. PINJAMAN BANK (lanjutan)

a. Pinjaman bank (lanjutan)

28. BANK LOANS (continued)

a. Bank loans (continued)

		2023				
Kreditur/Lenders	Debitur/Borrower	Jumlah/Total	Jangka Pendek/ Short-term	Jatuh tempo dalam satu tahun/Maturing within one year	Jangka Panjang/ Non-current	Pembayaran selama tahun berjalan/ Payments during the year
Dolar AS/US Dollar						
Pinjaman Sindikasi/ <i>Syndicated loan</i> ¹⁾	Perusahaan/The Company	—	—	—	—	150.000.000
Pinjaman Sindikasi/ <i>Syndicated loan</i> ²⁾	PT Medco E & P Tomori Sulawesi	3.000.000	—	—	3.000.000	15.843.402
	PT Medco E & P Malaka	141.000.000	—	—	141.000.000	45.383.832
Konsorsium Pemberi Pinjaman Riau/ <i>Riau Lenders Consortium</i> ³⁾	PT Medco Ratch Power Riau	206.183.041	—	9.596.579	196.586.462	7.633.141
Pinjaman Sindikasi/ <i>Syndicated loan</i> ⁴⁾	Medco Energi Global Pte. Ltd.	—	—	—	—	169.875.000
Pinjaman Sindikasi/ <i>Syndicated loan</i>	Medco E&P Grissik Ltd.	—	—	—	—	44.000.000
PT Bank Mandiri (Persero) Tbk - Fasilitas Kredit Jangka Pendek/ <i>Short Term Loan Facility</i>	Perusahaan/The Company	—	—	—	—	30.000.000
PT HSBC Indonesia - Fasilitas Kredit Jangka Pendek/ <i>Short Term Loan Facility</i>	Perusahaan/The Company	35.000.000	35.000.000	—	—	60.000.000
PT Bank DBS Indonesia - Fasilitas Kredit Jangka Pendek/ <i>Short Term Loan Facility</i>	Perusahaan/The Company	50.000.000	50.000.000	—	—	115.000.000
PT Bank Permata Tbk - Fasilitas Kredit Jangka Pendek/ <i>Short Term Loan Facility</i>	Perusahaan/The Company	—	—	—	—	30.000.000
PT Bank QNB Indonesia - Fasilitas Kredit Pendanaan Umum/ <i>General Financing Credit Facility</i>	Perusahaan/The Company	—	—	—	—	15.000.000
PT Bank Woori Saudara Indonesia 1906 Tbk ⁵⁾	PT Medco Power Indonesia	11.000.000	—	11.000.000	—	2.000.000
- Fasilitas Kredit Pendanaan Umum/ <i>General Financing Credit Facility</i>						
PT Bank Syariah Indonesia Tbk - Fasilitas Musyarakah <i>Mutanaqishah/Musyarakah Mutanaqishah Facility</i>	PT Medco Power Indonesia	7.200.000	—	7.200.000	—	2.600.000
- Fasilitas Musyarakah/ <i>Musyarakah Facility</i>						
- Fasilitas Kafalah bil Ujrah/ <i>Kafalah bil Ujrah Facility</i>						
PT Bank Syariah Indonesia Tbk - Fasilitas Musyarakah <i>Mutanaqishah/Musyarakah Mutanaqishah Facility</i>	PT Energi Listrik Batam	18.826.118	—	5.666.400	13.159.718	23.658.633
- Fasilitas Musyarakah/ <i>Musyarakah Facility</i>						
- Fasilitas Kafalah bil Ujrah/ <i>Kafalah bil Ujrah Facility</i>						
Sub-jumlah/Sub-total		472.209.159	85.000.000	33.462.979	353.746.180	710.994.008

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28. PINJAMAN BANK (lanjutan)

a. Pinjaman bank (lanjutan)

28. BANK LOANS (continued)

a. Bank loans (continued)

2023						
Kreditur/Lenders	Debitur/Borrower	Jumlah/Total	Jangka Pendek/ Short-term	Jatuh tempo dalam satu tahun/Maturing within one year	Jangka Panjang/ Non-current	Pembayaran selama tahun berjalan/ Payments during the year
Rupiah/Rupiah						
PT Bank Mandiri (Persero) Tbk - Fasilitas Kredit Term Loan/ Credit Term Loan Facility	Perusahaan/The Company	413.531.396	—	82.706.279	330.825.117	17.166.493
PT Maybank Indonesia Finance - Fasilitas Kredit Pembiayaan Konsumtif/Consumer Credit Facility	PT Medco Power Indonesia	—	—	—	—	5.693
PT Bank Negara Indonesia (Persero) Tbk - Fasilitas Kredit Term Loan/ Credit Term Loan Facility	PT Medco Power Indonesia	52.256.339	26.374.139	25.882.200	—	—
PT Bank Syariah Indonesia Tbk - Fasilitas Kredit Term Loan/ Credit Term Loan Facility	PT Medco Power Indonesia	—	—	—	—	2.038.676
PT Bank Syariah Indonesia Tbk - Fasilitas Musyarakah/ Musyarakah Facility	PT Medco Power Indonesia	29.222.885	—	13.978.983	15.243.902	5.375.287
PT Bank Tabungan Negara (Persero) Tbk - Fasilitas Kredit Term Loan/ Credit Term Loan Facility	PT Medco Power Indonesia	29.847.431	20.117.281	389.206	9.340.944	—
PT Bank Mandiri (Persero) Tbk - Fasilitas Kredit Term Loan/ Credit Term Loan Facility	PT Medco Power Indonesia	28.429.251	16.104.393	648.677	11.676.181	23.574.565
		553.287.302	62.595.813	123.605.345	367.086.144	48.160.714
Jumlah/Total		1.025.496.461	147.595.813	157.068.324	720.832.324	759.154.722
Dikurangi diskonto yang belum diamortisasi/ Less unamortized discount		29.930.222	—	454.717	29.475.505	
Neto/Nett		995.566.239	147.595.813	156.613.607	691.356.819	

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28. PINJAMAN BANK (lanjutan)

a. Pinjaman bank (lanjutan)

28. BANK LOANS (continued)

a. Bank loans (continued)

2022						
Kreditur/Lenders	Debitur/ Borrower	Jumlah/Total	Jangka Pendek/ Short-term	Jatuh tempo dalam satu tahun/Maturing within one year	Jangka Panjang/ Non-current	Pembayaran selama periode berjalan/ Payments during the period
Dolar AS/US Dollar						
PT Bank Mandiri (Persero) Tbk - Fasilitas Kredit Jangka Pendek/ Short Term Loan Facility	Perusahaan/The Company	—	—	—	—	100.000.000
PT Bank DBS Indonesia Fasilitas Perbankan Korporasi DBS/ Corporate Banking Facility ("DBS Corporate Facility")	Perusahaan/The Company	—	—	—	—	26.500.000
Pinjaman Sindikasi/ Syndicated loan ¹⁾	Perusahaan/The Company	150.000.000	—	67.500.000	82.500.000	—
Pinjaman Sindikasi/ Syndicated loan ²⁾	PT Medco E & P Tomori Sulawesi	14.227.234	—	—	14.227.234	—
	PT Medco E & P Malaka	139.874.978	—	—	139.874.978	—
Konsorsium Pemberi Pinjaman Riau/ Riau Lenders Consortium ³⁾	PT Medco Ratch Power Riau	213.816.182	—	7.633.141	206.183.041	6.794.819
Pinjaman Sindikasi/ Syndicated loan ⁴⁾	Medco Energi Global Pte. Ltd.	169.875.000	—	169.875.000	—	280.125.000
PT Bank Woori Saudara Indonesia 1906 Tbk ⁵⁾	PT Medco Power Indonesia	13.000.000	—	13.000.000	—	6.917.759
- Fasilitas Kredit Pendanaan Umum/ General Financing Credit Facility						
PT Bank Negara Indonesia (Persero) Tbk - Fasilitas Pinjaman Non-Kas/Non- Cash Loan Facility	PT Medco Power Indonesia	—	—	—	—	4.000.000
PT Bank Syariah Indonesia Tbk - Fasilitas Musyarakah Mutanaqishah/Musyarakah Mutanaqishah Facility - Fasilitas Musyarakah/Musyarakah Facility - Fasilitas Kafalah bil Ujrah/Kafalah bil Ujrah Facility	PT Medco Power Indonesia	9.800.000	—	2.600.000	7.200.000	2.580.243
PT Bank Syariah Indonesia Tbk - Fasilitas Musyarakah Mutanaqishah/Musyarakah Mutanaqishah Facility - Fasilitas Musyarakah/Musyarakah Facility - Fasilitas Kafalah bil Ujrah/Kafalah bil Ujrah Facility	PT Energi Listrik Batam	22.289.955	—	5.363.837	16.926.118	6.256.063
PT HSBC Indonesia - Fasilitas Kredit Jangka Pendek/ Short Term Loan Facility	Perusahaan/The Company	35.000.000	35.000.000	—	—	30.000.000
PT Bank Permata Tbk - Fasilitas Kredit Jangka Pendek/ Short Term Loan Facility	Perusahaan/The Company	—	—	—	—	60.000.000
Sub-jumlah/Sub-total		767.883.349	35.000.000	265.971.978	466.911.371	523.173.884

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a. Pinjaman bank (lanjutan)

		2022				
Kreditur/Lenders	Debitur/ Borrower	Jumlah/Total	Jangka Pendek/ Short-term	Jatuh tempo dalam satu tahun/Maturing within one year	Jangka Panjang/ Non-current	Pembayaran selama periode berjalan/ Payments during the period
Rupiah/Rupiah						
PT Bank Mandiri (Persero) Tbk	Perusahaan/The Company	88.201.620	—	13.826.204	74.375.416	7.422.836
- Fasilitas Kredit Term Loan/Credit Term Loan Facility						
PT Maybank Indonesia Finance	PT Medco Power Indonesia	5.521	—	5.521	—	22.202
- Fasilitas Kredit Pembiayaan Konsumtif/Consumer Credit Facility						
PT Bank Syariah Indonesia Tbk	PT Medco Power Indonesia	27.340.919	—	1.976.988	25.363.931	190.146
- Fasilitas Kredit Term Loan/Credit Term Loan Facility						
PT Bank Syariah Indonesia Tbk	PT Medco Power Indonesia	33.850.359	—	5.212.637	28.637.722	5.432.187
- Fasilitas Musyarakah/Musarakah Facility						
Sub-jumlah/Sub-total		149.398.419	—	21.021.350	128.377.069	13.067.371
Jumlah/Total		917.281.768	35.000.000	286.993.328	595.288.440	536.241.255
Dikurangi diskonto yang belum diamortisasi/ Less unamortized discount						
		33.264.635	—	—	33.264.635	
Neto/Net		884.017.133	35.000.000	286.993.328	562.023.805	

Catatan:

- Pinjaman sindikasi Perusahaan terdiri dari Australia and New Zealand Banking Group Limited, PT Bank ANZ Indonesia, PT Bank Negara Indonesia (Persero) Tbk, DBS Bank Ltd dan BNP Paribas, Cabang Singapura.
- Pinjaman sindikasi PT Medco E & P Malaka dan PT Medco E & P Tomori Sulawesi terdiri dari Australia and New Zealand Banking Group Limited, ING Bank N.V., Cabang Singapura, PT Bank ANZ Indonesia, Societe Generale, Cabang Singapura, PT Bank DBS Indonesia, PT Bank Mandiri (Persero) Tbk, Cabang Singapura, BNP Paribas, Credit Agricole Corporate and Investment Bank, Credit Suisse AG, Cabang Singapura, Natixis, Cabang Singapura, Standard Chartered Bank, Cabang Singapura, Sumitomo Mitsui Banking Corporation, Cabang Singapura, PT Bank BTPN Tbk, The Hongkong and Shanghai Banking Corporation Limited, Cabang Singapura, Mizuho Bank Ltd, MUFG Bank, Ltd. dan PT Bank UOB Indonesia.
- Konsorsium pemberi pinjaman untuk PT Medco Ratch Power Riau terdiri dari Asian Development Bank (ADB), dan International Finance Corporation (IFC), serta lembaga keuangan swasta yang terdiri dari MUFG Bank Ltd (MUFG) dan Sumitomo Mitsui Banking Corporation (SMBC). MUFG dan SMBC secara bersama-sama disebut sebagai "Peserta". Selanjutnya, ADB, IFC dan Peserta secara bersama-sama disebut sebagai "Pemberi Pinjaman".
- Pinjaman sindikasi Medco Energi Global Pte. Ltd. terdiri dari Australia and New Zealand Banking Group Limited, Cabang Singapura, ING Bank N.V., Cabang Singapura, DBS Bank Ltd., Morgan Stanley Senior Funding Inc., MUFG Bank, Ltd., Standard Chartered Bank (Singapore) Limited, BNP Paribas, Credit Agricole Corporate and Investment Banking, Cabang Singapura, PT Bank Mandiri (Persero) Tbk, Cabang Singapura, PT Bank Negara Indonesia (Persero) Tbk, Cabang Singapura, Societe Generale, Cabang Singapura, dan Sumitomo Mitsui Banking Corporation, Cabang Singapura.
- Merupakan pihak berelasi (Catatan 43).

Notes:

- Syndicated loan of The Company from lenders which comprised of Australia and New Zealand Banking Group Limited, PT Bank ANZ Indonesia, PT Bank Negara Indonesia (Persero) Tbk, DBS Bank Ltd and BNP Paribas, Singapore Branch.
- Syndicated loan of PT Medco E & P Malaka and PT Medco E & P Tomori Sulawesi from lenders which comprised of Australia and New Zealand Banking Group Limited, ING Bank N.V., Singapore Branch, PT Bank ANZ Indonesia, Societe Generale, Singapore Branch, PT Bank DBS Indonesia, PT Bank Mandiri (Persero) Tbk, Singapore Branch, BNP Paribas, Credit Agricole Corporate and Investment Bank, Credit Suisse AG, Singapore Branch, Natixis, Singapore Branch, Standard Chartered Bank, Singapore Branch, Sumitomo Mitsui Banking Corporation, Singapore Branch, PT Bank BTPN Tbk, The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch, Mizuho Bank Ltd, MUFG Bank, Ltd. and PT Bank UOB Indonesia.
- Consortium of lenders for PT Medco Ratch Power Riau comprised of Asian Development Bank (ADB) and International Finance Corporation (IFC), also private financial institutions consist of MUFG Bank Ltd (MUFG) and Sumitomo Mitsui Banking Corporation (SMBC). MUFG and SMBC altogether referred to as "Participants". ADB, IFC, and the Participants altogether referred to as "Lenders".
- Syndicated loan of Medco Energi Global Pte. Ltd. from lenders which comprised of Australia and New Zealand Banking Group Limited, Singapore Branch, ING Bank N.V., Singapore Branch, DBS Bank Ltd., Morgan Stanley Senior Funding Inc., MUFG Bank, Ltd., Standard Chartered Bank (Singapore) Limited, BNP Paribas, Credit Agricole Corporate and Investment Banking, Singapore Branch, PT Bank Mandiri (Persero) Tbk, Singapore Branch, PT Bank Negara Indonesia (Persero) Tbk, Singapore Branch, Societe Generale, Singapore Branch, dan Sumitomo Mitsui Banking Corporation, Singapore Branch.
- Related party (Note 43).

Tabel berikut menyajikan tentang tingkat bunga atas pinjaman bank:

	2024	2023	2022	
Tingkat bunga per tahun				Interest rate per annum
Rupiah	4,55% - 8,50%	4,25% - 9,30%	5,78% - 8,50%	Rupiah
Dolar Amerika Serikat	3,92% - 8,60%	1,97% - 9,63%	1,97% - 7,63%	United States Dollar

The following table provides the range of interest rate on bank loans:

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28. PINJAMAN BANK (lanjutan)

a. Pinjaman bank (lanjutan)

Berdasarkan perjanjian atas pinjaman-pinjaman di atas, Grup harus mematuhi batasan-batasan tertentu, antara lain untuk memperoleh persetujuan tertulis dari pemberi pinjaman sebelum melakukan transaksi-transaksi tertentu seperti mengadakan penggabungan usaha, pengambilalihan, likuidasi atau perubahan status serta Anggaran Dasar, mengurangi modal dasar, ditempatkan dan disetor penuh; pembatasan dalam pemberian pinjaman kepada pihak ketiga; penjaminan negatif, dengan beberapa pengecualian khusus; pembatasan dalam mengubah aktivitas utama dan mengumumkan dan membayar dividen melebihi persentase tertentu dari laba neto konsolidasian; dan harus mematuhi rasio-rasio keuangan tertentu.

Pada tanggal 31 Desember 2024, 2023, dan 2022, manajemen berpendapat bahwa Grup mematuhi semua pembatasan-pembatasan tersebut dan Grup telah memenuhi semua rasio keuangan yang dipersyaratkan dalam perjanjian pinjaman atau telah memperoleh pelepasan dari persyaratan rasio keuangan sebelum tanggal 31 Desember, kecuali untuk entitas anak tertentu yang memperoleh pelepasan atas persyaratan rasio keuangan yang ditentukan.

Perusahaan

Mandiri - Fasilitas Kredit Term Loan I

Pada tanggal 28 Mei 2021, Perusahaan menandatangani perjanjian kredit dengan PT Bank Mandiri (Persero) Tbk sebesar Rp1.500.000.000.000 dengan jangka waktu 3 tahun

Pada tanggal 15 Juni 2022, Perusahaan melakukan penarikan sebesar Rp600.000.000.000. Perusahaan juga telah melakukan transaksi "Pertukaran Mata Uang Silang" ("Cross Currency Swap") untuk mengubah kewajiban Rupiah menjadi Dolar AS dimana Perusahaan akan membayarkan suku bunga tetap dalam Dolar AS dan menerima suku bunga tetap dalam Rupiah.

28. BANK LOANS (continued)

a. Bank loans (continued)

Based on the agreements for the loans above, the Group must comply with certain restrictions, including obtaining written approval from the lender before carrying out certain transactions such as entering into a business merger, takeover, liquidation or change of status and Articles of Association, reducing the authorized capital, placed and fully paid; restrictions on lending to third parties; negative guarantee, with some special exceptions; restrictions on changing main activities and declaring and paying dividends exceeding a certain percentage of consolidated net profit; and must comply with certain financial ratios.

As of December 31, 2024, 2023, and 2022, management is of the opinion that the Group has complied with all of these restrictions and the Group has complied with all financial ratios required under the loan agreements or has obtained a release from the financial ratio requirements prior to December 31, except for certain subsidiaries that obtain releases on the specified financial ratio requirements.

The Company

Mandiri - Term Loan I Credit Facility

On May 28, 2021, the Company entered into a credit agreement with PT Bank Mandiri (Persero) Tbk of Rp1,500,000,000,000 with a term of 3 years

On June 15, 2022, the Company made a withdrawal of Rp600,000,000,000. The Company has also entered into a "Cross Currency Swap" transaction to convert its Rupiah obligations into US Dollars whereby the Company will pay a fixed interest rate in US Dollars and receive a fixed interest rate in Rupiah.

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28. PINJAMAN BANK (lanjutan)

a. Pinjaman bank (lanjutan)

Perusahaan (lanjutan)

Mandiri - Fasilitas Kredit Term Loan I (lanjutan)

Selama tahun 2022, Perusahaan telah melakukan pembayaran cicilan sebesar Rp112.500.000.000 kepada PT Bank Mandiri (Persero) Tbk.

Selama tahun 2023, Perusahaan telah melakukan pembayaran cicilan terjadwal kepada PT Bank Mandiri (Persero) Tbk atas fasilitas kredit term loan I sebesar Rp262.500.000.000.

Selama tahun 2024, Perusahaan telah melakukan pembayaran cicilan terjadwal kepada PT Bank Mandiri (Persero) Tbk atas fasilitas kredit term loan I sebesar Rp1.125.000.000.000. Pada tanggal 21 Juni 2024, Perusahaan telah melunasi seluruh fasilitas tersebut.

Mandiri - Fasilitas Kredit Term Loan II

Pada tanggal 14 September 2023, Perusahaan menandatangani perjanjian fasilitas kredit dengan PT Bank Mandiri (Persero) Tbk untuk fasilitas pinjaman berjangka II sebesar Rp5.250.000.000.000 dengan tenor 57 bulan. Pada Bulan November 2023, Perusahaan melakukan penarikan atas seluruh fasilitas tersebut. Perusahaan juga telah melakukan transaksi "Pertukaran Mata Uang Silang" ("Cross Currency Swap") untuk mengubah kewajiban Rupiah menjadi Dolar AS dimana Perusahaan akan membayarkan suku bunga tetap dalam Dolar AS dan menerima suku bunga tetap dalam Rupiah.

Pada Juni, September dan Desember 2024, Perusahaan telah melakukan pembayaran cicilan terjadwal kepada PT Bank Mandiri (Persero) Tbk atas fasilitas kredit term loan II dengan total sebesar Rp150.000.000.000.

28. BANK LOANS (continued)

a. Bank loans (continued)

The Company (continued)

Mandiri - Term Loan I Credit Facility (continued)

During 2022, the Company has made installment payments of Rp112,500,000,000 to PT Bank Mandiri (Persero) Tbk.

During 2023, the Company has paid scheduled installment to PT Bank Mandiri (Persero) Tbk on the credit term loan facility I with total of Rp262,500,000,000.

During 2024, the Company has paid scheduled installment to PT Bank Mandiri (Persero) Tbk on the credit term loan facility I with total of Rp1,125,000,000,000. On June 21, 2024, the Company has fully repaid the facility.

Mandiri - Term Loan II Credit Facility

On September 14, 2023, the Company signed a credit facility agreement with PT Bank Mandiri (Persero) Tbk for term loan II facility of Rp5,250,000,000,000 with 57-month tenor. On November 2023, the Company has fully withdrawn this facility. The Company has also entered into a "Cross Currency Swap" transaction to convert its Rupiah obligations into US Dollars whereby the Company will pay a fixed interest rate in US Dollars and receive a fixed interest rate in Rupiah.

In June, September and December 2024, the Company has paid scheduled installment to PT Bank Mandiri (Persero) Tbk on the credit term loan facility II with total of Rp150,000,000,000.

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28. PINJAMAN BANK (lanjutan)

a. Pinjaman bank (lanjutan)

Perusahaan (lanjutan)

Mandiri - Fasilitas Kredit Term Loan III

Pada tanggal 3 April 2024, Perusahaan menandatangani perjanjian kredit fasilitas *term loan III* dengan PT Bank Mandiri (Persero) Tbk sebesar Rp3.500.000.000.000 dengan jangka waktu 60 bulan. Pada bulan Juni 2024, Perusahaan telah melakukan penarikan atas seluruh fasilitas kredit tersebut. Perusahaan juga telah melakukan transaksi "Pertukaran Mata Uang Silang" ("*Cross Currency Swap*") untuk mengubah kewajiban Rupiah menjadi Dolar AS dimana Perusahaan akan membayarkan suku bunga tetap dalam Dolar AS dan menerima suku bunga tetap dalam Rupiah.

Mandiri - Fasilitas Kredit Jangka Pendek

Pada tanggal 8 Maret 2018, Perusahaan menandatangani perjanjian Fasilitas Kredit Jangka Pendek ("Fasilitas") dengan PT Bank Mandiri (Persero) Tbk dengan tenor satu tahun dan telah diperpanjang setiap tahunnya.

Pada tanggal 31 Desember 2024, 2023, dan 2022, tidak terdapat saldo terutang atas fasilitas ini.

DBS - Fasilitas Perbankan

Pada tanggal 28 September 2010, Perusahaan menandatangani perjanjian Fasilitas Perbankan ("Fasilitas") dengan PT Bank DBS Indonesia, yang diperpanjang setiap tahunnya.

Pada tanggal 31 Desember 2022 tidak terdapat saldo terutang atas fasilitas ini.

Pada November dan Desember 2023, Perusahaan melakukan penarikan Kredit Jangka Pendek dari PT Bank DBS Indonesia.

Pada tanggal 31 Desember 2024 dan 2023, saldo terutang adalah nil dan AS\$50.000.000 untuk fasilitas ini.

28. BANK LOANS (continued)

a. Bank loans (continued)

The Company (continued)

Mandiri - Term Loan III Credit Facility

On April 3, 2024, the Company signed a credit facility agreement with PT Bank Mandiri (Persero) Tbk for term loan III facility of Rp3,500,000,000,000 with 60-month tenor. As of June 2024, the Company has made full withdrawals on the facility. The Company has also entered into a "Cross Currency Swap" transaction to convert its Rupiah obligations into US Dollars whereby the Company will pay a fixed interest rate in US Dollars and receive a fixed interest rate in Rupiah.

Mandiri - Revolving Short-term Credit Facility

On March 8, 2018, the Company signed a Short Term Credit Facility ("Facility") agreement with PT Bank Mandiri (Persero) Tbk, which extended annually.

As of December 31, 2024, 2023, and 2022, there is no outstanding balance from this facility.

DBS - Banking Facility

On September 28, 2010, the Company entered into a Banking Facility ("Facility") agreement with PT Bank DBS Indonesia, which extended annually.

As of December 31, 2022 there is no outstanding balance from this facility.

On November and December, 2023, the Company withdraw the Short Term Loan from PT Bank DBS Indonesia.

As of December 31, 2024 and 2023, outstanding balance is none and US\$50,000,000 from this facility.

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28. PINJAMAN BANK (lanjutan)

a. Pinjaman bank (lanjutan)

Perusahaan (lanjutan)

DBS - Fasilitas Kredit Term Loan

Pada tanggal 18 September 2024, Perusahaan menandatangani perjanjian fasilitas kredit term loan dengan PT Bank DBS Indonesia sebesar Rp2.330.000.000.000 dengan jangka waktu 5 tahun.

Pada tanggal 23 Oktober 2024, Perusahaan melakukan penarikan sebesar Rp1.170.000.000.000 atas fasilitas tersebut. Perusahaan juga telah melakukan transaksi "Pertukaran Mata Uang Silang" ("Cross Currency Swap") untuk mengubah kewajiban Rupiah menjadi Dolar AS dimana Perusahaan akan membayarkan suku bunga tetap dalam Dolar AS dan menerima suku bunga tetap dalam Rupiah.

HSBC - Fasilitas Perbankan

Pada tanggal 6 Agustus 2018, Perusahaan menandatangani perjanjian perbankan korporasi dengan PT Bank HSBC Indonesia dengan tenor satu tahun yang akan secara otomatis diperpanjang pada setiap tahunnya.

Pada tanggal 31 Desember 2022, tidak terdapat saldo terutang atas fasilitas ini.

Pada November 2023, Perusahaan melakukan penarikan Kredit Jangka Pendek dari PT Bank HSBC Indonesia.

Pada tanggal 31 Desember 2024 dan 2023, saldo terutang adalah nil dan AS\$35.000.000 untuk fasilitas ini.

Standard Chartered Bank - Fasilitas Perbankan

Pada tanggal 12 Juni 2000, Perusahaan menandatangani Surat Fasilitas dengan Standard Chartered Bank dimana akan terus diperpanjang secara otomatis.

QNB - Fasilitas Kredit

Pada tanggal 4 Januari 2023, Perusahaan menandatangani Perjanjian Fasilitas Kredit dengan PT Bank QNB Indonesia, yang diperpanjang setiap tahunnya.

Pada tanggal 31 Desember 2024 dan 2023, tidak terdapat saldo terutang atas fasilitas ini.

28. BANK LOANS (continued)

a. Bank loans (continued)

The Company (continued)

DBS - Term Loan Credit Facility

On September 18, 2024, the Company signed a term loan credit facility agreement with PT Bank DBS Indonesia of Rp2,330,000,000,000 with a term of 5 years.

On October 23, 2024, the Company has withdrawn Rp1,170,000,000,000 from the facility. The Company has also entered into a "Cross Currency Swap" transaction to convert its Rupiah obligations into US Dollars whereby the Company will pay a fixed interest rate in US Dollars and receive a fixed interest rate in Rupiah.

HSBC - Banking Facility

On August 6, 2018, the Company entered into a corporate banking agreement with PT Bank HSBC Indonesia with one year tenor which shall be automatically extended each year.

As of December 31, 2022, there is no outstanding balance from this facility.

On November, 2023, the Company withdraw the Short Term Loan from PT Bank HSBC Indonesia.

As of December 31, 2024 and 2023, outstanding balance is none and US\$35,000,000 from this facility.

Standard Chartered Bank - Banking Facility

On June 12, 2000, the Company signed Facility Letter with Standard Chartered Bank which shall be automatically extended.

QNB - Credit Facility

On January 4, 2023, the Company signed Credit Facility Agreement with PT Bank QNB Indonesia, which extended annually.

As of December 31, 2024 and 2023, there is no outstanding balance from this facility.

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28. PINJAMAN BANK (lanjutan)

a. Pinjaman bank (lanjutan)

Perusahaan (lanjutan)

Maybank - Fasilitas Kredit

Pada tanggal 31 Agustus 2023, Perusahaan menandatangani Perjanjian Fasilitas Kredit dengan PT Bank Maybank Indonesia Tbk, yang diperpanjang setiap tahunnya.

Pada tanggal 31 Desember 2024 dan 2023, tidak terdapat saldo terutang atas fasilitas ini.

LM Facility - Fasilitas Perbankan

Pada tanggal 13 Oktober 2022, Perusahaan menandatangani Perjanjian Fasilitas senilai AS\$150.000.000 dengan BNP Paribas, PT Bank Negara Indonesia (Persero) Tbk, DBS Bank Ltd. dan PT Bank ANZ Indonesia dengan jangka waktu 2 tahun.

Perusahaan telah melakukan penarikan atas seluruh fasilitas pada tanggal 4 November 2022.

Selama tahun 2023, Perusahaan melakukan pembayaran cicilan terjadwal atas Pinjaman Sindikasi dengan total jumlah sebesar AS\$67.500.000.

Pada tanggal 27 Desember 2023, Perusahaan melakukan pembayaran pelunasan dipercepat sebesar AS\$82.500.000 dan telah melunasi seluruh fasilitas tersebut.

Entitas anak

PT Medco E & P Malaka ("MEPM") dan PT Medco E & P Tomori Sulawesi ("MEPTS")

Pada tanggal 19 Oktober 2018, MEPM dan MEPTS menandatangani Senior Secured Facility Agreement dengan Australia and New Zealand Banking Group Limited, ING Bank N.V., Cabang Singapura, dan Societe Generale (bersama-sama disebut "Pemberi Pinjaman Sindikasi MEPM dan MEPTS") (yang kemudian diubah pada tanggal 27 Desember 2018 menjadi Perjanjian Sindikasi dengan perubahan utama pada pihak-pihak sindikasi) dengan nilai maksimal sampai dengan AS\$500.000.000 yang akan jatuh tempo pada tanggal 30 September 2024. Pada tanggal 23 Desember 2022, MEPM dan MEPTS menandatangani Perjanjian Perubahan dan Pernyataan Kembali dengan Pemberi Pinjaman Sindikasi MEPM dan MEPTS dengan nilai maksimal sampai dengan AS\$420.000.000 yang akan jatuh tempo pada tanggal 30 Desember 2028.

28. BANK LOANS (continued)

a. Bank loans (continued)

The Company (continued)

Maybank - Credit Facility

On August 31, 2023, the Company signed Credit Facility Agreement with PT Bank Maybank Indonesia Tbk, which extended annually.

As of December 31, 2024 and 2023, there is no outstanding balance from this facility.

LM Facility - Bank Facility

On October 13, 2022, Company signed a Facility Agreement of US\$150,000,000 with BNP Paribas, PT Bank Negara Indonesia (Persero) Tbk, DBS Bank Ltd. dan PT Bank ANZ Indonesia with 2 years tenor.

The Company has fully utilized the facility on November 4, 2022.

During 2023, the Company paid scheduled installment for Syndicated Loan with total of US\$67,500,000.

On December 27, 2023, the Company made voluntary prepayment for the Syndicated Loan of US\$82,500,000 and has fully repaid the facility.

Subsidiaries

PT Medco E & P Malaka ("MEPM") and PT Medco E & P Tomori Sulawesi ("MEPTS")

On October 19, 2018, MEPM and MEPTS entered into a Senior Secured Facility Agreement with Australia and New Zealand Banking Group Limited, ING Bank N.V., Singapore Branch, and Societe Generale (together the "MEPM and MEPTS Syndicated Lenders") (later amended on December 27, 2018 to become a Syndicated Agreement with major changes to the syndicated parties) with a maximum of up to US\$500,000,000 which will mature on September 30, 2024. On December 23, 2022, MEPM and MEPTS signed an Amendment and Restatement Agreement with MEPM and MEPTS Syndication Loan Lender for a loan up to US\$420,000,000 which will mature on December 30, 2028.

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28. PINJAMAN BANK (lanjutan)

a. Pinjaman bank (lanjutan)

Entitas anak (lanjutan)

PT Medco E & P Malaka ("MEPM") dan PT
Medco E & P Tomori Sulawesi ("MEPTS")
(lanjutan)

Pada tanggal 25 Mei 2022, MEPM dan MEPTS telah melakukan penarikan atas fasilitas Senior Secured Facility Agreement dari Pemberi Pinjaman Sindikasi sebesar AS\$50.000.000.

Pada tanggal 23 Desember 2022, MEPM dan MEPTS menandatangani Perjanjian Perubahan dan Pernyataan Kembali dengan Pemberi Pinjaman Sindikasi MEPM dan MEPTS dengan nilai maksimal sampai dengan AS\$420.000.000 yang akan jatuh tempo pada tanggal 30 Desember 2028.

Pada tanggal 23 Desember 2022, MEPM dan MEPTS telah menggunakan fasilitas tersebut sejumlah AS\$154.102.212. Perjanjian Perubahan dan Pernyataan Kembali dilakukan sehubungan dengan reformasi suku bunga untuk mengubah tingkat suku bunga efektif pinjaman sebelumnya dan memperpanjang jangka waktu pinjaman. Berdasarkan evaluasi manajemen, persyaratan Perjanjian Perubahan dan Pernyataan Kembali tidak berbeda secara substansial dengan perjanjian sebelumnya, sehingga perubahan tersebut dicatat sebagai modifikasi atas liabilitas keuangan awal. MEPM dan MEPTS mengakui keuntungan atas modifikasi liabilitas keuangan sebesar AS\$2 juta dan biaya transaksi yang atas liabilitas keuangan dari Perjanjian dan Pernyataan Kembali sebesar AS\$4,1 juta dikapitalisasi dan diamortisasi selama sisa periode dari liabilitas yang telah dimodifikasi tersebut. Fasilitas ini dijamin dengan gadai atas saham MEPM dan MEPTS, project account, fidusia atas aset bergerak, klaim asuransi, dan piutang.

Selama 2022, MEPM dan MEPTS telah menggunakan fasilitas tersebut sejumlah AS\$154.102.212. Selama 2023, MEPM dan MEPTS melakukan penarikan atas fasilitas sebesar AS\$51.125.022 dan telah melakukan pembayaran sebesar AS\$61.227.234.

MEPM telah menggabungkan dan memperpanjang *Interest Rate Swap* ("IRS") yang ada agar sesuai dengan *Senior Secured Facility Agreement* yang telah diubah.

28. BANK LOANS (continued)

a. Bank loans (continued)

Subsidiaries (continued)

PT Medco E & P Malaka ("MEPM") and PT
Medco E & P Tomori Sulawesi ("MEPTS")
(continued)

On May 25, 2022, MEPM and MEPTS have withdraw the Senior Secured Facility Agreement from a Syndicated Lender in the amount of US\$50,000,000.

On December 23, 2022, MEPM and MEPTS sign an Amendment and Restatement Agreement with MEPM and MEPTS Syndication Loan Lender for a loan up to US\$420,000,000 which will mature on December 30, 2028.

On December 23, 2022, MEPM and MEPTS has utilized a total amount of US\$154,102,212 of the facility. The Amendment and Restatement Agreement was made in connection with the interest rate reform to change the effective interest rate of the previous loan and extend the term of the loan. Based on management's evaluation, the terms under the Amendment and Restatement Agreement are not substantially different from that of the previous agreement. Therefore, the Amendment and Restatement Agreement was accounted for as modification of the original financial liabilities. MEPM and MEPTS recognized gain on modification of the financial liabilities amounting to US\$2 millions and the transaction cost of the Amendment and Restatement Agreement amounting to US\$4.1 millions was capitalized and amortized during the remainder of the modified liabilities. This facility is collateralized by pledge over the shares of MEPM and MEPTS, project account, fiduciary over moveable assets, insurance claims, and receivables.

In 2022, MEPM and MEPTS has utilized the facility a total of US\$154,102,212. In 2023, MEPM and MEPTS made withdraw from the facility total of US\$51,125,022 and made repayment total of US\$61,227,234.

MEPM has blended and extended the existing Interest Rate Swap ("IRS") to match with the amended Senior Secured Facility Agreement.

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28. PINJAMAN BANK (lanjutan)

a. Pinjaman bank (lanjutan)

Entitas anak

Medco Energi Global Pte. Ltd. ("MEG")

Pinjaman Sindikasi

Pada tanggal 11 Desember 2021, MEG, entitas anak yang secara tidak langsung dimiliki seluruhnya oleh Perusahaan, menandatangani *Facility Agreement* senilai AS\$450.000.000 dengan Australia and New Zealand Banking Group Limited, Cabang Singapura, ING Bank N.V., Cabang Singapura, DBS Bank Ltd., Morgan Stanley Senior Funding Inc., MUFG Bank, Ltd., dan Standard Chartered Bank (Singapore) Limited (bersama-sama disebut "Pemberi Pinjaman Sindikasi MEG") (yang kemudian diubah pada tanggal 28 Maret 2022 menjadi Perjanjian Sindikasi dengan perubahan utama pada pihak-pihak sindikasi) terkait rencana Grup untuk mengakuisisi ConocoPhillips Indonesia Holding Ltd. Fasilitas tersebut akan jatuh tempo pada tanggal 19 Desember 2023.

Pada tanggal 2 Maret 2022, MEG melakukan penarikan atas seluruh fasilitas.

Selama tahun 2022, MEG melakukan pembayaran cicilan dengan total sebesar AS\$280.125.000.

Selama tahun 2023, MEG telah melakukan pembayaran cicilan terjadwal sebesar AS\$169.875.000 atas Pinjaman Sindikasi.

Pada tanggal 4 Desember 2023, MEG melakukan pembayaran dipercepat atas Pinjaman Sindikasi sebesar AS\$40.050.000.

Medco E&P Grissik Ltd

Pada tanggal 23 Oktober 2023, Medco E&P Grissik Ltd, entitas anak yang secara tidak langsung dimiliki seluruhnya oleh Perusahaan, telah menandatangani Perjanjian Perubahan dan Pernyataan Kembali sehubungan dengan Perjanjian Fasilitas MEG awalnya tertanggal 11 Desember 2021, dengan Mandated Lead Arrangers senilai AS\$350.000.000 yang akan jatuh tempo pada 30 Desember 2026.

Pada tanggal 4 Desember 2023, MEPPG melakukan penarikan sebesar AS\$44.000.000 dan telah melakukan pembayaran sejumlah tersebut pada tanggal 29 Desember 2023.

Pada tanggal 23 Oktober 2024, MEPPG melakukan penarikan atas fasilitas sebesar AS\$155.000.000.

28. BANK LOANS (continued)

a. Bank loans (continued)

Subsidiaries

Medco Energi Global Pte. Ltd. ("MEG")

Syndicated Loans

On December 11, 2021, MEG, an indirect wholly owned subsidiary of the Company, entered into a *Facility Agreement* of US\$450,000,000 with Australia and New Zealand Banking Group Limited, Singapore Branch, ING Bank N.V., Singapore Branch, DBS Bank Ltd., Morgan Stanley Senior Funding Inc., MUFG Bank, Ltd., and Standard Chartered Bank (Singapore) Limited (together, the "MEG Syndicated Lenders") (later amended on March 28, 2022 to become a *Syndicated Agreement* with major changes to the syndicated parties) regarding the Group's plan to acquire ConocoPhillips Indonesia Holding Ltd. This facility will mature on December 19, 2023.

On March 2, 2022, MEG withdraw all of the facilities.

During 2022, MEG made installment payments with total amount of US\$280,125,000.

During 2023, MEG has paid scheduled installment of US\$169,875,000 on the Syndication Loan.

On December 4, 2023, MEG made voluntary prepayment for Syndicated Loan of US\$40,050,000.

Medco E&P Grissik Ltd

On October 23, 2023, Medco E&P Grissik Ltd, an indirect wholly owned subsidiary of the Company, signed an *Amendment and Restatement Agreement* relating to MEG *Facility Agreement* originally dated December 11, 2021, with Mandated Lead Arrangers of US\$350,000,000 which will mature on December 30, 2026.

On December 4, 2023, MEPPG made a withdraw of US\$44,000,000 and made a repayment of the same amount on December 29, 2023.

On October 23, 2024, MEPPG has withdrawn US\$155,000,000 from the facility.

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28. PINJAMAN BANK (lanjutan)

a. Pinjaman bank (lanjutan)

Entitas anak

PT Medco Power Indonesia ("MPI") dan Entitas Anak

PT Medco Ratch Power Riau ("MRPR")

Pada tanggal 20 Maret 2019, PT Medco Ratch Power Riau ("MRPR") menandatangani perjanjian pendanaan dengan konsorsium pemberi pinjaman untuk menyediakan pendanaan dengan jumlah agregat sekitar AS\$222 juta terkait dengan pengembangan fasilitas pembangkit listrik tenaga gas 275-megawatt (MW) dengan waktu jatuh tempo pada Maret 2039. Konsorsium pemberi pinjaman terdiri dari Asian Development Bank ("ADB"), International Finance Corporation ("IFC"), MUFG Bank Ltd ("MUFG") dan Sumitomo Mitsui Banking Corporation ("SMBC"). Fasilitas ini dijamin dengan aset tetap yang digunakan dalam aset proyek jasa konsesi, hak atas piutang atas proyek dan gadai saham dalam proyek.

Pada tanggal 24 Mei 2022, MRPR melakukan penarikan pinjaman dari Konsorsium Pemberi Pinjaman Riau sebesar AS\$27.000.000.

Selama tahun 2022, MRPR melakukan pembayaran cicilan terjadwal ke Konsorsium Pemberi Pinjaman Riau sebesar AS\$6.794.819.

Pada tanggal 28 Juni 2023, MRPR menandatangani perjanjian Amandemen dan Pernyataan Kembali atas Perjanjian *Senior Secured Debt* dengan Konsorsium pemberi pinjaman terkait pergantian Suku Bunga Acuan menjadi *Daily Non-Cumulative Compounded SOFR*.

Pada tanggal 28 Februari dan 31 Agustus 2023, MRPR melakukan pembayaran cicilan terjadwal ke Konsorsium Pemberi Pinjaman Riau masing-masing sebesar AS\$4.434.281 dan AS\$3.198.860.

Selama tahun 2024, MRPR melakukan pembayaran cicilan terjadwal ke konsorsium pemberi pinjaman Riau sebesar AS\$9.596.579.

28. BANK LOANS (continued)

a. Bank loans (continued)

Subsidiaries

PT Medco Power Indonesia ("MPI") and Subsidiaries

PT Medco Ratch Power Riau ("MRPR")

On March 20, 2019, PT Medco Ratch Power Riau ("MRPR") entered into a financing agreement with a consortium of lenders to provide funding in an aggregate amount of approximately US\$222 million related to the development of a 275-megawatt (MW) gas-fired power plant facility with a maturity date of due in March 2039. The consortium of lenders consists of Asian Development Bank ("ADB"), International Finance Corporation ("IFC"), MUFG Bank Ltd ("MUFG") and Sumitomo Mitsui Banking Corporation ("SMBC"). This facility is secured by fixed assets used in the concession service project assets, rights to receivables from the project and pledge of shares in the project.

On May 24, 2022, MRPR has withdrawn total amount of US\$27,000,000 from Riau Lenders Consortium.

During 2022, MRPR has paid scheduled installments to Riau Lenders Consortium amounting to US\$6,794,819.

On June 28, 2023, MRPR signed an Amendment and Restatement agreement to the Senior Secured Debt Agreement with the Consortium of lenders related to the change of the Reference Interest Rate to Daily Non-Cumulative Compounded SOFR.

On February 28 and August 31, 2023, MRPR made scheduled installments to the Riau Lenders Consortium US\$4,434,281 and US\$3,198,860, respectively.

During 2024, MRPR has paid scheduled installment to the consortium of lenders US\$9,596,579.

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Entitas anak (lanjutan)

PT Medco Power Indonesia ("MPI") dan Entitas Anak (lanjutan)

PT Medco Power Indonesia ("MPI")

PT Bank Woori Saudara Indonesia 1906 Tbk - Fasilitas Kredit Pendanaan Umum

Pada tanggal 27 Mei 2019, MPI menandatangani perjanjian kredit dengan PT Bank Woori Saudara Indonesia 1906 Tbk ("BWS") sebesar AS\$20.000.000 dengan jangka waktu 2 tahun. Fasilitas ini tidak dijamin dengan agunan khusus. Pada tanggal 29 Mei 2019, MPI melakukan penarikan atas seluruh fasilitas. Fasilitas ini akan dicicil setiap tiga bulan dan akan jatuh tempo pada tanggal 29 Mei 2021. Jatuh tempo fasilitas ini telah diperpanjang beberapa kali hingga 28 Mei 2024.

Pada tanggal 31 Desember 2022, MPI telah memenuhi semua rasio keuangan yang dipersyaratkan dalam perjanjian pinjaman.

Selama tahun 2022, MPI telah melakukan pembayaran cicilan terjadwal dan pembayaran dipercepat sebesar AS\$7.000.000 kepada BWS. Pada tahun yang sama, MPI telah melakukan penarikan pinjaman senilai AS\$5.000.000.

Pada 25 Agustus 2023, MPI melakukan perpanjangan fasilitas kredit di PT Bank Woori Saudara Indonesia 1906 Tbk sebesar AS\$11.500.000 dengan jangka waktu 9 bulan.

Selama tahun 2023, MPI telah melakukan pembayaran cicilan terjadwal sebesar AS\$2.000.000 kepada BWS.

Pada tanggal 25 Januari 2024, MPI melakukan pelunasan dipercepat sebesar AS\$11.000.000 kepada PT Bank Woori Saudara Indonesia 1906 Tbk.

Pada tanggal 30 Mei 2024, MPI melakukan penandatanganan perjanjian kredit dengan BWS sebesar AS\$8.000.000 dengan jangka waktu 2 tahun. Fasilitas ini tidak dijamin dengan agunan khusus.

Pada tanggal 17 Oktober 2024, MPI melakukan penarikan sebesar AS\$1.500.000 dari PT Bank Woori Saudara Indonesia 1906 Tbk.

28. BANK LOANS (continued)

a. Bank loans (continued)

Subsidiaries (continued)

PT Medco Power Indonesia ("MPI") and Subsidiaries (continued)

PT Medco Power Indonesia ("MPI")

PT Bank Woori Saudara Indonesia 1906 Tbk - General Funding Credit Facility

On May 27, 2019, MPI signed a credit facility agreement with PT Bank Woori Saudara Indonesia 1906 Tbk ("BWS") amounting to US\$20,000,000 with 2 years tenor. The loan facility is unsecured. On May 29, 2019, MPI has fully withdrawn this credit facility. The facility will be paid quarterly and will mature on May 29, 2021. The facilities have been extended several times to May 28, 2024.

On December 31, 2022, MPI has complied with all financial ratios required to be maintained under the loan agreements.

During 2022, MPI has paid scheduled and unscheduled installment amounting to US\$7,000,000 to BWS. In the same year, MPI has withdrawn amounting to US\$5,000,000.

On August 25, 2023, MPI has extend the credit facility with PT Bank Woori Saudara Indonesia 1906 Tbk US\$11,500,000 with 9 months tenor.

During 2023, MPI has paid scheduled installment AS\$2,000,000 to BWS.

On January 25, 2024, MPI has made voluntary repayment amounting to US\$11,000,000 to PT Bank Woori Saudara Indonesia 1906 Tbk.

On May 30, 2024, MPI signed a credit facility agreement with BWS US\$8,000,000 with 2 years tenor. The loan facility is unsecured.

On October 17, 2024, MPI has withdrawn US\$1,500,000 from PT Bank Woori Saudara Indonesia 1906 Tbk.

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Entitas anak (lanjutan)

PT Medco Power Indonesia ("MPI") dan Entitas Anak (lanjutan)

PT Medco Power Indonesia ("MPI") (lanjutan)

PT Bank Woori Saudara Indonesia 1906 Tbk - Fasilitas Kredit Pendanaan Umum (lanjutan)

Pada tanggal 1 November 2024, MPI melakukan penarikan sebesar AS\$1.000.000 dari PT Bank Woori Saudara Indonesia 1906 Tbk.

Pada tanggal 2 Desember 2024, MPI melakukan penarikan sebesar AS\$750.000 dari PT Bank Woori Saudara Indonesia 1906 Tbk.

PT Bank Syariah Indonesia Tbk - Fasilitas Musyarakah

Pada tanggal 25 September 2020, MPI menandatangani perjanjian fasilitas kredit dengan PT Bank BNI Syariah ("BNI Syariah") dengan total fasilitas sebesar Rp400.000.000.000. Fasilitas ini tidak dijamin dengan agunan khusus. Pada tanggal 30 September 2020 MPI telah melakukan penarikan atas fasilitas tersebut sebesar Rp250.000.000.000 dan akan jatuh tempo pada September 2023. Pada 27 November 2020, MPI melakukan penarikan sebesar Rp150.000.000.000 dan akan jatuh tempo pada November 2021. Pada tanggal 23 Desember 2020, MPI telah melakukan pembayaran cicilan terjadwal sejumlah Rp5.000.000.000.

Pada tanggal 31 Desember 2022, MPI telah memenuhi semua rasio keuangan yang dipersyaratkan dalam perjanjian pinjaman.

Selama tahun 2022, MPI telah melakukan pembayaran cicilan terjadwal ke BSI sebesar Rp26.000.000.000.

Selama tahun 2023, MPI telah melakukan pembayaran cicilan terjadwal sebesar Rp53.100.000.000 kepada BSI.

Selama tahun 2024, MPI telah melakukan pembayaran cicilan terjadwal sebesar Rp155.500.000.000 kepada BSI.

28. BANK LOANS (continued)

a. Bank loans (continued)

Subsidiaries (continued)

PT Medco Power Indonesia ("MPI") and Subsidiaries (continued)

PT Medco Power Indonesia ("MPI") (continued)

PT Bank Woori Saudara Indonesia 1906 Tbk - General Funding Credit Facility (continued)

On November 1, 2024, MPI has withdrawn US\$1,000,000 from PT Bank Woori Saudara Indonesia 1906 Tbk.

On December 2, 2024, MPI has withdrawn US\$750,000 from PT Bank Woori Saudara Indonesia 1906 Tbk.

PT Bank Syariah Indonesia Tbk - Musyarakah Facility

On September 25, 2020, MPI signed credit facility agreement with PT Bank BNI Syariah ("BNI Syariah") with a total facility of Rp400,000,000,000. The loan facility is unsecured. On September 30, 2020, MPI has withdrawn Rp250,000,000,000 and will mature in September 2023. On November 27, 2020, MPI has withdrawn Rp150,000,000,000 and will mature in November 2021. On December 23, 2020, MPI has made a scheduled installment Rp5,000,000,000.

On December 31, 2022, MPI has complied with all financial ratios required to be maintained under the loan agreements.

During 2022, MPI has paid scheduled installment to BSI amounting to Rp26,000,000,000.

During 2023, MPI has paid scheduled installment Rp53,100,000,000 to BSI.

During 2024, MPI has paid scheduled installment Rp155,500,000,000 to BSI.

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Entitas anak (lanjutan)

PT Medco Power Indonesia ("MPI") dan Entitas Anak (lanjutan)

PT Medco Power Indonesia ("MPI") (lanjutan)

PT Bank Syariah Indonesia Tbk - Fasilitas Musyarakah dan Kafalah bil Ujrah

Pada tanggal 28 Mei 2021, MPI menandatangani Akad Musyarakah sebesar AS\$30.000.000 dan Kafalah bil Ujrah sebesar AS\$10.000.000 dengan BSI, dengan jangka waktu 3 tahun. Pada tanggal 31 Mei 2021, MPI melakukan penarikan atas fasilitas tersebut sebesar AS\$13.000.000. Fasilitas ini tidak dijamin dengan agunan khusus.

Pada tanggal 31 Desember 2022, MPI telah memenuhi semua rasio keuangan yang dipersyaratkan dalam perjanjian pinjaman.

Selama tahun 2022, MPI melakukan pembayaran cicilan terjadwal ke BSI sebesar AS\$2.600.000.

Selama tahun 2023, MPI melakukan pembayaran cicilan terjadwal sebesar AS\$2.600.000 kepada BSI.

Pada tanggal 7 Februari 2024, MPI melakukan pelunasan dipercepat sebesar AS\$7.200.000 PT Bank Syariah Indonesia Tbk.

PT Bank Syariah Indonesia Tbk - Fasilitas Musyarakah

Pada tanggal 27 April 2022, MPI menandatangani perjanjian Line Facility Pembiayaan Musyarakah dengan BSI sebesar Rp750.000.000.000 dengan jangka waktu 4 tahun dari tanggal penandatanganan. Pada tanggal 17 Mei 2022, MPI melakukan penarikan atas fasilitas ini sebesar Rp750.000.000.000.

Pada tanggal 15 Agustus 2022, BSI melakukan pengalihan pinjaman senilai Rp336.875.000.000 kepada PT Sarana Multi Infrastruktur (Persero) ("SMI") dan pinjaman tersebut menjadi pinjaman sindikasi.

Selama tahun 2022, MPI melakukan pembayaran cicilan terjadwal kepada BSI sebesar Rp58.125.000.000.

Selama tahun 2023, MPI melakukan pembayaran cicilan terjadwal kepada BSI sebesar Rp60.000.000.000.

28. BANK LOANS (continued)

a. Bank loans (continued)

Subsidiaries (continued)

PT Medco Power Indonesia ("MPI") and Subsidiaries (continued)

PT Medco Power Indonesia ("MPI") (continued)

PT Bank Syariah Indonesia Tbk - Musyarakah and Kafalah bil Ujrah Facility

On May 28, 2021, MPI signed Akad Musyarakah US\$30,000,000 and Kafalah bil Ujrah US\$10,000,000 with BSI, with 3 years tenor. On May 31, 2021, MPI utilized the facility US\$13,000,000. The loan facility is unsecured.

As of December 31, 2022, MPI has complied with all financial ratios required to be maintained under the loan agreements.

During 2022, MPI has paid scheduled installment to BSI amounting to US\$2,600,000.

During 2023, MPI has paid scheduled installment US\$2,600,000 to BSI.

On February 7, 2024, MPI has made voluntary repayment US\$7,200,000 to PT Bank Syariah Indonesia Tbk.

PT Bank Syariah Indonesia Tbk - Musyarakah Facility

On April 27, 2022, MPI has entered into a Line Facility Musyarakah Credit Facility with BSI Rp750,000,000,000 with 4 years tenor from the signing date. On May 17, 2022, MPI has withdrawn Rp750,000,000,000.

On August 15, 2022, BSI transferred a loan of Rp336,875,000,000 to PT Sarana Multi Infrastruktur (Persero) ("SMI") and the loan become syndicated loan.

During 2022, MPI has paid scheduled installment to BSI amounting to Rp58,125,000,000.

During 2023, MPI has paid scheduled installment to BSI Rp60,000,000,000.

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a. Pinjaman bank (lanjutan)

Entitas anak (lanjutan)

PT Medco Power Indonesia ("MPI") dan Entitas Anak (lanjutan)

PT Medco Power Indonesia ("MPI") (lanjutan)

PT Bank Syariah Indonesia Tbk - Fasilitas Musyarakah (lanjutan)

Selama tahun 2024, MPI telah melakukan pembayaran cicilan terjadwal dan percepatan pelunasan pembayaran atas hutang BSI sebesar Rp295.000.000.000.

PT Bank Negara Indonesia (Persero) Tbk - Fasilitas Term Loan

Pada tanggal 28 Juni 2021, MPI menandatangani Perjanjian Fasilitas Term Loan sebesar Rp399.000.000.000 dengan PT Bank Negara Indonesia (Persero) Tbk ("BNI"). Fasilitas ini tidak dijamin dengan agunan khusus.

Pada 29 Maret 2022, MPI mengajukan perpanjangan *availability period* atas fasilitas Term Loan di BNI. Pada 19 April 2022, BNI memberikan persetujuan atas permohonan tersebut. Pada 22 April 2022, MPI melakukan penarikan fasilitas tersebut sebesar Rp200.000.000.000.

Pada tanggal 22 Juli 2022, MPI melakukan penarikan pinjaman sebesar AS\$4.000.000 dari BNI.

Pada 16 Agustus 2022, MPI melakukan pelunasan dipercepat sebesar AS\$4.000.000 ke BNI.

Pada tanggal 4 Maret 2024, MPI melakukan pelunasan dipercepat sebesar Rp399.000.000.000 kepada PT Bank Negara Indonesia (Persero) Tbk.

28. BANK LOANS (continued)

a. Bank loans (continued)

Subsidiaries (continued)

PT Medco Power Indonesia ("MPI") and Subsidiaries (continued)

PT Medco Power Indonesia ("MPI") (continued)

PT Bank Syariah Indonesia Tbk - Musyarakah Facility (continued)

During 2024, MPI has paid scheduled installment and early full repayment to BSI amounting to Rp295,000,000,000.

PT Bank Negara Indonesia (Persero) Tbk - Term Loan Facility

On June 28, 2021, MPI signed Term Loan Credit Facility agreement Rp399,000,000,000 with PT Bank Negara Indonesia (Persero) Tbk ("BNI"). This facility is unsecured.

On March 29, 2022, MPI proposed an extension of the *availability period* for the Term Loan facility at BNI. On April 19, 2022, BNI gave approval for the application. On April 22, 2022, MPI has withdrawn the facility Rp200,000,000,000.

On July 22, 2022, MPI withdraw a loan of US\$4,000,000 from BNI.

On August 16, 2022, MPI made an accelerated payment of US\$4,000,000 to BNI.

On March 4, 2024, MPI has made voluntary repayment Rp399,000,000,000 to PT Bank Negara Indonesia (Persero) Tbk.

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PT Medco Power Indonesia ("MPI") dan Entitas Anak (lanjutan)

PT Medco Power Indonesia ("MPI") (lanjutan)

PT Maybank Indonesia Finance - Fasilitas Kredit Konsumen

Pada Juni 2014, MPI menandatangani perjanjian Fasilitas Kredit Pembiayaan Konsumtif dengan PT Maybank Indonesia Finance dengan jangka waktu perjanjian fasilitas hingga Mei 2019. Fasilitas Kredit Konsumen dengan PT Maybank Indonesia Finance digunakan untuk membiayai pembelian kendaraan berdasarkan Program Kepemilikan Mobil Perusahaan (COP) yang terdiri dari beberapa penarikan dengan jatuh tempo yang bervariasi dan jatuh tempo terakhir pada 23 September 2023. Fasilitas ini dijamin dengan kendaraan yang diperoleh. Pinjaman telah lunas pada tanggal 31 Juli 2023.

PT Bank Tabungan Negara (Persero) Tbk – Fasilitas Corporate Line

Pada tanggal 22 November 2022, MPI telah menandatangani perjanjian Corporate Line Facility dengan PT Bank Tabungan Negara (Persero) Tbk ("BTN") yang terdiri dari Non-Cash Loan sebesar Rp350.000.000.000 dengan jangka waktu satu tahun sejak tanggal penandatanganan dan Cash Loan sebesar Rp150.000.000.000 dengan jangka waktu 5 tahun sejak tanggal penandatanganan.

Pada tanggal 8 Februari 2023, MPI melakukan penarikan pinjaman dari BTN sebesar Rp150.000.000.000.

Pada tanggal 21 Desember 2023, MPI menandatangani tambahan fasilitas Non-Cash Loan menjadi Rp500.000.000.000 dan perpanjangan jangka waktu fasilitas hingga 22 November 2025.

Selama tahun 2024, MPI telah melakukan pembayaran cicilan terjadwal sebesar Rp6.000.000.000 kepada BTN.

28. BANK LOANS (continued)

a. Bank loans (continued)

Subsidiaries (continued)

PT Medco Power Indonesia ("MPI") and Subsidiaries (continued)

PT Medco Power Indonesia ("MPI") (continued)

PT Maybank Indonesia Finance - Consumer Credit Facility

In June 2014, MPI entered into a Consumer Financing Credit Facility agreement with PT Maybank Indonesia Finance with a facility agreement term of up to May 2019. The Consumer Credit Facility with PT Maybank Indonesia Finance is used to finance the purchase of vehicles based on the Corporate Car Ownership Program (COP), which consists of several withdrawals with various maturity dates and the final maturity date is September 23, 2023. This facility is secured by the vehicle acquired. The loan was fully settled on July 31, 2023.

PT Bank Tabungan Negara (Persero) Tbk – Corporate Line Facility

On November 22, 2022, MPI has signed Corporate Line Facility agreement with PT Bank Tabungan Negara (Persero) Tbk ("BTN") which consist of Non-Cash Loan Rp350,000,000,000 with one year tenor since signing date and Cash Loan Rp150,000,000,000 with 5 year tenor since signing date.

On February 8, 2023, MPI has withdrawn it's facility Rp150,000,000,000 from BTN.

On December 21, 2023, MPI signed additional non-cash loan facility Rp500,000,000,000 and maturity date extension to November 22, 2025.

During 2024, MPI has paid scheduled installment Rp6,000,000,000 to BTN.

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Entitas anak (lanjutan)

PT Medco Power Indonesia ("MPI") dan Entitas Anak (lanjutan)

PT Medco Power Indonesia ("MPI") (lanjutan)

PT Bank Mandiri Tbk

Pada tanggal 26 April 2023, MPI telah menandatangani perjanjian Fasilitas *Term Loan* dengan PT Bank Mandiri Tbk ("BMRI") sebesar Rp750.000.000.000 dengan jangka waktu 36 bulan dari tanggal penandatanganan fasilitas atau tanggal 31 Desember 2025, mana yang lebih dahulu terjadi.

Selama tahun 2023, MPI melakukan penarikan pinjaman dari BMRI sebesar Rp550.000.000.000.

Pada tanggal 16 Agustus 2023, MPI melakukan penarikan pinjaman sebesar Rp150.000.000.000 dari BMRI.

Selama tahun 2023, MPI telah melakukan pembayaran cicilan terjadwal dan sukarela sebesar Rp360.000.000.000 kepada BMRI.

Pada tanggal 26 Januari 2024, MPI melakukan pelunasan dipercepat sebesar Rp190.000.000.000 kepada BMRI.

PT Bank Maybank Indonesia Tbk

Pada tanggal 16 Mei 2024, MPI melakukan penandatanganan perjanjian kredit dengan PT Bank Maybank Indonesia Tbk ("Maybank") sebesar Rp780.000.000.000 dengan rincian:

- Tranche A dan B dengan total plafon maksimal Rp700.000.000.000 dengan jangka waktu 60 bulan sejak tanggal penandatanganan.
- Pinjaman Promes Berulang sampai maksimal Rp80.000.000.000 dengan jangka waktu sampai 13 Mei 2025.

Fasilitas ini tidak dijamin dengan agunan khusus.

Pada 21 Mei dan 24 Juni 2024, MPI melakukan penarikan pinjaman masing-masing sebesar Rp167.769.000.000 dan Rp80.000.000.000 dari Maybank.

Pada tanggal 24 Juli 2024, PT Medco Power Indonesia melakukan pelunasan pinjaman promes berulang sebesar Rp80.000.000.000 dari Maybank.

28. BANK LOANS (continued)

a. Bank loans (continued)

Subsidiaries (continued)

PT Medco Power Indonesia ("MPI") and Subsidiaries (continued)

PT Medco Power Indonesia ("MPI") (continued)

PT Bank Mandiri Tbk

On April 26, 2023, MPI has signed Term Loan Facility agreement with PT Bank Mandiri Tbk ("BMRI") Rp750,000,000,000 with 36 months tenor since signing date or until December 31, 2025, whichever occurs earlier.

During 2023, MPI has withdrawn Rp550,000,000,000 from BMRI.

On August 16, 2023, MPI has withdrawn Rp150,000,000,000 from BMRI.

During 2023, MPI has paid scheduled and voluntary repayment Rp360,000,000,000 to BMRI.

On January 26, 2024, MPI has made voluntary repayment Rp190,000,000,000 to BMRI.

PT Bank Maybank Indonesia Tbk

On May 16, 2024, MPI signed a credit facility agreement with PT Bank Maybank Indonesia Tbk ("Maybank") Rp780,000,000,000 with details:

- Tranche A and B with total maximum credit Rp700,000,000,000 with 60 months tenor since signing date.
- Revolving Promissory Loan with maximum credit Rp80,000,000,000 with tenor until May 13, 2025.

This facility is unsecured loan.

On May 21 and June 24, 2024, MPI has withdrawn Rp167,769,000,000 and Rp80,000,000,000, respectively, from Maybank.

On July 24, 2024, PT Medco Power Indonesia has settled revolving loan Rp80,000,000,000 to Maybank.

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a. Pinjaman bank (lanjutan)

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PT Medco Power Indonesia ("MPI") dan Entitas Anak (lanjutan)

PT Medco Power Indonesia ("MPI") (lanjutan)

PT Bank Maybank Indonesia Tbk (lanjutan)

Pada tanggal 18 dan 24 September 2024, PT Medco Power Indonesia melakukan penarikan pinjaman promes berulang dengan total Rp80.000.000.000 dari Maybank.

Pada 1 dan 11 Oktober 2024, MPI melakukan penarikan pinjaman sebesar Rp496.875.000.000 dan Rp35.356.000.000 dari Maybank.

Selama tahun 2024, MPI telah melakukan pembayaran cicilan terjadwal sebesar Rp4.194.225.000 kepada Maybank.

PT Bank KEB Hana Indonesia ("Bank Hana")

Pada 19 Juni 2024, MPI melakukan penandatanganan perjanjian kredit dengan PT Bank KEB Hana Indonesia sebesar Rp150.000.000.000. Fasilitas ini tidak dijamin dengan agunan khusus.

Pada 26 Juni 2024, MPI melakukan penarikan pinjaman sebesar Rp150.000.000.000 dari Bank Hana.

PT Bank Syariah Indonesia Tbk - Fasilitas Pembiayaan Berdasarkan Prinsip Syariah

Pada 18 Desember 2024, MPI melakukan penandatanganan perjanjian berdasarkan prinsip syariah dengan PT Bank Syariah Indonesia Tbk ("BSI") sebesar Rp750.000.000.000. Fasilitas ini tidak dijamin dengan agunan khusus.

Pada 23 Desember 2024, MPI melakukan penarikan pinjaman sebesar Rp180.081.000.000 dari BSI.

28. BANK LOANS (continued)

a. Bank loans (continued)

Subsidiaries (continued)

PT Medco Power Indonesia ("MPI") and Subsidiaries (continued)

PT Medco Power Indonesia ("MPI") (continued)

PT Bank Maybank Indonesia Tbk (continued)

On September 18 and 24, 2024, PT Medco Power Indonesia has withdrawn revolving promissory loan Rp80,000,000,000 to Maybank.

On October 1 and 11, 2024, MPI has withdrawn Rp496,875,000,000 and Rp35,356,000,000 from Maybank.

During 2024, MPI has paid scheduled installment Rp4,194,225,000 to Maybank.

PT Bank KEB Hana Indonesia ("Bank Hana")

On June 19, 2024, MPI signed a credit facility agreement with PT Bank KEB Hana Indonesia Rp150,000,000,000. This facility is unsecured.

On June 26, 2024, MPI has withdrawn Rp150,000,000,000 from Bank Hana.

PT Bank Syariah Indonesia Tbk - Syariah Facility

On December 18, 2024, MPI signed syariah facility agreement with PT Bank Syariah Indonesia Tbk ("BSI") Rp750,000,000,000. This facility is unsecured.

On December 23, 2024, MPI has withdrawn Rp180,081,000,000 from BSI.

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28. PINJAMAN BANK (lanjutan)

a. Pinjaman bank (lanjutan)

Entitas anak (lanjutan)

PT Medco Power Indonesia ("MPI") dan Entitas Anak (lanjutan)

PT Energi Listrik Batam ("ELB")

PT Bank Syariah Indonesia Tbk - Fasilitas Musyarakah Mutanaqishah, Musyarakah, dan Kafalah bil Ujrah

Pada Desember 2016, PT Energi Listrik Batam ("ELB") menandatangani Perjanjian Fasilitas Musyarakah Mutanaqishah, Musyarakah, dan Kafalah bil Ujrah dengan PT Bank Syariah Mandiri sebesar AS\$51.000.000 dengan tenor sepuluh tahun. Fasilitas ini dijamin dengan aset tetap yang digunakan dalam sewa guna usaha, hak atas piutang, saham ELB yang dimiliki oleh PT Universal Batam Energy dan PT Universal Gas Energy dan surat jaminan dari MPI.

Berdasarkan perjanjian pinjaman, ELB diharuskan untuk memelihara beberapa rekening bank yang dibatasi penggunaannya di BSI dengan saldo minimum sebagaimana ditentukan dalam perjanjian pinjaman.

Selama tahun 2022, ELB telah melakukan pembayaran cicilan terjadwal ke BSI sebesar AS\$6.256.063.

Selama tahun 2023, ELB telah melakukan pembayaran cicilan terjadwal ke BSI sebesar AS\$3.643.090.

Pada tanggal 16 Oktober 2023, ELB telah menandatangani Perjanjian Pembiayaan Proyek dengan PT Bank Syariah Indonesia Tbk dengan fasilitas pinjaman tunai sebesar AS\$86.900.000. Pembiayaan ini bertujuan untuk *refinancing* pembangkit listrik berupa PLTG Simple Cycle Power Plant 2x25 MW dan Combine Cycle Power Plant 39 MW berlokasi di Tanjung Ugang, Batam.

Pada tanggal 17 Oktober 2023, ELB melakukan penarikan sebesar AS\$18.194.796 dan pada tanggal 19 Oktober 2023 ELB melakukan pelunasan atas seluruh pokok fasilitas pembiayaan Musyarakah Mustanaqishah dari PT Bank Syariah Indonesia Tbk sebesar AS\$18.194.796.

Pada 12 Desember 2023, ELB melakukan penarikan pinjaman sebesar AS\$2.000.000 dari PT Bank Syariah Indonesia Tbk.

28. BANK LOANS (continued)

a. Bank loans (continued)

Subsidiaries (continued)

PT Medco Power Indonesia ("MPI") and Subsidiaries (continued)

PT Energi Listrik Batam ("ELB")

PT Bank Syariah Indonesia Tbk - Musyarakah Mutanaqishah, Musyarakah, and Kafalah bil Ujrah Facility

In December 2016, PT Energi Listrik Batam ("ELB") signed a Musyarakah Mutanaqishah, Musyarakah, and Kafalah bil Ujrah Facility with PT Bank Syariah Mandiri US\$51,000,000 with a ten year tenor. This facility is secured by fixed assets used in leasing, rights over receivables, ELB shares owned by PT Universal Batam Energy and PT Universal Gas Energy and guarantee letter from MPI.

Based on the loan agreement, ELB is required to maintain several restricted bank accounts at BSI with a minimum balance as specified in the loan agreement.

During 2022, ELB has paid scheduled installment to BSI amounting to US\$6,256,063.

During 2023, ELB has paid scheduled installments to BSI US\$3,643,090.

On October 16, 2023, ELB signed project financing agreement with PT Bank Syariah Indonesia Tbk US\$86,900,000. This financing aims to refinance Simple Cycle Gas Power Plant 2x35 MW and to finance Combine Cycle Gas Power Plant 39 MW located in Tanjung Ugang, Batam.

On October 17, 2023, ELB made a withdrawal US\$18,194,796 from PT Bank Syariah Indonesia Tbk and on October 19, 2023 ELB has settled the Musyarakah Mustanaqishah financing US\$18,194,796.

On December 12, 2023, ELB has withdrawn US\$2,000,000 from PT Bank Syariah Indonesia Tbk.

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Entitas anak (lanjutan)

PT Medco Power Indonesia ("MPI") dan Entitas Anak (lanjutan)

PT Energi Listrik Batam ("ELB") (lanjutan)

PT Bank Syariah Indonesia Tbk - Fasilitas Musyarakah Mutanaqishah, Musyarakah, dan Kafalah bil Ujrah (lanjutan)

Pada 23 Agustus dan 3 September 2024, ELB melakukan penarikan pinjaman sebesar AS\$1.000.000 dan AS\$3.000.000 dari PT Bank Syariah Indonesia Tbk.

Selama tahun 2024, ELB melakukan pembayaran cicilan terjadwal dan tidak terjadwal sebesar AS\$5.670.593 kepada PT Bank Syariah Indonesia Tbk.

PT Medco Cahaya Geothermal ("MCG")

Sepanjang tahun 2023, MCG melakukan penerbitan Surat Kredit Berdokumen Dalam Negeri *Usance Payable at Sight* ("SKBDN UPAS") dan *Letter of Credit Usance Payable at Sight* ("LC UPAS") kepada berbagai vendor sejumlah Rp45.600.030.000 dan AS\$42.527.453 untuk keperluan proyek PLTP Ijen. Penerbitan ini menggunakan fasilitas Kredit Modal Kerja ("KMK") MPI dari BNI.

Sepanjang tahun 2023, MCG melakukan penerbitan SKBDN UPAS dan LC UPAS kepada berbagai macam vendor sejumlah Rp158.240.793.366 dan AS\$13.039.227 untuk keperluan proyek PLTP Ijen. Penerbitan ini menggunakan Fasilitas Kredit Non-Tunai MPI dari Bank Mandiri.

Sepanjang tahun 2023, MCG melakukan penerbitan SKBDN UPAS dan LC UPAS kepada berbagai macam vendor sejumlah Rp229.524.521.773 dan AS\$7.794.095 untuk keperluan proyek PLTP Ijen. Penerbitan ini menggunakan fasilitas Kredit Non-Tunai MPI dari BTN.

Sepanjang tahun 2023, MCG mengonfirmasi akseptasi realisasi dokumen SKBDN UPAS dan LC UPAS kepada berbagai vendor untuk pembayaran senilai Rp348.494.038.771 dan AS\$39.587.672.

28. BANK LOANS (continued)

a. Bank loans (continued)

Subsidiaries (continued)

PT Medco Power Indonesia ("MPI") and Subsidiaries (continued)

PT Energi Listrik Batam ("ELB") (continued)

PT Bank Syariah Indonesia Tbk - Musyarakah Mutanaqishah, Musyarakah, and Kafalah bil Ujrah Facility (continued)

On August 23 and September 3, 2024, ELB has withdrawn US\$1,000,000 and US\$3,000,000 from PT Bank Syariah Indonesia Tbk, respectively.

During 2024, ELB has paid scheduled and unscheduled installment US\$5,670,593 to PT Bank Syariah Indonesia Tbk.

PT Medco Cahaya Geothermal ("MCG")

During 2023, MCG issued Surat Kredit Berdokumen Dalam Negeri *Usance Payable at Sight* ("SKBDN UPAS") and *Letter of Credit Usance Payable at Sight* ("LC UPAS") to various vendors, totaling to Rp45,600,030,000 dan US\$42,527,453 for Ijen Geothermal project. This issuance utilized the MPI's Working Capital Credit ("WCC") from BNI.

During 2023, MCG issued SKBDN UPAS and LC UPAS to various vendors, totaling to Rp158,240,793,366 dan US\$13,039,227 for Ijen Geothermal project. This issuance utilized the MPI's Non-Cash Loan Facility from Bank Mandiri.

During 2023, MCG issued SKBDN UPAS and LC UPAS to various vendors, totaling to Rp229,524,521,773 dan US\$7,794,095 for Ijen Geothermal project. This issuance utilized the MPI's Non-Cash Loan Facility from BTN.

During 2023, MCG confirmed the document acceptance of SKBDN UPAS and LC UPAS Vendors for its payment Rp348,494,038,771 and US\$39,587,672.

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28. PINJAMAN BANK (lanjutan)

a. Pinjaman bank (lanjutan)

Entitas anak (lanjutan)

PT Medco Power Indonesia ("MPI") dan Entitas Anak (lanjutan)

PT Medco Cahaya Geothermal ("MCG") (lanjutan)

Sepanjang tahun 2024, MCG melakukan penerbitan SKBDN UPAS dan LC UPAS kepada berbagai macam vendor sejumlah Rp470.076.245.801 dan AS\$10.702.340 untuk keperluan proyek PLTP Ijen. Penerbitan ini menggunakan fasilitas KMK MPI di BNI, Kredit Non-Tunai MPI dari BMRI, dan Kredit Non-Tunai Perusahaan dari BTN.

Saldo nilai akseptasi realisasi dokumen dikurangi pelunasan kepada bank per 31 Desember 2024 atas SKBDN UPAS dan LC UPAS yang telah diterbitkan MCG disajikan sebagai pinjaman jangka pendek.

PT Medcosolar Bali Timur ("MSBT")

Pada 20 Maret 2024, PT Medcosolar Bali Timur menandatangani Perjanjian Pembiayaan Proyek sebesar AS\$13.263.000 dan Rp50.218.000.000 dengan PT Bank Negara Indonesia (Persero) Tbk, dengan jangka waktu 15 tahun. Pembiayaan ini bertujuan untuk pembangunan PLTS Bali Timur kapasitas 25 MWp di Kabupaten Karangasem, Bali. Fasilitas ini dijamin dengan aset proyek, hak atas piutang, dan gadai saham dalam proyek.

Selama tahun 2024, MSBT melakukan penarikan pinjaman sebesar AS\$3.922.168 dan Rp10.886.914.801 dari PT Bank Negara Indonesia (Persero) Tbk.

28. BANK LOANS (continued)

a. Bank loans (continued)

Subsidiaries (continued)

PT Medco Power Indonesia ("MPI") and Subsidiaries (continued)

PT Medco Cahaya Geothermal ("MCG") (continued)

During 2024, MCG issued SKBDN UPAS and LC UPAS to various vendors Rp470,076,245,801 and US\$10,702,340 for Ijen Geothermal project. This issuance utilized MPI's WCC facility from BNI, MPI's Non-Cash Loan Facility from BMRI, and MPI's Non-Cash Loan Facility from BTN.

The balance of acceptance value minus the repayment to the bank as of December 31, 2024 of the issued SKBDN UPAS and LC UPAS documents by MCG is presented as a short-term loan.

PT Medcosolar Bali Timur ("MSBT")

On March 20, 2024, PT Medcosolar Bali Timur signed a Project Financing Agreement US\$13,263,000 and Rp50,218,000,000 with PT Bank Negara Indonesia (Persero) Tbk, with a term of 15 years. This financing aims to build the East Bali PLTS with a capacity of 25 MWp in Karangasem Regency, Bali. This facility is guaranteed by project assets, rights to receivables, and a pledge of shares in the project.

During 2024, MSBT has withdrawn US\$3,922,168 and Rp10,886,914,801 from PT Bank Negara Indonesia (Persero) Tbk.

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28. PINJAMAN BANK (lanjutan)

b. Fasilitas yang belum terpakai

Pada tanggal 31 Desember 2024, Grup memiliki fasilitas kredit bank dan fasilitas umum bank yang belum terpakai sebagai berikut:

28. BANK LOANS (continued)

b. Unused Bank Facilities

As of December 31, 2024, the Group has the following Unused Bank Credit Facilities and General Banking Facility:

Bank	Fasilitas/Facility	Jumlah Fasilitas Maksimum/ Maximum Facility Amount	Fasilitas yang Tidak Dipakai Pada Tanggal 31 Desember 2024/ Unused Portion of the Facility as of December 31, 2024
Fasilitas Umum Bank/General Banking Facility			
Standard Chartered Bank, Jakarta	Fasilitas Perbankan/ Banking Facility	AS\$125.000.000/ US\$125,000,000	AS\$68.177.327/ US\$68,177,327
PT Bank Mandiri (Persero) Tbk	Fasilitas Non-Cash Loan & revolving loan/ Non-Cash Loan Facility & Revolving loan	AS\$190.217.795/ US\$190,217,795	AS\$130.505.231/ US\$130,505,231
The Hongkong and Shanghai Banking Corporation Ltd	Fasilitas Perbankan Korporasi (Letter of Credit, Guarantee and Revolving Loan)/ Corporate Facility Agreement (Letter of Credit, Guarantee and Revolving Loan)	AS\$60.000.000/ US\$60,000,000	AS\$59.926.251/ US\$59,926,251
PT Bank QNB Indonesia (Persero) Tbk	Fasilitas Perbankan/ Banking Facility	AS\$18.000.000/ US\$18,000,000	AS\$18.000.000/ US\$18,000,000
PT Bank Maybank Indonesia Tbk	Fasilitas Kredit/ Credit Facility	AS\$34.949.882/ US\$34,949,882	AS\$32.474.941/ US\$32,474,941
PT Bank DBS Indonesia	Fasilitas Perbankan/ Banking Facility	AS\$194.165.326/ US\$194,165,326	AS\$121.773.295/ US\$121,773,295
PT Bank Syariah Indonesia Tbk - ELB	Fasilitas Non-Cash Loan dan Pembiayaan Syariah/ Non-Cash Loan and Sharia Financing Facility	AS\$56.405.148/ US\$56,405,148	AS\$37.485.504/ US\$37,485,504
PT Bank Negara Indonesia (Persero) Tbk - MSBT	Fasilitas Pembiayaan Proyek/ Project Financing Facility	AS\$16.370.165/ US\$ 16,370,165	AS\$10.232.736/ US\$ 10,232,736
Pemberi Pinjaman PT Sarana Multi Infrastruktur - MCG/ PT Sarana Multi Infrastruktur Loan Lender - MCG	Fasilitas Pembiayaan Proyek/ Project Financing Facility	AS\$70.000.000/ US\$70,000,000	AS\$9.820/ US\$9,820
Pemberi Pinjaman Sindikasi MEPM dan MEPTS/ MEPM and MEPTS Syndication Loan Lender	Perjanjian Sindikasi/ Syndication Agreement	AS\$307.000.000/ US\$307,000,000	AS\$163.000.000/ US\$163,000,000
PT Bank Negara Indonesia Tbk	Fasilitas Perbankan/ Banking Facility	AS\$82.500.000/ US\$82,500,000	AS\$54.047.783/ US\$54,047,783
PT Bank Tabungan Negara Tbk	Fasilitas Non-Cash Loan/ Non-Cash Loan Facility	AS\$52.592.501/ US\$52,592,501	AS\$21.372.609/ US\$21,372,609
PT Bank Woori Saudara Indonesia 1906 Tbk	Fasilitas Kredit/ Credit Facility	AS\$8.000.000/ US\$8,000,000	AS\$4.750.000/ US\$4,750,000
PT Bank Syariah Indonesia Tbk - ELB	Fasilitas Pembiayaan Proyek & Non-Cash Financing/ Project Financing Facility & Non-Cash Financing	AS\$86.900.000/ US\$86,900,000	AS\$45.209.181/ US\$45,209,181

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29. UTANG JANGKA PANJANG LAINNYA

29. OTHER LONG-TERM DEBTS

	2024	2023	2022	
Obligasi Rupiah				Rupiah Bonds
Obligasi berkelanjutan				Rupiah Shelf Registered
Rupiah II:				Bonds II:
Tahap III	—	—	1.462.081	Phase III
Tahap IV	—	454.074	444.981	Phase IV
Obligasi Berkelanjutan				Rupiah Shelf Registered
Rupiah III:				Bonds III:
Tahap I	—	—	13.826.203	Phase I
Tahap II	—	—	3.019.516	Phase II
Tahap III	29.470.363	30.896.471	95.353.124	Phase III
Obligasi Berkelanjutan				Rupiah Shelf Registered
Rupiah IV:				Bonds IV:
Tahap I	37.124.118	64.867.670	63.568.750	Phase I
Tahap II	3.600.730	64.867.670	63.568.750	Phase II
Tahap III	185.620.592	194.603.010	190.706.249	Phase III
Obligasi Berkelanjutan				Rupiah Shelf Registered
Rupiah V:				Bonds V:
Tahap I	61.873.531	64.867.669	—	Phase I
Tahap II	92.810.296	—	—	Phase II
Obligasi Rupiah I	15.963.371	16.735.859	20.405.569	Rupiah Shelf Registered I
Sukuk Wakalah Rupiah I	2.660.562	2.789.310	26.508.169	Rupiah Sukuk Wakalah I
Sukuk Wakalah Rupiah II	637.297	1.122.211	1.099.739	Rupiah Sukuk Wakalah II
Sukuk Wakalah Rupiah Berkelanjutan I:				Rupiah Shelf Registered Sukuk Wakalah I:
Tahap I	30.936.766	32.433.835	31.784.375	Phase I
Tahap II	37.124.119	38.920.602	38.141.250	Phase II
Tahap III	46.405.148	—	—	Phase III
Jumlah	544.226.893	512.558.381	549.888.756	Total
Dikurangi diskonto yang belum diamortisasi	(1.970.703)	(2.430.957)	(2.513.919)	Less unamortized discount
Neto	542.256.190	510.127.424	547.374.837	Net
Dikurangi bagian jangka pendek	(211.478.310)	(87.853.017)	(110.623.276)	Less current portion
Bagian jangka panjang	330.777.880	422.274.407	436.751.561	Long-term portion

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29. UTANG JANGKA PANJANG LAINNYA (lanjutan)

29. OTHER LONG-TERM DEBTS (continued)

	2024	2023	2022	
Obligasi Dolar AS*				US Dollar Bonds*
Tanggal terbit pada 30 Januari 2018	—	33.297.000	235.398.000	Issue date on January 30, 2018
Tanggal terbit pada 14 Mei 2019	242.319.000	473.758.000	533.606.000	Issue date on May 14, 2019
Tanggal terbit pada 30 Januari 2020	433.913.000	508.397.000	590.095.000	Issue date on January 30, 2020
Tanggal terbit pada 12 November 2021	299.417.000	299.417.000	384.800.000	Issue date on November 12, 2021
Tanggal terbit pada 27 Oktober 2023	500.000.000	500.000.000	—	Issue date on October 27, 2023
Jumlah	1.475.649.000	1.814.869.000	1.743.899.000	Total
Dikurangi diskonto yang belum diamortisasi	(33.451.439)	(49.796.703)	(43.953.029)	Less unamortized discount
Neto	1.442.197.561	1.765.072.297	1.699.945.971	Net
Dikurangi bagian jangka pendek	—	—	—	Less current portion
Bagian jangka panjang	1.442.197.561	1.765.072.297	1.699.945.971	Long-term portion
Pinjaman dari instansi keuangan non-bank				Loans from non-bank financial institutions
PT Sarana Multi Infrastruktur	69.990.180	24.602.351	19.746.043	PT Sarana Multi Infrastruktur
PT Mandiri Tunas Finance	14.871	48.129	79.050	PT Mandiri Tunas Finance
Jumlah	70.005.051	24.650.480	19.825.093	Total
Dikurangi bagian jangka pendek	(14.871)	(3.438.090)	(3.369.245)	Less current portion
Bagian jangka panjang	69.990.180	21.212.390	16.455.848	Long-term portion

*) Jumlah pokok yang beredar termasuk Obligasi yang telah dibeli kembali.

*) The principal amount outstanding include Bonds that have been repurchased.

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29. UTANG JANGKA PANJANG LAINNYA (lanjutan)

Informasi lain mengenai utang jangka panjang lainnya adalah sebagai berikut:

29. OTHER LONG-TERM DEBTS (continued)

Further information relating to other long-term debts are as follows:

Utang Jangka Panjang/ Long-Term Debt	Pokok/ Principal	Peringkat/ Rating	Terdaftar/ Listed	Jatuh Tempo/ Maturity	Kupon per tahun/ Coupon per annum	Jaminan/ Security
Perusahaan/The Company						
Obligasi Berkelanjutan Rupiah II Tahap III dengan tanggal terbit 21 Desember 2016/ <i>Shelf Registered Bonds II Phase III with issue date on December 21, 2016</i>	Seri A Rp246.000.000.000 dilanjutkan dengan transaksi swap menjadi AS\$18.512.944/ Tranche A Rp246.000.000.000 and swapped into US\$18,512,944 Seri B Rp5.000.000.000/ Tranche B Rp5.000.000.000 Seri C Rp23.000.000.000/ Tranche C Rp23.000.000.000	PT Pemeringkat Efek Indonesia (PEFINDO) : AA- (2023)	Bursa Efek Indonesia/ Indonesia Stock Exchange	Desember 2019/ December 2019 Telah dilunasi pada Desember 2019/ Has been fully repaid in December 2019 Desember 2021/ December 2021 Telah dilunasi pada Desember 2021/ Has been fully repaid in December 2021 Desember 2023/ December 2023 Telah dilunasi pada Desember 2023/ Has been fully repaid in December 2023	10,80% Terutang setiap kuartal/ 10.80% Payable quarterly 11,30% Terutang setiap kuartal/ 11.30% Payable quarterly 11,80% Terutang setiap kuartal/ 11.80% Payable quarterly	Obligasi ini tidak dijamin dengan agunan khusus/ These bonds are unsecured.
Obligasi Berkelanjutan Rupiah II Tahap IV dengan tanggal terbit 30 Maret 2017/ <i>Shelf Registered Bonds II Phase IV with issue date on March 30, 2017</i>	Seri A Rp380.000.000.000 dilanjutkan dengan transaksi swap menjadi AS\$28.539.241/ Tranche A Rp380.000.000.000 and swapped into US\$28,539,241 Seri B Rp1.000.000.000/ Tranche B Rp1.000.000.000 Seri C Rp7.000.000.000/ Tranche C Rp7.000.000.000	PT Pemeringkat Efek Indonesia (PEFINDO) : AA- (2023)	Bursa Efek Indonesia/ Indonesia Stock Exchange	Maret 2020/ March 2020 Telah dilunasi pada Maret 2020/ Has been fully repaid in March 2020 Maret 2022/ March 2022 Telah dilunasi pada Maret 2022/ Has been fully repaid in March 2022 Maret 2024/ March 2024 Telah dilunasi pada Maret 2024/ Has been fully repaid in March 2024	10,80% Terutang setiap kuartal/ 10.80% Payable quarterly 11,30% Terutang setiap kuartal/ 11.30% Payable quarterly 11,80% Terutang setiap kuartal/ 11.80% Payable quarterly	Obligasi ini tidak dijamin dengan agunan khusus/ These bonds are unsecured.

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29. UTANG JANGKA PANJANG LAINNYA (lanjutan)

Informasi lain mengenai utang jangka panjang lainnya adalah sebagai berikut: (lanjutan)

29. OTHER LONG-TERM DEBTS (continued)

Further information relating to other long-term debts are as follows: (continued)

Utang Jangka Panjang/ Long-Term Debt	Pokok/ Principal	Peringkat/ Rating	Terdaftar/ Listed	Jatuh Tempo/ Maturity	Kupon per tahun/ Coupon per annum	Jaminan/ Security
Perusahaan/The Company (lanjutan/continued)						
Obligasi Berkelanjutan Rupiah II Tahap V dengan tanggal terbit 14 Juni 2017/ <i>Shelf Registered Bonds II Phase V with issue date on June 14, 2017</i>	Seri B Rp269.500.000.000 dilanjutkan dengan transaksi swap menjadi AS\$20.278.405/ Tranche B Rp269.500.000.000 and swapped into US\$20.278.405 Seri C Rp753.500.000.000 dilanjutkan dengan transaksi swap menjadi AS\$56.696.764/ Tranche C Rp753.500.000.000 and swapped into US\$56.696.764	PT Pemeringkat Efek Indonesia (PEFINDO) : A+ (2021)	Bursa Efek Indonesia/ Indonesia Stock Exchange	Juni 2020/ June 2020 Telah dilunasi pada Juni 2020/ Has been fully repaid in June 2020 Juni 2022/ June 2022 Telah dilunasi pada Maret 2022/ Has been fully repaid in March 2022	10,80% Terutang setiap kuartal/ 10.80% Payable quarterly 11,30% Terutang setiap kuartal/ 11.30% Payable quarterly	Obligasi ini tidak dijamin dengan agunan khusus/ These bonds are unsecured.
Obligasi Berkelanjutan Rupiah II Tahap VI dengan tanggal terbit 28 September 2017/ <i>Shelf Registered Bonds II Phase VI with issue date on September 28, 2017</i>	Seri A Rp415.000.000.000 dilanjutkan dengan transaksi swap menjadi AS\$31.109.445/ Tranche A Rp415.000.000.000 and swapped into US\$31.109.445 Seri B Rp151.500.000.000 dilanjutkan dengan transaksi swap menjadi AS\$11.356.822/ Tranche B Rp151.500.000.000 and swapped into US\$11.356.822	PT Pemeringkat Efek Indonesia (PEFINDO) : A+ (2021)	Bursa Efek Indonesia/ Indonesia Stock Exchange	Maret 2021/ March 2021 Telah dilunasi pada November 2020/ Has been fully repaid in November 2020 September 2022/ September 2022 Telah dilunasi pada Maret 2022/ Has been fully repaid in March 2022	10,30% Terutang setiap kuartal/ 10.30% Payable quarterly 10,80% Terutang setiap kuartal/ 10.80% Payable quarterly	Obligasi ini tidak dijamin dengan agunan khusus/ These bonds are unsecured.

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29. UTANG JANGKA PANJANG LAINNYA (lanjutan)

Informasi lain mengenai utang jangka panjang
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29. OTHER LONG-TERM DEBTS (continued)

Further information relating to other long-term debts
are as follows: (continued)

Utang Jangka Panjang/ Long-Term Debt	Pokok/ Principal	Peringkat/ Rating	Terdaftar/ Listed	Jatuh Tempo/ Maturity	Kupon per tahun/ Coupon per annum	Jaminan/ Security
Perusahaan/The Company (lanjutan/continued)						
Obligasi Berkelanjutan Rupiah III Tahap I dengan tanggal terbit 29 Maret 2018/ <i>Shelf Registered Bonds III Phase I with issue date on March 29, 2018</i>	Seri A Rp282.500.000.000 dilanjutkan dengan transaksi swap menjadi AS\$20.537.986/ Tranche A Rp282.500.000.000 and swapped into US\$20.537.986 Seri B Rp217.500.000.000 dilanjutkan dengan transaksi swap menjadi AS\$15.812.432/ Tranche B Rp217.500.000.000 and swapped into US\$15.812.432	PT Pemeringkat Efek Indonesia (PEFINDO) : AA- (2022)	Bursa Efek Indonesia/ Indonesia Stock Exchange	Maret 2021/ March 2021 Telah dilunasi pada Maret 2021/ Has been fully repaid in March 2021 Maret 2023/ March 2023 Telah dilunasi pada Maret 2023/ Has been fully repaid in March 2023	8,75% Terutang setiap kuartal/ 8.75% Payable quarterly 9,15% Terutang setiap kuartal/ 9.15% Payable quarterly	Obligasi ini tidak dijamin dengan agunan khusus/ These bonds are unsecured.
Obligasi Berkelanjutan Rupiah III Tahap II dengan tanggal terbit 28 September 2018/ <i>Shelf Registered Bonds III Phase II with issue date on September 28, 2018</i>	Seri A Rp1.155.150.000.000 dilanjutkan dengan transaksi swap menjadi AS\$77.329.629/ Tranche A Rp1.155.150.000.000 and swapped into US\$77.329.629 Seri B Rp47.500.000.000 dilanjutkan dengan transaksi swap menjadi AS\$3.179.810/ Tranche B Rp47.500.000.000 and swapped into US\$3.179.810	PT Pemeringkat Efek Indonesia (PEFINDO) : AA- (2023)	Bursa Efek Indonesia/ Indonesia Stock Exchange	September 2021/ September 2021 Telah dilunasi pada November 2020/ Has been fully repaid in November 2020 September 2023/ September 2023 Telah dilunasi pada September 2023/ Has been fully repaid in September 2023	10,0% Terutang setiap kuartal/ 10.0% Payable quarterly 10,75% Terutang setiap kuartal/ 10.75% Payable quarterly	Obligasi ini tidak dijamin dengan agunan khusus/ These bonds are unsecured.
Obligasi Berkelanjutan Rupiah III Tahap III dengan tanggal terbit 20 Februari 2020/ <i>Shelf Registered Bonds III Phase III with issue date on February 20, 2020</i>	Seri A Rp1.023.700.000.000 dilanjutkan dengan transaksi swap menjadi AS\$74.695.367/ Tranche A Rp1.023.700.000.000 and swapped into US\$74.695.367 Seri B Rp476.300.000.000 dilanjutkan dengan transaksi swap menjadi AS\$34.753.740/ Tranche B Rp476.300.000.000 and swapped into US\$34.753.740	PT Pemeringkat Efek Indonesia (PEFINDO) : AA- (2024)	Bursa Efek Indonesia/ Indonesia Stock Exchange	Februari 2023/ February 2023 Telah dilunasi pada Februari 2023/ Has been fully repaid in February 2023 Februari 2025/ February 2025	8,90% Terutang setiap kuartal/ 8.90% Payable quarterly 9,30% Terutang setiap kuartal/ 9.30% Payable quarterly	Obligasi ini tidak dijamin dengan agunan khusus/ These bonds are unsecured.

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29. UTANG JANGKA PANJANG LAINNYA (lanjutan)

Informasi lain mengenai utang jangka panjang lainnya adalah sebagai berikut: (lanjutan)

29. OTHER LONG-TERM DEBTS (continued)

Further information relating to other long-term debts are as follows: (continued)

Utang Jangka Panjang/ Long-Term Debt	Pokok/ Principal	Peringkat/ Rating	Terdaftar/ Listed	Jatuh Tempo/ Maturity	Kupon per tahun/ Coupon per annum	Jaminan/ Security
Perusahaan/The Company (lanjutan/continued)						
Obligasi Berkelanjutan Rupiah IV Tahap I dengan tanggal terbit 9 September 2021/ <i>Shelf Registered Bonds IV Phase I with issue date on September 9, 2021</i>	Seri A Rp400.000.000.000 dilanjutkan dengan transaksi swap menjadi AS\$28.070.175/ <i>Tranche A</i> Rp400.000.000.000 and swapped into US\$28.070.175 Seri B Rp600.000.000.000 dilanjutkan dengan transaksi swap menjadi AS\$42.072.057/ <i>Tranche B</i> Rp600.000.000.000 and swapped into US\$42.072.057	PT Pemeringkat Efek Indonesia (PEFINDO): AA- (2024)	Bursa Efek Indonesia/ <i>Indonesia Stock Exchange</i>	September 2024/ September 2024 Telah dilunasi pada September 2024/ <i>Has been fully repaid in September 2024</i> September 2026/ September 2026	7,75% Terutang setiap kuartal/ 7.75% Payable quarterly 8,50% Terutang setiap kuartal/ 8.50% Payable quarterly	Obligasi ini tidak dijamin dengan agunan khusus/ <i>These bonds are unsecured.</i>
Obligasi Berkelanjutan Rupiah IV Tahap II dengan tanggal terbit 23 November 2021/ <i>Shelf Registered Bonds IV Phase II with issue date on November 23, 2021</i>	Seri A Rp941.805.000.000 dilanjutkan dengan transaksi swap menjadi AS\$66.161.231/ <i>Tranche A</i> Rp941.805.000.000 and swapped into US\$66.161.231 Seri B Rp58.195.000.000 dilanjutkan dengan transaksi swap menjadi AS\$4.089.599/ <i>Tranche B</i> Rp58.195.000.000 and swapped into US\$4.089.599	PT Pemeringkat Efek Indonesia (PEFINDO): AA- (2024)	Bursa Efek Indonesia/ <i>Indonesia Stock Exchange</i>	November 2024/ November 2024 Telah dilunasi pada November 2024/ <i>Has been fully repaid in November 2024</i> November 2026/ November 2026	7,75% Terutang setiap kuartal/ 7.75% Payable quarterly 8,50% Terutang setiap kuartal/ 8.50% Payable quarterly	Obligasi ini tidak dijamin dengan agunan khusus/ <i>These bonds are unsecured.</i>

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29. UTANG JANGKA PANJANG LAINNYA (lanjutan)

Informasi lain mengenai utang jangka panjang lainnya adalah sebagai berikut: (lanjutan)

29. OTHER LONG-TERM DEBTS (continued)

Further information relating to other long-term debts are as follows: (continued)

Utang Jangka Panjang/ Long-Term Debt	Pokok/ Principal	Peringkat/ Rating	Terdaftar/ Listed	Jatuh Tempo/ Maturity	Kupon per tahun/ Coupon per annum	Jaminan/ Security
Perusahaan/The Company (lanjutan/continued)						
Obligasi Berkelanjutan Rupiah IV Tahap III dengan tanggal terbit 26 Juli 2022/ Rupiah Shelf Registered Bonds IV Phase III with issue date on July 26, 2022	Seri A Rp1.892.315.000.000 dilanjutkan dengan transaksi swap menjadi AS\$126.407.148/ Tranche A Rp1.892.315.000.000 and swapped into US\$126.407.148	PT Pemeringkat Efek Indonesia (PEFINDO): AA- (2024)	Bursa Efek Indonesia/ Indonesia Stock Exchange	Juli 2025/ July 2025	7,00% Terutang setiap kuartal/ 7.00% Payable quarterly	Obligasi ini tidak dijamin dengan agunan khusus/ These bonds are unsecured.
	Seri B Rp521.415.000.000 dilanjutkan dengan transaksi swap menjadi AS\$34.737.841/ Tranche B Rp521.415.000.000 and swapped into US\$34.737.841			Juli 2027/ July 2027	8,10% Terutang setiap kuartal/ 8.10% Payable quarterly	
	Seri C Rp586.270.000.000 dilanjutkan dengan transaksi swap menjadi AS\$39.058.628/ Tranche C Rp586.270.000.000 and swapped into US\$39.058.628			Juli 2029/ July 2029	9,00% Terutang setiap kuartal/ 9.00% Payable quarterly	
Obligasi Berkelanjutan Rupiah V Tahap I dengan tanggal terbit 7 Juli 2023/ Rupiah Shelf Registered Bonds V Phase I with issue date on July 7, 2023	Seri A Rp150.000.000.000 dilanjutkan dengan transaksi swap menjadi AS\$10.000.000/ Tranche A Rp150.000.000.000 and swapped into US\$10.000.000	PT Pemeringkat Efek Indonesia (PEFINDO): AA- (2024)	Bursa Efek Indonesia/ Indonesia Stock Exchange	Juli 2026/ July 2026	6,95% Terutang setiap kuartal/ 6.95% Payable quarterly	Obligasi ini tidak dijamin dengan agunan khusus/ These bonds are unsecured.
	Seri B Rp260.000.000.000 dilanjutkan dengan transaksi swap menjadi AS\$17.333.333/ Tranche B Rp260.000.000.000 and swapped into US\$17.333.333			Juli 2028/ July 2028	7,30% Terutang setiap kuartal/ 7.30% Payable quarterly	
	Seri C Rp590.000.000.000 dilanjutkan dengan transaksi swap menjadi AS\$39.333.333/ Tranche C Rp590.000.000.000 and swapped into US\$39.333.333			Juli 2030/ July 2030	8,15% Terutang setiap kuartal/ 8.15% Payable quarterly	

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29. UTANG JANGKA PANJANG LAINNYA (lanjutan)

Informasi lain mengenai utang jangka panjang lainnya adalah sebagai berikut: (lanjutan)

29. OTHER LONG-TERM DEBTS (continued)

Further information relating to other long-term debts are as follows: (continued)

Utang Jangka Panjang/ Long-Term Debt	Pokok/ Principal	Peringkat/ Rating	Terdaftar/ Listed	Jatuh Tempo/ Maturity	Kupon per tahun/ Coupon per annum	Jaminan/ Security
Perusahaan/The Company (lanjutan/continued)						
Obligasi Berkelanjutan Rupiah V Tahap II dengan tanggal terbit 13 Februari 2024/ Rupiah Shelf Registered Bonds V Phase II with issue date on February 13, 2024	Seri A Rp208.855.000.000 dilanjutkan dengan transaksi swap menjadi AS\$13.388.141/ Tranche A Rp208.855.000.000 and swapped into US\$13,388,141	PT Pemeringkat Efek Indonesia (PEFINDO): AA- (2024)	Bursa Efek Indonesia/ Indonesia Stock Exchange	Februari 2027/ February 2027	7,35% Terutang setiap kuartal/ 7.35% Payable quarterly	Obligasi ini tidak dijamin dengan agunan khusus/ These bonds are unsecured.
	Seri B Rp427.955.000.000 dilanjutkan dengan transaksi swap menjadi AS\$27.454.131/ Tranche B Rp427.955.000.000 and swapped into US\$27,454,131			Februari 2029/ February 2029	7,90% Terutang setiap kuartal/ 7.90% Payable quarterly	
	Seri C Rp863.190.000.000 dilanjutkan dengan transaksi swap menjadi AS\$55.704.148/ Tranche C Rp863.190.000.000 and swapped into US\$55,704,148			Februari 2031/ February 2031	8,50% Terutang setiap kuartal/ 8.50% Payable quarterly	
Medco Power Indonesia						
Obligasi Rupiah I dengan tanggal terbit 4 Juli 2018/ Rupiah Shelf Registered Bonds I with issue date on July 4, 2018	Seri A Rp279.000.000.000/ Tranche A Rp279.000.000.000	PT Pemeringkat Efek Indonesia (PEFINDO): A (2024)	Bursa Efek Indonesia/ Indonesia Stock Exchange	Juli 2021/ July 2021	9,75% Terutang setiap kuartal/ 9.75% Payable quarterly	Obligasi ini tidak dijamin dengan agunan khusus/ These bonds are unsecured.
	Seri B Rp63.000.000.000/ Tranche B Rp63.000.000.000			Telah dilunasi pada Juli 2021/ Has been fully repaid in July 2021		
	Seri C Rp258.000.000.000/ Tranche C Rp258.000.000.000			Juli 2023/ July 2023	10,25% Terutang setiap kuartal/ 10.25% Payable quarterly	
				Telah dilunasi pada Juli 2023/ Has been fully repaid in July 2023		
				Juli 2025/ July 2025	10,75% Terutang setiap kuartal/ 10.75% Payable quarterly	

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29. UTANG JANGKA PANJANG LAINNYA (lanjutan)

Informasi lain mengenai utang jangka panjang lainnya adalah sebagai berikut: (lanjutan)

29. OTHER LONG-TERM DEBTS (continued)

Further information relating to other long-term debts are as follows: (continued)

Utang Jangka Panjang/ Long-Term Debt	Pokok/ Principal	Peringkat/ Rating	Terdaftar/ Listed	Jatuh Tempo/ Maturity	Kupon per tahun/ Coupon per annum	Jaminan/ Security
Medco Power Indonesia (lanjutan/continued)						
Sukuk Wakalah Rupiah I dengan tanggal terbit 4 Juli 2018/ Rupiah Sukuk Wakalah I with issue date on July 4, 2018	Seri A Rp153.000.000.000/ Tranche A Rp153,000,000,000	PT Pemeringkat Efek Indonesia (PEFINDO): A (sy) (2024)	Bursa Efek Indonesia/ Indonesia Stock Exchange	Juli 2021/ July 2021 Telah dilunasi pada Juli 2021/ Has been fully repaid in July 2021	9,75% Terutang setiap kuartal/ 9.75% Payable quarterly	Obligasi ini tidak dijamin dengan agunan khusus/ These bonds are unsecured.
	Seri B Rp404.000.000.000/ Tranche B Rp404,000,000,000			Juli 2023/ July 2023 Telah dilunasi pada Juli 2023/ Has Been fully repaid in July 2023	10,25% Terutang setiap kuartal/ 10.25% Payable quarterly	
	Seri C Rp43.000.000.000/ Tranche C Rp43,000,000,000			Juli 2025/ July 2025	10,75% Terutang setiap kuartal/ 10.75% Payable quarterly	
Sukuk Wakalah Rupiah II dengan tanggal terbit 23 Mei 2019/ Rupiah Sukuk Wakalah II with issue date on May 23, 2019	Seri A Rp832.700.000.000/ Tranche A Rp832,700,000,000	PT Pemeringkat Efek Indonesia (PEFINDO): A (sy) (2024)	Bursa Efek Indonesia/ Indonesia Stock Exchange	Mei 2022/ May 2022 Telah dilunasi pada Mei 2022/ Has been fully repaid in May 2022	10,00% Terutang setiap kuartal/ 10.00% Payable quarterly	Obligasi ini tidak dijamin dengan agunan khusus/ These bonds are unsecured.
	Seri B Rp7.000.000.000/ Tranche B Rp7,000,000,000			Mei 2024/ May 2024 Telah dilunasi pada Mei 2024/ Has been fully repaid in May 2024	10,55% Terutang setiap kuartal/ 10.55% Payable quarterly	
	Seri C Rp10.300.000.000/ Tranche C Rp10,300,000,000			Mei 2026/ May 2026	11,10% Terutang setiap kuartal/ 11.10% Payable quarterly	
Sukuk Wakalah Berkelanjutan Rupiah I Tahap I dengan tanggal terbit 4 Agustus 2022/ Rupiah Shelf Registered Sukuk Wakalah I Phase I with issue date on August 4, 2022	Seri A Rp280.000.000.000/ Tranche A Rp280,000,000,000	PT Pemeringkat Efek Indonesia (PEFINDO): A (sy) (2024)	Bursa Efek Indonesia/ Indonesia Stock Exchange	Agustus 2025/ August 2025	8,00% Terutang setiap kuartal/ 8.00% Payable quarterly	Obligasi ini tidak dijamin dengan agunan khusus/ These bonds are unsecured.
	Seri B Rp220.000.000.000/ Tranche B Rp220,000,000,000			Agustus 2027/ August 2027	9,25% Terutang setiap kuartal/ 9.25% Payable quarterly	

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29. UTANG JANGKA PANJANG LAINNYA (lanjutan)

Informasi lain mengenai utang jangka panjang lainnya adalah sebagai berikut: (lanjutan)

29. OTHER LONG-TERM DEBTS (continued)

Further information relating to other long-term debts are as follows: (continued)

Utang Jangka Panjang/ Long-Term Debt	Pokok/ Principal	Peringkat/ Rating	Terdaftar/ Listed	Jatuh Tempo/ Maturity	Kupon per tahun/ Coupon per annum	Jaminan/ Security
Medco Power Indonesia (lanjutan/continued)						
Sukuk Wakalah Berkelanjutan Rupiah I Tahap II dengan tanggal terbit 30 Desember 2022/ Rupiah Shelf Registered Sukuk Wakalah I Phase II with issue date on December 30, 2022	Seri A Rp469.690.000.000/ Tranche A Rp469,690,000,000	PT Pemeringkat Efek Indonesia (PEFINDO): A (sy) (2024)	Bursa Efek Indonesia/ Indonesia Stock Exchange	Desember 2025/ December 2025	9,00% Terutang setiap kuartal/ 9.00% Payable quarterly	Obligasi ini tidak dijamin dengan agunan khusus/ These bonds are unsecured.
	Seri B Rp130.310.000.000/ Tranche B Rp130,310,000,000			Desember 2027/ December 2027	9,50% Terutang setiap kuartal/ 9.50% Payable quarterly	
Sukuk Wakalah Berkelanjutan Rupiah I Tahap III dengan tanggal terbit 18 Januari 2024/ Rupiah Shelf Registered Sukuk Wakalah I Phase III with issue date on January 18, 2024	Seri A Rp175.995.000.000 Tranche A Rp175,995,000,000	PT Pemeringkat Efek Indonesia (PEFINDO): A (sy) (2024)	Bursa Efek Indonesia/ Indonesia Stock Exchange	Januari 2027/ January 2027	8,55% Terutang setiap kuartal/ 8.55% Payable quarterly	Obligasi ini tidak dijamin dengan agunan khusus/ These bonds are unsecured.
	Seri B Rp494.490.000.000 Tranche B Rp494,490,000,000			Januari 2029/ January 2029	9,50% Terutang setiap kuartal/ 9.50% Payable quarterly	
	Seri C Rp79.515.000.000 Tranche C Rp79,515,000,000			Januari 2031/ January 2031	10,00% Terutang setiap kuartal/ 10.00% Payable quarterly	
Medco Platinum Road Pte Ltd						
Obligasi Dolar AS dengan tanggal terbit 30 Januari 2018/ US Dollar Bonds with issue date on January 30, 2018	AS\$500.000.000/ US\$500,000,000	Moody's Investor Service: B1 (2024) Fitch Ratings: BB- (2024) Standard & Poor's Rating Services: BB- (2024)	Singapore Exchange Securities Trading Limited	Januari 2025/ January 2025 Telah dilunasi pada Mei 2024/ Has been fully repaid on May 2024	6,75% Terutang setiap setengah tahun/ 6.75% Payable semi-annually	Obligasi ini dijamin tanpa syarat oleh Perusahaan dan entitas anak tertentu/ These bonds are unconditionally guaranteed by the Company and certain subsidiaries.
Medco Oak Tree Pte Ltd						
Obligasi Dolar AS dengan tanggal terbit 14 Mei 2019/ US Dollar Bonds with issue date on May 14, 2019	AS\$650.000.000/ US\$650,000,000	Moody's Investor Service: B1 (2024) Fitch Ratings: BB- (2024) Standard & Poor's Rating Services: BB- (2024)	Singapore Exchange Securities Trading Limited	Mei 2026/ May 2026	7,375% Terutang Setiap Setengah tahun/ 7.375% Payable semi-annually	Obligasi ini dijamin tanpa syarat oleh Perusahaan dan entitas anak tertentu/ These bonds are unconditionally guaranteed by the Company and certain subsidiaries.
Medco Bell Pte Ltd						
Obligasi Dolar AS dengan tanggal terbit 30 Januari 2020/ US Dollar Bonds with issue date on January 30, 2020	AS\$650.000.000/ US\$650,000,000	Moody's Investor Service: B1 (2024) Fitch Ratings: BB- (2024) Standard & Poor's Rating Services: BB- (2024)	Singapore Exchange Securities Trading Limited	Januari 2027/ January 2027	6,375% Terutang setiap setengah tahun/ 6.375% Payable semi-annually	Obligasi ini dijamin tanpa syarat oleh Perusahaan dan entitas anak tertentu/ These bonds are unconditionally guaranteed by the Company and certain subsidiaries.

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29. UTANG JANGKA PANJANG LAINNYA (lanjutan)

Informasi lain mengenai utang jangka panjang
lainnya adalah sebagai berikut: (lanjutan)

29. OTHER LONG-TERM DEBTS (continued)

Further information relating to other long-term debts
are as follows: (continued)

Utang Jangka Panjang/ Long-Term Debt	Pokok/ Principal	Peringkat/ Rating	Terdaftar/ Listed	Jatuh Tempo/ Maturity	Kupon per tahun/ Coupon per annum	Jaminan/ Security
Medco Laurel Tree Pte Ltd						
Obligasi Dolar AS dengan tanggal terbit 12 November 2021/ US Dollar Bonds with issue date on November 12, 2021	AS\$400.000.000/ US\$400,000,000	Moody's Investor Service: B1 (2024) Fitch Ratings: BB- (2024) Standard & Poor's Rating Services: BB- (2024)	Singapore Exchange Securities Trading Limited	November 2028/ November 2028	6,95% Terutang setiap setengah tahun/ 6.95% Payable semi-annually	Obligasi ini dijamin tanpa syarat oleh Perusahaan dan entitas anak tertentu/ These bonds are unconditionally guaranteed by the Company and certain subsidiaries.
Medco Maple Tree Pte Ltd						
Obligasi Dolar AS dengan tanggal terbit 27 Oktober 2023/ US Dollar Bonds with issue date on October 27, 2023	AS\$500.000.000/ US\$500,000,000	Moody's Investor Service: B1 (2024) Fitch Ratings: BB- (2024) Standard & Poor's Rating Services: BB- (2024)	Singapore Exchange Securities Trading Limited	April 2029/ April 2029	8,96% Terutang setiap setengah tahun/ 8.96% Payable semi-annually	Obligasi ini dijamin tanpa syarat oleh Perusahaan dan entitas anak tertentu/ These bonds are unconditionally guaranteed by the Company and certain subsidiaries.

Kreditur/Lenders	Tanggal efektif pinjaman/ Loan effectivity date	Jadwal pelunasan/ Repayment Schedule	Jaminan/Security
PT Medco Power Indonesia			
PT Mandiri Tunas Finance Fasilitas Pembiayaan Investasi/ Investment Financing Facility	April 2021/ April 2021	April 2026/ April 2026	Fasilitas ini dijamin dengan kendaraan yang diperoleh/ This facility is collateralized by acquired vehicles.
PT Sarana Multi Infrastruktur (Persero) Fasilitas Musyarakah/ Musyarakah Facility	Agustus 2022/ August 2022	Maret 2026/ March 2026	Fasilitas ini tidak dijamin dengan agunan khusus/ This facility is unsecured.
PT Medco Cahaya Geothermal			
PT Sarana Multi Infrastruktur (Persero) Fasilitas Pembiayaan Proyek/ Project Financing Facility	Januari 2023/ January 2023	Desember 2042/ December 2042	Fasilitas ini dijamin dengan seluruh asset proyek, hak atas piutang, dan seluruh gadai saham dalam proyek/ This facility is collateralized by all of the project's assets, rights over receivables on the project, and a pledge of all shares in the project.

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29. UTANG JANGKA PANJANG LAINNYA (lanjutan)

Berdasarkan syarat-syarat dan kondisi-kondisi dari perjanjian sehubungan dengan kewajiban jangka panjang tersebut, Grup harus mematuhi pembatasan tertentu, antara lain memperoleh persetujuan dari pemberi pinjaman/wali amanat yang ditunjuk sebelum melakukan tindakan-tindakan seperti: *merger* atau akuisisi, mengurangi modal dasar, diterbitkan dan disetor penuh dari modal saham Perusahaan, mengubah bisnis utama Perusahaan; pembatasan atas pemberian pinjaman kepada pihak ketiga, menjaminkan dan mengalihkan aset Perusahaan, menerbitkan obligasi senior, mengajukan permintaan bangkrut atau penundaan pembayaran pinjaman sebelum pembayaran pokok dan bunga obligasi, dan mengumumkan dan membayar dividen melebihi persentase tertentu dari laba neto konsolidasian dan harus memenuhi rasio keuangan tertentu.

a. Pembatasan-pembatasan atas Pinjaman

Pada tanggal 31 Desember 2024, 2023, dan 2022, manajemen berpendapat, bahwa Grup mematuhi pembatasan atas semua liabilitas jangka panjang.

Manajemen menyatakan bahwa selama periode pelaporan dan sampai pada tanggal penyelesaian laporan keuangan konsolidasian, Grup tidak pernah mengalami kondisi gagal bayar atas obligasi yang telah jatuh tempo.

Pada tanggal 31 Desember 2024, 2023, dan 2022, Grup telah memenuhi semua rasio keuangan yang dipersyaratkan dalam perjanjian.

b. Wali Amanat

Grup telah menunjuk Wali Amanat sebagai perantara antara Grup dengan Pemegang Obligasi. Adapun Wali Amanat untuk Obligasi Berkelanjutan Rupiah II Tahap I, II, III, IV, V dan VI, Obligasi Berkelanjutan Rupiah III Tahap I dan Obligasi Berkelanjutan Rupiah V Tahap I dan II adalah PT Bank Mega Tbk. Untuk Obligasi Berkelanjutan Rupiah III Tahap II, III dan Obligasi Berkelanjutan Rupiah IV Tahap I, II dan III, Grup menunjuk PT Bank Rakyat Indonesia (Persero) Tbk sebagai Wali Amanat. Grup juga telah menunjuk The Bank of New York Mellon Corporation sebagai Wali Amanat untuk Obligasi Dolar AS. Adapun untuk Obligasi Rupiah I dan Sukuk Wakalah Rupiah I dan II PT Medco Power Indonesia, Grup telah menunjuk PT Bank Mega Tbk sebagai Wali Amanat.

29. OTHER LONG-TERM DEBTS (continued)

Under the terms and conditions of the long-term obligations, the Group is subject to various covenants, among others, obtaining approval from the lenders/designated trustees prior to undertaking certain actions such as: mergers or acquisitions, reducing the authorized, issued and fully paid capital stock of the Company, changing the main business activities of the Company; restrictions on granting loans to third parties, pledging and transferring the Company's assets, issuing senior debt, filing for bankruptcy or delaying loan payments prior to the payment of bond interest and principal, and declaring and paying dividends in excess of a certain percentage of consolidated net income and requirement to comply with certain financial ratios.

a. Debt covenants

As of December 31, 2024, 2023, and 2022, in management's opinion, the Group is in compliance with the covenants of all long-term obligations.

Management represented that during the reporting periods and as of the completion date of the consolidated financial statements, the Group has never defaulted on paying its maturing bonds.

As of December 31, 2024, 2023, and 2022, the Group has complied with all financial ratios required to be maintained under the agreements.

b. Trustees

The Group engaged Trustees to act as the intermediaries between the Group and the Bondholders. The Trustee for Shelf Registered Rupiah Bonds II Phase I, II, III, IV, V and VI, Shelf Registered Rupiah Bonds III Phase I and Shelf Registered Rupiah Bonds V Phase I and II is PT Bank Mega Tbk. For Shelf Registered Rupiah Bonds III Phase II, III and Shelf Registered Rupiah Bonds IV Phase I, II and III, The Group has appointed PT Bank Rakyat Indonesia (Persero) Tbk as the Trustee. The Group has also appointed The Bank of New York Mellon Corporation to act as Trustee for its US Dollar Bonds. For Shelf Registered Rupiah Bonds I and Rupiah Sukuk Wakalah I and II of PT Medco Power Indonesia, the Group has appointed PT Bank Mega Tbk to act as Trustee.

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29. UTANG JANGKA PANJANG LAINNYA (lanjutan)

c. Lain-lain

Obligasi Rupiah

Perusahaan

Pada tanggal 11 Maret 2022, Perusahaan telah melaksanakan Rapat Umum Pemegang Obligasi ("RUPO") dengan agenda utama untuk menyetujui perubahan pembayaran pokok obligasi yang jatuh tempo pada tahun 2022. Pemegang obligasi setuju atas pengajuan agenda yang diajukan oleh Perusahaan untuk seri obligasi sebagai berikut :

- Obligasi Rupiah Berkelanjutan II Tahap V Tahun 2017 Seri C
- Obligasi Rupiah Berkelanjutan II Tahap VI Tahun 2017 Seri B

Percepatan pelunasan kedua seri obligasi tersebut telah dilakukan pada tanggal 25 Maret 2022 dan telah mengakhiri "Pertukaran Silang Mata Uang" ("CCS") terkait dengan obligasi tersebut.

Pada tanggal 29 Maret 2022, Perusahaan telah melunasi Obligasi Berkelanjutan Rupiah II Tahap IV Seri B sebesar Rp1.000.000.000. Penyelesaian akhir "Pertukaran Silang Mata Uang" ("CCS") terkait obligasi ini juga telah diselesaikan.

Pada tanggal 26 Juli 2022, Perusahaan menerbitkan Obligasi Berkelanjutan Rupiah sebesar Rp3.000.000.000.000 ("PUB IV Tahap III") yang terbagi dalam tiga seri yaitu:

- Seri A sebesar Rp1.892.315.000.000 dengan tenor 3 tahun
- Seri B sebesar Rp521.415.000.000 dengan tenor 5 tahun
- Seri C sebesar Rp586.270.000.000 dengan tenor 7 tahun

Perusahaan juga telah melakukan transaksi "Pertukaran Silang Mata Uang" ("CCS") untuk mengubah liabilitas Rupiah menjadi Dolar AS di mana Perusahaan akan membayar suku bunga tetap dalam Dolar AS dan menerima suku bunga tetap dalam Rupiah.

Pada tanggal 20 Februari 2023, Perusahaan telah melunasi Obligasi Berkelanjutan Rupiah III Tahap III Seri A sebesar Rp1.023.700.000.000.

Pada tanggal 29 Maret 2023, Perusahaan telah melunasi Obligasi Berkelanjutan Rupiah III Tahap I Seri B sebesar Rp217.500.000.000.

29. OTHER LONG-TERM DEBTS (continued)

c. Others

Rupiah Shelf Registered Bonds

The Company

On March 11, 2022, the Company has conducted General Meeting of Bondholders ("RUPO") with main agenda to approve amendment of principal repayment date of bonds that matured in 2022. The bondholders approved the agenda that Company proposed for the following series of bonds :

- Rupiah Shelf Registered Bonds II Phase V 2017 Tranche C
- Rupiah Shelf Registered Bonds II Phase VI 2017 Tranche B

Early repayment of these two series of Bonds was completed on March 25, 2022 and has terminated the Cross Currency Swap ("CCS") linked to these bonds.

On March 29, 2022, the Company fully repaid Rupiah Shelf Registered Bonds II Phase IV Tranche B for Rp1,000,000,000. The final settlement for the Cross Currency Swap ("CCS") transaction related to this bonds has been completed.

On July 26, 2022, the Company issued a Shelf Registered Rupiah Bond for Rp3,000,000,000,000 ("PUB IV Phase III") consisting of three tranches:

- Tranche A Rp1,892,315,000,000 with 3-year tenor
- Tranche B Rp521,415,000,000 with 5-year tenor
- Tranche C Rp586,270,000,000 with 7-year tenor

The Company has also entered into a "Cross Currency Swap" ("CCS") to transform Rupiah liabilities to US Dollar in which the Company will pay fixed US Dollar interest rate and receive fixed Rupiah interest rate.

On February 20, 2023, the Company has fully repaid Rupiah Shelf Registered Bonds III Phase III Tranche A of Rp1,023,700,000,000.

On March 29, 2023, the Company has fully repaid Rupiah Shelf Registered Bonds III Phase I Tranche B of Rp217,500,000,000.

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c. Lain-lain (lanjutan)

Obligasi Rupiah (lanjutan)

Perusahaan (lanjutan)

Pada tanggal 7 Juli 2023, Perusahaan menerbitkan Obligasi Berkelanjutan Rupiah sebesar Rp1.000.000.000.000 ("PUB V Tahap I") yang terbagi dalam tiga seri yaitu:

- Seri A sebesar Rp150.000.000.000 dengan tenor 3 tahun;
- Seri B sebesar Rp260.000.000.000 dengan tenor 5 tahun;
- Seri C sebesar Rp590.000.000.000 dengan tenor 7 tahun.

Perusahaan juga telah melakukan transaksi "Pertukaran Silang Mata Uang" ("CCS") untuk mengubah liabilitas Rupiah menjadi Dolar AS di mana Perusahaan akan membayar suku bunga tetap dalam Dolar AS dan menerima suku bunga tetap dalam Rupiah.

Pada tanggal 28 September 2023, Perusahaan telah melunasi Obligasi Berkelanjutan Rupiah III Tahap II Seri B sebesar Rp47.500.000.000.

Pada tanggal 21 Desember 2023, Perusahaan telah melunasi Obligasi Berkelanjutan Rupiah II Tahap III Seri C sebesar Rp23.000.000.000.

Pada tanggal 13 Februari 2024, Perusahaan menerbitkan Obligasi Berkelanjutan Rupiah sebesar Rp1.500.000.000.000 ("PUB V Tahap II") yang terbagi dalam tiga seri yaitu:

- Seri A sebesar Rp208.855.000.000 dengan tenor 3 tahun;
- Seri B sebesar Rp427.955.000.000 dengan tenor 5 tahun;
- Seri C sebesar Rp863.190.000.000 dengan tenor 7 tahun.

Perusahaan juga telah melakukan transaksi "Pertukaran Mata Uang Silang" ("CCS") untuk mengubah liabilitas Rupiah menjadi Dolar AS di mana Perusahaan akan membayar suku bunga tetap dalam Dolar AS dan menerima suku bunga tetap dalam Rupiah.

Pada tanggal 28 Maret 2024, Perusahaan telah melunasi Obligasi Berkelanjutan Rupiah II Tahap IV Seri C sebesar Rp7.000.000.000.

29. OTHER LONG-TERM DEBTS (continued)

c. Others (continued)

Rupiah Shelf Registered Bonds (continued)

The Company (continued)

On July 7, 2023, the Company issued a Shelf Registered Rupiah Bond for Rp 1,000,000,000,000 ("PUB V Tranche I") consisting of three tranches:

- Tranche A of Rp150,000,000,000 with 3-year tenor;
- Tranche B of Rp260,000,000,000 with 5-year tenor;
- Tranche C of Rp590,000,000,000 with 7-year tenor.

The Company has also entered into a "Cross Currency Swap" ("CCS") for the Rupiah liabilities to US Dollar in which the Company will pay fixed US Dollar interest rate and receive fixed Rupiah interest rate.

On September 28, 2023, the Company has fully repaid Rupiah Shelf Registered Bonds III Phase II Tranche B of Rp47,500,000,000.

On December 21, 2023, the Company has fully repaid Rupiah Shelf Registered Bonds II Phase III Tranche C of Rp23,000,000,000.

On February 13 2024, the Company issued a Shelf Registered Rupiah Bond for Rp1,500,000,000,000 ("PUB V Phase II") consisting of three tranches:

- Tranche A of Rp208,855,000,000 with 3-year tenor;
- Tranche B of Rp427,955,000,000 with 5-year tenor;
- Tranche C of Rp863,190,000,000 with 7-year tenor.

The Company has entered into a "Cross Currency Swap" ("CCS") for the Rupiah liabilities to US Dollar in which the Company will pay fixed US Dollar interest rate and receive fixed Rupiah interest rate.

On March 28, 2024, the Company has fully repaid Rupiah Shelf Registered Bonds II Phase IV Tranche C of Rp7,000,000,000.

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c. Lain-lain (lanjutan)**

Obligasi Rupiah (lanjutan)

Perusahaan (lanjutan)

Pada tanggal 9 September 2024, Perusahaan telah melunasi Obligasi Berkelanjutan Rupiah IV Tahap I Seri A sebesar Rp400.000.000.000. Penyelesaian akhir untuk transaksi "Pertukaran Silang Mata Uang" ("CCS") terkait obligasi ini telah diselesaikan.

Pada tanggal 22 November 2024, Perusahaan telah melunasi Obligasi Berkelanjutan Rupiah IV Tahap II Seri A sebesar Rp941.805.000.000. Penyelesaian akhir untuk transaksi "Pertukaran Silang Mata Uang" ("CCS") terkait obligasi ini telah diselesaikan.

PT Medco Power Indonesia ("MPI") dan Entitas Anak

Pada tanggal 4 Juli 2023, MPI melakukan pelunasan pokok Obligasi Rupiah I Seri B tahun 2018 sebesar Rp63.000.000.000.

Fasilitas Kredit

PT Medco Power Indonesia ("MPI") dan Entitas Anak

PT Medco Power Indonesia

Pada tanggal 15 Agustus 2022, BSI melakukan pengalihan pinjaman senilai Rp336.875.000.000 kepada PT Sarana Multi Infrastruktur (Persero) dan pinjaman Musyarakah tersebut menjadi pinjaman sindikasi.

Sejak 23 Agustus hingga 23 Desember 2022, MPI telah melakukan pembayaran cicilan terjadwal kepada PT Sarana Multi Infrastruktur (Persero) sebesar Rp26.250.000.000.

Selama tahun 2023, MPI telah melakukan pembayaran cicilan terjadwal kepada PT Sarana Multi Infrastruktur (Persero) sebesar Rp52.500.000.000.

Selama tahun 2024, MPI telah melakukan pembayaran cicilan terjadwal kepada PT Sarana Multi Infrastruktur (Persero) sebesar Rp39.375.000.000.

**29. OTHER LONG-TERM DEBTS (continued)
c. Others (continued)**

Rupiah Shelf Registered Bonds (continued)

The Company (continued)

On September 9, 2024, the Company has fully repaid Rupiah Shelf Registered Bonds IV Phase I Tranche A of Rp400,000,000,000. The final settlement for the "Cross Currency Swap" ("CCS") transaction related to this bonds has been completed.

On November 22, 2024, the Company has fully repaid Rupiah Shelf Registered Bonds IV Phase II Tranche A of Rp941,805,000,000. The final settlement for the "Cross Currency Swap" ("CCS") transaction related to this bonds has been completed.

PT Medco Power Indonesia ("MPI") and Subsidiaries

On July 4, 2023, MPI has fully settled Rupiah Shelf Registered Bonds I Tranche B year 2018 Rp63,000,000,000.

Credit Facility

PT Medco Power Indonesia ("MPI") and Subsidiaries

PT Medco Power Indonesia

On August 15, 2022, BSI transferred a loan of Rp336,875,000,000 to PT Sarana Multi Infrastruktur (Persero) and the Musyarakah loan become syndicated loan.

Since August 23 until December 23, 2022, MPI has paid scheduled installment to PT Sarana Multi Infrastruktur (Persero) amounting to Rp26,250,000,000.

During 2023, MPI has paid scheduled installment to PT Sarana Multi Infrastruktur (Persero) Rp52,500,000,000.

During 2024, MPI has paid scheduled installment to PT Sarana Multi Infrastruktur (Persero) Rp39,375,000,000.

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c. Lain-lain (lanjutan)

Fasilitas Kredit (lanjutan)

PT Medco Power Indonesia ("MPI") dan Entitas Anak (lanjutan)

PT Medco Cahaya Geothermal

Pada 11 Januari 2023, PT Medco Cahaya Geothermal menandatangani Perjanjian Pembiayaan Proyek sebesar AS\$70.000.000 dengan PT Sarana Multi Infrastruktur, dengan jangka waktu 20 tahun. Pembiayaan ini bertujuan untuk pembangunan PLTP Ijen unit 1 kapasitas 31,4 MW di kawasan Blawan-Ijen. Fasilitas ini dijamin dengan seluruh asset proyek, hak atas piutang, dan seluruh gadai saham dalam proyek.

Selama tahun 2023, PT Medco Cahaya Geothermal melakukan penarikan pinjaman dari PT Sarana Multi Infrastruktur (Persero) sebesar AS\$7.858.384, termasuk fasilitas bunga masa konstruksi sebesar AS\$25.857.

Selama tahun 2024, PT Medco Cahaya Geothermal melakukan penarikan pinjaman dari PT Sarana Multi Infrastruktur (Persero) sebesar AS\$62.131.796, termasuk fasilitas bunga masa konstruksi sebesar AS\$1.374.143.

Sukuk Wakalah Rupiah

PT Medco Power Indonesia ("MPI") dan Entitas Anak

Pada tanggal 23 Mei 2022, MPI melakukan pelunasan pokok Sukuk Wakalah II Seri A tahun 2019 sebesar Rp832.700.000.000.

Pada tanggal 4 Agustus 2022, PT Medco Power Indonesia menerbitkan Penawaran Umum Berkelanjutan Sukuk Wakalah Berkelanjutan I Medco Power Indonesia Tahap I senilai Rp500.000.000.000 yang terbagi dalam dua seri yaitu:

- Seri A sebesar Rp280.000.000.000 dengan tenor 3 tahun
- Seri B sebesar Rp220.000.000.000 dengan tenor 5 tahun

29. OTHER LONG-TERM DEBTS (continued)

c. Others (continued)

Credit Facility (continued)

PT Medco Power Indonesia ("MPI") and Subsidiaries (continued)

PT Medco Cahaya Geothermal

On January 11, 2023, PT Medco Cahaya Geothermal signed project financing agreement US\$70,000,000 with PT Sarana Multi Infrastruktur, with 20 years tenor. This financing aims to finance the Ijen Geothermal Power Plant phase-1 capacity 31.4 MW in Blawan-Ijen. This facility is collateralized by all of the project's assets, rights over receivables on the project, and a pledge of all shares in the project.

During 2023, PT Medco Cahaya Geothermal has withdrawn loan US\$7,858,384 from PT Sarana Multi Infrastruktur (Persero), include Interest During Construction US\$25,857.

During 2024, PT Medco Cahaya Geothermal has withdrawn loan US\$62,131,796 from PT Sarana Multi Infrastruktur (Persero), include Interest During Construction US\$1,374,143.

Rupiah Sukuk Wakalah

PT Medco Power Indonesia ("MPI") and Subsidiaries

On May 23, 2022, MPI has fully settled Sukuk Wakalah II Tranche A year 2019 amounting to Rp832,700,000,000.

On August 4, 2022, PT Medco Power Indonesia issued Rupiah Shelf Registered Sukuk Wakalah I Medco Power Indonesia Phase I amounting to Rp500,000,000,000 consisting of two tranches:

- Tranche A Rp280,000,000,000 with 3-year tenor
- Tranche B Rp220,000,000,000 with 5-year tenor

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c. Lain-lain (lanjutan)

Sukuk Wakalah Rupiah (lanjutan)

PT Medco Power Indonesia ("MPI") dan Entitas Anak (lanjutan)

Pada tanggal 30 Desember 2022, PT Medco Power Indonesia menerbitkan Penawaran Umum Berkelanjutan Sukuk Wakalah Berkelanjutan I Medco Power Indonesia Tahap II senilai Rp600.000.000.000 yang terbagi dalam dua seri yaitu:

- Seri A sebesar Rp469.690.000.000 dengan tenor 3 tahun
- Seri B sebesar Rp130.310.000.000 dengan tenor 5 tahun

Pada tanggal 4 Juli 2023, MPI melakukan pelunasan pokok Sukuk Wakalah I tahun 2018 Seri B sebesar Rp404.000.000.000.

Pada tanggal 18 Januari 2024, Medco Power Indonesia menerbitkan Sukuk Wakalah Berkelanjutan I Tahap III Tahun 2024 sebesar Rp750.000.000.000 yang terbagi dalam tiga seri yaitu:

- Seri A sebesar Rp175.995.000.000 dengan tenor 3 tahun;
- Seri B sebesar Rp494.490.000.000 dengan tenor 5 tahun;
- Seri C sebesar Rp79.515.000.000 dengan tenor 7 tahun.

Pada tanggal 23 Mei 2024, MPI melakukan pelunasan pokok Sukuk Wakalah II tahun 2019 seri B sebesar Rp7.000.000.000.

Obligasi Dolar AS

Medco Platinum Road Pte. Ltd.

Pada tanggal 30 Januari 2018, Medco Platinum Road Pte. Ltd. entitas anak yang dimiliki sepenuhnya oleh MSS, menerbitkan *Senior Notes* sebesar AS\$500.000.000 yang akan jatuh tempo pada tahun 2025, dengan kupon sebesar 6,75% per tahun, yang dijamin tanpa syarat dan tidak dapat dibatalkan oleh Perusahaan dan entitas anak tertentu.

29. OTHER LONG-TERM DEBTS (continued)

c. Others (continued)

Rupiah Sukuk Wakalah (continued)

PT Medco Power Indonesia ("MPI") and Subsidiaries (continued)

On December 30, 2022, PT Medco Power Indonesia issued Rupiah Shelf Registered Sukuk Wakalah I Medco Power Indonesia Phase II amounting to Rp600,000,000,000 consisting of two tranches:

- Tranche A Rp469,690,000,000 with 3-year tenor
- Tranche B Rp130,310,000,000 with 5-year tenor

On July 4, 2023, MPI has fully settled Sukuk Wakalah I year 2018 tranche B Rp404,000,000,000.

On January 18, 2024, Medco Power Indonesia issued a Shelf Registered Sukuk Wakalah I Phase III of 2024 for Rp750,000,000,000 consisting of three tranches:

- Tranche A Rp175,995,000,000 with 3-year tenor;
- Tranche B Rp494,490,000,000 with 5-year tenor;
- Tranche C Rp79,515,000,000 with 7-year tenor.

On May 23, 2024, MPI has fully settled Sukuk Wakalah II year 2019 tranche B Rp7,000,000,000.

US Dollar Bonds

Medco Platinum Road Pte. Ltd.

On January 30, 2018, Medco Platinum Road Pte. Ltd. a wholly-owned subsidiary of MSS, issued a US\$500,000,000 Senior Notes due in 2025, with coupon rate of 6.75% per annum, which are unconditionally and irrevocably guaranteed by the Company and certain subsidiaries.

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Obligasi Dolar AS (lanjutan)

Medco Platinum Road Pte. Ltd. (lanjutan)

Senior Notes ini akan jatuh tempo pada tanggal 30 Januari 2025, dan bunganya akan mulai dicatat dari tanggal 30 Januari 2018 dan terutang setiap tengah tahun mulai tanggal 30 Juli 2018. *Senior Notes* ini tercatat pada *Singapore Exchange Securities Trading Limited*, dan dana hasil penerbitan *Senior Notes* ini telah digunakan untuk pelunasan seluruh pinjaman ke PT Bank Mandiri (Persero) Tbk untuk fasilitas kredit PTK IV dan V, sebagian pinjaman ke PT Bank Mandiri (Persero) Tbk untuk fasilitas kredit PTK VI dan PUB I Tahap II. Dana hasil penerbitan *Senior Notes* ini telah digunakan untuk melunasi utang obligasi PUB II tahap I Seri A, PUB II tahap II Seri A, dan PUB II tahap III Seri A dan MTN V.

Pada tanggal 8 November 2022, Medco Platinum Road Pte. Ltd. telah menyelesaikan dan membayar penawaran tender untuk percepatan pelunasan sebagian dari *Senior Notes* sebesar AS\$255.102.000. Pada saat yang sama, pembelian kembali atas *Senior Notes* yang dilakukan pada tahun 2020 sebesar AS\$9.500.000 juga dilakukan pembatalan, sehingga total *Senior Notes* yang beredar sejumlah AS\$235.398.000.

Selama 2023, Grup, melalui Perusahaan, telah melakukan pembelian kembali utang *Senior Notes* Medco Platinum Road Pte. Ltd. dengan nilai nominal sebesar AS\$300.000 dari pasar.

Pada tanggal 15 November 2023, Medco Platinum Road Pte. Ltd. telah menyelesaikan dan membayar penawaran tender untuk percepatan pelunasan dari *Senior Notes* sebesar AS\$201.801.000. Pada saat yang sama, pembelian kembali atas *Senior Notes* Medco Platinum Road Pte. Ltd. sebesar AS\$300.000 juga dilakukan pembatalan.

Pada tanggal 6 Mei 2024, Medco Platinum Road Pte. Ltd. telah melakukan pelunasan lebih awal (penebusan) atas sisa dari seluruh *Senior Notes* termasuk dengan bunga dan biaya premium sebesar AS\$34.177.373.

29. OTHER LONG-TERM DEBTS (continued)

c. Others (continued)

US Dollar Bonds (continued)

Medco Platinum Road Pte. Ltd. (continued)

The *Senior Notes* will mature on January 30, 2025, and interest will be accrued from January 30, 2018 payable semi-annually in arrears commencing on July 30, 2018. The *Senior Notes* are listed on the *Singapore Exchange Securities Trading Limited*, and its proceeds were used for full repayment of PT Bank Mandiri (Persero) Tbk credit facility PTK IV and V, partial repayment of PT Bank Mandiri (Persero) Tbk credit facility PTK VI and PUB I Phase II. Its proceeds also were used for repayment of bonds payable of PUB II phase I Tranche A, PUB II phase II Tranche A, and PUB II phase III Tranche A and MTN V.

On November 8, 2022, Medco Platinum Road Pte. Ltd. completed and paid the tender offer for the partial early repayment of its *Senior Notes* with amount of US\$255,102,000. At the same time, the repurchase of *Senior Notes* that was done in 2020 with total amount of US\$9,500,000 have been marked down for cancellation, hence, the total outstanding *Senior Notes* become US\$235,398,000.

During year 2023, the Group, through the Company, has bought back Medco Platinum Road Pte. Ltd. *Senior Notes* US\$300,000 from the market.

On November 15, 2023, Medco Platinum Road Pte. Ltd. completed and paid the tender offer for the early repayment of its *Senior Notes* of US\$201,801,000. At the same time, the repurchase of Medco Platinum Road Pte. Ltd. *Senior Notes* that was done in 2023 of US\$300,000 have been marked down for cancellation.

On May 6, 2024, Medco Platinum Road Pte. Ltd. has conducted early repayment (redemption) of the entire remaining outstanding *Senior Notes* including interest and premium for US\$34,177,373.

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29. UTANG JANGKA PANJANG LAINNYA (lanjutan)

c. Lain-lain (lanjutan)

Obligasi Dolar AS (lanjutan)

Medco Oak Tree Pte. Ltd.

Pada tanggal 14 Mei 2019, Medco Oak Tree Pte. Ltd. entitas anak yang dimiliki sepenuhnya secara tidak langsung, menerbitkan *Senior Notes* sebesar AS\$650.000.000 yang akan jatuh tempo pada tahun 2026, dengan kupon sebesar 7,375% per tahun, yang tidak dapat dibatalkan dan dijamin tanpa syarat oleh Perusahaan dan entitas anak tertentu.

Senior Notes ini akan jatuh tempo pada tanggal 14 Mei 2026 dan bunganya akan mulai dicatat dari tanggal 14 Mei 2019 dan terutang setiap tengah tahun mulai tanggal 14 November 2019. *Senior Notes* ini tercatat pada *Singapore Exchange Securities Trading Limited* dan dana hasil penerbitan *Senior Notes* ini telah digunakan untuk pendanaan akuisisi saham Ophir Energy Ltd. dan pendanaan kembali utang Grup.

Pada tanggal 2 Juni 2022, Medco Oak Tree Pte. Ltd. telah menyelesaikan dan membayar penawaran tender untuk percepatan pelunasan sebagian dari *Senior Notes* sebesar AS\$109.194.000. Pada saat yang sama, pembelian kembali atas *Senior Notes* yang dilakukan pada tahun 2021 sebesar AS\$1.500.000 juga telah dilakukan pembatalan, sehingga total *Senior Notes* yang beredar sejumlah AS\$539.306.000.

Selama bulan Juni dan Juli 2022, Grup, melalui Perusahaan, telah melakukan pembelian kembali utang *Senior Notes* Medco Oak Tree Pte. Ltd. dengan nilai nominal sebesar AS\$5.700.000 dari pasar. Pada tanggal 8 November 2022, jumlah tersebut dilakukan pembatalan, sehingga total *Senior Notes* yang beredar sejumlah AS\$533.606.000.

Pada tanggal 15 November 2023, Medco Oak Tree Pte. Ltd. telah menyelesaikan dan membayar penawaran tender untuk percepatan pelunasan dari *Senior Notes* sebesar AS\$59.848.000.

Selama tahun 2024, Grup, melalui Perusahaan, telah melakukan pembelian kembali utang *Senior Notes* Medco Oak Tree Pte. Ltd. dengan nilai nominal sebesar AS\$25.527.000 dari pasar. Pada bulan Juni dan Oktober 2024, jumlah tersebut dilakukan pembatalan.

29. OTHER LONG-TERM DEBTS (continued)

c. Others (continued)

US Dollar Bonds (continued)

Medco Oak Tree Pte. Ltd.

On May 14, 2019, Medco Oak Tree Pte. Ltd. a wholly owned indirect subsidiary, issued a US\$650,000,000 Senior Notes due in 2026, with coupon rate of 7.375% per annum, which are irrevocably and unconditionally guaranteed by the Company and certain subsidiaries.

The Senior Notes will mature on May 14, 2026 and its interest will be accrued from May 14, 2019 and payable semi-annually in arrears commencing on November 14, 2019. The Senior Notes are listed on the Singapore Exchange Securities Trading Limited, and its proceeds were used to fund the shares acquisition of Ophir Energy Ltd. and to refinance the Group indebtedness.

On June 2, 2022, Medco Oak Tree Pte. Ltd. completed and paid the tender offer for the partial early repayment of its Senior Notes with amount of US\$109,194,000. At the same time, the repurchase of Senior Notes that was done in 2021 with total amount of US\$1,500,000 have been marked down for cancellation, hence, the total outstanding Senior Notes become US\$539,306,000.

During June and July 2022, the Group, through the Company, has a debt buy-back of Medco Oak Tree Pte. Ltd. Senior Notes for a nominal amount of US\$5,700,000 from the market. On November 8, 2022, the corresponding amount has been marked down for cancellation, hence, the total outstanding Senior Notes become US\$533,606,000.

On November 15, 2023, Medco Oak Tree Pte. Ltd. completed and paid the tender offer for the early repayment of its Senior Notes of US\$59,848,000.

During 2024, the Group, through the Company, has bought back Medco Oak Tree Pte. Ltd. Senior Notes US\$25,527,000 from the market. In June and October 2024, the corresponding amount has been marked down for cancellation.

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c. Lain-lain (lanjutan)

Obligasi Dolar AS (lanjutan)

Medco Oak Tree Pte. Ltd. (lanjutan)

Pada bulan Juni dan Oktober 2024, Medco Oak Tree Pte. Ltd. telah menyelesaikan dan membayar penawaran tender untuk percepatan pelunasan dari *Senior Notes* masing-masing sebesar AS\$148.809.000 dan AS\$57.103.000.

Medco Bell Pte. Ltd.

Pada tanggal 30 Januari 2020, Medco Bell Pte. Ltd. entitas anak yang dimiliki sepenuhnya, menerbitkan *Senior Notes* sebesar AS\$650 juta yang tercatat pada *Singapore Exchange Securities Trading Limited*. *Senior Notes* ini akan jatuh tempo pada tahun 2027 dan dijamin tanpa syarat dan tidak dapat dibatalkan oleh Perusahaan dan entitas anak tertentu. Hasilnya telah digunakan terutama untuk tujuan *refinancing*. Kupon adalah sebesar 6,375% per tahun, yang bunganya akan mulai dicatat dari tanggal 30 Januari 2020 dan akan terutang setiap tengah tahun mulai tanggal 30 Juli 2020.

Pada tanggal 2 Juni 2022, Medco Bell Pte. Ltd. telah menyelesaikan dan membayar penawaran tender untuk percepatan pelunasan sebagian dari *Senior Notes* sebesar AS\$43.305.000. Pada saat yang sama, pembelian kembali atas *Senior Notes* yang dilakukan pada tahun 2021 sejumlah masing-masing sebesar AS\$5.000.000 juga dilakukan pembatalan, sehingga total *Senior Notes* yang beredar sejumlah AS\$601.695.000.

Selama bulan Juni dan Juli 2022, Grup, melalui Perusahaan, telah melakukan pembelian kembali utang *Senior Notes* Medco Bell Pte. Ltd. dengan nilai nominal sebesar AS\$11.600.000 dari pasar. Pada tanggal 8 November 2022, jumlah tersebut dilakukan pembatalan, sehingga total *Senior Notes* yang beredar sejumlah AS\$590.095.000.

Selama 2023, Grup, melalui Perusahaan, telah melakukan pembelian kembali utang *Senior Notes* Medco Bell Pte. Ltd. dengan nilai nominal sebesar AS\$19.361.000 dari pasar. Pada bulan November 2023, jumlah tersebut dilakukan pembatalan.

29. OTHER LONG-TERM DEBTS (continued)

c. Others (continued)

US Dollar Bonds (continued)

Medco Oak Tree Pte. Ltd. (continued)

In June and October 2024, Medco Oak Tree Pte. Ltd. completed and paid the tender offer for the early repayment of its *Senior Notes* of US\$148,809,000 and US\$57,103,000, respectively.

Medco Bell Pte. Ltd.

On January 30, 2020, Medco Bell Pte. Ltd. a wholly-owned subsidiary, issued US\$650 million *Senior Notes* listed on the *Singapore Exchange Securities Trading Limited*. The *Senior Notes* will mature in 2027 and are unconditionally guaranteed and irrevocably by the Company and certain subsidiaries. Its proceeds were used mainly for *refinancing* purpose. The coupon is 6.375% per annum, which will start to be accrued from January 30, 2020 and payable semi-annually in arrears commencing on July 30, 2020.

On June 2, 2022, Medco Bell Pte. Ltd. completed and paid the tender offer for the partial early repayment of its *Senior Notes* with amount of US\$43,305,000. At the same time, the repurchase of *Senior Notes* that was done in 2021 with total amount of US\$5,000,000 have been marked down for cancellation, hence, the total outstanding *Senior Notes* become US\$601,695,000.

During June and July 2022, the Group, through the Company, has a debt buy-back of Medco Bell Pte. Ltd. *Senior Notes* for a nominal amount of US\$11,600,000 from the market. On November 8, 2022, the corresponding amount has been marked down for cancellation, hence, the total outstanding *Senior Notes* become US\$590,095,000.

During year 2023, the Group, through the Company, has bought back Medco Bell Pte. Ltd. *Senior Notes* US\$19,361,000 from the market. In November 2023, the corresponding amount has been marked down for cancellation.

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c. Lain-lain (lanjutan)

Obligasi Dolar AS (lanjutan)

Medco Bell Pte. Ltd. (lanjutan)

Pada tanggal 15 November 2023, Medco Bell Pte. Ltd. telah menyelesaikan dan membayar penawaran tender untuk percepatan pelunasan dari *Senior Notes* sebesar AS\$62.337.000.

Selama bulan Januari hingga November 2024, Grup, melalui Perusahaan, telah melakukan pembelian kembali utang *Senior Notes* Medco Bell Pte. Ltd. dengan nilai nominal sebesar AS\$22.989.000 dari pasar. Pada bulan Juni dan Oktober 2024, jumlah tersebut dilakukan pembatalan.

Pada tanggal 24 Oktober 2024, Medco Bell Pte. Ltd. telah menyelesaikan dan membayar penawaran tender untuk percepatan pelunasan dari *Senior Notes* sebesar AS\$50.125.000.

Selama bulan Desember 2024, Grup, melalui Perusahaan, telah melakukan pembelian kembali utang *Senior Notes* Medco Bell Pte. Ltd. dengan nilai nominal sebesar AS\$1.370.000 dari pasar.

Medco Laurel Tree Pte. Ltd.

Pada tanggal 12 November 2021, Medco Laurel Tree Pte. Ltd., entitas anak yang dimiliki sepenuhnya, menerbitkan *Senior Notes* sebesar AS\$400 juta yang tercatat pada *Singapore Exchange Securities Trading Limited*. *Senior Notes* ini akan jatuh tempo pada tahun 2028 dan dijamin tanpa syarat dan tidak dapat dibatalkan oleh Perusahaan dan entitas anak tertentu. Hasilnya telah digunakan terutama untuk tujuan *refinancing*. Kupon adalah sebesar 6,95% per tahun, yang bunganya akan mulai dicatat dari tanggal 12 November 2021 dan akan terutang setiap tengah tahun mulai tanggal 12 Mei 2022.

29. OTHER LONG-TERM DEBTS (continued)

c. Others (continued)

US Dollar Bonds (continued)

Medco Bell Pte. Ltd. (continued)

On November 15, 2023, Medco Bell Pte. Ltd. completed and paid the tender offer for the early repayment of its *Senior Notes* of US\$62,337,000.

During January to November 2024, the Group, through the Company, has bought back Medco Bell Pte. Ltd. *Senior Notes* US\$22,989,000 from the market. In June and October 2024, the corresponding amount has been marked down for cancellation.

On October 24, 2024, Medco Bell Pte. Ltd. completed and paid the tender offer for the early repayment of its *Senior Notes* US\$50,125,000.

During December 2024, the Group, through the Company, has bought back Medco Bell Pte. Ltd. *Senior Notes* US\$1,370,000 from the market.

Medco Laurel Tree Pte. Ltd.

On November 12, 2021, Medco Laurel Tree Pte. Ltd., a wholly-owned subsidiary, issued US\$400 million *Senior Notes* listed on the *Singapore Exchange Securities Trading Limited*. The *Senior Notes* will mature in 2028 and are unconditionally guaranteed and irrevocably by the Company and certain subsidiaries. Its proceeds were used mainly for *refinancing* purpose. The coupon is 6.95% per annum, which will start to be accrued from November 12, 2021 and payable semi-annually in arrears commencing on May 12, 2022.

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c. Lain-lain (lanjutan)

Obligasi Dolar AS (lanjutan)

Medco Laurel Tree Pte. Ltd. (lanjutan)

Selama bulan Juni dan Juli 2022, Grup, melalui Perusahaan, telah melakukan pembelian kembali utang *Senior Notes* Medco Laurel Tree Pte Ltd dengan nilai nominal sebesar AS\$15.200.000 dari pasar. Pada tanggal 8 November 2022, jumlah tersebut dilakukan pembatalan sehingga total *Senior Notes* yang beredar sejumlah AS\$384.800.000.

Selama 2023, Grup, melalui Perusahaan, telah melakukan pembelian kembali utang *Senior Notes* Medco Laurel Tree Pte. Ltd. dengan nilai nominal sebesar AS\$12.200.000 dari pasar.

Pada tanggal 15 November 2023, Medco Laurel Tree Pte. Ltd. telah menyelesaikan dan membayar penawaran tender untuk percepatan pelunasan dari *Senior Notes* sebesar AS\$73.183.000. Pada saat yang sama, pembelian kembali atas *Senior Notes* Medco Laurel Tree Pte. Ltd. yang dilakukan selama tahun 2023 sebesar AS\$12.200.000 juga dilakukan pembatalan.

Medco Maple Tree Pte. Ltd.

Pada tanggal 27 Oktober 2023, Medco Maple Tree Pte. Ltd., entitas anak yang dimiliki sepenuhnya, menerbitkan *Senior Notes* sebesar AS\$500.000.000 yang terdaftar pada *Singapore Exchange Securities Trading Limited*. *Senior Notes* ini akan jatuh tempo pada tahun 2029 dan dijamin tanpa syarat dan tidak dapat dibatalkan oleh Perusahaan dan entitas anak tertentu. Kupon adalah sebesar 8,96% per tahun, yang bunganya akan mulai terutang dari tanggal 27 Oktober 2023 dan akan dibayar setiap tengah tahun mulai tanggal 27 April 2024.

29. OTHER LONG-TERM DEBTS (continued)

c. Others (continued)

US Dollar Bonds (continued)

Medco Laurel Tree Pte. Ltd. (continued)

During June and July 2022, the Group, through the Company, has a debt buy-back of Medco Laurel Tree Pte Ltd Senior Notes for a nominal amount of US\$15,200,000 from the market. On November 8, 2022, the corresponding amount has been marked down for cancellation, hence, the total outstanding Senior Notes become US\$384,800,000.

During year 2023, the Group, through the Company, has bought back Medco Laurel Tree Pte. Ltd. Senior Notes US\$12,200,000 from the market.

On November 15, 2023, Medco Laurel Tree Pte. Ltd. completed and paid the tender offer for the early repayment of its Senior Notes of US\$73,183,000. At the same time, the repurchase of Medco Laurel Tree Pte. Ltd. Senior Notes that was done in 2023 of US\$12,200,000 have been marked down for cancellation.

Medco Maple Tree Pte. Ltd.

On October 27, 2023, Medco Maple Tree Pte. Ltd., a wholly-owned subsidiary, issued US\$500,000,000 million Senior Notes listed on the Singapore Exchange Securities Trading Limited. The Senior Notes will mature in 2029 and are unconditionally and irrevocably guaranteed by the Company and certain subsidiaries. The coupon is 8.96% per annum, which will start to be accrued from October 27, 2023 and payable semi-annually in arrears commencing on April 27, 2024.

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30. KEPENTINGAN NONPENGENDALI

Akun ini terdiri dari:

30. NON-CONTROLLING INTERESTS

This account consists of:

2024					
	Kepentingan Nonpengendali pada Awal Tahun/ Non- controlling Interests at Beginning of Year	Bagian atas Jumlah Penghasilan (Rugi) Komprehensif pada Tahun Berjalan/ Share in Total Comprehensive Income (Loss) of the Current Year	Pembagian Dividen/ Dividend Distribution	Akuisisi Entitas Anak/ Acquisition of Subsidiaries	Kepentingan Nonpengendali pada Akhir Tahun/ Non-controlling Interest at End of Year
PT Medco Ratch Power Riau	70.240.886	3.939.866	(3.697.911)	—	70.482.841
PT Medco Kansai Power Indonesia	59.487.500	973.720	(1.555.030)	—	58.906.190
PT Medco Cahaya Geothermal	32.130.956	2.818.432	—	—	34.949.388
PT Medco Energi Menamas	11.495.694	(12.333)	—	—	11.483.361
PT Dalle Energy Batam	9.803.970	(1.233.964)	—	—	8.570.006
PT Medco General Power Services	4.590.778	(17.708)	—	—	4.573.070
PT Universal Batam Energy	3.917.220	881.295	(603.684)	—	4.194.831
PT Multidaya Prima Elektrindo	3.147.079	(45.751)	—	—	3.101.328
Medco Oman LLC	2.166.896	4.005.812	(3.960.000)	—	2.212.708
Transasia Pipeline Company Pvt. Ltd.	—	(908.428)	—	33.699.223	32.790.795
Lain-lain	2.071.715	(1.030.815)	—	—	1.040.900
Jumlah	199.052.694	9.370.126	(9.816.625)	33.699.223	232.305.418
2023					
	Kepentingan Nonpengendali pada Awal Tahun/ Non-controlling Interests at Beginning of Year	Bagian atas Jumlah Penghasilan (Rugi) Komprehensif pada Tahun Berjalan/ Share in Total Comprehensive Income (Loss) of the Current Year	Pembagian Dividen/ Dividend Distribution		Kepentingan Nonpengendali pada Akhir Tahun/ Non-controlling Interest at End of Year
PT Medco Kansai Power Indonesia	58.057.102	4.483.213	(3.052.815)		59.487.500
PT Medco Ratch Power Riau	67.116.618	3.124.268	—		70.240.886
PT Medco Cahaya Geothermal	27.673.838	4.457.118	—		32.130.956
PT Dalle Energy Batam	10.362.042	(164.562)	(393.510)		9.803.970
PT Medco Energi Menamas	10.664.058	949.648	(118.012)		11.495.694
PT Medco General Power Services	5.623.193	(1.024.549)	(7.866)		4.590.778
Medco Oman LLC	2.145.250	3.321.646	(3.300.000)		2.166.896
PT Multidaya Prima Elektrindo	3.164.903	(17.824)	—		3.147.079
PT Universal Batam Energy	2.865.263	1.838.847	(786.890)		3.917.220
Lain-lain	2.587.048	(514.415)	(918)		2.071.715
Jumlah	190.259.315	16.453.390	(7.660.011)		199.052.694

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30. KEPENTINGAN NONPENGENDALI (lanjutan)

Akun ini terdiri dari (lanjutan):

30. NON-CONTROLLING INTERESTS (continued)

This account consists of (continued):

2022					
	Kepentingan Nonpengendali pada Awal Tahun/ Non-controlling Interests at Beginning of Year	Bagian atas Jumlah Penghasilan (Rugi) Komprehensif pada Tahun Berjalan/ Share in Total Comprehensive Income (Loss) of the Current Year	Pembagian Dividen/ Dividend Distribution	Kepentingan Nonpengendali pada Akhir Tahun/ Non-controlling Interest at End of Year	
PT Medco Kansai Power Indonesia	57.783.411	6.333.873	(6.060.182)	58.057.102	PT Medco Kansai Power Indonesia
PT Medco Ratch Power Riau	37.426.598	29.690.020	—	67.116.618	PT Medco Ratch Power Riau
PT Medco Cahaya Geothermal	25.707.194	1.966.644	—	27.673.838	PT Medco Cahaya Geothermal
PT Dalle Energy Batam	10.315.244	517.761	(470.963)	10.362.042	PT Dalle Energy Batam
PT Medco Energi Menamas	10.235.315	428.779	(36)	10.664.058	PT Medco Energi Menamas
PT Medco General Power Services	5.349.167	274.026	—	5.623.193	PT Medco General Power Services
Medco Oman LLC	3.378.543	5.146.707	(6.380.000)	2.145.250	Medco Oman LLC
PT Multidaya Prima Elektrindo	2.726.600	488.738	(50.435)	3.164.903	PT Multidaya Prima Elektrindo
PT Universal Batam Energy	1.409.745	2.116.172	(660.654)	2.865.263	PT Universal Batam Energy
Lain-lain	2.278.770	309.623	(1.345)	2.587.048	Others
Jumlah	156.610.587	47.272.343	(13.623.615)	190.259.315	Total

Ekuitas kepemilikan non pengendali atas ekuitas
adalah sebagai berikut:

The equity interest held by non-controlling interests
is as follows:

	2024	2023	2022	
PT Medco Cahaya Geothermal	49,00 %	49,00 %	49,00 %	PT Medco Cahaya Geothermal
PT Medco Ratch Power Riau	49,00 %	49,00 %	49,00 %	PT Medco Ratch Power Riau
PT Medco Kansai Power Indonesia	40,00 %	40,00 %	40,00 %	PT Medco Kansai Power Indonesia
PT Medcopower Servis Indonesia	— %	— %	38,00 %	PT Medcopower Servis Indonesia
PT Universal Batam Energy	30,00 %	30,00 %	30,00 %	PT Universal Batam Energy
Medco Oman LLC	22,00 %	22,00 %	22,00 %	Medco Oman LLC
PT Dalle Energy Batam	20,01 %	20,01 %	20,01 %	PT Dalle Energy Batam
PT Multidaya Prima Elektrindo	15,00 %	15,00 %	15,00 %	PT Multidaya Prima Elektrindo
Transasia Pipeline Company Pvt. Ltd.	15,00 %	— %	— %	Transasia Pipeline Company Pvt. Ltd.
PT Medco General Power Services	0,40 %	0,40 %	0,40 %	PT Medco General Power Services
PT Medco Power Solar Sumbawa	— %	0,00 %	0,00 %	PT Medco Power Solar Sumbawa
PT Medco Energi Menamas	0,01 %	0,01 %	0,01 %	PT Medco Energi Menamas
Lain-Lain:				Others:
PT MedcoSolar Bali Barat	49,00 %	49,00 %	49,00 %	PT MedcoSolar Bali Barat
PT MedcoSolar Bali Timur	49,00 %	49,00 %	49,00 %	PT MedcoSolar Bali Timur
PT Sangsaka Agro Lestari	30,00 %	30,00 %	30,00 %	PT Sangsaka Agro Lestari
PT Muara Enim Multi Power	20,00 %	20,00 %	20,00 %	PT Muara Enim Multi Power
PT Nawakara Energi Sumpur	20,00 %	20,00 %	20,00 %	PT Nawakara Energi Sumpur
PT Energi Prima Elekrika	7,50 %	7,50 %	7,50 %	PT Energi Prima Elekrika
PT Dalle Panaran	0,99 %	0,99 %	0,99 %	PT Dalle Panaran
PT Medco Power Sumatera	— %	— %	0,40 %	PT Medco Power Sumatera
PT Medco Geothermal Sarulla	0,04 %	0,04 %	0,04 %	PT Medco Geothermal Sarulla
PT Indo Medco Power	0,02 %	0,02 %	0,02 %	PT Indo Medco Power
PT Medco Geothermal Indonesia	0,01 %	0,01 %	0,01 %	PT Medco Geothermal Indonesia
PT Medco Geothermal Sumatera	— %	— %	0,08 %	PT Medco Geothermal Sumatera

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30. KEPENTINGAN NONPENGENDALI (lanjutan)

PT Medco Kansai Power Indonesia dan Entitas Anak ("MKPI")

Pada tanggal 5 Maret 2021, PT Medco Kansai Power Indonesia ("MKPI") dan MPI menandatangani perjanjian jual beli untuk melaksanakan pembelian entitas anak MPI yang bergerak di bisnis Gas IPP dan O&M (selain MRPR) dengan memindahkan entitas-entitas anak tersebut untuk dimiliki oleh MKPI. Setelah transaksi efektif, Grup memiliki porsi kepentingan nonpengendali pada PT Medco Kansai Power Indonesia ("MKPI") adalah sebesar 40%.

30. NON-CONTROLLING INTERESTS (continued)

PT Medco Kansai Power Indonesia and Subsidiaries ("MKPI")

On March 5, 2021, PT Medco Kansai Power Indonesia ("MKPI") and MPI signed a sales and purchase agreement to execute the purchase of MPI subsidiaries engaged in Gas IPP and O&M businesses (except for MRPR) by way of transferring such subsidiaries to be owned by MKPI. Upon effective of the transaction, Group held the portion of equity interest held by non-controlling interest in PT Medco Kansai Power Indonesia ("MKPI") is 40%.

	2024	2023	2022	
Aset Lancar	122.276.978	123.583.957	133.298.402	Current Assets
Aset Tidak Lancar	148.753.189	119.243.913	116.670.902	Non-current Assets
Liabilitas Jangka Pendek	38.634.982	21.966.558	24.031.106	Current Liabilities
Liabilitas Jangka Panjang	61.731.930	51.820.330	58.495.573	Non-current Liabilities
Kepentingan non-pengendali	23.391.443	22.982.534	22.869.663	Non-controlling Interest

Ringkasan laporan laba rugi dan penghasilan komprehensif lain

Summarized statement of profit or loss and other comprehensive income

	2024	2023	2022	
Pendapatan	77.275.730	81.064.586	68.524.353	Revenues
Beban pokok pendapatan	(49.828.172)	(53.002.682)	(33.385.516)	Cost of revenues
Laba kotor	27.447.558	28.061.904	35.138.837	Gross profit
Beban penjualan, umum dan administrasi	(18.646.482)	(18.914.285)	(17.681.268)	Selling, general and administrative expenses
Beban pendanaan	(2.573.943)	(3.366.189)	(3.674.943)	Finance costs
Pendapatan bunga	2.768.146	2.935.976	1.480.408	Finance income
Pendapatan lain-lain	5.134.591	4.766.805	2.204.057	Other income
Beban lain-lain	(1.411.828)	(102.209)	(205.137)	Other expense
LABA SEBELUM BEBAN PAJAK PENGHASILAN	12.718.042	13.382.002	17.261.954	PROFIT BEFORE INCOME TAX EXPENSE
Beban pajak penghasilan	(1.993.281)	(3.462.558)	(4.013.378)	Income tax expense
LABA TAHUN BERJALAN	10.724.761	9.919.444	13.248.576	PROFIT FOR THE YEAR
Penghasilan komprehensif lain	1.984.798	(695.748)	(7.721.318)	Other comprehensive income
JUMLAH LABA KOMPREHENSIF TAHUN BERJALAN	12.709.559	9.223.696	5.527.258	TOTAL COMPREHENSIVE INCOME FOR THE YEAR
Laba komprehensif tahun berjalan yang diatribusikan kepada:				Total comprehensive income for the year attributable to:
Pemilik entitas induk	10.231.399	7.978.855	(2.786.183)	Equity holders of the parent
Kepentingan nonpengendali	2.478.160	1.244.841	8.313.441	Non-controlling interests
JUMLAH	12.709.559	9.223.696	5.527.258	TOTAL

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30. KEPENTINGAN NONPENGENDALI (lanjutan)

Ringkasan laporan arus kas

	2024	2023	2022	
Arus kas diperoleh dari aktivitas operasi	25.336.018	22.972.456	34.760.007	Cash flows provided by operating activities
Arus kas digunakan untuk aktivitas investasi	(10.684.777)	(12.949.896)	(9.361.121)	Cash flows used in investing activities
Arus kas digunakan untuk aktivitas pendanaan	(9.132.975)	(24.136.628)	(17.524.850)	Cash flows used in financing activities
Kenaikan (penurunan) neto - kas dan setara kas	5.518.266	(14.114.068)	7.874.036	Net increase (decrease) in cash and cash equivalents
Kas dan setara kas awal tahun	95.988.906	95.988.906	105.063.075	Cash and cash equivalents at beginning of year
Efek dari perbedaan nilai tukar	(2.683.734)	(2.683.734)	(16.948.205)	Effect of foreign exchange rate changes
Kas dan setara kas akhir tahun	98.823.438	79.191.104	95.988.906	Cash and cash equivalents at end of year

Lain-lain

Pada tahun 2022, Medco LLC mendistribusikan dividen sebesar AS\$5.000.000 pada 27 Juni 2022 dan dividen sebesar AS\$24.000.000 pada 10 November 2022, di mana sebesar AS\$4.620.000 telah dibayarkan kepada pihak nonpengendali di tahun 2022 dan sisanya sejumlah AS\$1.760.000. Utang dividen ini telah dilunasi pada Februari 2023.

Pada tahun 2022, PT Universal Batam Energy dan PT Medco Geothermal Sarulla mendistribusikan dividen hasil kinerja tahun 2021 dimana dividen setara dengan AS\$649.493 telah dibayarkan kepada pihak nonpengendali.

Pada tahun 2022, PT Medco Kansai Power Indonesia mendistribusikan dividen hasil kinerja tahun 2021 dimana dividen setara dengan AS\$6.060.182 telah dibayarkan kepada pihak nonpengendali pada Februari 2023.

Pada tahun 2023, Medco LLC mengumumkan dividen sebesar AS\$15.000.000, dimana sebesar AS\$1.760.000 telah didistribusikan kepada pihak nonpengendali dan sisanya sebesar AS\$1.540.000 dibayarkan kepada pihak nonpengendali pada Februari 2024.

Pada tahun 2023, PT Medco Kansai Power Indonesia mendistribusikan dividen hasil kinerja tahun 2022 dimana dividen setara dengan AS\$3.052.815 telah dibayarkan kepada pihak nonpengendali.

30. NON-CONTROLLING INTERESTS (continued)

Summarized statement of cash flows

Others

In 2022, Medco LLC distributed dividends amounting to US\$5,000,000 on June 27, 2022 and dividends amounting to US\$24,000,000 on November 10, 2022, whereby dividends amounting to US\$4,620,000 was paid to non-controlling interest in 2022 and the remaining payable balance amounting US\$1,760,000. This dividends payable was paid on February 2023.

In 2022, PT Universal Batam Energy and PT Medco Geothermal Sarulla distributed dividends for performance result 2021 whereby dividends equivalent to US\$649,493 were paid to non-controlling interest.

In 2022, PT Medco Kansai Power Indonesia distributed dividends for performance result 2021 whereby dividends equivalent to US\$6,060,182 were paid to non-controlling interest on February 2023.

On 2023, Medco LLC declared dividends amounting to US\$15,000,000, whereby dividends amounting to US\$1,760,000 was paid to non-controlling interest and the rest US\$1,540,000 was paid on February 2024.

In 2023, PT Medco Kansai Power Indonesia distributed dividends for performance result 2022 whereby dividends equivalent to US\$3,052,815 were paid to non-controlling interest.

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30. KEPENTINGAN NONPENGENDALI (lanjutan)

Lain-lain (lanjutan)

Pada tahun 2023, PT Universal Batam Energy, PT Medco General Power Services, PT Medco Geothermal Sarulla, PT Dalle Energy Batam, dan PT Medco Energi Menamas mendistribusikan dividen hasil kinerja tahun 2022 setara dengan AS\$1.307.196 telah dibayarkan kepada pihak nonpengendali.

Pada tahun 2024, PT Medco Geothermal Sarulla and PT Medco Kansai Power Indonesia mendistribusikan dividen interim hasil kinerja tahun 2023 setara dengan AS\$910,688 yang telah dibayarkan kepada pihak nonpengendali.

Pada tahun 2024, Medco LLC mengumumkan dividen sebesar AS\$18.000.000, dimana sebesar AS\$2.640.000 telah didistribusikan kepada pihak nonpengendali dan sisanya sebesar AS\$1.320.000 dibayarkan kepada pihak nonpengendali pada Januari 2025.

30. NON-CONTROLLING INTERESTS (continued)

Others (continued)

In 2023, PT Universal Batam Energy, PT Medco General Power Services, PT Medco Geothermal Sarulla, PT Dalle Energy Batam, and PT Medco Energi Menamas distributed dividends for performance result 2022 whereby dividends equivalent to US\$1,307,196 were paid to non-controlling interest.

In 2024, PT Medco Geothermal Sarulla and PT Medco Kansai Power Indonesia distributed interim dividends for performance result 2023 whereby dividends equivalent to US\$910,688 were paid to non-controlling interest.

In 2024, Medco LLC declared dividends amounting to US\$18,000,000, whereby dividends amounting to US\$ 2,640,000 was paid to noncontrolling interest and the rest US\$ 1,320,000 was paid on January 2025.

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31. MODAL SAHAM

31. CAPITAL STOCK

2024				
Pemegang Saham/Shareholders	Jumlah Saham/ Number of Shares	Persentase Kepemilikan/ Percentage of Ownership	Jumlah/Amount	
			Rp'000	AS\$/US\$
PT Medco Daya Abadi Lestari	12.944.140.124	51,64 %	323.603.503	62.721.519
Diamond Bridge Pte Ltd	5.395.205.771	21,53 %	134.880.144	26.142.756
PT Medco Duta	30.044.500	0,12 %	751.113	145.582
Dewan Komisaris/Board of Commissioners				
Yani Yuhani Panigoro	8.703.146	0,03 %	217.579	42.172
Yaser Raimi A. Panigoro	2.223.533	0,01 %	55.588	10.774
Dewan Direksi/Board of Directors				
Hilmi Panigoro	31.269.683	0,12 %	781.742	151.519
Roberto Lorato	168.421.200	0,67 %	4.210.530	816.094
Ronald Gunawan	71.810.642	0,29 %	1.795.266	347.962
Amri Siahaan	52.081.449	0,21 %	1.302.036	252.363
Anthony Robert Mathias	40.035.752	0,16 %	1.000.894	193.995
Masyarakat (masing-masing di bawah 5%)/ Public (each below 5%)	6.320.842.364	25,22 %	158.021.059	30.627.980
Sub-jumlah/Sub-total	25.064.778.164	100,00 %	626.619.454	121.452.716
Saham treasuri/Treasury stock	71.453.088		1.786.328	346.230
Jumlah/Total	25.136.231.252		628.405.782	121.798.946

2023				
Pemegang Saham/Shareholders	Jumlah Saham/ Number of Shares	Persentase Kepemilikan/ Percentage of Ownership	Jumlah/Amount	
			Rp'000	AS\$/US\$
PT Medco Daya Abadi Lestari	12.944.140.124	51,72%	323.603.503	62.721.519
Diamond Bridge Pte Ltd	5.395.205.771	21,56%	134.880.144	26.142.756
PT Kalibiru Lestari Bersama	659.958.000	2,64%	16.498.950	3.197.862
PT Medco Duta	30.044.500	0,12%	751.113	145.582
Dewan Komisaris/Board of Commissioners				
Yani Yuhani Panigoro	10.019.206	0,04%	250.480	48.549
Yaser Raimi A Panigoro	1.569.613	0,01%	39.240	7.606
Dewan Direksi/Board of Directors				
Roberto Lorato	143.724.260	0,57%	3.593.107	696.424
Ronald Gunawan	60.976.162	0,24%	1.524.404	295.463
Anthony Robert Mathias	45.722.472	0,18%	1.143.062	221.551
Amri Siahaan	42.935.509	0,17%	1.073.388	208.046
Hilmi Panigoro	28.339.463	0,11%	708.487	137.320
Masyarakat (masing-masing di bawah 5%)/ Public (each below 5%)	5.666.864.804	22,64%	141.671.620	27.459.095
Sub-jumlah/Sub-total	25.029.499.884	100,00%	625.737.498	121.281.773
Saham treasuri/Treasury stock	106.731.368		2.668.284	517.173
Jumlah/Total	25.136.231.252		628.405.782	121.798.946

The original consolidated financial statements included herein
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31. MODAL SAHAM (lanjutan)

31. CAPITAL STOCK (continued)

Pemegang Saham/Shareholders	2022			
	Jumlah Saham/ Number of Shares	Persentase Kepemilikan/ Percentage of Ownership	Jumlah/Amount	
			Rp'000	AS\$/US\$
PT Medco Daya Abadi Lestari	12.944.140.124	51,72%	323.603.503	62.721.519
Diamond Bridge Pte Ltd	5.395.205.771	21,56%	134.880.144	26.142.756
PT Medco Duta	657.058.000	2,63%	16.426.450	3.183.809
PT Multifabrindo Gemilang	30.044.500	0,12%	751.113	145.582
Dewan Komisaris/Board of Commissioners				
Yani Yuhani Panigoro	8.356.306	0,03%	208.908	40.491
Yaser Raimi A Panigoro	783.873	0,00%	19.597	3.798
Dewan Direksi/Board of Directors				
Ronald Gunawan	53.638.622	0,21%	1.340.966	259.909
Amri Siahaan	35.219.799	0,14%	880.495	170.659
Roberto Lorato	38.200.620	0,15%	955.016	185.103
Hilmi Panigoro	24.818.273	0,10%	620.457	120.258
Anthony Robert Mathias	4.209.592	0,02%	105.240	20.398
Masyarakat (masing-masing di bawah 5%)/ Public (each below 5%)	5.833.607.517	23,32%	145.840.187	28.266.850
Sub-jumlah/Sub-total	25.025.282.997	100,00%	625.632.076	121.261.132
Saham treasury/Treasury stock	110.948.255		2.773.706	537.814
Jumlah/Total	25.136.231.252		628.405.782	121.798.946

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31. MODAL SAHAM (lanjutan)

Berdasarkan Penawaran Umum Terbatas II ("PUT II") tahun 2017, Perusahaan menerbitkan sebanyak-banyaknya 4.399.117.667 Waran Seri I, yang merupakan 33,33% dari jumlah modal ditempatkan dan disetor penuh pada saat pernyataan pendaftaran dan berdasarkan asumsi dilaksanakannya Waran Seri I sebelum PUT II. Untuk setiap 1 saham hasil pelaksanaan HMETD tersebut melekat 1 Waran Seri I bagi pemegang HMETD yang melaksanakan haknya. Waran Seri I dapat dilaksanakan mulai tanggal 1 Juli 2018 sampai dengan tanggal 11 Desember 2020, dimana setiap pemegang 1 Waran Seri I berhak untuk membeli 1 saham Perusahaan dengan ketentuan sebagai berikut:

- Tahap I dimulai pada tanggal 1 Juli 2018 sampai dengan 31 Desember 2018 dengan Harga Pelaksanaan Waran Tahap I Rp625 per saham;
- Tahap II dimulai pada tanggal 1 Januari 2019 sampai dengan 31 Desember 2019 dengan Harga Pelaksanaan Waran Tahap II Rp650 per saham;
- Tahap III dimulai pada tanggal 1 Januari 2020 sampai dengan 11 Desember 2020 dengan Harga Pelaksanaan Waran Tahap III Rp675 per saham.

Terkait dengan Penawaran Umum Terbatas II Hak Memesan Efek Terlebih Dahulu ("PUT II HMETD") di bulan Desember 2017, para pemegang saham yang melaksanakan haknya diberikan waran yang dapat diperjualbelikan secara terpisah ("Waran") per saham yang dipesan. Encore Energy Pte. Ltd., Clio Capital Ventures Pte. Ltd., PT Multifabrindo Gemilang dan PT Medco Duta mengalihkan hak mereka dalam PUT II HMETD kepada PT Medco Daya Abadi Lestari ("MDAL"). Selain dari Waran yang diterima dari pengalihan ini, pada tanggal penerbitan Waran, MDAL juga menerima Waran dari saham yang dipesannya dalam PUT II HMETD. Waran tersebut dapat dipergunakan antara bulan Juli 2018 sampai dengan bulan Desember 2020.

Anggaran Dasar Perusahaan mengalami perubahan berdasarkan Akta Notaris No. 12 tanggal 5 Juni 2020, yang telah diterima dan dicatat oleh Menteri Hukum dan Hak Asasi Manusia dalam surat keputusannya No. AHU-AH.01.03-0238595. Perubahan Anggaran Dasar dilakukan untuk meningkatkan modal ditempatkan dan modal disetor Perusahaan dari Rp447.902.047.850 menjadi sebesar Rp448.011.354.300, di mana penambahan setoran sebesar Rp109.306.450 merupakan hasil pelaksanaan konversi Waran Seri I dari tanggal 1 Januari 2020 sampai dengan tanggal 2 Juni 2020.

31. CAPITAL STOCK (continued)

Based on Limited Public Offering II in 2017 ("PUT II"), the Company issue a total of 4,399,117,667 Series I Warrants, which represent 33.33% of the total issued and paid-up capital as of the submission of the registration statement and based on the assumption that the Series I Warrants are exercised prior to the PUT II. Every 1 right share of HMETD shall be accompanied by 1 Series I Warrant granted to the Pre-Emptive Right holders exercising their rights. The Series I Warrants may be exercised from July 1, 2018 until December 11, 2020, where each holder of 1 Series I Warrant shall be entitled to purchase 1 share of the Company, subject to the following provisions:

- Exercise Window I shall commence from July 1, 2018 until December 31, 2018, with the Exercise Price for the Warrant Exercise Window I of Rp625 per share;
- Exercise Window II shall commence from January 1, 2019 until December 31, 2019, with the Exercise Price for the Warrant Exercise Window II of Rp650 per share;
- Exercise Window III shall commence from January 1, 2020 until December 11, 2020, with the Exercise Price for the Warrant Exercise Window III of Rp675 per share.

In connection with the Issuance of Pre-Emptive Rights II ("PUT II HMETD") in December 2017, shareholders that exercised their rights were issued one detachable warrant ("Warrants") per share subscribed for in the rights offering. Encore Energy Pte. Ltd., Clio Capital Ventures Pte. Ltd., PT Multifabrindo Gemilang and PT Medco Duta transferred their entitlement of PUT II HMETD offering to PT Medco Daya Abadi Lestari ("MDAL"). In addition to the Warrants received pursuant to this transfer, on the issue date of the Warrants, MDAL also received Warrants from the shares that it subscribed from PUT II HMETD. The Warrants are exercisable between July 2018 to December 2020.

The Company's Articles of Association has been amended based on notarial deed No. 12 dated June 5, 2020, which has been accepted and recorded by the Minister of Law and Human Rights in his decision letter No. AHU-AH.01.03-0238595. The amendment of the Articles of Association was made to increase the issued and paid-up capital of the Company from Rp447,902,047,850 to Rp448,011,354,300, in which the additional paid-up capital amounting to Rp109,306,450 was the result of conversion of Series I Warrants from January 1, 2020 to June 2, 2020.

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31. MODAL SAHAM (lanjutan)

Pemegang saham Perusahaan menyetujui penambahan modal ditempatkan dan disetor Perusahaan dengan memberikan (i) Hak Memesan Efek Terlebih Dahulu (HMETD), untuk mengeluarkan sebanyak-banyaknya 4.450.000 saham dengan nilai nominal Rp25 per saham, yang akan dilakukan setelah efektifnya Pernyataan Pendaftaran dan (ii) Waran, untuk mengeluarkan sebanyak-banyaknya 4.450.000 saham dengan nilai nominal Rp25 per saham, sehingga jumlah saham yang akan diterbitkan Perusahaan adalah sebanyak-banyaknya 8.900.000 saham dengan nilai nominal Rp25 per saham.

Pada tanggal 31 Agustus 2020, Perusahaan menerima pernyataan efektif dari Otoritas Jasa Keuangan terkait rencana Penawaran Umum Terbatas III kepada para pemegang saham Perusahaan dalam rangka penerbitan Hak Memesan Efek Terlebih Dahulu ("PUT III HMETD") atas maksimum 7.500.000.000 lembar saham biasa atau sebesar 41,85% dari modal ditempatkan dan disetor penuh Perusahaan dengan harga pelaksanaan Rp250 per lembar saham. Perusahaan memperoleh dana sebesar Rp1.785.487.886.250 (sebelum dikurangi biaya transaksi) melalui PUT III HMETD atas realisasi penerbitan 7.141.951.545 saham baru. Perusahaan telah menerima seluruh dana dari PUT III HMETD pada bulan September 2020.

Pada tanggal 5 Oktober 2020, Perusahaan telah mengubah ketentuan Waran Seri I sebagaimana tercantum dalam Akta Perubahan I dan Pernyataan Kembali Atas Pernyataan Penerbitan Waran Seri I Dalam Rangka Penawaran Umum Terbatas II yang telah dilaksanakan tanggal 20 November 2017 sehubungan dengan Perusahaan telah menerima pernyataan efektif dari Otoritas Jasa Keuangan terkait rencana Penawaran Umum Terbatas III kepada para pemegang saham Perusahaan ("PUT III HMETD"). Dengan demikian, harga penyesuaian Waran Seri I adalah semula Rp675 per saham menjadi Rp581 per saham efektif per tanggal 5 Oktober 2020.

Anggaran Dasar Perusahaan telah mengalami perubahan berdasarkan Akta Notaris No. 27 tanggal 9 Februari 2021, yang telah diterima dan dicatat oleh Menteri Hukum dan Hak Asasi Manusia dalam surat No. AHU-AH.01.03-0089920 TH 2021. Perubahan Anggaran Dasar dilakukan untuk meningkatkan modal ditempatkan dan modal disetor Perusahaan dari Rp448.011.354.300 menjadi sebesar Rp626.560.142.925, di mana penambahan setoran sebesar Rp178.548.788.625 merupakan hasil pelaksanaan PUT III dengan HMETD.

31. CAPITAL STOCK (continued)

The shareholders of the Company have approved to increase issued and paid-up capital of the Company by providing (i) Pre-Emptive Rights, issue a total of 4,450,000 shares with nominal value of Rp25 per share, which will be conducted after the Company obtain the Letter of Effectivity and (ii) Warrants, issue a total of 4,450,000 shares with nominal value of Rp25 per share thus, the total number of shares to be issued by Company is 8,900,000 shares with nominal value of Rp25 per shares.

On August 31, 2020, the Company obtained effective letter from Financial Services Authority related to the Limited Public Offering III to the shareholders of the Company through the Issuance of Pre-Emptive Rights ("PUT III HMETD") with maximum 7,500,000,000 ordinary registered shares or 41.85% of the Company's issued and paid-up capital with exercise price of Rp250 per share. The Company generated funds amounting to Rp1,785,487,886,250 (before deduction of transaction cost) through this PUT III HMETD on the realization of the issuance of 7,141,951,545 new shares. The Company has received all funds from PUT III HMETD in September 2020.

On October 5, 2020, The Company has changed the clause of Series I Warrants as stated in the Deed of Amendment I and Restatement of the Statement of Issuance of Series I Warrants in the event of a Limited Public Offering II which was held on November 20, 2017 in connection with The Company has received letter of effectivity from Financial Services Authority regarding limited public offering III to the shareholders ("PUT III HMETD"). Therefore, the adjustment price for Series I Warrants is from Rp675 per share to Rp581 per share effective on October 5, 2020.

The Company's Articles of Association has been amended based on Notarial Deed No. 27 dated February 9, 2021, which has been accepted and recorded by the Minister of Law and Human Rights in letter No. AHU-AH.01.03-0089920 TH 2021. The amendment of the Articles of Association was made to increase the issued and paid up capital of the Company from Rp448,011,354,300 to Rp626,560,142,925, in which the additional paid-up capital amounting to Rp178,548,788,625 was the result of the exercise of PUT III with HMETD.

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31. MODAL SAHAM (lanjutan)

Anggaran Dasar Perusahaan telah mengalami perubahan berdasarkan Akta Notaris No. 39 tanggal 15 Februari 2021, yang telah diterima dan dicatat oleh Menteri Hukum dan Hak Asasi Manusia dalam surat keputusannya No. AHU-AH.01.03-0098327. Perubahan Anggaran Dasar dilakukan untuk meningkatkan modal ditempatkan dan modal disetor Perusahaan dari Rp626.560.142.925 menjadi sebesar Rp628.405.781.300, di mana penambahan setoran sebesar Rp1.845.638.375 merupakan hasil pelaksanaan konversi Waran Seri I dari tanggal 2 Juni 2020 sampai dengan tanggal 11 Desember 2020.

Pada tanggal 6 Juli 2021, Perusahaan mengumumkan rencana untuk membeli kembali maksimum sebanyak 0,8% dari jumlah saham Perusahaan yang telah diterbitkan. Dana yang dicadangkan untuk melakukan program pembelian kembali saham ini adalah sebesar Rp130,5 milyar. Program ini akan dilakukan dalam kurun waktu 18 bulan setelah pengumuman tersebut. Selama tahun 2021, Perusahaan telah melakukan pembelian kembali sebanyak 190.000.000 lembar saham dengan nilai sebesar Rp95.245.934.189 (setara dengan AS\$6.659.577).

Berdasarkan Akta Notaris Leolin Jayayanti, S.H., M.Kn No. 86 tanggal 30 Agustus 2021, yang telah disetujui oleh Menteri Hukum dan Hak Asasi Manusia dalam surat keputusannya No. AHU-0051458.AH.01.02 tanggal 22 September 2021, Perusahaan mengubah Anggaran Dasar terkait peningkatan modal dasar dari semula Rp950.000.000.000 yang terbagi atas 38.000.000.000 lembar saham biasa, dengan nilai nominal Rp25, menjadi Rp1.375.000.000.000 yang terbagi atas 55.000.000.000 lembar saham biasa, dengan nilai nominal Rp25.

Berdasarkan persetujuan pemegang saham dalam Rapat Umum Pemegang Saham Tahunan, Perusahaan melakukan program pembelian saham kembali. Selama tahun 2024, Perusahaan telah melakukan pembelian kembali atas saham beredar di pasar sebesar 67.449.900 lembar saham.

31. CAPITAL STOCK (continued)

The Company's Articles of Association has been amended based on Notarial Deed No. 39 dated February 15, 2021, which has been accepted and recorded by the Minister of Law and Human Rights in his decision letter No. AHU-AH.01.03-0098327. The amendment of the Articles of Association was made to increase the issued and paid-up capital of the Company from Rp626,560,142,925 to Rp628,405,781,300, in which the additional paid-up capital amounting to Rp1,845,638,375 was the result of conversion of Series I Warrants from June 2, 2020 to December 11, 2020.

On July 6, 2021, the Company announced its plan to buy back up to 0.8% of its paid-up capital. For this buy-back program, the Company set aside funds in the amount of Rp130.5 billion. The buy-back program will be conducted within a period of 18 months from the announcement. During 2021, the Company had repurchased 190,000,000 shares for the total cost of Rp95,245,934,189 (equivalent to US\$6,659,577).

Based on Notarial Deed of Leolin Jayayanti, S.H., M.Kn No. 86 dated August 30, 2021, which has been approved by the Minister of Law and Human Rights in his decision letter no. AHU-0051458.AH.01.02 dated September 22, 2021, the Company amended its Article of Association to increase the authorized capital from Rp950,000,000,000 consisting of 38,000,000,000 ordinary registered shares with par value of Rp25, to become Rp1,375,000,000,000 consisting of 55,000,000,000 ordinary registered shares with par value of Rp25.

Following shareholders approval in Annual General Meeting of Shareholders, the Company had started the shares buyback program. During 2024, the Company had repurchased its outstanding shares from the market with amount of 67,449,900 shares.

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31. MODAL SAHAM (lanjutan)

Selama tahun 2022, Perusahaan telah melakukan transfer 74.883.438 lembar saham (setara dengan AS\$3.260.038) yang berasal dari saham treasury sehubungan dengan pelaksanaan Program Pemberian Saham Manajemen dan Program Pemberian Saham Karyawan (Catatan 32).

Selama tahun 2023, Perusahaan telah melakukan transfer 69.466.987 lembar saham (setara dengan AS\$4.220.157) yang berasal dari saham treasury sehubungan dengan pelaksanaan Program Pemberian Saham Manajemen dan Program Pemberian Saham Karyawan (Catatan 32).

Selama tahun 2024, Perusahaan telah melakukan transfer 102.728.180 lembar saham (setara dengan AS\$7.300.038) yang berasal dari saham treasury sehubungan dengan pelaksanaan Program Pemberian Saham Manajemen dan Program Pemberian Saham Karyawan (Catatan 32).

31. CAPITAL STOCK (continued)

During 2022, the Company has transferred 74,883,438 shares (equivalent to US\$3,260,038) from the Company treasury shares in connection with the execution of the Management Share Award Program and Employee Share Award Program (Note 32).

During 2023, the Company has transferred 69,466,987 shares (equivalent to US\$4,220,157) from the Company treasury shares in connection with the execution of the Management Share Award Program and Employee Share Award Program (Note 32).

During 2024, the Company has transferred 102,728,180 shares (equivalent to US\$7,300,038) from the Company treasury shares in connection with the execution of the Management Share Award Program and Employee Share Award Program (Note 32).

32. TAMBAHAN MODAL DISETOR DAN PEMBAYARAN BERBASIS SAHAM

Tambahan Modal Disetor

Akun ini terdiri dari:

32. ADDITIONAL PAID-IN CAPITAL AND SHARE-BASED PAYMENT

Additional Paid-In Capital

This account consists of:

	2024	2023	2022	
Penjualan 22.000.000 saham melalui penawaran umum perdana kepada masyarakat pada tahun 1994	33.500.000	33.500.000	33.500.000	Sale of 22,000,000 shares through initial public offering in 1994
Penjualan kembali saham	1.073.325	1.073.325	1.073.325	Resale of shares
Pembagian saham bonus pada tahun 1998	(32.254.579)	(32.254.579)	(32.254.579)	Distribution of bonus shares in 1998
Penerbitan 321.730.290 saham melalui penawaran umum terbatas I kepada pemegang saham pada tahun 1999	139.908.988	139.908.988	139.908.988	Issuance of 321,730,290 shares through rights offering I to shareholders in 1999
Penurunan modal disetor dari saham treasury	(55.117.723)	(50.152.335)	(46.503.647)	Deduction of additional paid-in capital on treasury stock
Penjualan kembali saham treasury	74.812.936	74.812.936	74.812.936	Resale of treasury stock
Pembayaran berbasis saham	31.125.386	23.825.348	19.605.191	Share-based payment
Pembagian saham treasury sebagai Share Award Program	(3.222.730)	(2.724.953)	(2.388.139)	Distribution of treasury shares under Share Award Program
Penerbitan saham melalui PUT II HMETD, setelah dikurangi biaya transaksi	183.530.378	183.530.378	183.530.378	Issuance of shares through PUT II HMETD, net of transaction cost
Agio dari pelaksanaan waran (Catatan 31)	11.139.284	11.139.284	11.139.284	Premium from exercise of warrants (Note 31)
Selisih transaksi dengan entitas sepengendali	5.696.682	5.696.682	696.682	Difference in transaction with entity under common control
Penerbitan 7.141.951.545 saham melalui PUT III HMETD, setelah dikurangi biaya transaksi	107.884.145	107.884.145	107.884.145	Issuance of 7,141,951,545 shares through PUT III HMETD, net of transaction cost
Jumlah	498.076.092	496.239.219	491.004.564	Total

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**32. TAMBAHAN MODAL DISETOR DAN
PEMBAYARAN BERBASIS SAHAM (lanjutan)**

Pembayaran Berbasis Saham

Program ini terdiri atas berbagai jenis kompensasi berbasis saham yang hanya dapat diselesaikan dengan ekuitas (yaitu saham treasury yang dimiliki oleh Perusahaan). Jenis-jenis kompensasi berbasis saham adalah sebagai berikut:

a. Program Pemberian Saham Manajemen (MSAP)

Blocked Share Program adalah program yang berlaku untuk Dewan Direksi dan Manajemen Senior Perusahaan. Jumlah saham yang diberikan akan disesuaikan dalam hal terdapat hak memesan efek terlebih dahulu (*rights issue*), penerbitan saham bonus dan pemecahan saham.

Unblocked Share Program-executive level berlaku bagi Dewan Direksi, Dewan Komisaris dan Manajemen Senior Perusahaan.

Unblocked Share Program-senior management level berlaku untuk Manajemen Senior Perusahaan yang bekerja di Perusahaan atau diperbantukan pada entitas anak Grup.

b. Program Pemberian Saham Karyawan (ESAP)

ESAP berlaku untuk karyawan Perusahaan dan PT Medco E & P Indonesia ("MEPI"), entitas anak yang dimiliki sepenuhnya, yang memenuhi syarat, baik mereka yang bekerja di Perusahaan atau diperbantukan pada entitas anak atau entitas asosiasi Grup. Karyawan yang berhak menerima sejumlah saham dari setiap tahap, setiap karyawan yang berhak harus tetap bekerja sampai dengan tanggal *vesting* masing-masing atau karyawan akan kehilangan hak untuk menerimanya.

Pemberian saham dapat dilaksanakan pada atau setelah tanggal *vesting* dengan menerbitkan saham treasury yang dimiliki Perusahaan ke rekening saham masing-masing karyawan. Percepatan penerimaan saham dapat dipertimbangkan apabila: (1) pensiun, (2) pemutusan hubungan kerja dikarenakan kondisi kesehatan, (3) kematian atau disabilitas permanen, (4) perubahan kontrol, dan (5) rasionalisasi karyawan.

32. ADDITIONAL PAID-IN CAPITAL AND SHARE-BASED PAYMENT (continued)

Share-Based Payment

The program involves different types of share-based compensation which can only be settled by equity (i.e. the treasury shares held by the Company). The types of share-based compensation are as follows:

a. Management Shares Award Program (MSAP)

Blocked Share Program is applicable program for Board of Directors and Senior Management of the Company. The number of shares awarded will be adjusted in case there is rights issue, bonus shares issue and stock split.

Unblocked Share Program-executive level is applicable for Board of Directors, Board of Commissioners and Senior Management of the Company.

Unblocked Share Program-senior management level is applicable for the Company's senior management who are working at the Company or seconded to the Group's subsidiaries.

b. Employee Shares Award Program (ESAP)

ESAP is applicable for the eligible employees of the Company and PT Medco E & P Indonesia ("MEPI"), wholly owned subsidiary, who are working in either the Company or seconded to other subsidiaries or affiliates of the Group based on certain criteria. For the employee to be entitled to receive the number of shares available in each tranche, the respective employee must remain in service up to each vesting date, otherwise, the employee forfeits the rights to receive them.

The shares award will be executed on or after the vesting date by issuing the treasury shares held by the Company to the shares accounts of each respective person. Accelerating vesting period can be considered if any of following events occurred: (1) retirement, (2) termination due to medical condition, (3) death or permanent disabilities, (4) change of control, and (5) employee rationalization.

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**32. TAMBAHAN MODAL DISETOR DAN
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Informasi lain mengenai pembayaran berbasis
saham adalah sebagai berikut:

**32. ADDITIONAL PAID-IN CAPITAL AND SHARE-
BASED PAYMENT (continued)**

Further information relating to share-based
payment are as follows:

Penghargaan kepada/ Awarded to	Bentuk program/ Type of Program	Jumlah penghargaan saham/ Number of Shares Awarded	Tanggal pemberian/ Grant Date	Tanggal Vesting/ Vesting Date
Manajemen/ Management Management Share Award Program	<i>Unblocked Share – Executive level</i>	21.924.000 saham/ 21,924,000 shares	13 Januari 2022/ January 13, 2022	Vest pada tanggal pemberian/ Vested immediately
		23.602.720 saham/ 23,602,720 shares	29 Juli 2022/ July 29, 2022	Vest pada tanggal pemberian/ Vested immediately
		21.924.000 saham/ 21,924,000 shares	9 Januari 2023/ January 9, 2023	Vest pada tanggal pemberian/ Vested immediately
		11.697.350 saham/ 11,697,350 shares	15 Juni 2023/ June 15, 2023	Vest pada tanggal pemberian/ Vested immediately
		26.006.000 saham/ 26,006,000 shares	9 Januari 2024/ January 9, 2024	Vest pada tanggal pemberian/ Vested immediately
		14.799.420 saham/ 14,799,420 shares	30 Mei 2024/ May 30, 2024	Vest pada tanggal pemberian/ Vested immediately
		21.924.000 saham/ 21,924,000 shares	12 Desember 2024/ December 12, 2024	Vest pada tanggal pemberian/ Vested immediately
		4.082.000 saham/ 4,082,000 shares	12 Desember 2024/ December 12, 2024	Vest pada tanggal pemberian/ Vested immediately
	<i>Unblocked Share – Senior management level</i>	3.276.000 saham/ 3,276,000 shares	13 Januari 2022/ January 13, 2022	Vest pada tanggal pemberian/ Vested immediately
		5.664.070 saham/ 5,664,070 shares	29 Juli 2022/ July 29, 2022	Vest pada tanggal pemberian/ Vested immediately
		3.276.000 saham/ 3,276,000 shares	9 Januari 2023/ January 9, 2023	Vest pada tanggal pemberian/ Vested immediately
		8.226.560 saham/ 8,226,560 shares	15 Juni 2023/ June 15, 2023	Vest pada tanggal pemberian/ Vested immediately
		4.234.000 saham/ 4,234,000 shares	9 Januari 2024/ January 9, 2024	Vest pada tanggal pemberian/ Vested immediately
		3.583.480 saham/ 3,583,480 shares	30 Mei 2024/ May 30, 2024	Vest pada tanggal pemberian/ Vested immediately
		203.730 saham/ 203,730 shares	3 Juli 2024/ July 3, 2024	Vest pada tanggal pemberian/ Vested immediately
		3.276.000 saham/ 3,276,000 shares	12 Desember 2024/ December 12, 2024	Vest pada tanggal pemberian/ Vested immediately
		958.000 saham/ 958,000 shares	12 Desember 2024/ December 12, 2024	Vest pada tanggal pemberian/ Vested immediately

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Informasi lain mengenai pembayaran berbasis
saham adalah sebagai berikut: (lanjutan)

**32. ADDITIONAL PAID-IN CAPITAL AND SHARE-
BASED PAYMENT (continued)**

Further information relating to share-based
payment are as follows: (continued)

Penghargaan kepada/ Awarded to	Bentuk program/ Type of Program	Jumlah penghargaan saham/ Number of Shares Awarded	Tanggal pemberian/ Grant Date	Tanggal Vesting/ Vesting Date
Karyawan/Employee Employee Share Award Program		30.281.275 saham setelah di kurangi oleh pembatalan sebanyak 1.657.225 saham/ 30,281,275 shares after deduction of cancellation amounting to 1,657,225 shares	1 Juli 2022/ July 1, 2022	Vest dalam tiga tahapan:/ Vests in three phases: Tahap 1: 1 Juli 2023/ Phase 1: July 1, 2023 Tahap 2: 1 Juli 2024/ Phase 2: July 1, 2024 Tahap 3: 1 Juli 2025 Phase 3: July 1, 2025
		21.291.000 saham setelah dikurangi oleh pembatalan sebanyak 366.500 saham/ 21,291,000 shares after deduction of cancellation amounting to 366,500 shares	1 Juni 2023/ June 1, 2023	Vest dalam tiga tahapan:/ Vest in three phases: Tahap 1: 1 Juni 2024/ Phase 1: June 1, 2024 Tahap 2: 1 Juni 2025/ Phase 2: June 1, 2025 Tahap 3: 1 Juni 2026/ Phase 3: June 1, 2026
		315.000 saham/ 315,000 shares	1 Desember 2023/ December 1, 2023	Vest dalam tiga tahapan:/ Vest in three phases: Tahap 1: 1 Desember 2024/ Phase 1: December 1, 2024 Tahap 2: 1 Desember 2025/ Phase 2: December 1, 2025 Tahap 3: 1 Desember 2026/ Phase 3: December 1, 2026
		14.996.500 saham/ 14,996,500 shares	1 Juni 2024/ June 1, 2024	Vest dalam tiga tahapan:/ Vest in three phases: Tahap 1: 1 Juni 2025/ Phase 1: June 1, 2025 Tahap 2: 1 Juni 2026/ Phase 2: June 1, 2026 Tahap 3: 1 Juni 2027/ Phase 3: June 1, 2027

The original consolidated financial statements included herein are in the Indonesian language.

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**32. TAMBAHAN MODAL DISETOR DAN
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Beban yang diakui pada tahun pelaporan adalah sebagai berikut:

	2024	2023	2022	
Program Pemberian Saham Manajemen				Management Share Award Program
- Unblocked share executive level	5.091.208	2.302.806	852.327	Unblocked share - executive level
- Unblocked share senior management level	949.104	739.220	1.198.341	Unblocked share - senior management level
Program Pemberian Saham Karyawan	1.259.726	1.178.131	1.209.370	Employee Share Award Program
Jumlah	7.300.038	4.220.157	3.260.038	Total

32. ADDITIONAL PAID-IN CAPITAL AND SHARE-BASED PAYMENT (continued)

The expenses recognized for each of the year are as follows:

33. DAMPAK PERUBAHAN TRANSAKSI EKUITAS ENTITAS ANAK/ENTITAS ASOSIASI

Pada tanggal 31 Desember 2024, 2023, dan 2022, akun ini terutama merupakan selisih dari penambahan kepemilikan kepentingan non-pengendali dan perubahan transaksi ekuitas entitas anak/asosiasi.

33. EFFECTS OF CHANGES IN EQUITY TRANSACTIONS OF SUBSIDIARIES/ ASSOCIATES

As of December 31, 2024, 2023, and 2022 this account mainly represents difference in additional ownership of non-controlling interest and changes in equity transactions of subsidiaries/associates.

34. PENDAPATAN

Di bawah ini adalah disagregasi pendapatan grup dari kontrak dengan pelanggan dan sewa dan pendapatan bunga untuk tahun yang berakhir pada tanggal 31 Desember 2024, 2023, dan 2022:

a. Berdasarkan tipe barang atau jasa

34. REVENUES

Set out below is the disaggregation of the Group's total revenue from contracts with customers and total lease and finance income for the year ended December 31, 2024, 2023, and 2022:

a. By type of good or service

	2024							
	Kontrak penjualan minyak dan gas bumi/Oil and gas contract	Kontrak konstruksi/Construction contract	Kontrak penjualan listrik/Sales of electricity power contract	Kontrak operasi dan jasa pelayanan/Operation and maintenance service contract	Kontrak penjualan jasa lainnya/Other service contract	Jumlah penjualan dari kontrak/Total Revenue from contract with customers	Sewa dan pendapatan bunga/Lease and finance income	Jumlah/Total
Pendapatan dari kontrak dengan pelanggan								Revenue from contracts with customers
Kontrak penjualan minyak dan gas bumi	2.178.006.390	—	—	—	—	2.178.006.390	—	2.178.006.390
Kontrak konstruksi	—	80.607.801	—	—	—	80.607.801	—	80.607.801
Kontrak penjualan listrik	—	—	47.046.274	—	—	47.046.274	—	47.046.274
Kontrak operasi dan jasa pelayanan	—	—	—	29.137.872	—	29.137.872	—	29.137.872
Kontrak penjualan jasa lainnya	—	—	—	—	14.612.380	14.612.380	—	14.612.380
Jumlah pendapatan dari kontrak	2.178.006.390	80.607.801	47.046.274	29.137.872	14.612.380	2.349.410.717	—	2.349.410.717
Sewa pembangkit listrik	—	—	—	—	—	—	10.025.500	10.025.500
Pendapatan bunga dari jasa konsesi	—	—	—	—	—	—	37.807.226	37.807.226
Pendapatan bunga dari sewa	—	—	—	—	—	—	1.947.112	1.947.112
Jumlah pendapatan sewa dan bunga	—	—	—	—	—	—	49.779.838	49.779.838
Jumlah	2.178.006.390	80.607.801	47.046.274	29.137.872	14.612.380	2.349.410.717	49.779.838	2.399.190.555

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34. PENDAPATAN

Di bawah ini adalah disagregasi pendapatan grup dari kontrak dengan pelanggan dan sewa dan pendapatan bunga untuk tahun yang berakhir pada tanggal 31 Desember 2024, 2023, dan 2022: (lanjutan)

a. Berdasarkan tipe barang atau jasa (lanjutan)

34. REVENUES

Set out below is the disaggregation of the Group's total revenue from contracts with customers and total lease and finance income for the year ended December 31, 2024, 2023, and 2022: (continued)

a. By type of good or service (continued)

2023								
	Kontrak penjualan minyak dan gas bumi/Oil and gas contract	Kontrak konstruksi/Construction contract	Kontrak penjualan listrik/Sales of electricity power contract	Kontrak operasi dan jasa pelayanan/Operation and maintenance service contract	Kontrak penjualan jasa lainnya/Other service contract	Jumlah penjualan dari kontrak/Total Revenue from contract with customers	Sewa dan pendapatan bunga/Lease and finance income	Jumlah/Total
Pendapatan dari kontrak dengan pelanggan								Revenue from contracts with customers
Kontrak penjualan minyak dan gas bumi	1.959.199.242	—	—	—	—	1.959.199.242	—	1.959.199.242
Kontrak konstruksi	—	163.491.839	—	—	—	163.491.839	—	163.491.839
Kontrak penjualan listrik	—	—	48.792.458	—	—	48.792.458	—	48.792.458
Kontrak operasi dan jasa pelayanan	—	—	—	25.470.325	—	25.470.325	—	25.470.325
Kontrak penjualan jasa lainnya	—	—	—	—	7.704.333	7.704.333	—	7.704.333
Jumlah pendapatan dari kontrak	1.959.199.242	163.491.839	48.792.458	25.470.325	7.704.333	2.204.658.197	—	2.204.658.197
Sewa pembangkit listrik	—	—	—	—	—	—	11.867.340	11.867.340
Pendapatan bunga dari jasa konsesi	—	—	—	—	—	—	31.274.606	31.274.606
Pendapatan bunga dari sewa	—	—	—	—	—	—	1.537.435	1.537.435
Jumlah pendapatan sewa dan bunga	—	—	—	—	—	—	44.679.381	44.679.381
Jumlah	1.959.199.242	163.491.839	48.792.458	25.470.325	7.704.333	2.204.658.197	44.679.381	2.249.337.578
2022								
	Kontrak penjualan minyak dan gas bumi/Oil and gas contract	Kontrak konstruksi/Construction contract	Kontrak penjualan listrik/Sales of electricity power contract	Kontrak operasi dan jasa pelayanan/Operation and maintenance service contract	Kontrak penjualan jasa lainnya/Other service contract	Jumlah penjualan dari kontrak/Total Revenue from contract with customers	Sewa dan pendapatan bunga/Lease and finance income	Jumlah/Total
Pendapatan dari kontrak dengan pelanggan								Revenue from contracts with customers
Kontrak penjualan minyak dan gas bumi	2.187.708.633	—	—	—	—	2.187.708.633	—	2.187.708.633
Kontrak konstruksi	—	13.576.018	—	—	—	13.576.018	—	13.576.018
Kontrak penjualan listrik	—	—	34.570.217	—	—	34.570.217	—	34.570.217
Kontrak operasi dan jasa pelayanan	—	—	—	25.753.757	—	25.753.757	—	25.753.757
Kontrak penjualan jasa lainnya	—	—	—	—	8.046.747	8.046.747	—	8.046.747
Jumlah pendapatan dari kontrak	2.187.708.633	13.576.018	34.570.217	25.753.757	8.046.747	2.269.655.372	—	2.269.655.372
Sewa pembangkit listrik	—	—	—	—	—	—	14.768.781	14.768.781
Pendapatan bunga dari jasa konsesi	—	—	—	—	—	—	25.683.146	25.683.146
Pendapatan bunga dari sewa	—	—	—	—	—	—	2.120.303	2.120.303
Jumlah pendapatan sewa dan bunga	—	—	—	—	—	—	42.572.230	42.572.230
Jumlah	2.187.708.633	13.576.018	34.570.217	25.753.757	8.046.747	2.269.655.372	42.572.230	2.312.227.602

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34. PENDAPATAN (lanjutan)

34. REVENUES (continued)

b. Berdasarkan pasar geografis

b. By geographic market

2024								Geographic Market
Kontrak penjualan minyak dan gas bumi/Oil and gas contract	Kontrak konstruksi/Construction contract	Kontrak penjualan listrik/Sales of electricity power contract	Kontrak operasi dan jasa pelayanan/Operation and maintenance service contract	Kontrak penjualan jasa lainnya/Other service contract	Total penjualan dari kontrak/Total revenue from contract with customers	Sewa dan pendapatan bunga/Lease and finance income	Jumlah/Total	
Pasar Geografis								
Indonesia	894.230.596	80.607.801	47.046.274	29.137.872	14.612.380	1.065.634.923	49.645.276	1.115.280.199
Luar negeri	1.283.775.794	—	—	—	—	1.283.775.794	134.562	1.283.910.356
Jumlah	2.178.006.390	80.607.801	47.046.274	29.137.872	14.612.380	2.349.410.717	49.779.838	2.399.190.555
2023								
Kontrak penjualan minyak dan gas bumi/Oil and gas contract	Kontrak konstruksi/Construction contract	Kontrak penjualan listrik/Sales of electricity power contract	Kontrak operasi dan jasa pelayanan/Operation and maintenance service contract	Kontrak penjualan jasa lainnya/Other service contract	Total penjualan dari kontrak/Total revenue from contract with customers	Sewa dan pendapatan bunga/Lease and finance income	Jumlah/Total	Geographic Market
Pasar Geografis								
Indonesia	1.027.493.911	163.491.839	48.792.458	25.470.325	7.704.333	1.272.952.866	44.329.953	1.317.282.819
Luar negeri	931.705.331	—	—	—	—	931.705.331	349.428	932.054.759
Jumlah	1.959.199.242	163.491.839	48.792.458	25.470.325	7.704.333	2.204.658.197	44.679.381	2.249.337.578
2022								
Kontrak penjualan minyak dan gas bumi/Oil and gas contract	Kontrak konstruksi/Construction contract	Kontrak penjualan listrik/Sales of electricity power contract	Kontrak operasi dan jasa pelayanan/Operation and maintenance service contract	Kontrak penjualan jasa lainnya/Other service contract	Total penjualan dari kontrak/Total revenue from contract with customers	Sewa dan pendapatan bunga/Lease and finance income	Jumlah/Total	Geographic Market
Pasar Geografis								
Indonesia	1.281.769.528	13.576.018	34.570.217	25.753.757	8.046.747	1.363.716.267	42.092.564	1.405.808.831
Luar negeri	905.939.105	—	—	—	—	905.939.105	479.666	906.418.771
Jumlah	2.187.708.633	13.576.018	34.570.217	25.753.757	8.046.747	2.269.655.372	42.572.230	2.312.227.602

Waktu pengakuan pendapatan didasarkan pada pemenuhan kewajiban kinerja, baik pada titik waktu tertentu atau sepanjang waktu. Umumnya, pendapatan dari kontrak dengan pelanggan atas minyak dan gas dan penjualan tenaga listrik diakui pada suatu waktu, sedangkan konstruksi dan operasi dan pemeliharaan serta jasa lainnya diakui dari sepanjang waktu.

Timing of revenue recognition is based on the satisfaction of the performance obligation, either at a point in time or over time. Generally, the revenue from contracts with customers on oil and gas and sales of electricity power are recognized at a point in time, while construction, operation and maintenance and other services are recognized over time.

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34. PENDAPATAN (lanjutan)

b. Berdasarkan pasar geografis (lanjutan)

Di bawah ini adalah rekonsiliasi pendapatan dari kontrak dengan pelanggan dengan jumlah yang diungkapkan dalam informasi segmen untuk tahun yang berakhir pada tanggal 31 Desember 2024, 2023, dan 2022 :

34. REVENUES (continued)

b. By geographic market (continued)

Set out below is reconciliation of the revenue from contracts with customers with the amounts disclosed in the segment information for the year ended December 31, 2024, 2023, and 2022:

2024								
	Kontrak penjualan minyak dan gas bumi/Oil and gas contract	Kontrak konstruksi/Construction contract	Kontrak penjualan listrik/Sales of electricity power contract	Kontrak operasi dan jasa pelayanan/Operation and maintenance service contract	Kontrak penjualan jasa lainnya/Other service contract	Total penjualan dari kontrak/Total revenue from contract with customers	Sewa dan pendapatan bunga/Lease and finance income	Jumlah/Total
Pelanggan								Customers
Pelanggan eksternal	2.178.006.390	80.607.801	47.046.274	29.137.872	14.612.380	2.349.410.717	49.779.838	2.399.190.555
Antar segmen	337.100.074	—	12.116	—	20.953.518	358.065.708	—	358.065.708
Jumlah	2.515.106.464	80.607.801	47.058.390	29.137.872	35.565.898	2.707.476.425	49.779.838	2.757.256.263
Penyesuaian dan eliminasi antar segmen	(337.100.074)	—	(12.116)	—	(20.953.518)	(358.065.708)	—	(358.065.708)
Jumlah	2.178.006.390	80.607.801	47.046.274	29.137.872	14.612.380	2.349.410.717	49.779.838	2.399.190.555
								Total
2023								
	Kontrak penjualan minyak dan gas bumi/Oil and gas contract	Kontrak konstruksi/Construction contract	Kontrak penjualan listrik/Sales of electricity power contract	Kontrak operasi dan jasa pelayanan/Operation and maintenance service contract	Kontrak penjualan jasa lainnya/Other service contract	Total penjualan dari kontrak/Total revenue from contract with customers	Sewa dan pendapatan bunga/Lease and finance income	Jumlah/Total
Pelanggan								Customers
Pelanggan eksternal	1.959.199.242	163.491.839	48.792.458	25.470.325	7.704.333	2.204.658.197	44.679.381	2.249.337.578
Antar segmen	176.698.806	—	155.592	26.000	22.587.237	199.467.635	—	199.467.635
Jumlah	2.135.898.048	163.491.839	48.948.050	25.496.325	30.291.570	2.404.125.832	44.679.381	2.448.805.213
Penyesuaian dan eliminasi antar segmen	(176.698.806)	—	(155.592)	(26.000)	(22.587.237)	(199.467.635)	—	(199.467.635)
Jumlah	1.959.199.242	163.491.839	48.792.458	25.470.325	7.704.333	2.204.658.197	44.679.381	2.249.337.578
								Total
2022								
	Kontrak penjualan minyak dan gas bumi/Oil and gas contract	Kontrak konstruksi/Construction contract	Kontrak penjualan listrik/Sales of electricity power contract	Kontrak operasi dan jasa pelayanan/Operation and maintenance service contract	Kontrak penjualan jasa lainnya/Other service contract	Total penjualan dari kontrak/Total revenue from contract with customers	Sewa dan pendapatan bunga/Lease and finance income	Jumlah/Total
Pelanggan								Customers
Pelanggan eksternal	2.187.708.633	13.576.018	34.570.217	25.753.757	8.046.747	2.269.655.372	42.572.230	2.312.227.602
Antar segmen	74.910.660	—	10.221	—	8.679.496	83.600.377	—	83.600.377
Jumlah	2.262.619.293	13.576.018	34.580.438	25.753.757	16.726.243	2.353.255.749	42.572.230	2.395.827.979
Penyesuaian dan eliminasi antar segmen	(74.910.660)	—	(10.221)	—	(8.679.496)	(83.600.377)	—	(83.600.377)
Jumlah	2.187.708.633	13.576.018	34.570.217	25.753.757	8.046.747	2.269.655.372	42.572.230	2.312.227.602
								Total

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34. PENDAPATAN (lanjutan)

c. Berdasarkan pelanggan

	2024	2023	2022	
Pihak berelasi				Related parties
PT Medco Daya Natuna	649.596	455.225	609.746	PT Medco Daya Natuna
PT Bahtera Daya Makmur	98.704	42.432	744.247	PT Bahtera Daya Makmur
PT Medco Daya Energi Nusantara	18.595	665	3.267	PT Medco Daya Energi Nusantara
PT Medco Daya Makmur	10.476	40.410	1.170.237	PT Medco Daya Makmur
PT Api Metra Graha	—	9.010	53.530	PT Api Metra Graha
Sub-jumlah	777.371	547.742	2.581.027	Sub-total
Pihak ketiga				Third parties
Pelanggan dalam negeri	1.114.502.828	1.316.735.077	1.403.227.804	Local customers
Pelanggan luar negeri	1.283.910.356	932.054.759	906.418.771	Foreign customers
Sub-jumlah	2.398.413.184	2.248.789.836	2.309.646.575	Sub-total
Jumlah	2.399.190.555	2.249.337.578	2.312.227.602	Total

Rincian pendapatan dari pelanggan yang melebihi 10% dari jumlah pendapatan yang dilaporkan berasal dari:

The details of revenues from customers which exceeded 10% of the total revenues are as follows:

	2024		2023		2022		
	Jumlah/ Amount	% Terhadap Total Pendapatan/ % of Total Revenue	Jumlah/ Amount	% Terhadap Total Pendapatan/ % of Total Revenue	Jumlah/ Amount	% Terhadap Total Pendapatan/ % of Total Revenue	
Glencore Singapore Pte. Ltd.	415.739.137	17,33 %	414.436.783	18,42 %	195.519.031	8,46 %	Glencore Singapore Pte. Ltd.
Shell International Eastern Trading Company	278.717.634	11,62 %	—	— %	—	— %	Shell International Eastern Trading Company
PT Perusahaan Gas Negara, Tbk	267.842.921	11,16 %	377.157.126	16,77 %	371.437.411	16,06 %	PT Perusahaan Gas Negara, Tbk
PT Kilang Pertamina Internasional	120.771.310	5,03 %	119.801.495	5,33 %	235.152.529	10,17 %	PT Kilang Pertamina Internasional
Jumlah	1.083.071.002		911.395.404		802.108.971		Total

35. BEBAN POKOK PENDAPATAN DAN BIAYA LANGSUNG LAINNYA

Grup mempunyai beban-beban sebagai berikut dalam mengoperasikan, memproses dan menjual produk dan jasanya:

a. Biaya produksi dan *Lifting*

Akun ini terdiri dari:

	2024	2023	2022	
Biaya <i>overhead</i> operasi lapangan	192.958.380	212.800.183	181.339.644	Field operations overhead
Operasi dan pemeliharaan	133.896.142	106.056.414	96.692.515	Operations and maintenance
Biaya kontrak minyak dan gas bumi	59.177.609	53.691.681	36.755.361	Cost of oil and gas contracts
Pendukung operasi	19.477.648	31.073.913	14.697.485	Operational support
Biaya pipa dan transportasi	11.881.812	2.262.992	5.000.353	Pipeline cost and transportation fees
Jumlah	417.391.591	405.885.183	334.485.358	Total

35. COST OF REVENUES AND OTHER DIRECT COSTS

The Group incurred the following costs to operate, process and sell its products and services:

a. *Production and Lifting Costs*

This account consists of:

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**35. BEBAN POKOK PENDAPATAN DAN BIAYA
LANGSUNG LAINNYA (lanjutan)**

Grup mempunyai beban-beban sebagai berikut dalam mengoperasikan, memproses dan menjual produk dan jasanya: (lanjutan)

**b. Beban Pokok Penjualan Tenaga Listrik dan Jasa
Terkait Lainnya**

Akun ini terdiri dari:

	2024	2023	2022	
Biaya konstruksi	73.055.026	138.761.782	11.908.788	Construction costs
Biaya produksi listrik	27.073.623	29.435.645	13.332.885	Electricity production costs
Operasi dan pemeliharaan	15.009.562	15.092.242	13.319.794	Operations and maintenance
Gaji dan imbalan	7.276.995	6.288.838	6.292.778	Salaries and benefits
Jumlah	122.415.206	189.578.507	44.854.245	Total

c. Penyusutan, Deplesi dan Amortisasi

Akun penyusutan, deplesi dan amortisasi, adalah sebagai berikut:

	2024	2023	2022	
Operasi minyak dan gas bumi	537.201.940	445.686.346	554.298.552	Oil and gas operations
Tenaga listrik	6.051.572	5.970.607	4.200.660	Electric power
Kontrak lainnya dan jasa terkait	4.272.868	1.473.890	3.010.511	Other contracts and related services
Jumlah	547.526.380	453.130.843	561.509.723	Total

d. Beban Eksplorasi

Akun ini terdiri dari:

	2024	2023	2022	
Overhead eksplorasi	6.155.824	7.979.998	12.874.815	Exploration overhead
Biaya geologi dan geofisika	1.214.010	—	—	Geological and Geophysical
Sumur kering	—	14.360	137.316	Dry hole
Jumlah	7.369.834	7.994.358	13.012.131	Total

e. Biaya Pembelian Minyak Mentah

Akun ini terdiri dari biaya pembelian minyak mentah oleh Grup dari SKK Migas, Prime Natuna Inc., PT Pertamina Hulu Energi Tomori Sulawesi, PT Pertamina Hulu Energi Jambi Merang, PT Pertamina EP, PT Medco Daya Energi Nusantara, PT Medco Daya Natuna, PT Medco Daya Abadi Lestari, Tomori E & P Limited, Medco Daya Oman Block 60 Pte Ltd dan Oman Oil Company Exploration and Production (OOCEP) PXF B.V.

Tidak terdapat pembelian dari satu pihak yang melebihi 10% dari pendapatan untuk tahun yang berakhir pada tanggal 31 Desember 2024, 2023, dan 2022.

**35. COST OF REVENUES AND OTHER DIRECT
COSTS (continued)**

The Group incurred the following costs to operate, process and sell its products and services: (continued)

b. Cost of Electric Power Sales and Related Services

This account consists of:

c. Depreciation, Depletion and Amortization

This account represents depreciation, depletion and amortization for the following:

d. Exploration Expenses

This account consists of:

e. Cost of Crude Oil Purchases

This account consists of cost of crude oil purchased by the Group from SKK Migas, Prime Natuna Inc., PT Pertamina Hulu Energi Tomori Sulawesi, PT Pertamina Hulu Energi Jambi Merang, PT Pertamina EP, PT Medco Daya Energi Nusantara, PT Medco Daya Natuna, PT Medco Daya Abadi Lestari, Tomori E & P Limited, Medco Daya Oman Block 60 Pte Ltd and Oman Oil Company Exploration and Production (OOCEP) PXF B.V.

There were no purchases from a single vendor which exceeded 10% of the total revenues for the year ended December 31, 2024, 2023, and 2022.

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36. BEBAN PENJUALAN, UMUM DAN ADMINISTRASI

Akun ini terdiri dari:

36. SELLING, GENERAL AND ADMINISTRATIVE EXPENSES

This account consists of:

	2024	2023	2022	
<u>Umum dan administrasi</u>				<u>General and administrative</u>
Gaji, upah dan imbalan kerja lainnya	131.188.382	130.549.749	113.973.552	Salaries, wages and other employee benefits
Honorarium profesional	17.376.525	32.869.928	24.546.632	Professional fees
Sewa	9.967.527	11.322.315	12.532.033	Rental
Jasa	9.516.824	7.439.944	22.435.999	Service
Penyusutan (Catatan 15 dan 16)	7.729.735	9.775.067	5.773.095	Depreciation (Notes 15 and 16)
Beban kontrak	5.929.924	10.674.715	9.195.412	Contract charges
Perawatan dan perbaikan	5.289.956	8.271.883	8.713.799	Repairs and maintenance
Asuransi	4.234.618	3.818.154	3.878.058	Insurance
Pendidikan	2.237.099	2.055.838	1.639.198	Education
Penyisihan/(Pemulihan) kerugian kredit ekspektasian	6.612	(3.699.236)	(2.382.780)	Provision/(recovery) for expected credit loss
Peralatan dan perlengkapan kantor	825.120	970.632	1.020.991	Office supplies and equipment
Lain-lain (dibawah AS\$1.000.000)	12.265.668	16.331.097	9.187.053	Others (each below US\$1,000,000)
Sub-jumlah	206.567.990	230.380.086	210.513.042	Sub-total
<u>Penjualan</u>				<u>Selling</u>
Perjalanan dinas	5.434.499	5.017.845	4.174.931	Business travel
Iklan dan promosi	4.760.464	5.773.795	4.827.977	Advertising and promotions
Beban jamuan	90.837	131.262	150.855	Entertainment
Beban ekspor	36.709	66.725	189.983	Export expenses
Sub-jumlah	10.322.509	10.989.627	9.343.746	Sub-total
Jumlah	216.890.499	241.369.713	219.856.788	Total

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37. PENDAPATAN DAN BEBAN LAIN-LAIN

a. Pendapatan bunga

Pendapatan bunga terutama merupakan pendapatan bunga dari pinjaman pemegang saham Transasia Pipeline Company Ltd. (Catatan 14). Pendapatan bunga juga termasuk pendapatan bunga dari uang muka yang dikenakan bunga terkait dengan transaksi minyak mentah, bunga bank dan deposito.

b. Pendapatan lain-lain

Akun ini terdiri dari:

	2024	2023	2022	
Imbalan manajemen kepada rekanan PSC	7.700.141	5.080.900	3.818.678	Management fee to PSC partners
Keuntungan dari selisih nilai tukar	7.660.794	—	13.388.639	Gain on foreign exchange
Pembalikan atas provisi dan akrual	4.436.291	—	—	Reversal provision and accrual
Klaim asuransi	2.346.262	542.367	2.673.923	Insurance claim
Keuntungan dari pencairan obligasi	273.331	5.720.099	7.645.066	Gain on bond redemption
Klaim arbitrase	—	5.138.056	—	Arbitration claim
Keuntungan dari divestasi	—	2.221.215	—	Gain on divestment
Keuntungan dari surat berharga yang belum direalisasikan	—	—	3.086.438	Gain on marketable securities unrealised
Keuntungan dari penilaian pinjaman	—	—	2.439.722	Gain on loan valuation
Kompensasi atas penundaan proyek MRPR	—	—	2.228.919	Compensation on MRPR project delay
Lain-lain	6.037.981	7.241.013	7.088.758	Others
Jumlah	28.454.800	25.943.650	42.370.143	Total

c. Beban lain-lain

Akun ini terdiri dari:

	2024	2023	2022	
Provisi dan Penghapusan PPN	(7.339.925)	(43.820.134)	(12.305.457)	Provision and Write-off VAT
Penelitian dan pengembangan bisnis	(5.215.944)	—	(7.571.513)	Business research and development
Kerugian atas penyesuaian nilai wajar investasi dan aset keuangan lainnya	—	(12.400.759)	(18.865.973)	Loss on fair value adjustment on investments and other financial assets
Kerugian dari selisih nilai tukar	—	(3.937.901)	—	Loss on foreign exchange
Penalti dan pajak non-korporasi	—	—	(30.447.611)	Penalty and non-corporate taxes
Lain-lain	(8.581.027)	(4.481.393)	(4.881.680)	Others
Jumlah	(21.136.896)	(64.640.187)	(74.072.234)	Total

37. OTHER INCOME AND OTHER EXPENSES

a. Interest income

Interest income mostly represents interest income from shareholder loan of Transasia Pipeline Company Ltd. (Note 14). Interest income also includes interest from advances pertaining to crude oil transaction, interests from banks and deposit.

b. Other income

This account consists of:

c. Other expenses

This account consists of:

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38. PERPAJAKAN

- a. Beban pajak Perusahaan dan entitas anak terdiri dari sebagai berikut:

	2024	2023	2022	
Operasi yang dilanjutkan				Continuing Operations
				Current income tax expense
Beban pajak kini				
Perusahaan - Tahun lalu	–	(1.269.886)	–	The Company - Prior year
Entitas anak				Subsidiaries
Beban pajak kini	(415.024.628)	(429.235.499)	(487.160.949)	Current income tax expense
Penghasilan pajak	79.002.436	–	–	Tax income
Sub-jumlah	(336.022.192)	(430.505.385)	(487.160.949)	Sub-total
Manfaat (beban) pajak tangguhan				Deferred tax benefit (expense)
Perusahaan	5.944.275	(9.548.546)	(1.169.976)	The Company
Entitas anak	40.738.184	100.387.551	(19.641.053)	Subsidiaries
Sub-jumlah	46.682.459	90.839.005	(20.811.029)	Sub-total
Jumlah Beban Pajak dari Operasi yang dilanjutkan	(289.339.733)	(339.666.380)	(507.971.978)	Total Income Tax Expense Continuing Operations

38. TAXATION

- a. Income tax expense of the Company and subsidiaries consists of the following:

- b. Pajak Kini

Rekonsiliasi antara laba sebelum beban pajak penghasilan dari operasi yang dilanjutkan menurut laporan laba rugi dan penghasilan komprehensif lain konsolidasian dan laba kena pajak (rugi fiskal) Perusahaan adalah sebagai berikut:

- b. Current Income Tax

A reconciliation between profit before income tax expense from continuing operations per consolidated statements of profit or loss and other comprehensive income and the Company's taxable income (tax loss) is as follows:

	2024	2023	2022	
Laba konsolidasian sebelum beban pajak penghasilan dari operasi yang dilanjutkan	671.050.389	727.853.432	1.046.109.327	Consolidated profit before income tax expense from continuing operations
Penyesuaian konsolidasi	4.584.354	(10.538.885)	(336.653.629)	Consolidation adjustment
Laba (rugi) sebelum beban pajak penghasilan entitas anak	(630.048.484)	(629.463.737)	(809.632.489)	Profit (loss) before income tax expense of subsidiaries
Laba sebelum pajak - Perusahaan	45.586.259	87.850.810	(100.176.791)	Profit before income tax - the Company
Pendapatan dividen dari entitas anak	157.670.668	165.808.088	190.113.617	Dividend income from subsidiaries
Jumlah laba (rugi) sebelum pajak - Perusahaan	203.256.927	253.658.898	89.936.826	Total profit (loss) before income tax - the Company

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38. PERPAJAKAN (lanjutan)

b. Pajak Kini (lanjutan)

Rekonsiliasi antara laba sebelum beban pajak penghasilan dari operasi yang dilanjutkan menurut laporan laba rugi dan penghasilan komprehensif lain konsolidasian dan laba kena pajak (rugi fiskal) Perusahaan adalah sebagai berikut: (lanjutan)

	2024	2023	2022	
<u>Perbedaan temporer</u>				<u>Temporary differences</u>
Keuntungan atas dilusi investasi jangka panjang	—	(83.839.822)	—	Gain on dilution of long-term investment
Keuntungan surat berharga yang belum direalisasikan	(27.707)	(27.630)	(3.086.437)	Unrealized Gain on marketable securities
Pembayaran berbasis saham	(3.747.584)	—	1.900.620	Share-based payment
Imbalan kerja	987.017	3.003.668	(107.776)	Employee benefits
Penyusutan	2.073.347	2.858.319	1.256.072	Depreciation
Bagian laba dari entitas asosiasi	(136.083.030)	(59.515.606)	—	Share of net income of associates
 (Laba) rugi nilai wajar atas aset keuangan	 (12.132.000)	 (45.390.405)	 —	 (Gain) loss on Fair Value of Financial Assets
<u>Perbedaan tetap</u>				<u>Permanent differences</u>
Pendapatan bunga	65.185.301	45.192.105	33.935.674	Interest income
Imbalan kerja lainnya	—	3.156.562	—	Other employee benefits
Beban yang tidak dapat dikurangkan	13.960.778	22.156.118	4.777.847	Non-deductible expenses
Pendapatan yang dikenai pajak final	(4.300.810)	(2.248.375)	(2.203.486)	Income subjected to final income tax
Pendapatan dividen dari entitas anak	(157.670.668)	(165.808.088)	(190.113.617)	Dividend income from subsidiaries
Lain-lain	(2.022.106)	—	—	Others
Rugi fiskal tahun berjalan - Perusahaan	(30.520.535)	(26.804.256)	(63.704.277)	Tax loss for the year - the Company
Rugi fiskal tahun lalu	(90.508.536)	(63.704.280)	(8.321.274)	Prior year tax losses
Penyesuaian terkait Tahun Pajak 2022	39.774.630	—	—	Adjustment related to 2022 Fiscal Year
Rugi fiskal kumulatif - Perusahaan	(81.254.441)	(90.508.536)	(72.025.551)	Accumulated tax loss - the Company
Dikurangi pembayaran Pajak Penghasilan di muka pasal 23 dan 25	18.025	10.732	771.081	Less prepayment of income tax article 23 and 25
Kelebihan Pajak Penghasilan Badan	18.025	10.732	771.081	Overpayment of Corporate Income Tax

38. TAXATION (continued)

b. Current Income Tax (continued)

A reconciliation between profit before income tax expense from continuing operations per consolidated statements of profit or loss and other comprehensive income and the Company's taxable income (tax loss) is as follows: (continued)

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38. PERPAJAKAN (lanjutan)

b. Pajak Kini (lanjutan)

Jumlah rugi fiskal Perusahaan untuk tahun 2024, 2023 dan 2022, sesuai dengan perhitungan di atas akan dilaporkan oleh Perusahaan dalam Surat Pemberitahuan Tahunan ("SPT") PPh badan ke Kantor Pajak.

Berdasarkan Surat Ketetapan Pajak tahun 2022, pada tahun 2024, Perusahaan telah mencatat penyesuaian atas laba/rugi fiskal, sehingga rugi fiskal untuk tahun 2022 menjadi sebesar AS\$23.929.650. Selain itu, Perusahaan juga menerima Surat Ketetapan Pajak Kurang Bayar (SKPKB) untuk Pajak Pertambahan Nilai (PPN) untuk masa pajak Desember 2022, di mana terdapat jumlah kurang bayar Perusahaan sebesar Rp3.927.000 yang dibayarkan pada tanggal 29 April 2024.

Berdasarkan Surat Ketetapan Pajak tahun 2021, pada tahun 2023, Perusahaan telah mencatat penyesuaian atas laba/rugi fiskal, sehingga laba fiskal untuk tahun 2021 menjadi sebesar AS\$5.772.208 dan terdapat tambahan pajak penghasilan terutang sebesar AS\$1.269.886 yang diakui sebagai beban pajak kini pada laporan laba rugi dan penghasilan komprehensif konsolidasian tahun 2023. Selain itu, Perusahaan juga menerima Surat Ketetapan Pajak Lebih Bayar (SKPLB) untuk Pajak Pertambahan Nilai (PPN) untuk masa pajak Desember 2021, di mana terdapat jumlah lebih bayar Perusahaan sebesar Rp658.967.412.

38. TAXATION (continued)

b. Current Income Tax (continued)

The amount of the Company's tax loss for the year 2024, 2023 and 2022, as stated in the above, will be reported by the Company in its income tax return ("SPT") to be submitted to the Tax Office.

Based on 2022 Tax Assessment Letter, in 2024, the Company has recorded adjustment of tax losses balance for 2022 tax period to US\$23,929,650. Furthermore, the Company also received Tax Underpayment Assessment Letter (SKPKB) for Value Added Tax (VAT) of December 2022 Tax Period amounting to Rp3,927,000 which paid on April 29, 2024.

Based on 2021 Tax Assessment Letter, in 2023, the Company has recorded adjustment of taxable income balance for 2021 tax period to US\$5,772,208 and there is additional income tax payable amounting to US\$1,269,886 which recognized as current income tax expense in 2023 consolidated statement of profit or loss and other comprehensive income. Furthermore, the Company also received Tax Overpayment Assessment Letter (SKPLB) for Value Added Tax (VAT) of December 2021 Tax Period amounting to Rp658,967,412.

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38. PERPAJAKAN (lanjutan)

c. Pajak Tangguhan

38. TAXATION (continued)

c. Deferred Tax

		2024				
	1 Januari 2024/ January 1, 2024	Penambahan dari akuisisi/ Addition from acquisition	Aset/Liabilitas pajak tangguhan atas entitas anak yang diklasifikasikan sebagai milik untuk dijual dan operasi yang dihentikan/ Deferred tax assets/liabilities of subsidiaries classified as held for sale and discontinued operations	(Dibebankan) Dikreditkan ke laporan laba rugi dan penghasilan komprehensif lain konsolidasian/ (Charged) Credited to consolidated statement of profit or other loss and comprehensiv e income	31 Desember 2024/ December 31, 2024	
Aset Pajak Tangguhan						Deferred Tax Assets
Biaya yang belum terpulihkan	118.391.579	—	(2.612.112)	(4.009.892)	111.769.575	Unrecovered costs
Liabilitas pembongkaran dan restorasi area	13.497.181	—	(871.546)	(1.768.299)	10.857.336	Asset abandonment and site restoration obligations
Keuntungan/kerugian mata uang asing yang belum direalisasi	1.333.184	—	(1.216.746)	854.005	970.443	Unrealized gain/loss of foreign exchange
Aset tetap	1.020.351	—	—	8.253.379	9.273.730	Property, plant and equipment
Liabilitas imbalan kerja	1.003.578	—	(11.434)	2.382.750	3.374.894	Employee benefit liabilities
Penurunan nilai Pajak Pertambahan Nilai	28.501	—	—	(28.501)	—	Impairment of Value Added Tax
Piutang Sewa Pembiayaan	(105.930)	—	—	(4.897.816)	(5.003.746)	Finance lease receivables
Liabilitas kontrak	429.428	—	(273.050)	66.570	222.948	Contract liabilities
Liabilitas sewa pembiayaan	6.509.060	—	(641.377)	1.879.665	7.747.348	Finance lease liabilities
Persediaan	71.932	—	112.192	(112.192)	71.932	Inventories
Aset minyak dan gas bumi	2.430.548	—	(4.491.718)	(5.084.419)	(7.145.589)	Oil and gas properties
Aset Hak Guna	(6.335.395)	—	624.425	(1.871.207)	(7.582.177)	Right-of-use assets
Penyesuaian nilai wajar investasi pada entitas anak/ entitas asosiasi	—	—	—	8.555.480	8.555.480	Fair value adjustment of investment in subsidiaries/ associate
Lainnya	(9.811)	—	—	(2.536.943)	(2.546.754)	Others
Aset Pajak Tangguhan - Grup - Neto	138.264.206	—	(9.381.366)	1.682.580	130.565.420	Net Deferred Tax Assets - the Group

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38. PERPAJAKAN (lanjutan)

c. Pajak Tangguhan (lanjutan)

38. TAXATION (continued)

c. Deferred Tax (continued)

2024					
	1 Januari 2024/ January 1, 2024	Penambahan dari akuisisi/ Addition from acquisition	Aset/Liabilitas pajak tangguhan atas entitas anak yang diklasifikasikan sebagai milik untuk dijual dan operasi yang dihentikan/ Deferred tax assets/ liabilities of subsidiaries classified as held for sale and discontinued operations	(Dibebankan) Dikreditkan ke laporan laba rugi dan penghasilan komprehensif lain konsolidasian/ (Charged) Credited to consolidated statement of profit or other loss and comprehensive income	31 Desember 2024/ December 31, 2024
Liabilitas Pajak Tangguhan					Deferred Tax Liabilities
Biaya yang belum terpulihkan	76.375.492	—	—	(15.212.976)	61.162.516 Unrecovered costs
Liabilitas imbalan kerja	13.661.365	—	—	(3.441.375)	10.219.990 Employee benefit liabilities
Liabilitas kontrak	2.800.291	—	—	(597.645)	2.202.646 Contract liabilities
Aset tetap	(196.400)	—	—	49.608.292	49.411.892 Property, plant and equipment
Liabilitas pembongkaran dan restorasi area	8.319.272	—	—	(4.716.887)	3.602.385 Asset abandonment and site restoration obligations
Rugi fiskal yang dibawa ke masa depan	12.258.393	—	—	(163.814)	12.094.579 Tax loss carry forward
Keuntungan/kerugian mata uang asing yang belum direalisasi	3.284.853	—	—	(1.001.495)	2.283.358 Unrealized gain/loss of foreign exchange
Liabilitas sewa pembiayaan	80.854.571	—	—	(3.817.706)	77.036.865 Finance lease liabilities
Kerugian kredit ekspektasian	27.066	—	—	(24.099)	2.967 Expected credit loss
Dividen anak perusahaan yang belum terdistribusikan	(8.468.233)	—	—	—	(8.468.233) Subsidiary dividends that have not been distributed
Persediaan	793.014	—	—	269.665	1.062.679 Inventories
Pembayaran berbasis saham	(45.144)	—	—	14.794	(30.350) Share-based payment
Instrumen lindung nilai	(11.366.356)	—	—	(529.657)	(11.896.013) Hedging instruments
Aset keuangan konsesi	(23.579.976)	—	—	(51.326.300)	(74.906.276) Concession financial assets
Piutang sewa pembiayaan	(45.379.139)	—	—	(10.968.324)	(56.347.463) Finance lease receivables
Aset Hak Guna	(38.727.967)	—	—	12.946.895	(25.781.072) Right-of-use assets
Penyesuaian nilai wajar investasi pada entitas anak/entitas asosiasi	(70.070.278)	—	—	(5.794.430)	(75.864.708) Fair value adjustment of investment in subsidiaries/ associate
Aset minyak dan gas bumi	(732.002.355)	—	—	78.736.232	(653.266.123) Oil and gas properties
Beda temporer atas Investasi pada entitas anak dan entitas asosiasi yang dicatat sebagai aset tersedia untuk dijual	—	—	—	4.937	4.937 Temporary difference from investment in subsidiaries which were classified as assets held for sale
Lainnya	491.952	—	—	507.354	999.306 Others
Liabilitas Pajak Tangguhan - Grup - Neto	(730.969.579)	—	—	44.493.461	(686.476.118) Net Deferred Tax liabilities - the Group
Jumlah Beban Pajak Tangguhan Grup				46.176.041	Total Deferred Tax Expense of the Group
Beban Pajak Tangguhan dari penghasilan komprehensif lain				589.504	Deferred Tax Expense from other comprehensive income
Dampak selisih kurs				(83.086)	Effect of foreign exchange
Beban Pajak Tangguhan Neto dari Operasi yang Dilanjutkan				46.682.459	Net Deferred Tax Expense from Continuing Operations

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38. PERPAJAKAN (lanjutan)

c. Pajak Tangguhan (lanjutan)

38. TAXATION (continued)

c. Deferred Tax (continued)

2023						
	1 Januari 2023/ January 1, 2023	Penambahan dari akuisisi/ Addition from acquisition	Aset/Liabilitas pajak tangguhan atas entitas anak yang diklasifikasikan sebagai milik untuk dijual dan operasi yang dihentikan/ Deferred tax assets/ liabilities of subsidiaries classified as held for sale and discontinued operations	(Dibebankan) Dikreditkan ke laporan laba rugi dan penghasilan komprehensif lain konsolidasian/ (Charged) Credited to consolidated statement of profit or other loss and comprehensive income	31 Desember 2023/December 31, 2023	Deferred Tax Assets
Aset Pajak Tangguhan						
Biaya yang belum terpulihkan	122.158.281	—	—	(3.766.702)	118.391.579	Unrecovered costs
Liabilitas pembongkaran dan restorasi area	13.684.183	—	—	(187.002)	13.497.181	Asset abandonment and site restoration obligations
Keuntungan/kerugian mata uang asing yang belum direalisasi	3.067.202	—	—	(1.734.018)	1.333.184	Unrealized gain/loss of foreign exchange
Aset tetap	2.158.316	—	—	(1.137.965)	1.020.351	Property, plant and equipment
Penurunan nilai Pajak Pertambahan Nilai	1.241.973	—	—	(1.213.472)	28.501	Impairment of Value Added Tax
Liabilitas imbalan kerja	765.659	—	—	237.919	1.003.578	Employee benefit liabilities
Liabilitas kontrak	583.076	—	—	(153.648)	429.428	Contract liabilities
Liabilitas sewa pembiayaan	21.486.099	—	—	(14.977.039)	6.509.060	Finance lease liabilities
Persediaan	104.962	—	—	(33.030)	71.932	Inventories
Rugi fiskal yang dibawa ke masa depan	—	—	—	—	—	Tax loss carryforward
Piutang Sewa Pembiayaan	(10.269.993)	—	—	10.164.063	(105.930)	Finance lease receivables
Kerugian kredit ekspektasian	—	—	—	—	—	Expected credit loss
Aset Hak Guna	(10.718.107)	—	—	4.382.712	(6.335.395)	Right-of-use assets
Beda temporer atas investasi pada entitas anak yang dicatat sebagai aset tersedia untuk dijual	—	—	—	—	—	Temporary difference from investment in subsidiaries which were classified as assets held for sale
Aset minyak dan gas bumi	(104.947.630)	86.800.074	—	20.578.104	2.430.548	Oil and gas properties
Lainnya	(7.939)	—	—	(1.872)	(9.811)	Others
Aset Pajak Tangguhan - Grup - Neto	39.306.082	86.800.074	—	12.158.050	138.264.206	Net Deferred Tax Assets - the Group

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c. Pajak Tangguhan (lanjutan)

38. TAXATION (continued)

c. Deferred Tax (continued)

2023						
	1 Januari 2023/ January 1, 2023	Penambahan dari akuisisi/ Addition from acquisition	Aset/Liabilitas pajak tangguhan atas entitas anak yang diklasifikasikan sebagai milik untuk dijual dan operasi yang dihentikan/ Deferred tax assets/ liabilities of subsidiaries classified as held for sale and discontinued operations	(Dibebankan) Dikreditkan ke laporan laba rugi dan penghasilan komprehensif lain konsolidasian/ (Charged) Credited to consolidated statement of profit or other loss and comprehensive income	31 Desember 2023/December 31, 2023	
Liabilitas Pajak Tangguhan						Deferred Tax Liabilities
Aset minyak dan gas bumi	(735.785.821)	(86.800.074)	—	90.583.540	(732.002.355)	Oil and gas properties
Penyesuaian nilai wajar investasi pada entitas anak/entitas asosiasi	(67.424.340)	—	—	(2.645.938)	(70.070.278)	Fair value adjustment of investment in subsidiaries/ associate
Piutang sewa pembiayaan	(35.029.544)	—	—	(10.349.595)	(45.379.139)	Finance lease receivables
Aset Hak Guna	(31.087.200)	—	—	(7.640.767)	(38.727.967)	Right-of-use assets
Aset keuangan konsesi	(19.248.002)	—	—	(4.331.974)	(23.579.976)	Concession financial assets
Dividen anak perusahaan yang belum terdistribusikan	(9.135.886)	—	—	667.653	(8.468.233)	Subsidiary dividends that have not been distributed
Instrumen lindung nilai	(5.221.824)	—	—	(6.144.532)	(11.366.356)	Hedging instruments
Pembayaran berbasis saham	(45.144)	—	—	—	(45.144)	Share-based payment
Kerugian kredit ekspektasian	69.034	—	—	(41.968)	27.066	Expected credit loss
Persediaan	210.058	—	—	582.956	793.014	Inventories
Keuntungan/kerugian mata uang asing yang belum direalisasi	1.424.857	—	—	1.859.996	3.284.853	Unrealized gain/loss of foreign exchange
Beban pendanaan	—	—	—	—	—	Finance cost
Aset tetap	9.307.938	—	—	(9.504.338)	(196.400)	Property, plant and equipment
Rugi fiskal yang dibawa ke masa depan	9.465.044	—	—	2.793.349	12.258.393	Tax loss carry forward
Liabilitas pembongkaran dan restorasi area	13.648.860	—	—	(5.329.588)	8.319.272	Asset abandonment and site restoration obligations
Liabilitas kontrak	13.762.486	—	—	(10.962.195)	2.800.291	Contract liabilities
Liabilitas imbalan kerja	13.979.689	—	—	(318.324)	13.661.365	Employee benefit liabilities
Liabilitas sewa pembiayaan	46.110.146	—	—	34.744.425	80.854.571	Finance lease liabilities
Biaya yang belum terpulihkan	71.536.997	—	—	4.838.495	76.375.492	Unrecovered costs
Lainnya	(806.703)	—	—	1.298.655	491.952	Others
Liabilitas Pajak Tangguhan - Grup - Neto	(724.269.355)	(86.800.074)	—	80.099.850	(730.969.579)	Net Deferred Tax liabilities - the Group
Jumlah Beban Pajak Tangguhan Grup				92.257.900		Total Deferred Tax Expense of the Group
Beban Pajak Tangguhan dari penghasilan komprehensif lain				(4.767.791)		Deferred Tax Expense from other comprehensive income
Dampak selisih kurs				3.348.896		Effect of foreign exchange
Beban Pajak Tangguhan Neto dari Operasi yang Dilanjutkan				90.839.005		Net Deferred Tax Expense from Continuing Operations

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38. PERPAJAKAN (lanjutan)

c. Pajak Tangguhan (lanjutan)

38. TAXATION (continued)

c. Deferred Tax (continued)

31 Desember 2022/December 31, 2022						
	1 Januari 2022/ January 1, 2022	Penambahan dari akuisisi/ Addition from acquisition	Aset/Liabilitas pajak tangguhan atas entitas anak yang diklasifikasikan sebagai milik untuk dijual dan operasi yang dihentikan/ Deferred tax assets/ liabilities of subsidiaries classified as held for sale and discontinued operations	(Dibebankan) Dikreditkan ke laporan laba rugi dan penghasilan komprehensif lain konsolidasian/ (Charged) Credited to consolidated statement of profit or other loss and comprehensive income	31 Desember 2022/ December 31, 2022	
Aset Pajak Tangguhan						Deferred Tax Assets
Biaya yang belum terpulihkan	140.340.566	—	—	(18.182.285)	122.158.281	Unrecovered costs
Liabilitas pembongkaran dan restorasi area	11.232.349	—	—	2.451.834	13.684.183	Asset abandonment and site restoration obligations
Keuntungan/kerugian mata uang asing yang belum direalisasi	1.859.036	—	—	1.208.166	3.067.202	Unrealized gain/loss of foreign exchange
Aset tetap	1.083.599	—	—	1.074.717	2.158.316	Property, plant and equipment
Penurunan nilai Pajak Pertambahan Nilai	—	—	—	1.241.973	1.241.973	Impairment of Value Added Tax
Liabilitas imbalan kerja	933.440	—	—	(167.781)	765.659	Employee benefit liabilities
Liabilitas kontrak	330.536	—	—	252.540	583.076	Contract liabilities
Liabilitas sewa pembiayaan	85.239	—	—	412.760	497.999	Finance lease liabilities
Rugi fiskal yang dibawa ke masa depan	41.710	—	—	(41.710)	—	Tax loss carryforward
Persediaan	(43.952)	—	—	148.914	104.962	Inventories
Aset minyak dan gas bumi	(104.922.972)	—	—	(24.658)	(104.947.630)	Oil and gas properties
Lainnya	(13.190)	—	—	5.251	(7.939)	Others
Aset Pajak Tangguhan - Grup - Neto	50.926.361	—	—	(11.620.279)	39.306.082	Net Deferred Tax Assets - the Group

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38. PERPAJAKAN (lanjutan)

c. Pajak Tangguhan (lanjutan)

38. TAXATION (continued)

c. Deferred Tax (continued)

	2022					
	1 Januari 2022/ January 1, 2022	Penambahan dari akuisisi/ Addition from acquisition	Aset/Liabilitas pajak tangguhan atas entitas anak yang diklasifikasikan sebagai milik untuk dijual dan operasi yang dihentikan/ Deferred tax assets/ liabilities of subsidiaries classified as held for sale and discontinued operations	(Dibebankan) Dikreditkan ke laporan laba rugi dan penghasilan komprehensif lain konsolidasian/ (Charged) Credited to consolidated statement of profit or other loss and comprehensive income	31 Desember 2022/ December 31, 2022	
Liabilitas Pajak Tangguhan						Deferred Tax Liabilities
Biaya yang belum terpulihkan	65.479.013	—	—	6.057.984	71.536.997	Unrecovered costs
Liabilitas pembongkaran dan restorasi area	18.872.089	(476.698)	(3.200.741)	(1.545.790)	13.648.860	Asset abandonment and site restoration obligations
Aset tetap	17.819.141	—	—	(8.511.203)	9.307.938	Property, plant and equipment
Rugi fiskal yang dibawa ke masa depan	8.392.246	—	—	1.072.798	9.465.044	Tax loss carry forward
Liabilitas imbalan kerja	6.974.991	1.548.617	—	5.456.081	13.979.689	Employee benefit liabilities
Liabilitas kontrak	3.097.626	20.706.954	—	(10.042.094)	13.762.486	Contract liabilities
Liabilitas sewa pembiayaan	2.129.446	1.164.281	(384.488)	(1.336.677)	1.572.562	Finance lease liabilities
Instrumen lindung nilai	1.340.764	—	—	(6.562.588)	(5.221.824)	Hedging instruments
Kerugian kredit ekspektasian	346.580	—	—	(277.546)	69.034	Expected credit loss
Keuntungan/kerugian mata uang asing yang belum direalisasi	162.957	—	—	1.261.900	1.424.857	Unrealized gain/loss of foreign exchange
Beban pendanaan	—	—	—	—	—	Finance cost
Pembayaran berbasis saham	(45.144)	—	—	—	(45.144)	Share-based payment
Persediaan	(1.942.755)	(667.883)	1.275.900	1.544.796	210.058	Inventories
Dividen anak perusahaan yang belum terdistribusikan	(10.411.022)	—	—	1.275.136	(9.135.886)	Subsidiary dividends that have not been distributed
Aset keuangan konsesi	(17.900.274)	—	—	(1.347.728)	(19.248.002)	Concession financial assets
Piutang sewa pembiayaan	(33.688.643)	—	—	12.109.483	(21.579.160)	Finance lease receivables
Penyesuaian nilai wajar investasi pada entitas anak/entitas asosiasi	(80.282.211)	—	—	12.857.871	(67.424.340)	Fair value adjustment of investment in subsidiaries/ associate
Aset minyak dan gas bumi	(394.802.705)	(335.809.284)	12.504.167	(17.677.999)	(735.785.821)	Oil and gas properties
Lainnya	9.126.830	—	—	(9.933.533)	(806.703)	Others
Liabilitas Pajak Tangguhan - Grup - Neto	(405.331.071)	(313.534.013)	10.194.838	(15.599.109)	(724.269.355)	Net Deferred Tax liabilities - the Group
Jumlah Beban Pajak Tangguhan Grup				(27.219.388)		Total Deferred Tax Expense of the Group
Beban Pajak Tangguhan dari penghasilan komprehensif lain				7.187.478		Deferred Tax Expense from other comprehensive income
Dampak selisih kurs				(779.119)		Effect of foreign exchange
Beban Pajak Tangguhan Neto dari Operasi yang Dilanjutkan				(20.811.029)		Net Deferred Tax Expense from Continuing Operations

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38. PERPAJAKAN (lanjutan)

c. Pajak Tangguhan (lanjutan)

Pada tanggal 31 Desember 2024, 2023, dan 2022, aset pajak tangguhan yang tidak diakui adalah masing-masing sebesar AS\$83.330.452, AS\$87.482.700, dan AS\$22.032.985 dari rugi fiskal yang dapat dikompensasi dan biaya yang belum terpulihkan. Rugi fiskal tersebut terkait kepada entitas anak yang masih mengalami kerugian, belum kadaluwarsa dan tidak dapat digunakan untuk disalinghapuskan dengan penghasilan kena pajak entitas lain dalam Grup dan biaya yang belum terpulihkan terkait entitas anak yang bergerak dalam eksplorasi dan produksi minyak dan gas bumi yang dapat terpulihkan melalui penjualan minyak dan gas bumi ketika sudah berproduksi.

Pada tanggal 31 Desember 2024, 2023, dan 2022, Grup memiliki estimasi rugi pajak sebagai berikut:

	Tahun kadaluwarsa/ Expiry year	2024	
Tahun pajak 2024	2029	56.472.604	2024 fiscal year
Tahun pajak 2023	2028	53.976.348	2023 fiscal year
Tahun pajak 2022	2027	41.482.840	2022 fiscal year
Tahun pajak 2021	2026	33.776.966	2021 fiscal year
Tahun pajak 2020	2025	23.850.651	2020 fiscal year
Jumlah		209.559.409	Total

	Tahun kadaluwarsa/ Expiry year	2023	
Tahun pajak 2023	2028	56.096.082	2023 fiscal year
Tahun pajak 2022	2027	76.192.539	2022 fiscal year
Tahun pajak 2021	2026	37.272.179	2021 fiscal year
Tahun pajak 2020	2025	28.894.577	2020 fiscal year
Tahun pajak 2019	2024	18.712.874	2019 fiscal year
Jumlah		217.168.251	Total

38. TAXATION (continued)

c. Deferred Tax (continued)

As of December 31, 2024, 2023, and 2022, the unrecognized deferred tax assets amounted to US\$83,330,452, US\$87,482,700, and US\$22,032,985, respectively resulted from the tax losses carried forward and unrecovered costs. These tax losses relate to subsidiaries which have incurred losses, have not yet expired and may not be used to offset taxable profits elsewhere in the Group and unrecovered costs that relates to subsidiaries involved in oil and gas exploration and production which will be recovered through sales of oil and gas when the production started.

As of December 31, 2024, 2023, and 2022, the Group has an estimated tax losses carry forward as follows:

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c. Pajak Tangguhan (lanjutan)

	Tahun kadaluwarsa/ Expiry year	2022	
Tahun pajak 2022	2027	78.683.877	2022 fiscal year
Tahun pajak 2021	2026	52.890.693	2021 fiscal year
Tahun pajak 2020	2025	40.446.498	2020 fiscal year
Tahun pajak 2019	2024	21.407.470	2019 fiscal year
Tahun pajak 2018	2023	30.113.484	2018 fiscal year
Jumlah		223.542.022	Total

d. Rekonsiliasi antara beban pajak dengan hasil perhitungan menggunakan tarif pajak *statutory* yang berlaku atas laba konsolidasian sebelum beban pajak penghasilan dari operasi yang dilanjutkan adalah sebagai berikut:

38. TAXATION (continued)

c. *Deferred Tax (continued)*

d. A reconciliation between the income tax expense and the amount computed by applying the statutory tax rate to consolidated profit before income tax expense from continuing operations is as follows:

	2024	2023	2022	
Laba konsolidasian sebelum beban pajak penghasilan dari operasi yang dilanjutkan	671.050.389	727.853.432	1.046.109.327	Consolidated profit before income tax expense from continuing operations
Beban pajak menggunakan tarif pajak efektif yang berlaku	(211.032.423)	(321.398.526)	(362.398.255)	Tax expense using statutory tax rate
Dampak pajak dari perbedaan tetap	(130.544.913)	(35.141.116)	(174.821.994)	Tax effects of permanent differences
Aset pajak tangguhan yang tidak diakui	13.688.531	5.049.715	29.248.271	Unrecognized deferred tax assets
Penyesuaian pajak tahun lalu	–	(1.269.886)	–	Prior year tax adjustment
Beda temporer atas entitas asosiasi yang tidak diakui	38.377.323	13.093.433	–	Temporary difference on investment is not recognized
Lain-lain	171.749	–	–	Others
Beban Pajak – Neto	(289.339.733)	(339.666.380)	(507.971.978)	Tax Expense – Net

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38. PERPAJAKAN (lanjutan)

e. Pajak Penghasilan Pilar Dua

Berbagai negara telah memberlakukan atau bermaksud memberlakukan undang-undang perpajakan untuk mematuhi aturan model Pilar Dua, termasuk Indonesia (Catatan 2s). Grup berada dalam lingkup PMK 136/2024, yang tidak berdampak pada laporan keuangan (konsolidasian) 2024 tetapi mungkin akan mempengaruhi laporan keuangan (konsolidasian) Grup mulai 1 Januari 2025 dan seterusnya.

Peraturan Menteri Keuangan ("PMK") 136/2024 diberlakukan tanggal 31 Desember 2024, dan efektif mulai pada tanggal atau setelah tanggal 1 Januari 2025. PMK 136/2024 menerapkan mekanisme perpajakan baru yang mensyaratkan Perusahaan Multinasional ("PMN") untuk membayar pajak tambahan di suatu yurisdiksi ketika tarif pajak efektif, yang ditentukan berdasarkan yurisdiksi menurut aturan Pilar Dua, lebih rendah dari tarif minimum 15%. PMK 136/2024 menetapkan mekanisme untuk menentukan entitas mana (atau entitas-entitas mana) dalam Grup PMN yang harus menerapkan pajak tambahan tersebut dan porsi pajak yang dibebankan kepada setiap entitas terkait.

Untuk tahun yang berakhir pada tanggal 31 Desember 2024, Grup telah menerapkan amandemen PSAK 212: Pajak Penghasilan, yang memberikan pengecualian wajib sementara dari pengakuan atau pengungkapan pajak tangguhan terkait aturan Pilar Dua sehingga tidak ada dampak terhadap Laporan Keuangan (konsolidasian) 2024. Dampak masa depan dari aturan Pilar Dua untuk Grup masih dalam tahap estimasi.

Aturan model Pilar Dua adalah kompleks dan Grup sedang dalam proses untuk mengestimasi dampak potensialnya terhadap laporan keuangan (konsolidasian), jika ada. Berdasarkan informasi yang tersedia saat ini, Grup tidak mengharapkan adanya dampak material terhadap laporan keuangan (konsolidasian).

38. TAXATION (continued)

e. Pillar Two Income Taxes

Various countries have enacted or intend to enact tax legislation to comply with Pillar Two model rules, including Indonesia (Note 2s). The Group is within the scope of PMK 136/2024, which did not impact 2024 (consolidated) financial statements but may impact the Group's (consolidated) financial statements from January 1, 2025 onward.

Ministry of Finance Regulation ("PMK") 136/2024 is enacted on December 31, 2024, and will be effective for fiscal years beginning or after January 1, 2025. PMK 136/2024 applies new taxing mechanisms under which a Multinational Enterprises ("MNE") would pay a top-up tax in a jurisdiction whenever the effective tax rate, determined on a jurisdictional basis under the Pillar Two rules is below a 15% minimum rate. PMK 136/2024 sets out the mechanics for determining which entity (or entities) in an MNE Group should apply the top-up tax and the portion of such tax that is charged to each relevant entity.

For the year ended December 31, 2024, the Group has applied amendment to PSAK 212: Income Taxes, which provides mandatory temporary exception from recognizing or disclosing deferred taxes related to Pillar Two rules such that there is no impact to the 2024 (consolidated) financial statements. The future impact of Pillar Two rules for the Group is still being estimated.

The Pillar Two model rules are complex and the Group is still in the process of assessing potential impact to the (consolidated) financial statements, if any. Based on currently available information, the Group does not expect any material impact to the (consolidated) financial statements.

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Aset tidak lancar yang diklasifikasikan sebagai
dimiliki untuk dijual dan operasi yang dihentikan.

Rincian dari akun ini adalah sebagai berikut:

	2024	2023	2022	
PT Medco E & P Simenggaris	42.420.696	—	—	PT Medco E & P Simenggaris
PT Medco Downstream Indonesia	518.804	617.173	813.803	PT Medco Downstream Indonesia
Medco International Ventures Limited	438.842	74.007.929	—	Medco International Ventures Limited
Medco Energi US LLC	82.723	59.781	68.200	Medco Energi US LLC
Ophir Vietnam Blok 12W B.V.	—	117.465.591	101.899.745	Ophir Vietnam Blok 12W B.V.
APICO LLC	—	—	26.703.283	APICO LLC
Jumlah	43.461.065	192.150.474	129.485.031	Total

Liabilitas yang secara langsung berhubungan
dengan aset tidak lancar yang diklasifikasikan
sebagai dimiliki untuk dijual dan operasi yang
dihentikan

Rincian dari akun ini adalah sebagai berikut:

**39. NON-CURRENT ASSETS CLASSIFIED AS HELD
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Non-current assets classified as held for sale and
discontinued operations.

The details of this account are as follows:

Liabilities directly associated with the non-current
assets classified as held for sale and discontinued
operations

The details of this account are as follows:

	2024	2023	2022	
PT Medco E & P Simenggaris	9.479.551	—	—	PT Medco E & P Simenggaris
PT Medco Downstream Indonesia	3.331.949	8.860.318	6.033.669	PT Medco Downstream Indonesia
Medco International Ventures Limited	1.006.199	7.929	—	Medco International Ventures Limited
Ophir Vietnam Blok 12W B.V.	—	63.237.328	68.227.057	Ophir Vietnam Blok 12W B.V.
Jumlah	13.817.699	72.105.575	74.260.726	Total

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Medco Energi USA Inc. dan entitas anaknya

Pada Oktober 2018, manajemen memutuskan untuk melepaskan asetnya di wilayah Amerika Utara. Pada tanggal 7 Februari 2019, Medco Energi US LLC ("MEUS"), entitas anak yang secara tidak langsung dimiliki seluruhnya oleh Perusahaan, menandatangani *Asset Purchase and Sale Agreement* ("Perjanjian") dengan Sanare Energy Partners LLC ("Sanare") untuk penjualan Blok Main Pass di teluk Meksiko dengan harga penjualan sebesar AS\$150.000.

Transaksi tersebut telah selesai pada tahun 2019, setelah penyelesaian penjualan, MEUS tidak memiliki operasi dan terus diklasifikasikan dan disajikan sebagai bagian dari operasi yang dihentikan.

PT Medco Downstream Indonesia ("MDI Grup")

Sejalan dengan tujuan dari Grup agar lebih fokus mengembangkan unit usaha dengan lini bisnis minyak dan gas bumi, pada tanggal 31 Desember 2024 dan 2023 Grup mencatat investasinya pada PT Medco Downstream Indonesia ("MDI"), PT Medco LPG Kaji ("MLK"), PT Medco Methanol Bunyu ("MMB") dan PT Medco Ethanol Lampung ("MEL") sebagai bagian dari operasi yang dihentikan.

Ophir Vietnam Block 12W B.V.

Pada tanggal 19 Desember 2022, Ophir Jaguar 2 Ltd. ("Penjual"), menandatangani Perjanjian Jual Beli Saham dengan Bitexco Energy Company Limited ("Pembeli"), untuk melepas 100% kepemilikan saham di Ophir Vietnam Block 12W B.V.

Pada tanggal 29 Desember 2022, Grup telah menerima uang muka pembayaran sebesar AS\$300.000 terkait transaksi di atas.

Grup menyajikan kembali akun-akun laba rugi dan arus kas terkait atas operasi entitas anak yaitu Ophir Vietnam Blok 12W B.V. yang sebelumnya disajikan sebagai bagian dari "Operasi yang Dilanjutkan" untuk tahun yang berakhir pada tanggal 31 Desember 2023 ke Operasi yang Dihentikan.

**39. NON-CURRENT ASSETS CLASSIFIED AS HELD
FOR SALE AND DISCONTINUED OPERATIONS
(continued)**

Medco Energi USA Inc. and its subsidiaries

In October 2018, management decided to divest its assets on North America region. On February 7, 2019, Medco Energi US LLC ("MEUS"), wholly-owned indirect subsidiary of the Company, signed *Asset Purchase and Sale Agreement* ("the Agreement") with Sanare Energy Partners LLC ("Sanare") for the sale of Main Pass Block located in Gulf of Mexico with purchase price of US\$150,000.

The transaction is completed in 2019, upon the completion of the sale, MEUS has no operations and continues to be classified and presented as part of discontinued operations.

PT Medco Downstream Indonesia ("MDI Group")

In line with the objective of the Group to focus on the oil and gas business, as of December 31, 2024 and 2023, the Group recorded its investment in PT Medco Downstream Indonesia ("MDI"), PT Medco LPG Kaji ("MLK"), PT Medco Methanol Bunyu ("MMB") and PT Medco Ethanol Lampung ("MEL") as part of discontinued operations.

Ophir Vietnam Block 12W B.V.

On December 19, 2022, Ophir Jaguar 2 Ltd. ("Seller") signed a *Share and Sale Purchase Agreement* with Bitexco Energy Company Limited ("Purchaser"), to sell 100% of its shares in Ophir Vietnam Block 12W B.V.

On December 29, 2022, the Group has received a down payment of US\$300,000 related to the transaction above.

The Group re-presented the profit or loss accounts and cash flows pertaining to the operations of the subsidiary, which is Ophir Vietnam Block 12W B.V. which have been previously presented under "Continuing Operations" for the year ended December 31, 2023 to Discontinued Operations.

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Ophir Vietnam Block 12W B.V. (lanjutan)

Pada tanggal 19 April 2024, Perusahaan menyelesaikan divestasi dari seluruh sahamnya pada Ophir Vietnam Block 12W B.V. ("OVBV") kepada Bitexco Energy Company Limited. OVBV memegang 31,875% *participating interest* di Chim Sao dan Dua (Block 12W), lapangan minyak dan gas yang berproduksi di Vietnam.

APICO LLC

Pada kuartal IV tahun 2022, Dewan Direksi menyetujui untuk melepas 27,18% investasi jangka panjang pada APICO LLC.

Selama bulan Desember 2022, Perusahaan telah menerima beberapa penawaran dari para pembeli potensial. Dengan demikian, Perusahaan yakin transaksi penjualan investasi ini akan terjadi dalam waktu dekat, sehingga Perusahaan memutuskan untuk mengklasifikasikan aset yang dimiliki untuk dijual dan menyajikan kinerja keuangannya sebagai bagian dari operasi yang dihentikan pada tanggal 31 Desember 2022.

Pada tanggal 19 Januari 2023, Salamander Energy (S.E. Asia) Limited, entitas anak yang dimiliki sepenuhnya oleh Perusahaan, telah menandatangani perjanjian jual beli saham dengan Jadestone Energy (Singapore) Pte. Ltd., entitas anak yang dimiliki sepenuhnya oleh Jadestone Energy Plc. untuk menjual 27,18% kepemilikan saham pada APICO LLC dengan imbalan dasar yang disepakati sebesar AS\$32,5 juta, dengan beberapa penyesuaian yang disepakati di perjanjian.

Pada tanggal 22 Februari 2023, Grup menerima pelunasan pembayaran dari Jadestone Energy (Singapore) Pte. Ltd. Transaksi telah diselesaikan pada tanggal 23 Februari 2023.

Medco International Ventures Limited (MIVL)

Pada kuartal IV tahun 2023, Dewan Direktur Perusahaan menyetujui pelepasan aset terkait hak, kewajiban dan kepemilikan sesuai dengan *Exploration and Production Sharing Agreement* terkait area kontrak 47 di Libya dan kepemilikan di Nafusah Oil Operations B.V.

Manajemen telah mengklasifikasikan aset di Libya sebagai aset yang dimiliki untuk dijual dan menyajikan kinerja keuangannya sebagai bagian dari operasi yang dihentikan.

**39. NON-CURRENT ASSETS CLASSIFIED AS HELD
FOR SALE AND DISCONTINUED OPERATIONS
(continued)**

Ophir Vietnam Block 12W B.V. (continued)

On April 19, 2024, the Company has completed the divestment of its entire share capital in Ophir Vietnam Block 12W B.V. ("OVBV") to Bitexco Energy Company Limited. OVBV holds a 31.875% *participating interest* in Chim Sao and Dua (Block 12W), the producing oil and gas field located in Vietnam.

APICO LLC

In fourth quarter of 2022, the Company's board of directors approved to sell 27.18% of long-term investment in APICO LLC.

During December 2022, the Company had received several offerings from potential buyers. Therefore, the Company believes that the sale of the investment must be highly probable, therefore the Company decided to classify the asset available for sale and present its financial performance as part of discontinued operations as of December 31, 2022.

On January 19, 2023, Salamander Energy (S.E. Asia) Limited, a wholly-owned subsidiary of the Company, has executed a sale and purchase agreement with Jadestone Energy (Singapore) Pte. Ltd., a wholly-owned subsidiary of Jadestone Energy Plc. to 27.18% of shares ownership in APICO LLC with total agreed base consideration of US\$32.5 million subject to adjustments as defined in the agreement.

On February 22, 2023, the Group received full payment from Jadestone Energy (Singapore) Pte. Ltd. The transaction has been completed on February 23, 2023.

Medco International Ventures Limited (MIVL)

In fourth quarter of 2023, the Company's Board of Directors approved to divest its assets in respect of the MIVL's right, title and interest in the *Exploration and Production Sharing Agreement* in respect of Contract Area 47 in Libya and its shareholding in Nafusah Oil Operations B.V.

Management has classified its Libya assets as held for sale asset and presents its financial statement performance as part of discontinued operations.

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(lanjutan)**

Medco International Ventures Limited (MIVL)
(lanjutan)

Pada tanggal 24 Mei 2024, Medco dan *National Oil Corporation of Libya* ("NOC") telah menyelesaikan pengalihan seluruh hak partisipasi Perseroan (50%) dalam Perjanjian Bagi Hasil Eksplorasi dan Produksi ("PBHEP") di Kontrak Area 47 dan seluruh kepemilikan saham Perseroan (24,5%) di Joint Operating Company, Nafusah Oil Operations B.V.

PT Medco E & P Simenggaris

Pada kuartal III tahun 2024, Dewan Direktur Perusahaan menyetujui pelepasan aset dalam Blok Simenggaris. Sehingga, Perusahaan memutuskan untuk mengklasifikasikan dan menyajikan aset dan liabilitas PT Medco E & P Simenggaris sebagai aset dan liabilitas yang dimiliki untuk dijual pada bagian lancar.

**39. NON-CURRENT ASSETS CLASSIFIED AS HELD
FOR SALE AND DISCONTINUED OPERATIONS
(continued)**

Medco International Ventures Limited (MIVL)
(continued)

On May 24, 2024, Medco and *National Oil Corporation of Libya* ("NOC") have completed the transfer of the Company's entire (50%) participating interest in the Contract Area 47 Exploration and Production Sharing Agreement ("EPSA"), and its entire (24.5%) shareholding in the Joint Operating Company, Nafusah Oil Operations B.V.

PT Medco E & P Simenggaris

In third quarter of 2024, the Company's Board of Directors approved to divest its assets in Simenggaris Block. Therefore, the Company decided to classify PT Medco E & P Simenggaris' assets and liabilities as available for sale in current portion.

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Sehubungan dengan rencana-rencana Grup tersebut di atas, untuk tahun-tahun yang berakhir pada tanggal 31 Desember 2024, 2023, dan 2022, Grup menyajikan laba (rugi) setelah pajak dari operasi yang dihentikan sebagai suatu jumlah tunggal dalam laporan laba rugi dan penghasilan komprehensif lain konsolidasian.

Pada tanggal posisi keuangan pada periode diklasifikasikannya entitas-entitas dan investasi tersebut sebagai dimiliki untuk dijual, aset dan liabilitas disajikan secara terpisah dalam jumlah tunggal sebagai aset dan liabilitas yang dimiliki untuk dijual dari aset lain-lain dan liabilitas lain-lain dalam laporan posisi keuangan konsolidasian dan tidak saling hapus satu sama lain.

Pada tanggal 31 Desember 2022, Grup mengakui kerugian atas pengukuran nilai wajar aset dikurangi biaya untuk menjual sebesar AS\$14,97 juta terkait dengan rencana Grup untuk menjual APICO LLC.

Pada tanggal 31 Desember 2023, Grup mengakui kerugian atas pengukuran nilai wajar aset dikurangi biaya untuk menjual sebesar AS\$50,3 juta dan AS\$10,7 juta terkait dengan rencana Grup untuk menjual MIVL dan Ophir Vietnam Block 12W B.V. Pengukuran nilai wajar untuk aset yang dimiliki untuk dijual menggunakan hirarki tingkat 3.

Pada tanggal 31 Desember 2024, tidak ada penurunan nilai tercatat dari aset yang dimiliki untuk dijual karena nilai tercatatnya tidak di bawah jumlah terpulihkannya atau nilai wajar dikurangi biaya untuk menjual. Pengukuran nilai wajar untuk aset yang dimiliki untuk dijual menggunakan hirarki tingkat 3.

**39. NON-CURRENT ASSETS CLASSIFIED AS HELD
FOR SALE AND DISCONTINUED OPERATIONS
(continued)**

As a result of the above plans, for the years ended December 31, 2024, 2023, and 2022, the Group presented the profit (loss) after tax from discontinued operations as a single line item in the consolidated statements of profit or loss and other comprehensive income.

As of the financial position date in the particular period when those entities and investments were classified as held for sale, the assets and liabilities were presented separately as single line item as assets and liabilities held for sale from other assets and other liabilities in the consolidated statements of financial position and are not netted off against each other.

As of December 31, 2022, the Group recognized loss on fair value less costs to sell amounting to US\$14.97 million related to the intention of the Group to sell APICO LLC.

As of December 31, 2023, the Group recognized loss on fair value less costs to sell amounting to US\$50.3 million and US\$10.7 million related to the intention of the Group to sell MIVL and Ophir Vietnam Block 12W B.V. Fair value measurement for assets held for sale is using Level 3 hierarchy.

As of December 31, 2024, there are no write-down of carrying amounts of assets held for sale as the carrying amounts did not fall below its recoverable amounts or fair value less costs to sell. Fair value measurement for assets held for sale is using Level 3 hierarchy.

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Akun-akun laba rugi utama dari operasi yang
dihentikan adalah sebagai berikut:

**39. NON-CURRENT ASSETS CLASSIFIED AS HELD
FOR SALE AND DISCONTINUED OPERATIONS
(continued)**

The main profit or loss accounts of discontinued
operations are presented below:

	2024	2023	2022	
Pendapatan dari kontrak dengan pelanggan	24.158.581	65.500.192	76.288.249	Revenues from contract with customer
Beban pokok penjualan dan biaya langsung lainnya	(2.861.309)	(23.060.341)	(47.083.242)	Cost of sales and other direct costs
Laba kotor	21.297.272	42.439.851	29.205.007	Gross profit
Beban penjualan umum dan administrasi	(1.795.751)	(708.332)	(1.809.822)	Selling general and administrative expenses
Beban pendanaan	(934.339)	(5.333.296)	(2.590.638)	Finance costs
Pendapatan bunga	42.683	59.439	1.147	Finance income
Bagian laba dari entitas asosiasi dan ventura bersama	—	—	2.378.402	Share of gain of associated entities - net
Keuntungan atas pelepasan entitas anak	726.595	—	—	Gain on disposal subsidiaries
Kerugian dari selisih kurs	(688.254)	—	—	Loss on foreign exchange
Kerugian penurunan nilai aset	—	(61.129.083)	—	Loss on impairment assets
Keuntungan dari selisih kurs	—	—	1.141.419	Gain on foreign exchange
Lainnya – neto	(22.125.214)	(2.190.531)	(192.860)	Others - net
Rugi sebelum beban pajak penghasilan dari operasi yang dihentikan	(3.477.008)	(26.861.952)	28.132.655	Profit/(Loss) before income tax expense from discontinued operations
Beban pajak penghasilan	1.972.867	(15.556.497)	(14.859.666)	Income tax expense
Rugi setelah beban pajak penghasilan dari operasi yang dihentikan	(1.504.141)	(42.418.449)	13.272.989	Loss after income tax expense from discontinued operations

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Kelas-kelas utama dari aset dan liabilitas yang dimiliki untuk dijual pada tanggal 31 Desember 2024, 2023, dan 2022 adalah sebagai berikut:

**39. NON-CURRENT ASSETS CLASSIFIED AS HELD
FOR SALE AND DISCONTINUED OPERATIONS
(continued)**

The major classes of assets and liabilities classified as held for sale as of December 31, 2024, 2023, and 2022 are presented below:

	2024	2023	2022	
ASET				ASSETS
Kas dan setara kas	2.443.625	10.856.681	1.007.275	Cash and cash equivalents
Piutang usaha				Trade receivables
– Pihak ketiga	1.179.908	7.531.086	7.382.135	Third parties -
Piutang lain-lain				Other receivables
– Pihak ketiga	3.475.259	3.820.817	2.913.521	Third parties -
Persediaan	898.162	10.052.690	4.505.665	Inventories
Investasi jangka panjang	–	7.396	26.703.283	Long-term investment
Beban dibayar di muka	2.055	207.266	443.451	Prepaid expenses
Aset pajak tangguhan	9.381.366	–	–	Deferred tax asset
Aset tetap – neto	518.801	532.903	532.903	Property, plant and equipment – net
Aset hak guna – neto	1.289.067	29.078.226	28.989.172	Right of use assets – net
Aset minyak dan gas bumi	24.251.821	191.168.610	52.973.631	Oil and gas properties
Aset lain-lain	21.001	23.882	4.033.995	Other assets
Aset yang dimiliki untuk dijual	43.461.065	253.279.557	129.485.031	Assets held for sale

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(lanjutan)**

Kelas-kelas utama dari aset dan liabilitas yang dimiliki untuk dijual pada tanggal 31 Desember 2024, 2023, dan 2022 adalah sebagai berikut: (lanjutan)

**39. NON-CURRENT ASSETS CLASSIFIED AS HELD
FOR SALE AND DISCONTINUED OPERATIONS
(continued)**

The major classes of assets and liabilities classified as held for sale as of December 31, 2024, 2023, and 2022 are presented below: (continued)

	2024	2023	2022	
LIABILITAS				LIABILITIES
Utang usaha pihak ketiga	1.045.328	14.077.451	20.390.280	Trade payables third parties
Utang lain-lain	2.694.670	1.943	23.030	Other payables
Utang pajak	118.220	3.148.401	6.408.426	Taxes payable
Biaya akrual	6.173.682	8.379.175	6.295.189	Accrued expenses
Liabilitas sewa	1.184.445	21.417.162	30.262.608	Lease liabilities
Liabilitas pajak tangguhan	—	16.579.203	10.881.193	Deferred tax liabilities
Liabilitas kontrak	620.569	—	—	Contract liabilities
Liabilitas pembongkaran aset dan restorasi area dan provisi lain-lain	1.980.785	8.502.240	—	Asset abandonment and site restoration obligations
Liabilitas yang secara langsung berhubungan dengan aset yang dimiliki untuk dijual	13.817.699	72.105.575	74.260.726	Liabilities directly associated with assets held for sale
Kerugian atas pengukuran nilai wajar dikurangi biaya untuk menjual	—	(61.129.083)	(14.971.370)	Impairment loss on assets recognized at fair value less cost to sell
(Liabilitas)/aset neto yang secara langsung berhubungan dengan yang dimiliki untuk dijual atau pelepasan grup	29.643.366	120.044.899	55.224.305	Net (liabilities)/assets directly associated with held for sale or disposal group

Kas neto dari operasi yang dihentikan adalah sebagai berikut:

The net cash flows of discontinued operations are presented below:

	2024	2023	2022	
ARUS KAS				CASH FLOWS
Aktivitas operasi	3.884.547	29.826.549	(11.874.856)	Operating activities
Aktivitas investasi	—	(7.984.836)	9.651.171	Investing activities
Aktivitas pendanaan	—	(12.045.760)	(748.886)	Financing activities
(Penurunan)/kenaikan neto pada arus kas	3.884.547	9.795.953	(2.972.571)	Net (decrease)/increase in cashflows

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40. LABA (RUGI) PER SAHAM

a. Laba per saham

40. EARNINGS (LOSS) PER SHARE

a. Earnings per share

2024				
	Laba Tahun Berjalan yang Diatribusikan Kepada Pemilik Entitas Induk/ <i>Profit for the Year Attributable to Equity Holders of the Parent Company</i>	Rata-rata Tertimbang Saham Biasa yang Beredar/ <i>Weighted Average Number of Ordinary Outstanding Share</i>	Laba per Saham/ <i>Earnings per Share</i>	
Laba per saham dasar	367.358.268	25.053.803.009	0,01466	<i>Basic earnings per share</i>
2023				
	Laba Tahun Berjalan yang Diatribusikan Kepada Pemilik Entitas Induk/ <i>Profit for the year Attributable to Equity Holders of the Parent Company</i>	Rata-rata Tertimbang Saham Biasa yang Beredar/ <i>Weighted Average Number of Ordinary Outstanding Share</i>	Laba per Saham/ <i>Earnings per Share</i>	
Laba per saham dasar	330.675.261	25.040.773.473	0,01321	<i>Basic earnings per share</i>
2022				
	Laba Tahun Berjalan yang Diatribusikan Kepada Pemilik Entitas Induk/ <i>Profit for the Year Attributable to Equity Holders of the Parent Company</i>	Rata-rata Tertimbang Saham Biasa yang Beredar/ <i>Weighted Average Number of Ordinary Outstanding Share</i>	Laba per Saham/ <i>Earnings per Share</i>	
Laba per saham dasar	530.882.675	25.002.151.142	0,02123	<i>Basic earnings per share</i>

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40. LABA (RUGI) PER SAHAM (lanjutan)

40. EARNINGS (LOSS) PER SHARE (continued)

b. Laba per saham dari operasi yang dilanjutkan

b. Earnings per share from continuing operation

2024				
	Laba Tahun Berjalan dari Operasi yang Dilanjutkan yang Diatribusikan Kepada Pemilik Entitas Induk/ <i>Profit for the Year from Continuing Operation</i> <i>Attributable to Equity Holders of the Parent Company</i>	Rata-rata Tertimbang Saham Biasa yang Beredar/ <i>Weighted Average Number of Ordinary Outstanding Share</i>	Laba per Saham/ <i>Earnings per Share</i>	
Laba per saham dasar	368.862.409	25.053.803.009	0,01472	Basic earnings per share
2023				
	Laba Tahun Berjalan dari Operasi yang Dilanjutkan yang Diatribusikan Kepada Pemilik Entitas Induk/ <i>Profit for the Year from Continuing Operation</i> <i>Attributable to Equity Holders of the Parent Company</i>	Rata-rata Tertimbang Saham Biasa yang Beredar/ <i>Weighted Average Number of Ordinary Outstanding Share</i>	Laba per Saham/ <i>Earnings per Share</i>	
Laba per saham dasar	373.093.710	25.040.773.473	0,01490	Basic earnings per share
2022				
	Laba Tahun Berjalan dari Operasi yang Dilanjutkan yang Diatribusikan Kepada Pemilik Entitas Induk/ <i>Profit for the Year from Continuing Operation</i> <i>Attributable to Equity Holders of the Parent Company</i>	Rata-rata Tertimbang Saham Biasa yang Beredar/ <i>Weighted Average Number of Ordinary Outstanding Share</i>	Laba per Saham/ <i>Earnings per Share</i>	
Laba per saham dasar	517.609.686	25.002.151.142	0,02070	Basic earnings per share

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40. LABA (RUGI) PER SAHAM (lanjutan)

c. Laba (rugi) per saham dari operasi yang
dihentikan

40. EARNINGS (LOSS) PER SHARE (continued)

c. Earnings (loss) per share from discontinued
operation

2024				
	Rugi Tahun Berjalan dari Operasi yang Dihentikan yang Distribusikan Kepada Pemilik Entitas Induk/ <i>Loss for the Year from Discontinued Operation Attributable to Equity Holders of the Parent Company</i>	Rata-rata Tertimbang Saham Biasa yang Beredar/ <i>Weighted Average Number of Ordinary Outstanding Share</i>	Rugi per Saham/ Loss per Share	
Rugi per saham dasar	(1.504.141)	25.053.803.009	(0,00006)	Basic loss per share
2023				
	Rugi Tahun Berjalan dari Operasi yang Dihentikan yang Distribusikan Kepada Pemilik Entitas Induk/ <i>Loss for the Year from Discontinued Operation Attributable to Equity Holders of the Parent Company</i>	Rata-rata Tertimbang Saham Biasa yang Beredar/ <i>Weighted Average Number of Ordinary Outstanding Share</i>	Rugi per Saham/ Loss per Share	
Rugi per saham dasar	(42.418.449)	25.040.773.473	(0,00169)	Basic loss per share
2022				
	Laba Tahun Berjalan dari Operasi yang Dihentikan yang Distribusikan Kepada Pemilik Entitas Induk/ <i>Profit for the Year from Discontinued Operation Attributable to Equity Holders of the Parent Company</i>	Rata-rata Tertimbang Saham Biasa yang Beredar/ <i>Weighted Average Number of Ordinary Outstanding Share</i>	Laba per Saham/ Earnings per Share	
Laba per saham dasar	13.272.989	25.002.151.142	0,00053	Basic earnings per share

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40. LABA (RUGI) PER SAHAM (lanjutan)

Untuk tahun yang berakhir pada tanggal 31 Desember 2024, 2023, dan 2022, Perusahaan tidak menghitung laba per saham dilusian karena tidak terdapat saham biasa yang berpotensi dilutif (anti dilutif).

Jumlah rata-rata tertimbang saham memperhitungkan efek rata-rata tertimbang dari perubahan saham treasuri selama tahun berjalan.

Tidak ada transaksi lain yang melibatkan saham biasa maupun saham biasa potensial antara tanggal pelaporan dan pengesahan laporan keuangan konsolidasian ini.

40. EARNINGS (LOSS) PER SHARE (continued)

For the year ended December 31, 2024, 2023, and 2022, the Company did not calculate diluted earnings per share since there was no potentially dilutive ordinary shares (anti dilutive).

The weighted average number of shares takes into account the weighted average effect of changes in treasury shares during the year.

There have been no other transactions involving ordinary shares or potential ordinary shares between the reporting date and the date of authorization of these consolidated financial statements.

41. SALDO LABA DAN DIVIDEN KAS

a. Dividen Kas

Direksi dan Dewan Komisaris telah menyetujui pembagian dividen kas sesuai dengan hasil RUPST tertanggal 27 Juli 2022 sebesar AS\$35.000.000 dari laba tahun buku 2021 senilai Rp20,87 per saham. Dividen kas ini telah dibayarkan pada tanggal 25 Agustus 2022.

Pada tanggal 5 Agustus 2022, Direksi dan Dewan Komisaris telah menyetujui pembagian dividen kas interim sebesar AS\$25.000.000 dari laba tahun buku 2022 senilai Rp14,86 per saham. Dividen kas interim telah dibayarkan pada tanggal 7 September 2022.

Pada tanggal 5 Juni 2023, Direksi dan Dewan Komisaris telah menyetujui pembagian dividen kas sesuai dengan hasil RUPST tertanggal 31 Mei 2023 sebesar AS\$40.000.000 dari laba tahun buku 2022 senilai Rp23,79 per saham. Dividen kas ini telah dibayarkan pada tanggal 30 Juni 2023.

Pada tanggal 17 November 2023, Direksi dan Dewan Komisaris telah menyetujui pembagian dividen kas interim sebesar AS\$24.349.636 dari laba Interim Triwulanan yang berakhir pada tanggal 30 September 2023 senilai Rp15 per saham. Dividen kas interim telah dibayarkan pada tanggal 15 Desember 2023.

41. RETAINED EARNINGS AND CASH DIVIDENDS

a. Cash Dividend

The Board of Directors and the Board of Commissioners have approved the distribution of cash dividend as per AGMS dated July 27, 2022 of a US\$35,000,000 from the profit for the 2021 financial year in the amount of Rp20.87 per shares. The cash dividends were paid on August 25, 2022.

On August 5, 2022, The Board of Directors and the Board of Commissioners have approved the distribution of a US\$25,000,000 interim cash dividends from the profit for the 2022 financial year in the amount of Rp14.86 per shares. The interim cash dividends were paid on September 7, 2022.

On June 5, 2023, The Board of Directors and the Board of Commissioners have approved the distribution of cash dividend as per AGMS dated May 31, 2023 of a US\$40,000,000 from the profit for the 2022 financial year in the amount of Rp23.79 per shares. The cash dividends were paid on June 30, 2023.

On November 17, 2023, The Board of Directors and the Board of Commissioners have approved the distribution of a US\$24,349,636 interim cash dividends from the profit for the Quarterly Interim ended on September 30, 2023 in the amount of Rp15 per shares. The interim cash dividends were paid on December 15, 2023.

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41. SALDO LABA DAN DIVIDEN KAS (lanjutan)

a. Dividen Kas (lanjutan)

Pada tanggal 3 Juni 2024, Direksi dan Dewan Komisaris telah menyetujui pembagian dividen kas sesuai dengan hasil RUPST tertanggal 30 Mei 2024 sebesar AS\$44.866.556 dari laba tahun buku 2023 senilai Rp29,32 per saham. Dividen kas ini telah dibayarkan pada tanggal 27 Juni 2024.

Pada tanggal 1 Oktober 2024, Direksi dan Dewan Komisaris telah menyetujui pembagian dividen kas interim sebesar AS\$25.370.571 dari laba Interim Triwulanan yang berakhir pada tanggal 30 September 2024 senilai Rp15,75 per saham. Dividen kas interim telah dibayarkan pada tanggal 31 Oktober 2024.

b. Saldo Laba yang Ditentukan Penggunaannya

Perusahaan membentuk dana cadangan umum sesuai dengan Undang-Undang Republik Indonesia No. 40 Tahun 2007 tentang Perseroan Terbatas. Pada tanggal 31 Desember 2024 dan 2023, saldo laba yang dicadangkan Perusahaan adalah masing-masing sebesar AS\$10.435.835. Pada tanggal 31 Desember 2022, saldo laba yang dicadangkan Perusahaan adalah sebesar AS\$6.492.210.

42. LIABILITAS IMBALAN KERJA

a. Program Pensiun Iuran Pasti

Entitas anak yang bergerak di bidang eksplorasi dan produksi minyak gas bumi telah menyelenggarakan program pensiun iuran pasti untuk semua karyawan tetap lokalnya. Program ini akan memberikan manfaat pensiun yang dihitung berdasarkan gaji dan masa kerja karyawan.

Program pensiun dikelola oleh Dana Pensiun Lembaga Keuangan (DPLK), PT Bank Negara Indonesia (Persero) Tbk yang akta pendiriannya disetujui oleh Menteri Keuangan Republik Indonesia dengan surat keputusannya No. Kep. 1100/KM.17/1998 tanggal 23 November 1998 dan No. Kep.171-KMK/7/1993 tanggal 16 Agustus 1993, DPLK Manulife Indonesia yang telah mendapatkan pengesahan dari Menteri Keuangan Republik Indonesia dengan surat keputusannya No. KEP-231/KM.17/1994 tanggal 5 Agustus 1994, dan DPLK Allianz Indonesia, PT Asuransi Allianz Life Indonesia yang telah mendapatkan pengesahan Menteri Keuangan Republik Indonesia No. 513/KMK.017/1996 tanggal 16 Agustus 1996.

41. RETAINED EARNINGS AND CASH DIVIDENDS (continued)

a. Cash Dividend (continued)

On June 3, 2024, The Board of Directors and the Board of Commissioners have approved the distribution of cash dividend as per AGMS dated May 30, 2024 of a US\$44,866,556 from the profit for the 2023 financial year in the amount of Rp29.32 per shares. The cash dividends were paid on June 27, 2024.

On October 1, 2024, The Board of Directors and the Board of Commissioners have approved the distribution of a US\$25,370,571 interim cash dividend from the profit for the Quarterly Interim ended on September 30, 2024 in the amount of Rp15.75 per shares. The interim cash dividend were paid on October 31, 2024.

b. Appropriated Retained Earnings

The Company established general reserve in accordance with The Limited Liability Company Law of the Republic of Indonesia No. 40 of 2007. Balance of the appropriated retained earnings of the Company at December 31, 2024 and 2023 amounted to US\$10,435,835, respectively. Balance of the appropriated retained earnings of the Company at 31 December 2022 amounted to US\$6,492,210.

42. EMPLOYEE BENEFITS LIABILITIES

a. Defined Contribution Pension Plan

Subsidiaries involved in oil and gas exploration and production activities have established defined contribution pension plans covering all their local permanent employees. These plans provide pension benefits which calculated based on salaries and years of service of the employees.

The pension plans are managed by Dana Pensiun Lembaga Keuangan (DPLK), PT Bank Negara Indonesia (Persero) Tbk whose deeds of establishment were approved by the Minister of Finance of the Republic of Indonesia in his decision letters No. Kep. 1100/KM.17/1998 dated November 23, 1998 and No. Kep.171-KMK/7/1993 dated August 16, 1993, DPLK Manulife Indonesia were approved by the Minister of Finance of the Republic of Indonesia in his decision letters No. KEP-231/KM.17/1994 dated August 5, 1994, and DPLK Allianz Indonesia, PT Asuransi Allianz Life Indonesia were approved by the Minister of Finance of the Republic of Indonesia in his decision letters No. 513/KMK.017/1996 dated August 16, 1996.

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42. LIABILITAS IMBALAN KERJA (lanjutan)

a. Program Pensiun Iuran Pasti (lanjutan)

Program pensiun tersebut didanai dengan kontribusi baik dari Perusahaan dan entitas anak masing-masing sebesar 6% dan 6% dari gaji kotor dan dari karyawan masing-masing sebesar 2% atau 4% dan 2% sampai dengan 14% dari gaji kotor.

Untuk tahun yang berakhir pada tanggal 31 Desember 2024, 2023, dan 2022 biaya atas pensiun iuran pasti dari Perusahaan dan entitas anak yang bergerak dalam eksplorasi dan produksi minyak dan gas bumi masing-masing sejumlah AS\$4.206.651, AS\$4.233.121, dan AS\$3.871.340.

b. Program Pensiun Imbalan Pasti

Liabilitas imbalan kerja yang diakui oleh Perusahaan pada tanggal 31 Desember 2024, 2023, dan 2022 dan adalah sebagai berikut:

	2024	2023	2022	
Liabilitas pensiun imbalan pasti	3.413.145	5.658.256	8.710.532	Present value of defined benefit obligation
Liabilitas pensiun imbalan pasti (Undang-Undang)	28.669.970	23.425.639	19.633.664	Present value of defined benefit obligation (Labor Law)
Liabilitas penghargaan jubilee	3.515.238	2.439.209	2.318.528	Jubilee awards obligation
Saldo akhir tahun	35.598.353	31.523.104	30.662.724	Balance at end of year
Liabilitas imbalan kerja - jangka panjang	35.598.353	31.523.104	30.662.724	Employee benefits liabilities - long-term portion

Grup mengakui liabilitas pensiun imbalan pasti untuk karyawan yang bekerja di bidang minyak dan gas bumi sesuai dengan peraturan yang berlaku. Program pensiun imbalan pasti didanai dengan penempatan dana pada PT AXA Mandiri Financial Service.

Grup juga mengakui manfaat pasca-kerja lainnya untuk pegawai yang bukan anggota program pensiun imbalan pasti sesuai dengan Undang-Undang Ketenagakerjaan dan kebijakan Grup yang berlaku.

Pada tanggal 31 Desember 2024, 2023, dan 2022, jumlah orang yang berhak memperoleh imbalan tersebut adalah masing-masing 2.276 orang (tidak diaudit), 2.346 orang (tidak diaudit), dan 2.306 orang (tidak diaudit).

42. EMPLOYEE BENEFITS LIABILITIES (continued)

a. Defined Contribution Pension Plan (continued)

The pension plans are funded by contributions from both the Company and subsidiaries at 6% and 6% of gross salaries and their employees at 2% or 4% and 2% to 14% of gross salaries, respectively.

For the the years ended December 31, 2024, 2023, and 2022, the defined contribution pension cost of Company and subsidiaries involved in oil and gas exploration and production amounted to US\$4,206,651, US\$4,233,121, and US\$3,871,340, respectively.

b. Defined Benefit Pension Plan

Employee benefits liabilities which was recognized by the Company as of the date December 31, 2024, 2023, and 2022 are as follows:

The Group recognizes defined benefit obligation for employees involved in oil and gas operations in accordance with applicable regulations. The defined benefit pension plan is being funded by placing funds in PT AXA Mandiri Financial Service.

The Group also recognizes post-employment benefits expense for non-members of the defined benefit pension plan in accordance with Labor Law and the prevailing Group policy.

As of December 31, 2024, 2023, and 2022, respectively, the numbers of people eligible for the benefits were 2,276 personnel (unaudited), 2,346 personnel (unaudited) and 2,306 personnel (unaudited).

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42. LIABILITAS IMBALAN KERJA (lanjutan)

b. Program Pensiun Imbalan Pasti (lanjutan)

- i. Analisa liabilitas pensiun imbalan pasti yang diakui di dalam laporan posisi keuangan konsolidasian adalah sebagai berikut:

	2024	2023	2022	
Nilai sekarang liabilitas pensiun imbalan pasti	110.656.512	110.883.615	95.192.976	Present value of defined benefit obligations
Nilai wajar aset program	(119.709.552)	(122.629.376)	(110.859.749)	Fair value of plan asset
Kelebihan pendanaan liabilitas pensiun imbalan kerja	(9.053.040)	(11.745.761)	(15.666.773)	Overfunded defined benefit obligations
Batasan pengakuan aset	12.466.185	17.404.017	24.377.305	Limitation on asset recognition
Saldo akhir tahun	3.413.145	5.658.256	8.710.532	Balance at end of year
Liabilitas imbalan kerja - jangka panjang	3.413.145	5.658.256	8.710.532	Employee benefits liabilities - long-term portion
Saldo akhir tahun	3.413.145	5.658.256	8.710.532	Balance at end of year

- ii. Analisa biaya pensiun imbalan pasti pada laporan laba rugi dan penghasilan komprehensif lain konsolidasian adalah sebagai berikut:

	2024	2023	2022	
Biaya jasa kini	7.078.668	7.022.045	8.008.642	Current service cost
Biaya jasa lalu	—	102.535	(9.495.661)	Past service cost
Beban bunga	(17.961)	279.446	134.527	Interest cost
Jumlah	7.060.707	7.404.026	(1.352.492)	Total

42. EMPLOYEE BENEFITS LIABILITIES (continued)

b. Defined Benefit Pension Plan (continued)

- i. An analysis of defined benefit obligations recognized in the consolidated statements of financial position were as follows:

- ii. An analysis of the defined benefit costs in the consolidated statements of profit or loss and other comprehensive income were as follows:

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42. LIABILITAS IMBALAN KERJA (lanjutan)

b. Program Pensiun Imbalan Pasti (lanjutan)

- iii. Mutasi liabilitas yang diakui atas beban imbalan kerja di laporan posisi keuangan konsolidasian adalah sebagai berikut:

	2024	2023	2022	
Saldo awal tahun	5.658.256	8.710.532	7.977.383	Balance at beginning of year
Efek dari akuisisi anak perusahaan	—	—	5.019.081	Effect from acquisition of subsidiary
Biaya imbalan kerja pada tahun berjalan	7.060.707	7.404.026	(1.352.492)	Employee benefit costs for the year
Jumlah yang diakui pada penghasilan komprehensif lain	(3.388.137)	(1.641.579)	3.356.262	Total amount recognized in other comprehensive income
Kontribusi pada tahun berjalan	(4.425.487)	(8.964.663)	(4.643.857)	Contributions for the year
Imbalan kerja yang dibayarkan	(20.947)	(7.632)	(22.662)	Benefits paid
Dampak selisih kurs	(1.471.247)	157.572	(1.623.183)	Effect of foreign exchange differences
Saldo akhir tahun	3.413.145	5.658.256	8.710.532	Balance at end of year

- iv. Mutasi nilai kini kewajiban berdasarkan perhitungan aktuari adalah sebagai berikut:

	2024	2023	2022	
Saldo awal tahun	110.883.615	95.192.976	82.615.587	Balance at beginning of year
Efek dari akuisisi anak perusahaan	—	—	28.601.974	Effect from acquisition of subsidiary
Biaya jasa kini	7.078.668	7.022.045	8.008.642	Current service cost
Biaya jasa lalu	—	102.535	(9.495.661)	Past service cost
Beban bunga	6.573.761	6.482.927	6.565.223	Interest cost
Imbalan kerja yang dibayarkan :				Benefits paid :
Perusahaan	(20.947)	(7.632)	(22.662)	Company
Dana pensiun	(8.675.796)	(7.161.163)	(8.900.243)	Pension fund
Kerugian (laba) aktuarial atas :				Actuarial loss (gain) due to :
Perubahan asumsi finansial	(3.111.193)	3.737.224	(2.083.827)	Changes in financial assumption
Penyesuaian historis	2.921.511	4.308.190	(2.581.867)	Experience adjustments
Dampak selisih kurs	(4.993.107)	1.206.513	(7.514.190)	Effect of foreign exchange differences
Saldo akhir tahun	110.656.512	110.883.615	95.192.976	Balance at end of year

42. EMPLOYEE BENEFITS LIABILITIES (continued)

b. Defined Benefit Pension Plan (continued)

- iii. The movements of liabilities recognized for the provision for employee service entitlements in the consolidated statements of financial position were as follows:

- iv. The movements of present value of obligation based on independent actuary's calculation were as follows:

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42. LIABILITAS IMBALAN KERJA (lanjutan)

b. Program Pensiun Imbalan Pasti (lanjutan)

- v. Mutasi nilai wajar aset program adalah sebagai berikut:

	2024	2023	2022	
Saldo awal tahun	122.629.376	110.859.749	94.537.199	Balance at beginning of year
Efek dari akuisisi anak perusahaan	—	—	23.582.894	Effect from acquisition of subsidiary
Pendapatan bunga atas aset program	7.714.675	8.037.439	7.729.861	Interest income on plan asset
Kontribusi pada tahun berjalan	4.425.487	8.964.663	4.000.752	Contributions for the year
Pembayaran manfaat dari aset program	(8.675.796)	(7.161.163)	(8.900.243)	Benefits paid by plan asset
Imbal hasil atas aset program	(2.045.392)	353.718	(2.173.070)	Return on plan assets
Dampak selisih kurs	(4.338.798)	1.574.970	(7.917.644)	Effect of foreign exchange differences
Saldo akhir tahun	119.709.552	122.629.376	110.859.749	Balance at end of year

- vi. Kategori utama atas aset program imbalan sebagai persentase dari nilai wajar aset program adalah sebagai berikut:

	2024	2023	2022	
Obligasi pemerintah	50 %	47 %	43 %	Government bonds
Deposito berjangka	33 %	36 %	37 %	Time deposits
Obligasi perusahaan	17 %	17 %	20 %	Corporate bonds
Jumlah	100 %	100 %	100 %	Total

- vii. Liabilitas pensiun imbalan pasti dihitung dengan menggunakan asumsi sebagai berikut:

	2024	2023	2022	
Tingkat diskonto	6,88% - 7,14%	5,67% - 7,10%	5,52% - 7,44%	Discount rates
Tingkat pengembalian yang diharapkan dari aset:				Expected rate of return on assets:
- Portofolio Rupiah	0% - 7,14%	0% - 7,10%	0% - 7,44%	Rupiah portfolio -
Tingkat proyeksi kenaikan gaji	5,0% - 6,0%	5,0% - 6,0%	5,0% - 7,0%	Salary increment rate
Tingkat mortalitas	TMI 2019	TMI 2019	TMI 2019	Mortality rate
Tingkat morbiditas (tingkat disabilitas)	0,75% - 10% tingkat mortalitas/ mortality rate	0,75% - 10% tingkat mortalitas/ mortality rate	0,75% - 10% tingkat mortalitas/ mortality rate	Morbidity rate (disability rate)
Tingkat pengunduran diri	1% - 6% terutama sesuai tingkat usia/ primarily in line with age profile	1% - 6% terutama sesuai tingkat usia/ primarily in line with age profile	1% - 6% terutama sesuai tingkat usia/ primarily in line with age profile	Resignation rate
Usia pensiun normal (dalam tahun)	58 - 60	58 - 60	58 - 60	Normal retirement age (in year)
Proporsi pengambilan pensiun normal	100 %	100 %	100 %	Proportion of normal retirements
Tingkat pensiun dini	1% - 5% dari tingkat kelangsungan hidup/ of survival rate	1% - 5% dari tingkat kelangsungan hidup/ of survival rate	1% - 5% dari tingkat kelangsungan hidup/ of survival rate	Early retirement rate

42. EMPLOYEE BENEFITS LIABILITIES (continued)

b. Defined Benefit Pension Plan (continued)

- v. The movements of fair value of plan assets were as follows:

- vi. The major categories of plan assets as a percentage of the fair value of the total plan assets were as follows:

- vii. The defined benefit obligations were calculated using the following assumptions:

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42. LIABILITAS IMBALAN KERJA (lanjutan)

b. Program Pensiun Imbalan Pasti (lanjutan)

Analisa sensitivitas kuantitatif untuk asumsi-
asumsi yang signifikan pada tanggal 31
Desember 2024, 2023, dan 2022 adalah
sebagai berikut:

	Tingkat diskonto/ Discount rates		Kenaikan gaji dimasa depan/ Future salary Increase rate		
	Persentase/ Percentage	Pengaruh nilai kini atas kewajiban imbalan kerja/ Effect on present value on benefit obligation	Persentase/ Percentage	Pengaruh nilai kini atas kewajiban imbalan kerja/ Effect on present value on benefit obligation	
31 Desember 2024					December 31, 2024
Kenaikan	1 %	(8.336.684)	1 %	7.690.134	Increase
Penurunan	(1)%	9.412.442	(1)%	(6.967.325)	Decrease
31 Desember 2023					December 31, 2023
Kenaikan	1 %	(8.450.824)	1 %	8.488.706	Increase
Penurunan	(1)%	9.220.341	(1)%	(7.824.032)	Decrease
31 Desember 2022					December 31, 2022
Kenaikan	1 %	(6.482.934)	1 %	7.207.946	Increase
Penurunan	(1)%	7.279.673	(1)%	(6.516.756)	Decrease

Jadwal jatuh tempo dari liabilitas imbalan pasti
yang tidak didiskontokan pada tanggal 31
Desember 2024, 2023, dan 2022 adalah
sebagai berikut:

Undiscounted maturity profile of defined benefit
obligations as of December 31, 2024, 2023,
and 2022 were as follows:

	2024	2023	2022	
Kurang dari 1 tahun	8.975.237	9.304.636	6.693.928	Within one year
1 tahun	7.637.986	8.911.793	7.304.852	1 year
2 - 5 tahun	60.839.570	36.430.374	27.841.650	2 - 5 years
Lebih dari 5 tahun	292.189.766	323.653.997	321.438.423	More than 5 years
Jumlah	369.642.559	378.300.800	363.278.853	Total

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42. LIABILITAS IMBALAN KERJA (lanjutan)

**c. Undang-Undang Ketenagakerjaan dan Imbalan
Pascakerja Lainnya**

Grup juga mengakui manfaat pasca-kerja lainnya untuk pegawai yang bukan anggota program pensiun imbalan pasti dan personil manajemen kunci sesuai dengan Undang-Undang Ketenagakerjaan dan kebijakan Grup yang berlaku.

Pada tanggal 31 Desember 2024, 2023, dan 2022 jumlah karyawan yang berhak memperoleh imbalan tersebut adalah masing-masing sebanyak 843 orang (tidak diaudit), 831 orang (tidak diaudit) and 849 orang (tidak diaudit).

Pada tanggal 31 Desember 2024, liabilitas imbalan kerja ditetapkan berdasarkan perhitungan aktuaris independen *Steven and Mourits* yang laporannya tertanggal 22 Januari 2025 dan Yusi dan Rekan yang laporannya tertanggal 7 Maret 2025 dan 14 Maret 2025.

Pada tanggal 31 Desember 2023, liabilitas imbalan kerja ditetapkan berdasarkan perhitungan aktuaris independen *Steven and Mourits* yang laporannya tertanggal 16 Januari 2024 dan Yusi dan Rekan yang laporannya tertanggal 18 Maret 2024, 22 Maret 2024, 26 Maret 2024 dan 27 Maret 2024.

Pada tanggal 31 Desember 2022, liabilitas imbalan kerja ditetapkan berdasarkan perhitungan aktuaris independen *Steven and Mourits* yang laporannya tertanggal 25 Januari 2023 dan Yusi dan rekan yang laporannya tertanggal 07 Februari 2023 dan 29 Maret 2023.

42. EMPLOYEE BENEFITS LIABILITIES (continued)

c. Labor Law and Other Post-employment Benefits

The Group also recognizes post-employment benefits for employees who are non-members of the defined benefit plan and key management in accordance with Labor Law and current Group's policy.

As of December 31, 2024, 2023, and 2022, the numbers of employees eligible for the benefits were 843 personnel (unaudited), 831 personnel (unaudited) and 849 personnel (unaudited).

As of December 31, 2024, the employee benefits liabilities are determined based on the calculation of independent actuaries, *Steven and Mourits* as set forth in their reports dated January 22, 2025 and Yusi and Partner as set forth in their reports dated March 7, 2025 and March 14, 2025.

As of December 31, 2023, the employee benefits liabilities are determined based on the calculation of independent actuaries, *Steven and Mourits* as set forth in their reports dated January 16, 2024 and Yusi and Partner as set forth in their reports dated March 18, 2024, March 22, 2024, March 26, 2024 and March 27, 2024.

As of of December 31, 2022, the employee benefits liabilities are determined based on the calculation of independent actuaries, *Steven and Mourits* as set forth in their reports dated January 25, 2023 and Yusi and Partner as set forth in their reports dated February 07, 2023 and March 29, 2023.

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42. LIABILITAS IMBALAN KERJA (lanjutan)

**c. Undang-Undang Ketenagakerjaan dan Imbalan
Pascakerja Lainnya (lanjutan)**

- i. Analisa liabilitas Undang-Undang Ketenagakerjaan dan imbalan pasca-kerja lainnya yang diakui di dalam laporan posisi keuangan konsolidasian adalah sebagai berikut:

	2024	2023	2022	
Nilai sekarang liabilitas pensiun imbalan pasti	34.746.443	28.523.080	24.693.731	Present value of defined benefit obligations
Nilai wajar aset program	(6.076.473)	(5.097.441)	(5.060.067)	Fair value of plan assets
Saldo akhir tahun	28.669.970	23.425.639	19.633.664	Balance at end of year

- ii. Analisa biaya Undang-Undang Ketenagakerjaan dan imbalan pasca-kerja lainnya pada laporan laba rugi dan penghasilan komprehensif lain konsolidasian adalah sebagai berikut:

	2024	2023	2022	
Biaya jasa kini	2.950.590	3.333.228	2.646.038	Current service cost
Biaya jasa lalu	18.349	(744.560)	(590.159)	Past service cost
Beban bunga	1.391.772	913.455	473.211	Interest cost
Lain-lain	100.618	54.591	(82.183)	Others
Jumlah	4.461.329	3.556.714	2.446.907	Total

- iii. Mutasi liabilitas yang diakui atas beban imbalan kerja di laporan posisi keuangan konsolidasian adalah sebagai berikut:

	2024	2023	2022	
Saldo awal tahun	23.425.639	19.633.664	20.682.837	Balance at beginning of year
Biaya imbalan kerja pada tahun berjalan	4.461.329	3.556.714	2.446.907	Employee benefit costs for the year
Jumlah yang diakui pada penghasilan komprehensif lain	3.522.652	(445.514)	(935.651)	Total amount recognized in other comprehensive income
Kontribusi pada tahun berjalan	—	—	(1.050.193)	Contributions for the year
Imbalan kerja yang dibayarkan	(411.150)	(137.008)	(852.037)	Benefits paid
Dampak selisih kurs	(2.328.500)	817.783	(658.199)	Effect of foreign exchange differences
Saldo akhir tahun	28.669.970	23.425.639	19.633.664	Balance at end of year

42. EMPLOYEE BENEFITS LIABILITIES (continued)

c. Labor Law and Other Post-employment Benefits (continued)

- i. An analysis of the Labor Law and other post-employment benefits obligations recognized in the consolidated statements of financial position were as follows:

- ii. An analysis of the Labor Law and other post-employment benefits costs in the consolidated statements of profit or loss and other comprehensive income were as follows:

- iii. The movements of liabilities recognized for the provision for employee service entitlements in the consolidated statements of financial position were as follows:

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42. LIABILITAS IMBALAN KERJA (lanjutan)

c. Undang-Undang Ketenagakerjaan dan Imbalan
Pascakerja Lainnya (lanjutan)

- iv. Nilai kini kewajiban berdasarkan perhitungan
aktuari adalah sebagai berikut:

	2024	2023	2022	
Saldo awal tahun	28.523.080	24.693.731	25.002.686	Balance at beginning of year
Biaya jasa kini	2.950.590	3.333.228	2.646.038	Current service cost
Biaya jasa lalu	18.349	(744.560)	(590.159)	Past service cost
Beban bunga	1.722.519	1.283.055	757.094	Interest cost
Imbalan kerja yang dibayarkan :				Benefits paid :
Perusahaan	(411.150)	(137.008)	(852.037)	Company
Dana pensiun	–	(516.019)	(75.231)	Pension fund
Kerugian (keuntungan) aktuarial atas :				Actuarial loss (gain) due from :
Perubahan asumsi demografi	–	(233.739)	(3.177)	Changes in demographic assumption
Perubahan asumsi financial	(487.740)	–	(1.136.574)	Changes in financial assumption
Penyesuaian historis	423.035	312.764	150.793	Experience adjustments
Dampak selisih kurs	2.007.760	531.628	(1.205.702)	Effect of foreign exchange differences
Saldo akhir tahun	34.746.443	28.523.080	24.693.731	Balance at end of year

- v. Mutasi nilai wajar aset program adalah
sebagai berikut:

	2024	2023	2022	
Saldo awal tahun	5.097.441	5.060.067	4.319.849	Balance at beginning of year
Pendapatan bunga atas aset program	330.747	369.600	283.883	Interest income on plan asset
Kontribusi pada tahun berjalan	–	–	1.050.193	Contributions for the year
Pembayaran manfaat dari aset program	–	(516.019)	(75.231)	Benefits paid by plan asset
Imbal hasil atas aset program	(70.962)	113.999	(51.095)	Return on plan assets
Dampak selisih kurs	719.247	69.794	(467.532)	Effect of foreign exchange differences
Saldo akhir tahun	6.076.473	5.097.441	5.060.067	Balance at end of year

42. EMPLOYEE BENEFITS LIABILITIES (continued)

c. Labor Law and Other Post-employment Benefits
(continued)

- iv. The movements of present value of
obligation based on independent actuary's
calculation were as follows:

- v. The movements of fair value of plan assets
were as follows:

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42. LIABILITAS IMBALAN KERJA (lanjutan)

c. Undang-Undang Ketenagakerjaan dan Imbalan Pascakerja Lainnya (lanjutan)

vi. Penghargaan *Jubilee*

Pegawai permanen dari Grup berhak atas penghargaan *Jubilee*. Penghargaan *Jubilee* akan dibayarkan kepada pegawai setelah menyelesaikan sejumlah tahun masa kerjanya. Estimasi penghargaan *Jubilee* adalah sebagai berikut:

	2024	2023	2022	
Nilai sekarang liabilitas pensiun imbalan pasti	3.515.238	2.439.209	2.318.528	Present value of defined benefit obligations

Tabel berikut ini menyajikan komponen beban dan liabilitas imbalan kerja jangka panjang lainnya konsolidasian:

	2024	2023	2022	
Biaya jasa kini	197.151	191.909	206.664	Current service cost
Biaya jasa lalu	654.147	—	162	Past service cost
Beban bunga	149.293	157.585	136.653	Interest cost
Kerugian aktuarial yang diakui	—	24.274	5.415	Actuarial loss recognized
Penilaian kembali atas imbalan jangka panjang lainnya	355.542	(3.554)	(57.383)	Remeasurement of other long term employee benefits
Jumlah	1.356.133	370.214	291.511	Total

Mutasi liabilitas yang diakui atas beban imbalan kerja di laporan posisi keuangan konsolidasian adalah sebagai berikut:

	2024	2023	2022	
Saldo awal tahun	2.439.209	2.318.528	2.123.226	Balance at beginning of year
Efek akuisisi anak Perusahaan	—	—	642.446	Effect from acquisition of subsidiary
Biaya imbalan kerja pada tahun berjalan	1.356.133	370.214	291.511	Employee benefit costs for the year
Jumlah yang diakui pada penghasilan komprehensif lain	2.041	(421)	(1.628)	Total amount recognized in other comprehensive income
Imbalan kerja yang dibayarkan	(113.313)	(290.222)	(230.466)	Benefits paid
Lain-lain	—	—	—	Others
Dampak selisih kurs	(168.832)	41.110	(506.561)	Effect of foreign exchange differences
Saldo akhir tahun	3.515.238	2.439.209	2.318.528	Balance at end of year

42. EMPLOYEE BENEFITS LIABILITIES (continued)

c. Labor Law and Other Post-employment Benefits (continued)

vi. *Jubilee* Awards

Permanent employees of the Group are entitled to *Jubilee* Awards. *Jubilee* Awards are paid to employees upon completion of a certain number of years of services. Estimated *Jubilee* awards were as follows:

The following table summarizes the consolidated components of employees' other long term benefit expense and liabilities:

The movements of liabilities recognized for the provision for employee service entitlements in the consolidated statements of financial position were as follows:

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42. LIABILITAS IMBALAN KERJA (lanjutan)

c. Undang-Undang Ketenagakerjaan dan Imbalan Pascakerja Lainnya (lanjutan)

vii. Liabilitas atas Undang-Undang Ketenagakerjaan dan imbalan pasca-kerja lainnya pada dihitung dengan menggunakan asumsi sebagai berikut:

	2024	2023	2022	
Tingkat diskonto	6,88% - 7,14%	5,67% - 7,10%	3,95% - 7,43%	Discount rates
Tingkat proyeksi kenaikan gaji	5,0% - 6,0%	5,0% - 6,0%	5,0% - 6,0%	Salary increment rate
Tingkat mortalitas	TMI 2019	TMI 2019	TMI 2019	Mortality rate
Tingkat morbiditas (tingkat disabilitas)	10 %	10 %	10 %	Morbidity rate (disability rate)
	tingkat mortalitas/ mortality rate	tingkat mortalitas/ mortality rate	tingkat mortalitas/ mortality rate	
Tingkat pengunduran diri	0% - 10%	0% - 10%	0% - 10%	Resignation rate
	terutama sesuai tingkat usia/ primarily in line with age profile	terutama sesuai tingkat usia/ primarily in line with age profile	terutama sesuai tingkat usia/ primarily in line with age profile	
Proporsi pengambilan pensiun normal	100 %	100 %	100 %	Proportion of normal retirements

Analisa sensitivitas kuantitatif untuk asumsi-asumsi yang signifikan pada tanggal 31 Desember 2024, 2023, dan 2022 adalah sebagai berikut:

42. EMPLOYEE BENEFITS LIABILITIES (continued)

c. Labor Law and Other Post-employment Benefits (continued)

vii. The Labor Law and other post-employment benefits obligations were calculated using the following assumptions:

The quantitative sensitivity analysis for significant assumptions as of December 31, 2024, 2023, and 2022 were as follows:

	Tingkat diskonto/ Discount rates		Kenaikan gaji dimasa depan/ Future salary increase rate		
	Persentase/ Percentage	Pengaruh nilai kini atas kewajiban imbalan kerja/ Effect on present value on benefit obligation	Persentase/ Percentage	Pengaruh nilai kini atas kewajiban imbalan kerja/ Effect on present value on benefit obligation	
31 Desember 2024					December 31, 2024
Kenaikan	1 %	(1.023.239)	1 %	1.289.692	Increase
Penurunan	(1)%	1.440.848	(1)%	(901.358)	Decrease
31 Desember 2023					December 31, 2023
Kenaikan	1 %	(1.490.105)	1 %	1.235.679	Increase
Penurunan	(1)%	1.355.190	(1)%	(1.386.201)	Decrease
31 Desember 2022					December 31, 2022
Kenaikan	0,25% - 1%	(1.425.069)	1 %	1.319.222	Increase
Penurunan	(0,25% - 1%)	1.064.940	(1)%	(1.410.842)	Decrease

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42. LIABILITAS IMBALAN KERJA (lanjutan)

c. Undang-Undang Ketenagakerjaan dan Imbalan
Pascakerja Lainnya (lanjutan)

vii. Liabilitas atas Undang-Undang Ketenagakerjaan dan imbalan pasca-kerja lainnya pada dihitung dengan menggunakan asumsi sebagai berikut: (lanjutan)

Jadwal jatuh tempo dari liabilitas imbalan pasti yang tidak didiskontokan pada tanggal 31 Desember 2024, 2023, dan 2022 adalah sebagai berikut:

	2024	2023	2022	
Kurang dari 1 tahun	18.578.252	490.042	398.849	Within one year
1 tahun	946.440	3.533.065	954.518	1 year
2 - 5 tahun	6.247.096	4.159.854	7.664.788	2 - 5 years
Lebih dari 5 tahun	82.161.173	82.763.284	65.798.441	More than 5 years
Jumlah	107.932.961	90.946.245	74.816.596	Total

Durasi rata-rata liabilitas imbalan pasti diakhir tahun pelaporan untuk Grup berkisar antara 1 sampai 18 tahun pada tanggal 31 Desember 2024 dan 2023, dan 1 sampai 19 tahun pada tanggal 31 Desember 2022.

Manajemen berkeyakinan bahwa saldo liabilitas imbalan kerja tersebut cukup untuk memenuhi imbalan minimum sesuai dengan Undang-Undang Tenaga Kerja.

42. EMPLOYEE BENEFITS LIABILITIES (continued)

c. Labor Law and Other Post-employment Benefits (continued)

vii. The Labor Law and other post-employment benefits obligations were calculated using the following assumptions: (continued)

The undiscounted maturity profile of defined benefit obligations as of December 31, 2024, 2023, and 2022 were as follows:

The average duration of the defined benefits obligation at the end of reporting year for the Group were approximately 1 to 18 years for December 31, 2024 and 2023, and 1 to 19 years for December 31, 2022.

Management believes that the balance of employee benefits liabilities is sufficient to cover the minimum benefits required under the Labor Law.

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**43. SIFAT HUBUNGAN DAN TRANSAKSI-
TRANSAKSI DENGAN PIHAK-PIHAK BERELASI**

a. Sifat Hubungan Berelasi

Pihak berelasi/ Related parties	Sifat dari hubungan/ Nature of relationship	Sifat dari transaksi/ Nature of transaction
PT Bank Woori Saudara Indonesia 1906	Mempunyai pemegang saham mayoritas yang sama dengan Perusahaan/ <i>Has the same majority shareholder with the Company</i>	Kas di bank, deposito berjangka yang dibatasi penggunaannya digunakan untuk jaminan utang karyawan dan pinjaman bank/ <i>Cash in bank, restricted time deposit used as collateral for employees' loan and bank loan</i>
PT Medco Intidynamika ("INTI")	Mempunyai pemegang saham pengendali yang sama dengan Perusahaan/ <i>Has the same controlling shareholder as the Company</i>	—
PT Medco Duta ("DUTA")	Salah satu pemegang saham Perusahaan dan mempunyai pemegang saham mayoritas yang sama dengan Perusahaan/ <i>A stockholder of the Company and has the same majority shareholder with the Company</i>	—
PT Amman Mineral Internasional ("AMI")	Dimiliki oleh Grup sebesar 20,92%. PT Amman Mineral Industri adalah entitas anak dari AMI/ <i>20.92%-owned by the Group. PT Amman Mineral Industri is a subsidiary of AMI</i>	—
PT Medco Daya Abadi Lestari ("MDAL")	Entitas induk langsung Perusahaan/ <i>Direct parent entity of the Company</i>	Piutang dari PT Medco Daya Abadi Lestari ("MDAL") merupakan piutang atas penjualan 2% kepemilikan saham MGeoPS Perusahaan ke MDAL/ <i>Receivable from PT Medco Daya Abadi Lestari ("MDAL") represents the receivable on the sale of the 2% of MGeoPS shares of the Company to MDAL</i> Penalti dari uang muka yang dikenakan bunga terkait transaksi minyak mentah/ <i>Penalty from advance with interest pertaining to crude oil transactions</i> Uang muka yang dikenakan bunga terkait dengan transaksi minyak mentah dan akan di bayarkan saat berakhirnya perjanjian/ <i>Advance with interest pertaining to crude oil transaction and will be paid at the end of agreement</i> Pendapatan bunga/ <i>Finance income</i>
PT Medco Daya Sentosa ("MDS")	Mempunyai pemegang saham mayoritas yang sama dengan Perusahaan/ <i>Has the same majority shareholder with the Company</i>	—

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**43. SIFAT HUBUNGAN DAN TRANSAKSI-
TRANSAKSI DENGAN PIHAK-PIHAK BERELASI
(lanjutan)**

a. Sifat Hubungan Berelasi (lanjutan)

Pihak berelasi/ Related parties	Sifat dari hubungan/ Nature of relationship	Sifat dari transaksi/ Nature of transaction
PT Medco Daya Energi Nusantara ("MDEN")	Mempunyai pemegang saham mayoritas yang sama dengan Perusahaan/ <i>Has the same majority shareholder with the Company</i>	Piutang operasi bersama di Blok A (Aceh)/ <i>Receivables from joint operations in Block A (Aceh)</i> Utang usaha dari aktivitas operasi minyak dan gas/ <i>Trade payables from oil and gas operations</i> Utang ini merupakan porsi utang hasil alokasi dari biaya Grup yang dibebankan kepada anak-anak Perusahaan/ <i>This payable represents the portion of payables resulting from the allocation of the Group fees charge to the subsidiaries</i> Pendapatan keuangan merupakan subsewa kepada mitra operasi bersama/ <i>Finance income pertaining to sublease to joint operation partner</i>
PT Medco Daya Natuna ("MDN")	Mempunyai pemegang saham mayoritas yang sama dengan Perusahaan/ <i>Has the same majority shareholder with the Company</i>	Piutang operasi bersama di Laut Natuna Selatan Blok B/ <i>Receivables from joint operations in South Natuna Sea Block B</i> Utang usaha dari aktivitas operasi minyak dan gas/ <i>Trade payables from oil and gas operations</i> Utang ini merupakan porsi utang hasil alokasi dari biaya Grup yang dibebankan kepada anak-anak Perusahaan/ <i>This payable represents the portion of payables resulting from the allocation of the Group fees charge to the subsidiaries</i> Pendapatan keuangan merupakan subsewa kepada mitra operasi bersama/ <i>Finance income pertaining to sublease to joint operation partner</i>
PT Medco Daya Makmur ("MDM")	Mempunyai pemegang saham mayoritas yang sama dengan Perusahaan/ <i>Has the same majority shareholder with the Company</i>	Piutang operasi bersama di Blok Sumatera Selatan/ <i>Receivables from joint operations in South Sumatera Block</i> Piutang usaha dari aktivitas operasi minyak dan gas/ <i>Trade receivables from oil and gas operations</i> Utang usaha dari aktivitas operasi minyak dan gas/ <i>Trade payables from oil and gas operations</i> Utang kepada operasi bersama di Blok Sumatera Selatan/ <i>Payables to joint operations in South Sumatera Block</i> Pendapatan keuangan merupakan subsewa kepada mitra operasi bersama/ <i>Finance income pertaining to sublease to joint operation partner</i>

**43. NATURE OF RELATIONSHIPS AND
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a. Nature of Relationships (continued)

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TRANSAKSI DENGAN PIHAK-PIHAK BERELASI
(lanjutan)**

a. Sifat Hubungan Berelasi (lanjutan)

Pihak berelasi/ Related parties	Sifat dari hubungan/ Nature of relationship
PT Bahtera Daya Makmur ("BDM")	Mempunyai pemegang saham mayoritas yang sama dengan Perusahaan/ Has the same majority shareholder with the Company
Kuala Langsa (Block A) Limited ("KLL")	Dimiliki oleh Grup sebesar 50%/ 50%-owned by the Group
PT Api Metra Graha ("AMG")	Dimiliki oleh Grup sebesar 49% sejak Maret 2019/ 49%-owned by the Group since March 2019

**43. NATURE OF RELATIONSHIPS AND
TRANSACTIONS WITH RELATED PARTIES
(continued)**

a. Nature of Relationships (continued)

Sifat dari transaksi/ Nature of transaction
Piutang operasi bersama di Blok Rimau/ Receivables from joint operations in Rimau Block
Piutang usaha dari aktivitas operasi minyak dan gas/ Trade receivables from oil and gas operations
Utang usaha dari aktivitas operasi minyak dan gas/ Trade payables from oil and gas operations
Utang kepada operasi bersama di Blok Rimau/ Payables to joint operations in Rimau Block
Pendapatan keuangan merupakan subsewa kepada mitra operasi bersama/ Finance income pertaining to sublease to joint operation partner
Utang lain-lain dari transfer kas dari Kuala Langsa ke anak Perusahaan yaitu PT Medco E & P Malaka (MEPM) saat penjualan hak partisipasi Blok A ke MEPM/ Other payables from cash transfer from Kuala Langsa to one of the Company's subsidiaries, namely PT Medco E & P Malaka (MEPM), upon the sale of Blok A's working interest to MEPM
Piutang atas jasa keamanan/ Receivable from security services
Piutang atas setoran jaminan terkait dengan perpanjangan sewa gedung The Energy setelah masa kontraknya habis pada tahun 2019. Pada tanggal 26 Maret 2020, piutang ini dikonversi menjadi uang muka sewa ruangan kantor Perusahaan di gedung The Energy untuk periode April 2020 hingga Maret 2029/ Booking deposit for office space lease extension in The Energy Building which will be expired after the contract expired in 2019. On March 26, 2020, this receivable was converted as advance for the Company's office space lease in The Energy building for the period from April 2020 until March 2029
Asset hak guna atas sewa/ Right of use asset related to lease
Utang atas sewa ruang kantor/ Payable for office space rent
Liabilitas sewa atas sewa/ Lease liabilities related to leases
Pendapatan dari sewa ruangan kantor/ Revenue from office space lease

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(lanjutan)**

**43. NATURE OF RELATIONSHIPS AND
TRANSACTIONS WITH RELATED PARTIES
(continued)**

a. Sifat Hubungan Berelasi (lanjutan)

a. Nature of Relationships (continued)

Pihak berelasi/ Related parties	Sifat dari hubungan/ Nature of relationship	Sifat dari transaksi/ Nature of transaction
Transasia Pipeline Company PVT. LTD	Dimiliki oleh Grup sebesar 35% sampai dengan 28 Mei 2024. Efektif 28 Mei 2024, Transasia dimiliki oleh Grup sebesar 50% sampai dengan 28 November 2024. Efektif 28 November 2024, Transasia dimiliki oleh Grup sebesar 85% (Catatan 47)/ <i>35%-owned by the Group until May 28, 2024. Effective May 28, 2024, Transasia is 50%-owned by the Group until November 28, 2024. Effective November 28, 2024, Transasia is 85% owned by the Group (Note 47)</i>	Biaya Jasa Administrasi/ <i>Administrative Service Fee</i>
Medco Daya Oman Block 60 Pte. Ltd.	Mempunyai pemegang saham mayoritas yang sama dengan Perusahaan/ <i>Has the same majority shareholder with the Company</i>	Utang usaha dari aktivitas operasi minyak dan gas/ <i>Trade payables from oil and gas operations</i>
Pacific Medco Solar Energy Pte. Ltd.	Pihak berelasi yang memiliki pengaruh signifikan atas entitas anak/ <i>Related party having significant influence</i>	Piutang lain-lain/ <i>Other receivables</i>
PT Transportasi Gas Indonesia	Dimiliki oleh Grup sebesar 40%/ <i>40%-owned by the Group</i>	Utang usaha atas biaya saluran pipa/ <i>Trade payables related to pipeline fee</i>

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**43. SIFAT HUBUNGAN DAN TRANSAKSI-
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(lanjutan)**

**b. Transaksi-transaksi dengan Pihak-pihak
Berelasi**

Dalam melakukan kegiatan usahanya, Grup
melakukan transaksi-transaksi tertentu dengan
pihak-pihak berelasi.

**43. NATURE OF RELATIONSHIPS AND
TRANSACTIONS WITH RELATED PARTIES
(continued)**

b. Transactions with Related Parties

In the normal course of business, the Group
entered into certain transactions with its related
parties.

	2024		2023		2022		
	Jumlah/ Amount	Persentase terhadap jumlah (%)/ Percentage to related totals (%)	Jumlah/ Amount	Persentase terhadap jumlah (%)/ Percentage to related totals (%)	Jumlah/ Amount	Persentase terhadap jumlah (%)/ Percentage to related totals (%)	
Aset							Assets
Kas dan setara kas							Cash and cash equivalents
PT Bank Woori Saudara Indonesia 1906 Tbk	67.218.675	0,847983	67.612.264	0,905321	74.205.190	1,070488	PT Bank Woori Saudara Indonesia 1906 Tbk
Deposito dan rekening bank yang dibatasi penggunaannya							Restricted time deposits and cash in bank
PT Bank Woori Saudara Indonesia 1906 Tbk	—	—	134.709	0,001804	121.692	0,001756	PT Bank Woori Saudara Indonesia 1906 Tbk
Piutang usaha							Trade receivables
PT Api Metra Graha	8.442	0,000106	—	—	—	—	PT Api Metra Graha
PT Bahtera Daya Makmur	—	—	69.401	0,000929	68.513	0,000988	PT Bahtera Daya Makmur
PT Medco Daya Makmur	—	—	—	—	335.987	0,004847	PT Medco Daya Makmur
Piutang lain-lain							Other Receivables
PT Medco Daya Natuna	54.692.852	0,689966	5.378.331	0,072015	52.161.410	0,752483	PT Medco Daya Natuna
PT Medco Daya Makmur	28.267.514	0,356603	29.215.178	0,391188	11.471.385	0,165487	PT Medco Daya Makmur
PT Bahtera Daya Makmur	16.499.829	0,208150	22.087.029	0,295743	14.418.223	0,207998	PT Bahtera Daya Makmur
PT Medco Daya Abadi Lestari	4.680.807	0,059050	5.235.799	0,070107	4.301.666	0,062056	PT Medco Daya Abadi Lestari
Pacific Medco Solar Energy Pte Ltd	3.880.143	0,048949	1.367.229	0,018307	—	—	Pacific Medco Solar Energy Pte Ltd
PT Medco Daya Energi Nusantara	1.440.036	0,018166	1.323.083	0,017716	206.195	0,002975	PT Medco Daya Energi Nusantara
PT Api Metra Graha	196.034	0,002473	857.130	0,011477	1.057.571	0,015257	PT Api Metra Graha
Transasia Pipeline Company Pvt. Ltd.	—	—	24.000	0,000321	—	—	Transasia Pipeline Company Pvt. Ltd.
Uang muka kepada pihak berelasi							Advances to a related Party
PT Medco Daya Abadi Lestari	86.649.781	1,093112	128.631.758	1,722366	59.725.264	0,861599	PT Medco Daya Abadi Lestari
Aset hak guna							Right-of-use assets
PT Api Metra Graha	9.274.534	0,117001	12.719.515	0,170313	16.791.891	0,242241	PT Api Metra Graha
Setoran jaminan							Security Deposits
PT Api Metra Graha	1.747.309	0,022043	1.392.594	0,018647	1.516.113	0,021872	PT Api Metra Graha

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**b. Transaksi-transaksi dengan Pihak-pihak
Berelasi (lanjutan)**

	2024		2023		2022		
	Jumlah/ Amount	Persentase terhadap jumlah (%)/ Percentage to related totals (%)	Jumlah/ Amount	Persentase terhadap jumlah (%)/ Percentage to related totals (%)	Jumlah/ Amount	Persentase terhadap jumlah (%)/ Percentage to related totals (%)	
Liabilitas							Liabilities
Pinjaman Bank							Bank loans
PT Bank Woori Saudara Indonesia 1906 Tbk	3.250.000	0,058287	11.000.000	0,202179	13.000.000	0,250753	PT Bank Woori Saudara Indonesia 1906 Tbk
Utang usaha							Trade payables
Medco Daya Oman Block 60 Pte Ltd	16.744.412	0,300302	—	—	—	—	Medco Daya Oman Block 60 Pte Ltd
PT Medco Daya Natuna	7.769.147	0,139335	24.667.222	0,453382	84.430	0,001629	PT Medco Daya Natuna
PT Medco Daya Makmur	5.575.641	0,099996	5.889.621	0,108251	190.452	0,003674	PT Medco Daya Makmur
PT Bahtera Daya Makmur	4.543.295	0,081482	7.490.411	0,137673	—	—	PT Bahtera Daya Makmur
PT Medco Daya Energi Nusantara	1.807.182	0,032411	1.997.080	0,036706	—	—	PT Medco Daya Energi Nusantara
PT Transportasi Gas Indonesia	1.329.841	0,023850	—	—	—	—	PT Transportasi Gas Indonesia
Utang lain-lain							Other payables
PT Medco Daya Makmur	9.566.698	0,171574	11.176.562	0,205424	4.523.567	0,087254	PT Medco Daya Makmur
PT Medco Daya Natuna	3.343.292	0,059960	1.107.316	0,020352	292.835	0,005648	PT Medco Daya Natuna
PT Medco Daya Energi Nusantara	1.254.360	0,022496	1.841.023	0,033838	101.515	0,001958	PT Medco Daya Energi Nusantara
PT Bahtera Daya Makmur	873.957	0,015674	804.451	0,014786	5.266.294	0,101580	PT Bahtera Daya Makmur
PT Api Metra Graha	128.901	0,002312	—	—	—	—	PT Api Metra Graha
PT Medco Daya Abadi Lestari	1.033	0,000019	352.366	0,006476	674.047	0,013001	PT Medco Daya Abadi Lestari
Kuala Langsa (Block A) Limited (KLL)	—	—	79.591	0,001463	—	—	Kuala Langsa (Block A) Limited (KLL)
Liabilitas sewa jangka panjang							Long-term lease liabilities
PT Api Metra Graha	9.279.999	0,166432	12.853.158	0,236240	16.510.334	0,318463	PT Api Metra Graha
Transaksi							Transactions
Pendapatan dari jasa							Revenue from services
PT Medco Daya Natuna	649.596	0,027076	455.225	0,020238	609.746	0,026371	PT Medco Daya Natuna
PT Bahtera Daya Makmur	98.704	0,004114	42.432	0,001886	744.247	0,032187	PT Bahtera Daya Makmur
PT Medco Daya Energi Nusantara	18.595	0,000775	665	0,000030	3.267	0,000141	PT Medco Daya Energi Nusantara
PT Medco Daya Makmur	10.476	0,000437	40.410	0,001797	1.170.237	0,050611	PT Medco Daya Makmur
PT Api Metra Graha	—	—	9.010	0,000401	53.530	0,002315	PT Api Metra Graha
Biaya pembelian minyak mentah							Cost of crude oil purchase
Medco Daya Oman Block 60 Pte Ltd	139.271.962	9,501931	—	—	—	—	Medco Daya Oman Block 60 Pte Ltd
PT Medco Daya Abadi Lestari	75.499.997	5,151042	108.266.910	8,905898	59.445.177	5,575652	PT Medco Daya Abadi Lestari
PT Medco Daya Energi Nusantara	3.331.355	0,227284	—	—	—	—	PT Medco Daya Energi Nusantara
Sewa ruang kantor							Office space lease
PT Api Metra Graha	4.237.735	0,289123	3.128.791	0,257370	3.182.725	0,298523	PT Api Metra Graha
Pendapatan bunga							Finance income
PT Medco Daya Abadi Lestari	12.177.842	14,181975	5.046.823	10,196731	7.611.838	19,214074	PT Medco Daya Abadi Lestari

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**43. SIFAT HUBUNGAN DAN TRANSAKSI-
TRANSAKSI DENGAN PIHAK-PIHAK BERELASI
(lanjutan)**

c. Kompensasi manajemen kunci

Manajemen kunci terdiri dari Komisaris dan Direksi Perusahaan.

Jumlah kompensasi dan imbalan lain kepada Dewan Komisaris dan Direksi untuk tahun yang berakhir pada tanggal 31 Desember 2024, 2023, dan 2022 terdiri dari:

	2024	2023	2022
<u>Dewan Komisaris</u>			
Imbalan jangka pendek	3.113.155	3.105.177	2.867.810
Pembayaran pesangon	—	—	805.974
Sub-Jumlah	3.113.155	3.105.177	3.673.784
<u>Dewan Direksi</u>			
Imbalan jangka pendek	24.167.970	22.061.390	15.081.065
Imbalan pasca-kerja (pencadangan)	2.450.494	2.038.326	1.560.855
Sub-Jumlah	26.618.464	24.099.716	16.641.920
Pembayaran berbasis saham untuk Komisaris dan Direksi	4.924.082	393.094	2.391.965
Jumlah	34.655.701	27.597.987	22.707.669

Board of Commissioners

Short-term
compensations

Severance payments

Sub-total

Board of Directors

Short-term
compensations

Post-retirement benefits
(provision)

Sub-total

Share-based payments
for Commissioners and
Directors

Total

**43. NATURE OF RELATIONSHIPS AND
TRANSACTIONS WITH RELATED PARTIES
(continued)**

c. Compensation to key management

Key management pertains to the Commissioners and Directors of the Company.

The total compensation and other benefits for the Commissioners and Directors for year ended December 31, 2024, 2023, and 2022 consist of:

44. INFORMASI SEGMENT

Grup mengklasifikasikan dan mengevaluasi informasi keuangan mereka menjadi pelaporan segmen usaha yang dikelompokkan menjadi enam (6) kelompok bisnis strategis:

a. Segmen Usaha

Grup bergerak di bidang usaha sebagai berikut:

- Eksplorasi dan produksi minyak dan gas bumi
- Jasa
- Listrik
- Kimia
- Perdagangan
- Holding dan operasional terkait

44. SEGMENT INFORMATION

The Group classifies and evaluates its financial information into reportable operating segments which are grouped into six (6) strategic business groups:

a. Operating Segments

The Group is engaged in the following business activities:

- Exploration and production of oil and gas
- Services
- Power
- Chemicals
- Trading
- Holding and related operations

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44. INFORMASI SEGMENT (lanjutan)

a. Segmen Usaha (lanjutan)

Segmen usaha dari operasi yang dihentikan dan/atau dimiliki untuk dijual adalah sebagai berikut (Catatan 39):

Entitas anak/ Subsidiaries	Segmen/ Segment	Periode/ Period
PT Medco Methanol Bunyu	Kimia/Chemicals	31 Desember 2024, 2023, dan 2022/ December 31, 2024, 2023, and 2022
PT Medco LPG Kaji	Kimia/Chemicals	31 Desember 2024, 2023, dan 2022/ December 31, 2024, 2023, and 2022
PT Medco Ethanol Lampung	Kimia/Chemicals	31 Desember 2024, 2023, dan 2022/ December 31, 2024, 2023, and 2022
PT Medco Downstream Indonesia	Kimia/Chemicals	31 Desember 2024, 2023, dan 2022/ December 31, 2024, 2023, and 2022

Informasi geografis dari operasi yang dihentikan dan dimiliki untuk dijual adalah sebagai berikut (Catatan 39):

44. SEGMENT INFORMATION (continued)

a. Operating Segments (continued)

The operating segments of discontinued operations and/or held for sale are as follows (Note 39):

The geographical information of discontinued operations and held for sale are as follows (Note 39):

Entitas anak/ Subsidiaries	Informasi Geografis/ Geographical Information	Periode/ Period
Medco Energi US LLC	Amerika Serikat/United States of America (USA)	31 Desember 2024, 2023, dan 2022/ December 31, 2024, 2023, and 2022
Medco Energi USA Inc	Amerika Serikat/United States of America (USA)	31 Desember 2024, 2023, dan 2022/ December 31, 2024, 2023, and 2022
Ophir Vietnam Block 12W B.V	Vietnam	31 Desember 2023 dan 2022/ December 31 2023 and 2022
Medco International Ventures Ltd	Afrika dan Timur Tengah/Africa and Middle East	31 Desember 2024, 2023, dan 2022/ December 31, 2024, 2023, and 2022

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44. INFORMASI SEGMENT (lanjutan)

a. Segmen Usaha (lanjutan)

44. SEGMENT INFORMATION (continued)

a. Operating Segments (continued)

	2024							
	Eksplorasi dan produksi minyak dan gas bumi/ <i>Exploration and production of oil and gas</i>	Jasa/ <i>Service</i>	Listrik/ <i>Power</i>	Perdagangan/ <i>Trading</i>	Holding dan operasional terkait/ <i>Holding and related operations</i>	Operasi yang dihentikan/ <i>Discontinued operations</i>	Eliminasi/ <i>Elimination</i>	Konsolidasi/ <i>Consolidation</i>
Penjualan eksternal/ <i>External sales</i>	1.501.334.688	14.612.380	204.624.673	678.618.814	—	—	—	2.399.190.555
Penjualan antar segmen/ <i>Intersegment sales</i>	337.100.074	20.953.518	12.116	—	—	—	(358.065.708)	—
Jumlah penjualan dan pendapatan usaha lainnya/ <i>Total sales and other operating revenues</i>	1.838.434.762	35.565.898	204.636.789	678.618.814	—	—	(358.065.708)	2.399.190.555
Laba kotor/ <i>Gross profit</i>	853.636.763	2.870.295	73.369.843	9.974.299	—	—	(6.383.411)	933.467.789
Beban penjualan, umum dan administrasi/ <i>Selling, general and administrative expenses</i>	(114.686.948)	(3.932.635)	(38.817.875)	(7.670.238)	(79.376.274)	—	27.593.471	(216.890.499)
Keuntungan atas penyesuaian nilai wajar aset keuangan/ <i>Gain on fair value adjustment of financial assets</i>	17.825.902	—	—	—	12.132.000	—	—	29.957.902
Kerugian penurunan nilai aset/ <i>Loss on impairment of assets</i>	(19.885.063)	(1.181.781)	(8.388.325)	—	—	—	—	(29.455.169)
Bagian laba (rugi) dari entitas asosiasi dan ventura bersama/ <i>Share of net income (loss) of associates and joint venture</i>	(25.733.216)	—	2.751.449	—	136.083.030	—	—	113.101.263
Pendapatan bunga/ <i>Interest income</i>	62.197.648	153.665	3.801.747	15.647.973	5.612.760	—	(1.545.346)	85.868.447
Keuntungan pembelian diskon/ <i>Bargain purchase</i>	51.586.361	—	—	—	—	—	—	51.586.361
Beban pendanaan/ <i>Finance costs</i>	(187.885.927)	(1.933.351)	(43.371.805)	(19.424.794)	(56.263.552)	—	1.546.670	(307.332.759)
Pendapatan dividen/ <i>Dividend income</i>	20.179.215	—	—	—	157.670.668	—	(158.979.883)	18.870.000
Kerugian dari kombinasi bisnis secara bertahap/ <i>Loss on business combination achieved in stages</i>	(15.440.850)	—	—	—	—	—	—	(15.440.850)
Pendapatan lain-lain/ <i>Other income</i>	32.282.890	957.870	8.262.563	—	30.742.600	—	(43.791.123)	28.454.800
Beban lain-lain/ <i>Other expenses</i>	(14.900.400)	—	(2.390.570)	(501.621)	(3.344.305)	—	—	(21.136.896)

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44. INFORMASI SEGMENT (lanjutan)

a. Segmen Usaha (lanjutan)

44. SEGMENT INFORMATION (continued)

a. Operating Segments (continued)

	2024							
	Eksplorasi dan produksi minyak dan gas bumi/ <i>Exploration and production of oil and gas</i>	Jasa/ Service	Listrik/ Power	Perdagangan/ Trading	Holding dan operasional terkait/ Holding and related operations	Operasi yang dihentikan/ Discontinued operations	Eliminasi/ Elimination	Konsolidasi/ Consolidation
Laba (rugi) sebelum manfaat (beban) pajak penghasilan dari operasi yang dilanjutkan/ <i>Profit (loss) before income tax benefit (expense) from continuing operations</i>	659.176.375	(3.065.937)	(4.782.973)	(1.974.381)	203.256.927	—	(181.559.622)	671.050.389
Beban pajak penghasilan/ <i>Income tax expense</i>	(289.920.808)	(1.252.270)	(3.374.784)	(736.146)	5.944.275	—	—	(289.339.733)
Kepentingan nonpengendali/ <i>Non-controlling interests</i>	(3.097.385)	—	(9.750.862)	—	—	—	—	(12.848.247)
Laba (rugi) setelah beban pajak penghasilan dari operasi yang dihentikan/ <i>Profit (loss) after income tax expense from discontinued operations</i>	—	—	—	—	—	(183.063.763)	181.559.622	(1.504.141)
LABA (RUGI) TAHUN BERJALAN YANG DIATRIBUSIKAN KEPADA PEMILIK ENTITAS INDUK/								
PROFIT (LOSS) FOR THE YEAR ATTRIBUTABLE TO OWNERS OF THE PARENT COMPANY	366.158.182	(4.318.207)	(17.908.619)	(2.710.527)	209.201.202	(183.063.763)	—	367.358.268
Aset segmen/ <i>Segment assets</i>	12.783.153.813	144.169.819	1.058.926.980	1.246.195.315	6.857.536.936	1.065.050	(16.099.641.647)	5.991.406.266
Investasi pada saham/ <i>Investment in shares</i>	422.912.202	—	160.542.321	—	1.352.029.576	—	—	1.935.484.099
JUMLAH ASET/								
TOTAL ASSETS	13.206.066.015	144.169.819	1.219.469.301	1.246.195.315	8.209.566.512	1.065.050	(16.099.641.647)	7.926.890.365
LIABILITAS								
Liabilitas segmen/ <i>Segment liabilities</i>	10.546.801.193	150.594.891	731.793.874	3.083.694.257	6.879.414.950	283.201.278	(16.099.641.647)	5.575.858.796
Pembelian barang modal/ <i>Capital expenditures</i>	357.730.160	1.347.926	34.940.912	3.862	610.960	—	—	394.633.820
Penyusutan, deplesi dan amortisasi/ <i>Depreciation, depletion and amortization</i>	537.490.079	4.366.002	9.087.599	816.614	3.495.821	—	—	555.256.115
Transaksi non kas selain depresiasi, deplesi dan amortisasi/ <i>Non-cash transactions other than depreciation, depletion and amortization</i>	20.492.008	6.960	1.189.266	(345.159)	1.915.974	—	—	23.259.049

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44. INFORMASI SEGMENT (lanjutan)

a. Segmen Usaha (lanjutan)

44. SEGMENT INFORMATION (continued)

a. Operating Segments (continued)

	2023							
	Eksplorasi dan produksi minyak dan gas bumi/ <i>Exploration and production of oil and gas</i>	Jasa/ <i>Service</i>	Listrik/ <i>Power</i>	Perdagangan/ <i>Trading</i>	Holding dan operasional terkait/ <i>Holding and related operations</i>	Operasi yang dihentikan/ <i>Discontinued operations</i>	Eliminasi/ <i>Elimination</i>	Konsolidasi/ <i>Consolidation</i>
Penjualan eksternal/ <i>External sales</i>	1.627.608.747	7.704.333	280.896.568	333.127.930	—	—	—	2.249.337.578
Penjualan antar segmen/ <i>Intersegment sales</i>	176.698.806	22.587.237	181.592	—	—	—	(199.467.635)	—
Jumlah penjualan dan pendapatan usaha lainnya/ <i>Total sales and other operating revenues</i>	1.804.307.553	30.291.570	281.078.160	333.127.930	—	—	(199.467.635)	2.249.337.578
Laba kotor/ <i>Gross profit</i>	944.019.945	8.069.583	75.653.069	9.425.093	—	—	(3.506.669)	1.033.661.021
Beban penjualan, umum dan administrasi/ <i>Selling, general and administrative expenses</i>	(141.357.599)	(5.452.533)	(36.961.617)	(4.169.639)	(79.923.105)	—	26.494.780	(241.369.713)
Kerugian atas penyesuaian nilai wajar aset keuangan/ <i>Loss on fair value adjustment of financial assets</i>	23.901.472	—	—	—	45.390.405	—	—	69.291.877
Kerugian penurunan nilai aset/ <i>Loss on impairment of assets</i>	(58.919.416)	—	(715.995)	—	—	—	—	(59.635.411)
Bagian laba (rugi) dari entitas entitas asosiasi dan ventura bersama/ <i>Share of net income (loss) of associate and joint venture</i>	(22.811.028)	—	2.623.479	—	59.515.607	—	—	39.328.058
Pendapatan bunga/ <i>Interest income</i>	47.197.616	115.755	4.203.898	8.453.031	2.761.763	—	(13.237.543)	49.494.520
Keuntungan pembelian diskon/ <i>Bargain purchase</i>	36.173.977	—	—	—	—	—	—	36.173.977
Beban pendanaan/ <i>Finance costs</i>	(175.330.564)	(380.100)	(38.883.849)	(33.471.875)	(41.173.537)	—	13.237.543	(276.002.382)
Keuntungan atas dilusi investasi jangka panjang/ <i>Gain on dilution of long-term investment</i>	—	—	—	—	83.839.822	—	—	83.839.822
Pendapatan dividen/ <i>Dividend income</i>	31.768.200	—	—	—	165.808.088	—	(165.808.088)	31.768.200
Pendapatan lain-lain/ <i>Other income</i>	22.119.868	2.737.439	9.198.661	1.389.516	24.683.196	—	(34.185.030)	25.943.650
Beban lain-lain/ <i>Other expenses</i>	(43.325.029)	—	(2.545.582)	(23.589.364)	(7.229.904)	—	12.049.692	(64.640.187)

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44. INFORMASI SEGMENT (lanjutan)

a. Segmen Usaha (lanjutan)

44. SEGMENT INFORMATION (continued)

a. Operating Segments (continued)

	2023							
	Eksplorasi dan produksi minyak dan gas bumi/ <i>Exploration and production of oil and gas</i>	Jasa/ <i>Service</i>	Listrik/ <i>Power</i>	Perdagangan/ <i>Trading</i>	Holding dan operasional terkait/ <i>Holding and related operations</i>	Operasi yang dihentikan/ <i>Discontinued operations</i>	Eliminasi/ <i>Elimination</i>	Konsolidasi/ <i>Consolidation</i>
Laba (rugi) sebelum manfaat (beban) pajak penghasilan dari operasi yang dilanjutkan/ <i>Profit (loss) before income tax benefit (expense) from continuing operations</i>	663.437.442	5.090.144	12.572.064	(41.963.238)	253.672.335	—	(164.955.315)	727.853.432
Beban pajak penghasilan/ <i>Income tax expense</i>	(319.730.875)	1.808.106	(9.336.761)	(1.588.418)	(10.818.432)	—	—	(339.666.380)
Kepentingan nonpengendali/ <i>Non-controlling interests</i>	(3.321.647)	—	(11.771.695)	—	—	—	—	(15.093.342)
Laba (rugi) setelah beban pajak penghasilan dari operasi yang dihentikan/ <i>Profit (loss) after income tax expense from discontinued operations</i>	—	—	—	—	—	(207.373.764)	164.955.315	(42.418.449)
LABA (RUGI) TAHUN BERJALAN YANG DIATRIBUSIKAN KEPADA PEMILIK ENTITAS INDUK/ <i>PROFIT (LOSS) FOR THE YEAR ATTRIBUTABLE TO OWNERS OF THE PARENT COMPANY</i>	340.384.920	6.898.250	(8.536.392)	(43.551.656)	242.853.903	(207.373.764)	—	330.675.261
Aset segmen/ <i>Segment assets</i>	12.169.302.421	18.419.774	958.468.011	5.292.349.673	6.219.845.970	230.556.394	(19.073.611.606)	5.815.330.637
Investasi pada saham/ <i>Investment in shares</i>	286.262.733	—	154.747.780	—	1.211.975.119	—	—	1.652.985.632
JUMLAH ASET/ <i>TOTAL ASSETS</i>	12.455.565.154	18.419.774	1.113.215.791	5.292.349.673	7.431.821.089	230.556.394	(19.073.611.606)	7.468.316.269
LIABILITAS								
Liabilitas segmen/ <i>Segment liabilities</i>	10.080.626.700	22.787.196	612.552.214	7.141.317.980	6.208.600.552	448.447.241	(19.073.611.606)	5.440.720.277
Pembelian barang modal/ <i>Capital expenditures</i>	256.026.433	1.136.507	54.819.716	1.076.776	3.018.865	—	—	316.078.297
Penyusutan, deplesi dan amortisasi/ <i>Depreciation, depletion and amortization</i>	446.101.101	3.563.899	8.937.479	734.526	3.568.905	—	—	462.905.910
Transaksi non kas selain depresiasi, deplesi dan amortisasi/ <i>Non-cash transactions other than depreciation, depletion and amortization</i>	18.585.206	—	1.082.002	257.955	2.063.478	—	—	21.988.641

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44. INFORMASI SEGMENT (lanjutan)

a. Segmen Usaha (lanjutan)

44. SEGMENT INFORMATION (continued)

a. Operating Segments (continued)

	2022							
	Eksplorasi dan produksi minyak dan gas bumi/ <i>Exploration and production of oil and gas</i>	Jasa/ <i>Service</i>	Listrik/ <i>Power</i>	Perdagangan/ <i>Trading</i>	Holding dan operasional terkait/ <i>Holding and related operations</i>	Operasi yang dihentikan/ <i>Discontinued operations</i>	Eliminasi/ <i>Elimination</i>	Konsolidasi/ <i>Consolidation</i>
Penjualan eksternal/ <i>External sales</i>	2.051.390.256	8.046.747	114.351.919	138.438.680	–	–	–	2.312.227.602
Penjualan antar segmen/ <i>Intersegment sales</i>	74.910.660	8.679.496	10.221	–	–	–	(83.600.377)	–
Jumlah penjualan dan pendapatan usaha lainnya/ <i>Total sales and other operating revenues</i>	2.126.300.916	16.726.243	114.362.140	138.438.680	–	–	(83.600.377)	2.312.227.602
Laba kotor/ <i>Gross profit</i>	1.188.549.824	(4.920.683)	65.138.121	667.449	–	–	(3.363.667)	1.246.071.044
Beban penjualan, umum dan administrasi/ <i>Selling, general and administrative expenses</i>	(117.864.906)	(3.194.666)	(34.557.029)	(16.465.629)	(68.655.426)	–	20.880.868	(219.856.788)
Keuntungan atas penyesuaian nilai wajar aset keuangan/ <i>Gain on fair value adjustment of financial assets</i>	–	–	547.027	–	–	–	–	547.027
Kerugian penurunan nilai aset/ <i>Loss on impairment of assets</i>	(504.402)	–	(1.753.041)	–	–	–	–	(2.257.443)
Bagian laba (rugi) dari entitas entitas asosiasi dan ventura bersama/ <i>Share of net income (loss) of associate and joint venture</i>	(18.792.334)	–	(2.425.764)	–	254.128.107	–	–	232.910.009
Pendapatan bunga/ <i>Interest income</i>	42.579.628	94.163	1.895.359	4.407.717	11.950.737	–	(21.311.653)	39.615.951
Keuntungan pembelian diskon/ <i>Bargain purchase</i>	48.982.969	–	–	–	–	–	–	48.982.969
Beban pendanaan/ <i>Finance costs</i>	(186.181.243)	(50.742)	(30.271.844)	(38.634.115)	(25.598.400)	–	21.311.653	(259.424.691)
Kerugian transaksi derivatif/ <i>Loss on derivative transactions</i>	–	–	–	–	(36.859.660)	–	–	(36.859.660)
Pendapatan dividen <i>Dividend income</i>	28.083.000	–	–	–	–	–	–	28.083.000
Pendapatan lain-lain/ <i>Other income</i>	3.380.295	189.524	13.148.138	4.957.097	213.575.551	–	(192.880.462)	42.370.143
Beban lain-lain/ <i>Other expenses</i>	(35.681.539)	–	(3.924.772)	(34.305.054)	(160.869)	–	–	(74.072.234)

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44. INFORMASI SEGMENT (lanjutan)

a. Segmen Usaha (lanjutan)

44. SEGMENT INFORMATION (continued)

a. Operating Segments (continued)

	2022							
	Eksplorasi dan produksi minyak dan gas bumi/ <i>Exploration and production of oil and gas</i>	Jasa/ <i>Service</i>	Listrik/ <i>Power</i>	Perdagangan/ <i>Trading</i>	Holding dan operasional terkait/ <i>Holding and related operations</i>	Operasi yang dihentikan/ <i>Discontinued operations</i>	Eliminasi/ <i>Elimination</i>	Konsolidasi/ <i>Consolidation</i>
Laba (rugi) sebelum manfaat (beban) pajak penghasilan dari operasi yang dilanjutkan/ <i>Profit (loss) before income tax benefit (expense) from continuing operations</i>	952.551.292	(7.882.404)	7.796.195	(79.372.535)	348.380.040	—	(175.363.261)	1.046.109.327
Beban pajak penghasilan/ <i>Income tax expense</i>	(501.414.071)	776.724	(6.171.712)	18.616	(1.181.535)	—	—	(507.971.978)
Kepentingan nonpengendali/ <i>Non-controlling interests</i>	(5.194.431)	—	(15.333.232)	—	—	—	—	(20.527.663)
Laba setelah beban pajak penghasilan dari operasi yang dihentikan/ <i>Profit after income tax expense from discontinued operations</i>	—	—	—	—	—	(162.090.272)	175.363.261	13.272.989
LABA (RUGI) TAHUN BERJALAN YANG DIATRIBUSIKAN KEPADA PEMILIK ENTITAS INDUK/ <i>PROFIT (LOSS) FOR THE YEAR ATTRIBUTABLE TO OWNERS OF THE PARENT COMPANY</i>	445.942.790	(7.105.680)	(13.708.749)	(79.353.919)	347.198.505	(162.090.272)	—	530.882.675
Aset segmen/ <i>Segment assets</i>	14.333.899.344	10.901.362	688.776.792	4.030.733.798	4.902.222.779	202.341.875	(18.647.830.804)	5.521.045.146
Investasi pada saham/ <i>Investment in shares</i>	273.535.662	—	147.411.189	—	989.913.829	—	—	1.410.860.680
JUMLAH ASET/ TOTAL ASSETS	14.607.435.006	10.901.362	836.187.981	4.030.733.798	5.892.136.608	202.341.875	(18.647.830.804)	6.931.905.826
LIABILITAS								
Liabilitas segmen/ <i>Segment liabilities</i>								
LIABILITIES	12.358.708.975	32.823.226	568.561.740	5.828.061.794	4.838.492.745	205.568.825	(18.647.830.804)	5.184.386.501
Pembelian barang modal/ <i>Capital expenditures</i>	227.766.417	—	49.076.670	—	3.581.124	—	—	280.424.211
Penyusutan, deplesi dan amortisasi/ <i>Depreciation, depletion and amortization</i>	555.482.026	3.106.406	6.860.346	69.858	1.764.182	—	—	567.282.818
Transaksi non kas selain depresiasi, deplesi dan amortisasi/ <i>Non-cash transactions other than depreciation, depletion and amortization</i>	31.091.581	232.841	250.728	—	1.924.985	—	—	33.500.135

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44. INFORMASI SEGMENT (lanjutan)

b. Segmen Geografis

Pendapatan

	2024	2023	2022	
Indonesia	1.115.280.199	1.317.282.819	1.405.808.831	Indonesia
Luar negeri				Overseas
Asia	1.069.056.041	772.335.178	762.989.964	Asia
Afrika dan Timur Tengah	188.417.198	137.411.415	143.428.807	Africa and Middle East
Amerika Serikat dan Eropa	26.437.117	22.308.166	—	United States of America and Europe
Jumlah	2.399.190.555	2.249.337.578	2.312.227.602	Total

Jumlah Aset

	2024	2023	2022	
Indonesia	11.763.777.452	11.255.245.092	10.784.250.690	Indonesia
Luar negeri				Overseas
Asia	11.257.994.329	14.194.787.029	14.291.782.182	Asia
Afrika dan Timur Tengah	1.000.538.963	1.085.946.002	496.927.967	Africa and Middle East
Amerika Serikat dan Eropa	4.221.268	5.949.752	6.775.792	United States of America and Europe
Jumlah	24.026.532.012	26.541.927.875	25.579.736.631	Total
Eliminasi	(16.099.641.647)	(19.073.611.606)	(18.647.830.805)	Elimination
Setelah eliminasi	7.926.890.365	7.468.316.269	6.931.905.826	After elimination

Total Assets

**45. ASET DAN LIABILITAS MONETER DALAM
MATA UANG ASING**

Grup memiliki aset dan liabilitas moneter dalam mata uang asing dengan rincian sebagai berikut:

**45. MONETARY ASSETS AND LIABILITIES
DENOMINATED IN FOREIGN CURRENCIES**

The Group has monetary assets and liabilities denominated in foreign currencies as follows:

2024				
	Dalam mata uang aslinya (dalam jutaan)/ <i>In original currency (in millions)</i>		Setara AS\$ (dalam satuan penuh)/ <i>US\$ Equivalent (full amount)</i>	
	Rupiah/ <i>Rupiah</i>	Lain-lain/ <i>Others</i>		
<u>Aset</u>				<u>Assets</u>
Kas dan setara kas	1.538.407	150	102.151.587	<i>Cash and cash equivalents</i>
Deposito dan rekening bank yang dibatasi penggunaannya	24.770	—	1.532.603	<i>Restricted time deposits and cash in banks</i>
Piutang usaha	295.083	—	18.257.842	<i>Trade receivables</i>
Piutang lain-lain	1.702.179	87	109.727.012	<i>Other receivables</i>
<u>Liabilitas</u>				<u>Liabilities</u>
Utang usaha	(791.136)	(72)	(52.457.784)	<i>Trade payables</i>
Utang pajak	(212.825)	(233)	(20.024.651)	<i>Taxes payable</i>
Biaya akrual dan provisi lain-lain	(867.582)	—	(53.680.361)	<i>Accrued expenses and other provision</i>
Pinjaman jangka panjang lainnya	(8.795.795)	—	(544.226.893)	<i>Other long-term debt</i>
Pinjaman bank	(11.640.522)	—	(720.240.178)	<i>Bank loans</i>
Liabilitas Neto	(18.747.421)	(68)	(1.158.960.823)	<i>Net Liabilities</i>

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**45. ASET DAN LIABILITAS MONETER DALAM
MATA UANG ASING (lanjutan)**

Grup memiliki aset dan liabilitas moneter dalam mata uang asing dengan rincian sebagai berikut: (lanjutan)

**45. MONETARY ASSETS AND LIABILITIES
DENOMINATED IN FOREIGN CURRENCIES
(continued)**

The Group has monetary assets and liabilities denominated in foreign currencies as follows: (continued)

2023				
	Dalam mata uang aslinya (dalam jutaan/ In original currency (in millions))		Setara AS\$ (dalam satuan penuh/ US\$ Equivalent (full amount))	
	Rupiah/ Rupiah	Lain-lain/Others		
Aset				Assets
Kas dan setara kas	1.078.543	872	74.987.588	Cash and cash equivalents
Deposito dan rekening bank yang dibatasi penggunaannya	36.349	—	2.357.849	Restricted time deposits and cash in banks
Piutang usaha	204.309	—	13.253.081	Trade receivables
Piutang lain-lain	1.875.541	49	124.985.103	Other receivables
Estimasi pengembalian pajak	—	—	—	Estimated claim for tax refund
Liabilitas				Liabilities
Utang usaha	(551.707)	(116)	(39.236.210)	Trade payables
Utang pajak	(281.367)	(298)	(26.990.299)	Taxes payable
Biaya akrual dan provisi lain-lain	(869.384)	(130)	(58.469.071)	Accrued expenses and other provision
Pinjaman jangka panjang lainnya	(7.901.600)	—	(512.558.381)	Other long-term debt
Pinjaman bank	(8.529.477)	—	(553.287.302)	Bank loans
Liabilitas Neto	(14.938.793)	377	(974.957.642)	Net Liabilities
2022				
	Dalam mata uang aslinya (dalam jutaan/ In original currency (in millions))		Setara AS\$ (dalam satuan penuh/ US\$ Equivalent (full amount))	
	Rupiah/ Rupiah	Lain-lain/Others		
Aset				Assets
Kas dan setara kas	2.463.186	172	161.473.382	Cash and cash equivalents
Deposito dan rekening bank yang dibatasi penggunaannya	11.520	—	732.294	Restricted time deposits and cash in banks
Piutang usaha	215.701	—	13.711.852	Trade receivables
Piutang lain-lain	1.704.422	236	115.725.215	Other receivables
Estimasi pengembalian pajak	57.612	—	3.662.347	Estimated claim for tax refund
Liabilitas				Liabilities
Utang usaha	(568.877)	(111)	(39.388.876)	Trade payables
Utang pajak	(160.039)	(794)	(33.129.314)	Taxes payable
Biaya akrual dan provisi lain-lain	(741.554)	(29.047)	(59.443.022)	Accrued expenses and other provision
Pinjaman jangka panjang lainnya	(8.650.300)	—	(549.888.756)	Other long-term debt
Pinjaman bank	(2.305.187)	—	(149.398.419)	Bank loans
Liabilitas Neto	(7.973.516)	(29.544)	(535.943.297)	Net Liabilities

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46. INSTRUMEN KEUANGAN

a. Nilai Wajar atas Instrumen Keuangan

Tabel berikut menyajikan klasifikasi instrumen keuangan dan membandingkan nilai tercatat dan estimasi nilai wajar dari instrumen keuangan Grup yang dicatat di laporan posisi keuangan konsolidasian 31 Desember 2024, 2023, dan 2022:

	2024		2023		2022	
	Nilai Tercatat/ Carrying Amounts	Nilai Wajar/ Fair Value	Nilai Tercatat/ Carrying Amounts	Nilai Wajar/ Fair Value	Nilai Tercatat/ Carrying Amounts	Nilai Wajar/ Fair Value
Aset Keuangan						
Aset lancar						
Aset keuangan konsesi	33.383.537	33.383.537	32.833.257	32.833.257	32.835.946	32.835.946
Investasi jangka pendek	11.025.523	11.025.523	10.997.817	10.997.817	10.970.184	10.970.184
Aset derivatif	1.873.705	1.873.705	2.393.239	2.393.239	2.393.892	2.393.892
Aset tidak lancar						
Aset keuangan konsesi	547.347.966	625.066.681	461.038.028	484.004.001	299.352.073	341.893.900
Investasi jangka panjang	180.838.190	180.838.190	278.478.774	278.478.774	184.803.013	184.803.013
Aset derivatif	25.924.201	25.924.201	25.672.882	25.672.882	23.643.244	23.643.244
Jumlah Aset Keuangan	800.393.122	878.111.837	811.413.997	834.379.970	553.998.352	596.540.179
Liabilitas Keuangan						
Liabilitas jangka pendek						
Pinjaman bank jangka pendek	54.691.856	54.691.856	147.595.813	147.595.813	35.000.000	35.000.000
Pinjaman jangka panjang yang jatuh tempo dalam satu tahun:						
Pinjaman bank	162.501.916	162.501.916	156.613.607	156.613.607	286.993.328	286.993.328
Pinjaman dari instansi keuangan non-bank	14.871	14.871	3.438.090	3.438.090	3.369.245	3.369.245
Obligasi Rupiah	211.478.310	211.478.310	87.853.017	87.853.017	110.623.276	110.623.276
Liabilitas derivatif	12.653.816	12.653.816	8.989.394	8.989.394	16.981.738	16.981.738
Liabilitas jangka panjang						
Pinjaman jangka panjang:						
Pinjaman bank	1.028.429.769	982.922.113	691.356.819	644.061.761	562.023.805	541.805.769
Pinjaman dari instansi keuangan non-bank	69.990.180	42.479.051	21.212.390	16.555.497	16.455.848	16.608.835
Obligasi Rupiah	330.777.880	336.830.716	422.274.407	428.770.182	436.751.561	452.263.608
Obligasi Dolar AS	1.442.197.561	1.503.895.960	1.765.072.297	1.786.904.643	1.699.945.971	1.617.317.204
Liabilitas derivatif	30.742.102	30.742.102	10.278.206	10.278.206	9.822.831	9.822.831
Jumlah Liabilitas Keuangan	3.343.478.261	3.338.210.711	3.314.684.040	3.291.060.210	3.177.967.603	3.090.785.834

46. FINANCIAL INSTRUMENTS

a. Fair Values of Financial Instruments

The following table presents the classification of financial instruments and sets forth the carrying amounts and estimated fair values of the financial instruments of the Group that are carried in the consolidated statements of financial position as of December 31, 2024, 2023, and 2022:

Financial Assets

Current assets

Concession financial assets

Short-term investments

Derivative assets

Non-current assets

Concession financial assets

Long-term investment

Derivative assets

Total Financial Assets

Financial Liabilities

Current liabilities

Short-term bank loan

Current maturities of long-term debt:

Bank loans

Loan from a non-bank financial institution

Rupiah bonds

Derivative liabilities

Non-current liabilities

Long-term debts:

Bank loans

Loan from a non-bank financial institution

Rupiah bonds

US Dollar bonds

Derivative liabilities

Total Financial Liabilities

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46. INSTRUMEN KEUANGAN (lanjutan)

**a. Nilai Wajar atas Instrumen Keuangan
(lanjutan)**

Metode dan asumsi berikut ini digunakan untuk mengestimasi nilai wajar untuk kelompok instrumen keuangan yang praktis untuk memperkirakan nilai tersebut:

- i. Instrumen keuangan dicatat pada nilai wajar.

Investasi jangka pendek diukur pada harga kuotasi yang dipublikasikan pada pasar aktif.

Instrumen derivatif diukur pada nilai wajarnya berdasarkan teknik penilaian yang wajar dengan nilai input pasar yang dapat diobservasi.

Pada tanggal 31 Desember 2024, 2023, dan 2022, nilai wajar investasi jangka panjang di DSLNG ditentukan menggunakan arus kas yang didiskontokan dan metode *Guideline Publicly Traded Companies* (GPTC). Penilaian tersebut mengharuskan manajemen untuk membuat asumsi tertentu tentang input model, termasuk perkiraan arus kas, tingkat diskonto, risiko kredit dan volatilitas. Probabilitas dari berbagai estimasi dalam kisaran tersebut dapat dinilai secara wajar dan digunakan dalam estimasi manajemen atas nilai wajar untuk investasi ekuitas yang tidak terdaftar ini.

Pada tanggal 31 Desember 2024, 2023, dan 2022, nilai wajar investasi jangka panjang di SMCN ditentukan menggunakan pendekatan pasar dengan menggunakan metode *Guideline Publicly Traded Companies* (GPTC). Berdasarkan metode pendekatan pasar GPTC, nilai wajar diperoleh dari harga perdagangan sejumlah perusahaan publik yang sebanding (yaitu: perusahaan pemandu) dengan objek penilaian pada tanggal penilaian.

- ii. Pinjaman dan utang

Nilai wajar dari pinjaman jangka panjang (pinjaman bank, pinjaman dari instansi keuangan non-bank, dan wesel jangka menengah) dihitung berdasarkan arus kas yang didiskontokan.

46. FINANCIAL INSTRUMENTS (continued)

**a. Fair Values of Financial Instruments
(continued)**

The following methods and assumptions were used to estimate the fair value of each class of financial instruments for which it is practicable to estimate such value:

- i. Financial instruments carried at fair value.

Short-term investments are measured at published quoted market prices in an active market.

Fair values of derivative instruments are estimated using appropriate valuation techniques with market observable inputs.

As of December 31, 2024, 2023, and 2022 the fair value of the equity investment in DSLNG is determined using a discounted cash flow model and *Guideline Publicly Traded Companies* (GPTC) method. The valuation requires management to make certain assumptions about the model inputs, including forecast cash flows, the discount rate, credit risk and volatility. The probabilities of the various estimates within the range can be reasonably assessed and are used in management's estimate of fair value for these non-listed equity investments.

As of December 31, 2024, 2023, and 2022, the fair value of the equity investment in SMCN is determined using market approach using *Guideline Publicly Traded Companies* (GPTC) method. Under the market approach GPTC method, the fair value is derived from trading price multiples of selected set of comparable public companies (i.e.: guideline companies) to the valuation object at the valuation date.

- ii. Loans and borrowings

The fair values of long-term debts (bank loans, loan from a non-bank institution, and medium-term notes), are determined based on discounted cash flows method.

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46. INSTRUMEN KEUANGAN (lanjutan)

**a. Nilai Wajar atas Instrumen Keuangan
(lanjutan)**

ii. Pinjaman dan utang (lanjutan)

Nilai wajar dari pinjaman jangka panjang (obligasi Rupiah dan obligasi Dolar AS) dihitung berdasarkan harga kuotasian yang dipublikasikan pada pasar aktif.

Liabilitas sewa diestimasi menggunakan model diskonto arus kas.

Pada tanggal 31 Desember 2024, 2023, dan 2022, nilai tercatat instrumen keuangan berikut ini mendekati nilai wajarnya:

i. Instrumen keuangan yang jatuh tempo dalam jangka pendek

Nilai wajar kas dan setara kas, deposito dan rekening bank yang dibatasi penggunaannya, piutang usaha dan lain-lain (kecuali PPN yang dapat ditagihkan), pinjaman bank jangka pendek, utang usaha dan utang lain-lain, dan biaya akrual mendekati nilai tercatatnya karena jatuh temponya dalam jangka pendek dan sifat instrumen keuangan tersebut.

ii. Instrumen keuangan lainnya

Nilai wajar dari bagian tidak lancar setoran jaminan (termasuk pada Aset Lain-lain) adalah sama dengan nilai tercatat karena nilai wajarnya tidak dapat diukur secara andal, tanpa menimbulkan biaya yang berlebihan. Tidak praktis untuk memperkirakan nilai wajar dari instrumen ini dikarenakan instrumen ini tidak memiliki jangka waktu pembayaran yang tetap, meskipun tidak diharapkan dapat diselesaikan dalam waktu dua belas (12) bulan setelah tanggal pelaporan.

Aset keuangan yang nilai wajarnya diungkapkan:

Aset keuangan konsesi diestimasi menggunakan model diskonto arus kas. Penilaian tersebut mengharuskan manajemen untuk membuat asumsi tertentu tentang input model, termasuk perkiraan arus kas, tingkat diskonto, risiko kredit dan volatilitas. Probabilitas dari berbagai estimasi dalam kisaran tersebut dapat dinilai secara wajar dan digunakan dalam estimasi manajemen atas nilai wajar.

46. FINANCIAL INSTRUMENTS (continued)

**a. Fair Values of Financial Instruments
(continued)**

ii. Loans and borrowings (continued)

The fair values of long-term debts (Rupiah bonds and US Dollar bonds), are determined based on published quoted market prices in an active market.

Lease liabilities are estimated using a discounted cash flow model.

As of December 31, 2024, 2023, and 2022, the carrying amount of the following financial instruments is a reasonable approximation of its fair value:

i. Financial instruments with short-term maturities

Fair values of cash and cash equivalents, restricted time deposits and cash in banks, trade and other receivables (excluding reimbursable VAT), short-term bank loans, trade and other payables, and accrued expenses approximate their carrying amounts due to the short-term maturities and nature of the financial instruments.

ii. Other financial instrument

The fair values of non-current security deposits (included in Other Assets), are the same as their carrying amounts because their fair values cannot be measured reliably, without incurring excessive costs. It is not practical to estimate the fair value of these instruments because there are no fixed repayment terms, although these are not expected to be settled within twelve (12) months after financial reporting date.

Financial assets for which fair values are disclosed:

Concession financial assets are estimated using a discounted cash flow model. The valuation requires management to make certain assumptions about the model inputs, including forecast cash flows, the discount rate, credit risk and volatility. The probabilities of the various estimates within the range can be reasonably assessed and are used in management's estimate of fair value.

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46. INSTRUMEN KEUANGAN (lanjutan)

**a. Nilai Wajar atas Instrumen Keuangan
(lanjutan)**

Hierarki nilai wajar pada tanggal 31 Desember
2024, 2023, dan 2022 adalah sebagai berikut:

46. FINANCIAL INSTRUMENTS (continued)

**a. Fair Values of Financial Instruments
(continued)**

The hierarchy of fair value as of December 31,
2024, 2023, and 2022 are as follows:

2024					
	Jumlah/ Total	Harga pasar yang dikuotasi untuk aset dan liabilitas yang sama (Level 1)/ Market value quotation for similar assets and liabilities (Level 1)	Input yang signifikan dan dapat diobservasi secara langsung maupun tidak langsung (Level 2)/Significant input and observable directly or indirectly (Level 2)	Input yang signifikan tetapi tidak dapat diobservasi (Level 3)/ Significant input but unobservable (Level 3)	
Aset diukur pada nilai wajar					Assets measured at fair value
Aset Keuangan					Financial Assets
Investasi jangka pendek	11.025.523	11.025.523	—	—	Short-term investments
Investasi jangka panjang	180.838.190	—	—	180.838.190	Long-term investment
Derivatif pada lindung nilai efektif					Derivatives in effective hedge
Aset derivatif	27.797.906	—	27.797.906	—	Derivative assets
Liabilitas diukur pada nilai wajar					Liabilities measured at fair value
Liabilitas keuangan					Financial Liabilities
Derivatif pada lindung nilai efektif					Derivatives in effective hedge
Liabilitas derivatif	43.395.918	—	43.395.918	—	Derivative liabilities
Aset yang nilai wajarnya diungkapkan					Assets for which fair value is disclosed
Aset keuangan					Financial Assets
Aset keuangan konsesi	658.450.218	—	—	658.450.218	Concession financial assets
Liabilitas yang nilai wajarnya diungkapkan					Liabilities for which fair value is disclosed
Liabilitas keuangan					Financial Liabilities
Pinjaman bank jangka pendek	54.691.856	54.691.856	—	—	Short-term bank loan
Pinjaman jangka panjang yang jatuh tempo dalam satu tahun:					Current maturities of long- term debt:
Pinjaman bank	162.501.916	—	162.501.916	—	Bank loans
Pinjaman dari instansi keuangan non-bank	14.871	—	14.871	—	Loans from non-bank financial institution
Obligasi Rupiah	211.478.310	211.478.310	—	—	Rupiah bonds
Pinjaman jangka panjang:					Long-term debts:
Pinjaman bank	982.922.113	—	982.922.113	—	Bank loans
Pinjaman dari instansi keuangan non-bank	42.479.051	—	42.479.051	—	Loans from non-bank financial institution
Obligasi Rupiah	336.830.716	336.830.716	—	—	Rupiah bonds
Obligasi Dolar AS	1.503.895.960	1.503.895.960	—	—	US Dollar bonds

The original consolidated financial statements included herein
are in the Indonesian language.

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**a. Nilai Wajar atas Instrumen Keuangan
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Hierarki nilai wajar pada tanggal 31 Desember
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(lanjutan)

46. FINANCIAL INSTRUMENTS (continued)

**a. Fair Values of Financial Instruments
(continued)**

The hierarchy of fair value as of December 31,
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(continued)

2023

	Jumlah/ Total	Harga pasar yang dikuotasi untuk aset dan liabilitas yang sama (Level 1) Market value quotation for similar assets and liabilities (Level 1)	Input yang signifikan dan dapat diobservasi secara langsung maupun tidak langsung (Level 2)/Significant input and observable directly or indirectly (Level 2)	Input yang signifikan tetapi tidak dapat diobservasi (Level 3) Significant input but unobservable (Level 3)	
Aset diukur pada nilai wajar					Assets measured at fair value
Aset Keuangan					Financial Assets
Investasi jangka pendek	10.997.817	10.997.817	—	—	Short-term investments
Investasi jangka panjang	278.478.774	—	—	278.478.774	Long-term investment
Derivatif pada lindung nilai efektif					Derivatives in effective hedge
Aset derivatif	28.066.121	—	28.066.121	—	Derivative assets
Liabilitas diukur pada nilai wajar					Liabilities measured at fair value
Liabilitas keuangan					Financial Liabilities
Derivatif pada lindung nilai efektif					Derivatives in effective hedge
Liabilitas derivatif	19.267.600	—	19.267.600	—	Derivative liabilities
Aset yang nilai wajarnya diungkapkan					Assets for which fair value is disclosed
Aset keuangan					Financial Assets
Aset keuangan konsesi	516.837.258	—	—	516.837.258	Concession financial assets
Liabilitas yang nilai wajarnya diungkapkan					Liabilities for which fair value is disclosed
Liabilitas keuangan					Financial Liabilities
Pinjaman bank jangka pendek	147.595.813	147.595.813	—	—	Short-term bank loan
Pinjaman jangka panjang yang jatuh tempo dalam satu tahun:					Current maturities of long- term debt:
Pinjaman bank	156.613.607	—	156.613.607	—	Bank loans
Pinjaman dari instansi keuangan non-bank	3.438.090	—	3.438.090	—	Loans from non-bank financial institution
Obligasi Rupiah	87.853.017	87.853.017	—	—	Rupiah bonds
Pinjaman jangka panjang:					Long-term debts:
Pinjaman bank	644.061.761	—	644.061.761	—	Bank loans
Pinjaman dari instansi keuangan non-bank	16.555.497	—	16.555.497	—	Loans from non-bank financial institution
Obligasi Rupiah	428.770.182	428.770.182	—	—	Rupiah bonds
Obligasi Dolar AS	1.786.904.643	1.786.904.643	—	—	US Dollar bonds

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46. INSTRUMEN KEUANGAN (lanjutan)

**a. Nilai Wajar atas Instrumen Keuangan
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Hierarki nilai wajar pada tanggal 31 Desember
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(lanjutan)

46. FINANCIAL INSTRUMENTS (continued)

**a. Fair Values of Financial Instruments
(continued)**

The hierarchy of fair value as of December 31,
2024, 2023, and 2022 are as follows:
(continued)

2022					
	Jumlah/ Total	Harga pasar yang dikuotasikan untuk aset dan liabilitas yang sama (Level 1)/ Market value quotation for similar assets and liabilities (Level 1)	Input yang signifikan dan dapat diobservasi secara langsung maupun tidak langsung (Level 2)/Significant input and observable directly or indirectly (Level 2)	Input yang signifikan tetapi tidak dapat diobservasi (Level 3)/ Significant input but unobservable (Level 3)	
Aset diukur pada nilai wajar					Assets measured at fair value
Aset Keuangan					Financial Assets
Investasi jangka pendek	10.970.184	10.970.184	—	—	Short-term investments
Investasi jangka panjang	184.803.013	—	—	184.803.013	Long-term investment
Derivatif pada lindung nilai efektif					Derivatives in effective hedge
Aset derivatif	26.037.136	—	26.037.136	—	Derivative assets
Liabilitas diukur pada nilai wajar					Liabilities measured at fair value
Liabilitas keuangan					Financial Liabilities
Derivatif pada lindung nilai efektif					Derivatives in effective hedge
Liabilitas derivatif	26.804.569	—	26.804.569	—	Derivative liabilities
Aset yang nilai wajarnya diungkapkan					Assets for which fair value is disclosed
Aset keuangan					Financial Assets
Aset keuangan konsesi	374.729.846	—	—	374.729.846	Concession financial assets
Liabilitas yang nilai wajarnya diungkapkan					Liabilities for which fair value is disclosed
Liabilitas keuangan					Financial Liabilities
Pinjaman bank jangka pendek	35.000.000	35.000.000	—	—	Short-term bank loan
Pinjaman jangka panjang yang jatuh tempo dalam satu tahun:					Current maturities of long- term debt:
Pinjaman bank	286.993.328	—	286.993.328	—	Bank loans
Pinjaman dari instansi keuangan non-bank	3.369.245	—	3.369.245	—	Loans from non-bank financial institution
Obligasi Rupiah	110.623.276	110.623.276	—	—	Rupiah bonds
Pinjaman jangka panjang:					Long-term debts:
Pinjaman bank	541.805.769	—	541.805.769	—	Bank loans
Pinjaman dari instansi keuangan non-bank	16.608.835	—	16.608.835	—	Loans from non-bank financial institution
Obligasi Rupiah	452.263.608	452.263.608	—	—	Rupiah bonds
Obligasi Dolar AS	1.617.317.204	1.617.317.204	—	—	US Dollar bonds

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46. INSTRUMEN KEUANGAN (lanjutan)

b. Tujuan dan Kebijakan Manajemen Risiko

Liabilitas keuangan utama Grup meliputi pinjaman jangka pendek dan jangka panjang, utang usaha dan lain-lain dan biaya akrual. Tujuan utama dari liabilitas keuangan ini adalah untuk mengumpulkan dana untuk operasi Grup. Grup mempunyai berbagai aset keuangan seperti piutang usaha dan kas dan setara kas, yang dihasilkan langsung dari kegiatan usahanya.

Risiko utama yang timbul dari instrumen keuangan Grup adalah risiko suku bunga, risiko fluktuasi nilai tukar mata uang asing, risiko kredit, risiko likuiditas dan risiko volatilitas harga. Pentingnya untuk mengelola risiko ini telah meningkat secara signifikan dengan mempertimbangkan perubahan dan volatilitas pasar keuangan baik di Indonesia maupun internasional. Direksi Perusahaan menelaah dan menyetujui kebijakan untuk mengelola risiko-risiko yang dirangkum di bawah ini:

i. Risiko suku bunga

Kebijakan Grup terkait dengan risiko suku bunga adalah dengan mengelola biaya bunga melalui kombinasi pinjaman dengan suku bunga tetap dan variabel. Grup mengevaluasi perbandingan suku bunga tetap terhadap suku bunga mengambang dari pinjaman bank jangka pendek dan pinjaman jangka panjang sejalan dengan perubahan suku bunga yang relevan di pasar keuangan. Berdasarkan evaluasi manajemen, pembiayaan baru akan ditentukan harganya pada suku bunga tetap atau mengambang.

Grup memiliki risiko tingkat suku bunga yang terutama berasal dari pergerakan suku bunga piutang dan liabilitas jangka panjang dengan tingkat suku bunga mengambang. Untuk mengelola risiko suku bunga, Grup melakukan transaksi Swap Suku Bunga.

46. FINANCIAL INSTRUMENTS (continued)

b. Risk Management Objectives and Policies

The principal financial liabilities of the Group consist of short-term and long-term debts, trade and other payables and accrued expenses. The main purpose of these financial liabilities is to raise funds for the operations of the Group. The Group has various financial assets such as trade receivables and cash and cash equivalents, which arise directly from its operations.

The main risks arising from the Group's financial instruments are interest rate risk, foreign exchange rate risk, credit risk, liquidity risk and price volatility risk. The importance of managing these risks has significantly increased in light of the considerable change and volatility in both Indonesian and international financial markets. The Company's Directors review and approve the policies for managing these risks which are summarized below:

i. Interest rate risk

The Group's policy relating to interest rate risk is to manage interest cost through a mix of fixed and variable rate debts. The Group evaluates the comparability of the fixed rate to floating rate of its short-term bank loans and long-term debts in line with movements of relevant interest rates in the financial markets. Based on management's assessment, the new financing will be priced either on a fixed rate or floating rate basis.

The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's receivable market interest and long-term obligations with floating interest rates. In order to manage interest rate risk, the Group entered into Interest Rate Swaps.

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46. INSTRUMEN KEUANGAN (lanjutan)

**b. Tujuan dan Kebijakan Manajemen Risiko
(lanjutan)**

i. Risiko suku bunga (lanjutan)

Tabel di bawah ini menyajikan nilai tercatat, berdasarkan periode jatuh tempo dari instrumen keuangan Grup yang terkena dampak risiko suku bunga:

2024						Description
Keterangan	Dalam jangka waktu 1 tahun/ Within 1 year	1-2 tahun/ 1-2 years	2-5 tahun/ 2-5 years	Lebih dari 5 tahun/ More than 5 years	Jumlah/ Total	
Aset derivatif	1.873.705	1.773.169	8.250.279	15.900.753	27.797.906	Derivative assets
Pinjaman bank jangka panjang	86.686.029	100.878.134	126.023.162	33.267.280	346.854.605	Long-term bank loans
Liabilitas derivatif	12.653.816	4.457.133	21.217.850	5.067.119	43.395.918	Derivative liabilities

2023						Description
Keterangan	Dalam jangka waktu 1 tahun/ Within 1 year	1-2 tahun/ 1-2 years	2-5 tahun/ 2-5 years	Lebih dari 5 tahun/ More than 5 years	Jumlah/ Total	
Aset derivatif	2.393.239	113.514	4.513.432	21.045.936	28.066.121	Derivative assets
Pinjaman bank jangka panjang	17.315.077	17.665.387	149.751.157	1.419.355	186.150.976	Long-term bank loans
Liabilitas derivatif	8.989.394	3.033.029	4.427.005	2.818.172	19.267.600	Derivative liabilities

2022						Description
Keterangan	Dalam jangka waktu 1 tahun/ Within 1 year	1-2 tahun/ 1-2 years	2-5 tahun/ 2-5 years	Lebih dari 5 tahun/ More than 5 years	Jumlah/ Total	
Piutang lain-lain - pihak ketiga	6.827.112	—	—	—	6.827.112	Other receivables - third party
Aset derivatif	2.393.892	1.816.801	405.341	21.421.102	26.037.136	Derivative assets
Pinjaman bank jangka panjang	88.133.141	95.309.114	123.752.327	197.834.696	505.029.278	Long-term bank loans
Liabilitas derivatif	16.981.738	6.837.397	2.765.891	219.543	26.804.569	Derivative liabilities

46. FINANCIAL INSTRUMENTS (continued)

**b. Risk Management Objectives and Policies
(continued)**

i. Interest rate risk (continued)

The following table sets out the carrying amounts, by maturity, of the Group's financial instruments that are exposed to interest rate risk:

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46. INSTRUMEN KEUANGAN (lanjutan)

**b. Tujuan dan Kebijakan Manajemen Risiko
(lanjutan)**

i. Risiko suku bunga (lanjutan)

Bunga atas instrumen keuangan yang diklasifikasikan sebagai tingkat suku bunga mengambang direvisi dalam jangka waktu kurang dari satu tahun. Sedangkan untuk yang termasuk dalam klasifikasi sebagai tingkat suku bunga tetap adalah tetap sampai dengan jatuh tempo instrumen keuangan tersebut. Instrumen keuangan Grup lainnya yang tidak termasuk dalam tabel di atas adalah instrumen keuangan yang tidak dikenakan bunga atau dengan suku bunga tetap dan oleh karena itu tidak terkena dampak risiko perubahan suku bunga. Pada tanggal 31 Desember 2024, pinjaman bank dengan bunga tetap mencakup 68,6% dari jumlah keseluruhan pinjaman bank.

Grup melakukan transaksi *swap* atas tingkat suku bunga sebagai instrumen lindung nilai untuk mengelola risiko atas tingkat bunga.

Pada tanggal 31 Desember 2024, jika tingkat suku bunga pinjaman meningkat/ menurun sebesar 0,5% dengan semua variabel lain konstan, laba konsolidasian sebelum beban pajak penghasilan dari operasi yang dilanjutkan akan lebih rendah atau tinggi sebesar AS\$5,95 juta sebagai akibat dari lebih tinggi atau rendah beban bunga dari pinjaman.

Pada tanggal 31 Desember 2023, jika tingkat suku bunga pinjaman meningkat/ menurun sebesar 0,5% dengan semua variabel lain konstan, rugi konsolidasian sebelum beban pajak penghasilan dari operasi yang dilanjutkan akan lebih tinggi atau rendah sebesar AS\$4,24 juta sebagai akibat dari lebih tinggi atau rendah beban bunga dari pinjaman.

Pada tanggal 31 Desember 2022, jika tingkat suku bunga pinjaman meningkat/ menurun sebesar 0,5% dengan semua variabel lain konstan, rugi konsolidasian sebelum beban pajak penghasilan dari operasi yang dilanjutkan akan lebih tinggi atau rendah sebesar AS\$4,4 juta sebagai akibat dari lebih tinggi atau rendah beban bunga dari pinjaman.

46. FINANCIAL INSTRUMENTS (continued)

**b. Risk Management Objectives and Policies
(continued)**

i. Interest rate risk (continued)

Interest on financial instruments classified as floating rate is re-priced at intervals of less than one year. Interest on financial instruments classified as fixed rate is fixed until the maturity of the instrument. The other financial instruments of the Group that are not included in the above table are either non-interest bearing or have fixed interest rates and are therefore not subject to interest rate risk. As of December 31, 2024, bank loan classified as fixed rate constitute 68.6% of the total bank loans.

The Group entered into interest rate swaps hedging instruments to manage its interest rate risk.

As of December 31, 2024, if the borrowing rate increases/decreases by 0.5% with all other variables held constant, the consolidated profit before income tax expense from continuing operations will be lower or higher by US\$5.95 million, as a result of higher or lower interest expense on borrowings.

As of December 31, 2023, if the borrowing rate increases/decreases by 0.5% with all other variables held constant, the consolidated loss before income tax expense from continuing operations will be higher or lower by US\$4.24 million, as a result of higher or lower interest expense on borrowings.

As of December 31, 2022, if the borrowing rate increases/decreases by 0.5% with all other variables held constant, the consolidated loss before income tax expense from continuing operations will be higher or lower by US\$4.4 million, as a result of higher or lower interest expense on borrowings.

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46. INSTRUMEN KEUANGAN (lanjutan)

**b. Tujuan dan Kebijakan Manajemen Risiko
(lanjutan)**

i. Risiko suku bunga (lanjutan)

Grup terekspos pada LIBOR USD ('IBOR') yang terdampak pada reformasi acuan suku bunga. Eksposur timbul atas aset dan liabilitas keuangan derivatif dan non-derivatif (misalnya utang).

Seperti tercantum dalam Catatan 27, Grup memiliki hubungan lindung nilai arus kas yang dipengaruhi oleh reformasi acuan suku bunga. Item lindung nilai dalam lindung nilai ini termasuk utang suku bunga mengambang LIBOR USD yang diterbitkan. Instrumen lindung nilai termasuk swap atas tingkat suku bunga berbasis IBOR dan swap atas mata uang asing terkait LIBOR. Grup juga memiliki pinjaman bank yang tidak ditetapkan dalam hubungan lindung nilai.

Sejak Oktober 2020, Grup telah memantau pasar dan berbagai macam perusahaan mengenai perkembangan penghentian LIBOR dan dampaknya terhadap industri terkait. Hal ini termasuk pengumuman yang dibuat oleh regulator LIBOR (termasuk UK Financial Conduct Authority (FCA), New York Fed dan US Commodity Futures Trading Commission) serta International Benchmark Administration (IBA) sebagai administrator LIBOR.

Menanggapi pengumuman tersebut, Grup telah membentuk Program Transisi LIBOR untuk mengidentifikasi kontrak di seluruh perusahaan yang mengacu pada LIBOR dan mengembangkan rencana kerja dan jadwal yang sesuai untuk mempersiapkan transisi. Program ini terdiri dari sebagian besar fungsi yang ada di dalam Grup: *corporate finance* dan *treasury*, keuangan dan pelaporan, *finance functional excellence*, akuntansi, pajak, hukum, perencanaan, komersial, *supply chain*, dan manajemen risiko dengan satu koordinator proyek. Komite Pengarah memimpin Program Transisi LIBOR dan terdiri dari dua orang Direktur dan seorang *Vice President*.

46. FINANCIAL INSTRUMENTS (continued)

**b. Risk Management Objectives and Policies
(continued)**

i. Interest rate risk (continued)

The Group is exposed to the USD LIBOR ('IBOR') which are subject to interest rate benchmark reform. The exposures arise on derivatives and non-derivative financial assets and liabilities (e.g. debt).

As listed in Note 27, the Group has cash flow hedge relationships affected by the interest rate benchmark reform. Hedged items in these hedges include issued USD LIBOR floating rate debt. Hedging instruments include IBOR based interest rate swaps and a LIBOR-linked cross currency swap. The Group also has bank borrowings which are not designated in hedging relationships.

Since October 2020, the Group has closely monitored the market and various working companies regarding development of LIBOR cessation and its impact to the industry. This includes announcements made by LIBOR regulators (including the UK Financial Conduct Authority (FCA), New York Fed, and the US Commodity Futures Trading Commission) as well as International Benchmark Administration (IBA) as LIBOR administrator.

In response to the announcements, the Group has conducted LIBOR Transition Program to identify contracts across the companies referring to LIBOR and develop work plans and corresponding timelines to prepare for the transition. The Program comprised of most of the functions within the Group: *corporate finance and treasury*, *finance and reporting*, *finance functional excellence*, *accounting*, *tax*, *legal*, *planning*, *commercial*, *supply chain*, and *risk management* with one project coordinator. The Steering Committee leads the LIBOR Transition Program and consists of two Directors and a Vice President.

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46. INSTRUMEN KEUANGAN (lanjutan)

**b. Tujuan dan Kebijakan Manajemen Risiko
(lanjutan)**

i. Risiko suku bunga (lanjutan)

Risiko yang timbul dari reformasi acuan
suku bunga

Risiko utama Grup yang timbul dari
transisi adalah:

• Risiko basis suku bunga:

Terdapat dua elemen terkait risiko ini
seperti yang diuraikan di bawah ini:

- Jika negosiasi bilateral dengan
pihak lain Grup tidak berhasil
diselesaikan sebelum
penghentian USD LIBOR,
terdapat ketidakpastian moderat
terkait dengan tingkat suku bunga
yang akan berlaku. Hal ini
menimbulkan risiko suku bunga
tambahan yang tidak diantisipasi
saat kontrak ditandatangani.
Grup sedang bekerja sama
dengan semua pihak lain untuk
menghindari terjadinya hal
tersebut.
- Risiko basis suku bunga dapat
timbul jika instrumen non-derivatif
dan instrumen derivatif yang
dimiliki untuk mengelola risiko
suku bunga pada instrumen non-
derivatif, beralih ke suku bunga
acuan alternatif pada waktu yang
berbeda.

46. FINANCIAL INSTRUMENTS (continued)

**b. Risk Management Objectives and Policies
(continued)**

i. Interest rate risk (continued)

Risks arising from the interest rate
benchmark reform

The key risks for the Group arising from
the transition are:

• Interest rate basis risk:

There are two elements to this risk as
outlined below:

- If bilateral negotiations within the
Group's counterparties are not
successfully concluded before the
cessation of USD LIBOR, there
are moderate uncertainties with
regard to the interest rate that
would apply. This gives rise to
additional interest rate risk that
was not anticipated when the
contracts were entered into. The
Group is working closely with all
counterparties to avoid this from
occurring.
- Interest rate basis risk may arise
if a non-derivative instrument and
the derivative instrument held to
manage the interest risk on the
non-derivative instrument,
transition to alternative
benchmark rates at different
times.

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**b. Tujuan dan Kebijakan Manajemen Risiko
(lanjutan)**

i. Risiko suku bunga (lanjutan)

Risiko yang timbul dari reformasi acuan
suku bunga (lanjutan)

• **Akuntansi**

Pada Juni 2020, Dewan Standar Akuntansi Keuangan Institut Akuntan Indonesia menerbitkan Amandemen PSAK 109 Instrumen Keuangan, Amandemen PSAK 239 Instrumen Keuangan: Pengakuan dan Pengukuran dan Amandemen PSAK 107 Instrumen Keuangan: Pengungkapan Reformasi IBOR. Perubahan tersebut akan mempengaruhi arus kas masa depan di kedua instrumen keuangan suku bunga mengambang kontraktual yang saat ini mengacu pada IBOR, dan perkiraan transaksi yang sangat mungkin terjadi di mana IBOR ditetapkan sebagai risiko lindung nilai. Jika transisi ke suku bunga acuan alternatif untuk kontrak tertentu difinalisasi dengan cara yang tidak termasuk dalam keringanan pada amandemen Fase 2, hal ini dapat mengakibatkan pengakhiran hubungan akuntansi lindung nilai, peningkatan volatilitas pada laba rugi jika lindung nilai yang ditetapkan ulang tidak efektif, dan volatilitas pada laba rugi jika instrumen keuangan non-derivatif dimodifikasi atau dihentikan pengakuannya. Grup menargetkan untuk menyetujui perubahan kontrak yang memenuhi kriteria keringanan PSAK 109.

46. FINANCIAL INSTRUMENTS (continued)

**b. Risk Management Objectives and Policies
(continued)**

i. Interest rate risk (continued)

Risks arising from the interest rate
benchmark reform (continued)

• **Accounting**

In June 2020, Financial Accounting Standards Board of the Indonesian Institute of Accountants issued Amendment of PSAK 109 Financial Instruments, Amendment of PSAK 239 Financial Instruments: Recognition and measurements, and Amendment of PSAK 107 Financial Instruments: Disclosures on IBOR Reform. Such change will affect future cash flows in both contractual floating rate financial instruments currently referenced to IBOR, and highly probable forecast transactions for which IBOR is designated as the hedged risk. If transition to alternative benchmark rates for certain contracts is finalized in a manner that does not permit the application of the reliefs introduced in the Phase 2 amendments, this could lead to discontinuation of hedge accounting relationships, increased volatility in profit or loss if re-designated hedges are not fully effective and volatility in the profit or loss if non-derivative financial instruments are modified or derecognized. The Group is aiming to agree changes to contracts that would allow PSAK 109 reliefs to apply.

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**b. Tujuan dan Kebijakan Manajemen Risiko
(lanjutan)**

i. Risiko suku bunga (lanjutan)

Risiko yang timbul dari reformasi acuan
suku bunga (lanjutan)

• Risiko komersial:

Fallback language yang tidak ada dalam perjanjian *Gas Sales Agreements* ("GSA") dan *Crude Oil Sales and Purchase Agreement* ("COSPA") di mana USD LIBOR digunakan sebagai acuan untuk bunga keterlambatan pembayaran dapat menarik pembeli untuk tidak membayar tepat waktu karena LIBOR akan dihilangkan. Selain itu, amandemen GSA dan COSPA memerlukan persetujuan regulator (yaitu SKK Migas) dan mungkin memerlukan waktu lebih. Grup saat ini sedang menunggu arahan dari SKK Migas mengenai tarif penggantian tersebut.

Kemajuan menuju penerapan suku bunga
acuan alternatif

Grup telah mengidentifikasi kontrak dan/atau perjanjian mengenai USD LIBOR:

- kontrak yang perlu diubah sebelum tanggal penghentian pada tanggal 30 Juni 2023.
- kontrak yang tidak dapat diubah karena sudah memiliki *fallback language* yang memadai, atau tanggal kedaluwarsa sebelum 30 Juni 2023.
- kontrak yang memerlukan persetujuan regulator, yaitu SKK Migas untuk mengubah kontrak dan mengganti suku bunga acuan.
- kontrak yang merupakan perjanjian bilateral, yang masih menunggu posisi bank dan kantor pajak atas penghentian LIBOR.

46. FINANCIAL INSTRUMENTS (continued)

**b. Risk Management Objectives and Policies
(continued)**

i. Interest rate risk (continued)

Risks arising from the interest rate
benchmark reform (continued)

• Commercial risk:

Missing fallback language in *Gas Sales Agreements* ("GSA") and *Crude Oil Sales and Purchase Agreement* ("COSPA") where USD LIBOR is used as a reference for late payment interest might lure the buyer to not pay on-time as LIBOR ceased to exist. Additionally, amendments to GSA and COSPA require regulator's approval (i.e. SKK Migas) and may take some time. The Group is currently waiting for direction from SKK Migas on the replacement rate.

Progress towards implementation of
alternative benchmark interest rates

The Group has identified contracts and/or agreements referring to USD LIBOR:

- contracts that need to be amended before cessation date on June 30, 2023.
- contracts not subject to amendment as they already have sufficient fallback language, or the expiry date is before June 30, 2023.
- contracts that need regulator's approval, i.e. SKK Migas to amend contracts and replace benchmark rate.
- contract that are bilateral agreements, which still await the banks and tax office's positions on LIBOR cessation.

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**b. Tujuan dan Kebijakan Manajemen Risiko
(lanjutan)**

i. Risiko suku bunga (lanjutan)

Kemajuan menuju penerapan suku bunga
acuan alternatif (lanjutan)

Grup saat ini sedang mengevaluasi transisi dari kontrak-kontrak tersebut. Dalam membuat penilaian, Grup mempertimbangkan tingkat arus kas kontraktual, dengan mempertimbangkan faktor kuantitatif dan kualitatif seperti yang dibahas lebih lanjut di bawah ini.

Adapun *timeline* progres reformasi acuan suku bunga dirincikan sebagai berikut:

- Oktober 2020: Menerbitkan Program Transisi LIBOR.
- Oktober 2020 - Januari 2021: Mengidentifikasi kontrak yang sudah berjalan terkait LIBOR dan rencana kerja yang sudah disusun. Membentuk rapat mingguan dengan seluruh alur kerja terkait untuk melaporkan progres.
- Januari 2021 - sedang berjalan sampai Maret 2023: Menghubungi masing-masing pihak representatif terkait amandemen kontrak dan bernegosiasi mengenai *fallback language* dan tarif penggantian.
- Akan dimulai pada 31 Desember 2021: Tidak ada pembiayaan dan kontrak derivatif terkait LIBOR.
- Sebelum Maret 2023: Bernegosiasi dengan masing-masing pihak mengenai tarif penggantian, menyelesaikan dan menandatangani amandemen kontrak, memperbarui sistem internal Grup dengan suku bunga acuan baru.
- Setelah 30 Juni 2023: Melakukan analisis acuan untuk menetapkan suku bunga baru untuk pinjaman antar perusahaan.

46. FINANCIAL INSTRUMENTS (continued)

b. Risk Management Objectives and Policies (continued)

i. Interest rate risk (continued)

Progress towards implementation of
alternative benchmark interest rates
(continued)

The Group is currently evaluating the transition of these contracts. In making the assessment the Group considers the extent of contractual cashflows, with consideration of both quantitative and qualitative factors as further discussed below.

As for the progress timeline regarding the interest rate benchmark reform detailed below:

- October 2020: Launched LIBOR Transition Program.
- October 2020 - January 2021: Identified existing contracts referring to LIBOR and composed work plans. Conducted weekly meetings with the whole work streams to report on the progress.
- January 2021 - Ongoing up until March 2023: Reach out to respective parties regarding contracts amendments and negotiate on the fallback language and replacement rates.
- Starting December 31, 2021: No new financing and derivative contracts referring to LIBOR.
- Before March 2023: Negotiate with respective parties on the replacement rate, finalize and sign contract amendments, update Group's internal system with new benchmark.
- Post June 30, 2023: Perform benchmark analysis to establish new interest rate for intercompany loans.

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46. INSTRUMEN KEUANGAN (lanjutan)

**b. Tujuan dan Kebijakan Manajemen Risiko
(lanjutan)**

ii. Risiko fluktuasi nilai tukar mata uang asing

Pembukuan Grup dilakukan dalam mata uang Dolar AS, oleh karena itu, pendapatan, beban, aset dan liabilitas dalam mata uang selain Dolar AS memiliki eksposur terhadap nilai tukar mata uang tersebut terhadap Dolar AS. Aktivitas eksplorasi dan produksi minyak dan gas Grup di berbagai negara tidak terlepas dari eksposur mata uang setempat.

Untuk mengelola risiko mata uang, Grup menandatangani beberapa kontrak *swap* atas mata uang silang dan kontrak *forward*. Pada tanggal 31 Desember 2024, 2023, dan 2022, kontrak ini dicatat sebagai transaksi yang tidak ditetapkan sebagai lindung nilai kecuali kontrak lindung nilai atas arus kas, dimana keuntungan atau kerugian yang timbul dari bagian efektif lindung nilai atas arus kas dikreditkan atau dibebankan di penghasilan komprehensif lain (Catatan 27).

Entitas anak tertentu Grup memiliki mata uang fungsional dalam Rupiah. Entitas anak ini terkena dampak atas selisih nilai kurs atas pembelian dan beban utama dalam mata uang yang berbeda dengan mata uang fungsionalnya. Namun, entitas anak ini memiliki lindung nilai alami karena pendapatan tertentu dan beban utama dan pendanaan dalam Dolar AS.

Pada tanggal 31 Desember 2024, jika nilai tukar Dolar AS terhadap mata uang asing meningkat/menurun sebanyak 10% dengan semua variabel lain konstan, laba konsolidasian sebelum manfaat pajak dari operasi yang dilanjutkan akan lebih rendah/tinggi sebesar AS\$116 juta terutama sebagai akibat dari kerugian/keuntungan selisih kurs dari translasi aset dan liabilitas moneter neto.

46. FINANCIAL INSTRUMENTS (continued)

**b. Risk Management Objectives and Policies
(continued)**

ii. Foreign exchange rate risk

The Group maintains its bookkeeping in US Dollar, therefore, a portion of its revenues, expenses, assets and liabilities which are denominated in currencies other than US Dollar are exposed to currency exchange rates against US Dollar. The oil and gas exploration and production activities of the Group in various countries are also exposed to the currency exchange fluctuations of the local currencies.

In order to manage currency risk, the Group entered into several cross-currency swap and forward contracts. As of December 31, 2024, 2023, and 2022, these contracts are accounted for as transactions that are not designated as hedging contracts except for cash flow hedging contracts, in which the gain or loss arising from the effective portion of cash flow hedge is credited or charged to other comprehensive income (Note 27).

Certain subsidiaries of the Group have functional currencies in Rupiah. These subsidiaries are exposed to foreign exchange risk as the costs of their major purchases and expenses are denominated in other currencies different from their functional currency. However, these subsidiaries have natural hedge due to certain revenues, major expenses and financing are in US Dollar.

As of December 31, 2024, if the exchange rate of the US Dollar against foreign currencies increases/decreases by 10% with all other variables held constant, the consolidated profit before income tax expense from continuing operations will be lower/higher by US\$116 million primarily as a result of foreign exchange losses/gains on translations of net monetary assets and liabilities.

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46. INSTRUMEN KEUANGAN (lanjutan)

**b. Tujuan dan Kebijakan Manajemen Risiko
(lanjutan)**

ii. Risiko fluktuasi nilai tukar mata uang asing
(lanjutan)

Pada tanggal 31 Desember 2023, jika nilai tukar Dolar AS terhadap mata uang asing meningkat/menurun sebanyak 10% dengan semua variabel lain konstan, rugi konsolidasian sebelum manfaat pajak dari operasi yang dilanjutkan akan lebih tinggi/rendah sebesar AS\$97 juta terutama sebagai akibat dari kerugian/keuntungan selisih kurs dari translasi aset dan liabilitas moneter neto.

Pada tanggal 31 Desember 2022, jika nilai tukar Dolar AS terhadap mata uang asing meningkat/menurun sebanyak 10% dengan semua variabel lain konstan, rugi konsolidasian sebelum manfaat pajak dari operasi yang dilanjutkan akan lebih tinggi/rendah sebesar AS\$52 juta terutama sebagai akibat dari kerugian/keuntungan selisih kurs dari translasi aset dan liabilitas moneter neto.

iii. Risiko kredit

Risiko kredit adalah risiko dimana salah satu pihak atas instrumen keuangan akan gagal memenuhi kewajibannya dan menyebabkan pihak lain mengalami kerugian keuangan.

Eksposur paling besar adalah sebesar nilai tercatat aset keuangan sebagaimana diungkapkan pada Catatan 6, 7, 8 dan 9 atas laporan keuangan konsolidasian.

Kas dan setara kas

Sehubungan dengan kas di bank dan deposito berjangka yang ditempatkan pada institusi keuangan, Grup hanya bertransaksi dengan institusi keuangan dan bank yang sehat. Risiko kredit atas penempatan rekening koran dan deposito dikelola oleh manajemen sesuai dengan kebijakan Grup. Investasi atas kelebihan dana dibatasi untuk tiap-tiap bank dan kebijakan ini dievaluasi setiap tahun oleh direksi. Batas tersebut ditetapkan untuk meminimalkan risiko konsentrasi kredit sehingga mengurangi kemungkinan kerugian akibat kebangkrutan bank-bank tersebut.

46. FINANCIAL INSTRUMENTS (continued)

**b. Risk Management Objectives and Policies
(continued)**

ii. Foreign exchange rate risk (continued)

As of December 31, 2023, if the exchange rate of the US Dollar against foreign currencies increases/decreases by 10% with all other variables held constant, the consolidated loss before income tax expense from continuing operations will be higher/lower by US\$97 million primarily as a result of foreign exchange losses/gains on translations of net monetary assets and liabilities.

As of December 31, 2022, if the exchange rate of the US Dollar against foreign currencies increases/decreases by 10% with all other variables held constant, the consolidated loss before income tax expense from continuing operations will be higher/lower by US\$52 million primarily as a result of foreign exchange losses/gains on translations of net monetary assets and liabilities.

iii. Credit risk

Credit risk is the risk that one party to financial instruments will fail to discharge its obligation and will incur a financial loss to the other party.

The most significant exposure to the credit risk is represented by the carrying amounts of financial assets as shown in Notes 6, 7, 8 and 9 of the consolidated financial statements.

Cash and cash equivalents

With respect to cash in banks and time deposits with financial institutions, the Group transacts only with financially sound financial institutions and banks with high credit ratings. Credit risk arising from placement of current accounts and deposits is managed in accordance with the Group's policy. Investments of surplus funds are limited for each bank and reviewed annually by the directors. Such limits are set to minimize any significant concentration of credit risk and therefore mitigate financial loss through potential failure of the banks.

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46. INSTRUMEN KEUANGAN (lanjutan)

**b. Tujuan dan Kebijakan Manajemen Risiko
(lanjutan)**

iii. Risiko kredit (lanjutan)

Kas dan setara kas (lanjutan)

Grup menyimpan kas dan setara kasnya di dua bank yang secara individu masing-masing mewakili 10,57%-28,22%, 18,95%-32,61%, dan 12%-25% dari jumlah kas dan setara kas pada tanggal 31 Desember 2024, 2023, dan 2022.

Deposito dan rekening bank yang dibatasi penggunaannya milik Grup ditempatkan pada satu bank yang masing-masing mewakili 63,35%, 54,86%, dan 52% dari jumlah deposito dan rekening bank yang dibatasi penggunaannya pada tanggal 31 Desember 2024, 2023, dan 2022. Identifikasi konsentrasi kredit, bila ada, telah dikendalikan dan dikelola sedemikian rupa.

Piutang usaha

Risiko kredit yang dihadapi Grup berasal dari kredit yang diberikan kepada pelanggan. Grup melakukan hubungan usaha hanya dengan pihak ketiga yang diakui dan kredibel. Grup memiliki kebijakan untuk semua pelanggan yang akan melakukan perdagangan secara kredit harus melalui prosedur verifikasi kredit. Sebagai tambahan, jumlah piutang dipantau secara terus menerus untuk mengurangi risiko piutang yang tidak tertagih.

Pada tanggal 31 Desember 2024, 2023, dan 2022, pelanggan Grup dengan piutang usaha lebih dari 10% dari jumlah piutang usaha Grup adalah sebagai berikut:

	2024	2023	2022	
Sembcorp Gas Pte. Ltd.	15 %	11 %	8 %	Sembcorp Gas Pte. Ltd.
PT Perusahaan Gas Negara Tbk	14 %	13 %	19 %	PT Perusahaan Gas Negara Tbk
Gas Supply Pte. Ltd	10 %	9 %	13 %	Gas Supply Pte. Ltd
Shell International Eastern Trading Company	9 %	— %	— %	Shell International Eastern Trading Company
PT PLN (Persero)	8 %	2 %	— %	PT PLN (Persero)
Petroleum Development Oman LLC	8 %	11 %	7 %	Petroleum Development Oman LLC
Glencore Singapore Pte. Ltd.	6 %	17 %	7 %	Glencore Singapore Pte. Ltd.

46. FINANCIAL INSTRUMENTS (continued)

b. Risk Management Objectives and Policies (continued)

iii. Credit risk (continued)

Cash and cash equivalents (continued)

The Group has placements of its cash and cash equivalents in two banks that individually represented 10.57%-28.22%, 18.95%-32.61% and 12%-25% of the total cash and cash equivalents as of December 31, 2024, 2023, and 2022 respectively.

The Group's restricted time deposits and cash in banks are placed in one bank that represented 63.35%, 54.86%, and 52% of the total restricted time deposits and cash in banks as of December 31, 2024, 2023, and 2022, respectively. Identified concentrations of credit risk, if any, are controlled and managed accordingly.

Trade receivables

The Group is exposed to credit risk arising from the credit granted to its customers. The Group trades only with recognized and creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis to reduce the exposure to bad debts.

As of December 31, 2024, 2023, and 2022, the Group's customers with trade receivables over than 10% of the Group's trade receivables are as follows:

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46. INSTRUMEN KEUANGAN (lanjutan)

**b. Tujuan dan Kebijakan Manajemen Risiko
(lanjutan)**

iii. Risiko kredit (lanjutan)

Piutang usaha (lanjutan)

a. Berdasarkan area geografis

2024			
	Piutang Usaha/Trade Receivables	Piutang Lain-lain/ Other Receivables	
Indonesia	182.630.302	184.143.595	Indonesia
Luar negeri:			Overseas:
Asia	144.239.740	2.749.055	Asia
Timur Tengah dan Afrika Utara	30.230.253	13.381.422	Middle East and North Africa
Amerika Serikat dan Eropa	4.868.778	3.245.060	United States of America and Europe
Jumlah	361.969.073	203.519.132	Total
2023			
	Piutang Usaha/Trade Receivables	Piutang Lain-lain/ Other Receivables	
Indonesia	130.574.532	153.143.845	Indonesia
Luar negeri:			Overseas:
Asia	165.365.740	4.966.085	Asia
Timur Tengah dan Afrika Utara	37.485.094	20.147.737	Middle East and North Africa
Amerika Serikat dan Eropa	15.105.071	—	United States of America and Europe
Jumlah	348.530.437	178.257.667	Total
2022			
	Piutang Usaha/Trade Receivables	Piutang Lain-lain/ Other Receivables	
Indonesia	211.692.630	254.110.447	Indonesia
Luar negeri:			Overseas:
Asia	87.434.466	6.635.957	Asia
Timur Tengah dan Afrika Utara	21.515.168	10.641.342	Middle East and North Africa
Amerika Serikat dan Eropa	—	6.565.871	United States of America and Europe
Jumlah	320.642.264	277.953.617	Total

46. FINANCIAL INSTRUMENTS (continued)

**b. Risk Management Objectives and Policies
(continued)**

iii. Credit risk (continued)

Trade receivables (continued)

a. By geographical area

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46. INSTRUMEN KEUANGAN (lanjutan)

**b. Tujuan dan Kebijakan Manajemen Risiko
(lanjutan)**

iii. Risiko kredit (lanjutan)

Piutang usaha (lanjutan)

b. Berdasarkan jenis debitur

		2024			
		Piutang Usaha/Trade Receivables	Piutang Lain-lain/ Other Receivables		
Pihak-pihak berelasi	8.442	109.657.215		Related parties	
Pihak ketiga:				Third parties:	
Perusahaan Multinasional	184.864.170	16.857.754		Multinational companies	
Badan Usaha Milik Negara	143.232.289	13.891.660		State-owned enterprises	
Pemerintah Indonesia	5.460.654	10.817.107		Government of Indonesia	
Individual	544.279	6.251.667		Individuals	
Perusahaan lainnya	27.859.239	46.043.729		Other companies	
Jumlah	361.969.073	203.519.132		Total	
		2023			
		Piutang Usaha/Trade Receivables	Piutang Lain-lain/ Other Receivables		
Pihak-pihak berelasi	69.401	65.487.779		Related parties	
Pihak ketiga:				Third parties:	
Perusahaan Multinasional	179.486.749	38.018.922		Multinational companies	
Badan Usaha Milik Negara	136.898.165	5.585.803		State-owned enterprises	
Pemerintah Indonesia	1.974.959	9.486.998		Government of Indonesia	
Individual	46.598	6.410.042		Individuals	
Perusahaan lainnya	30.054.565	53.268.123		Other companies	
Jumlah	348.530.437	178.257.667		Total	
		2022			
		Piutang Usaha/Trade Receivables	Piutang Lain-lain/ Other Receivables		
Pihak-pihak berelasi	404.500	83.616.450		Related parties	
Pihak ketiga:				Third parties:	
Perusahaan Multinasional	111.287.169	19.308.644		Multinational companies	
Badan Usaha Milik Negara	165.144.112	464.343		State-owned enterprises	
Pemerintah Indonesia	4.348.518	379.223		Government of Indonesia	
Individual	903.653	15.808.815		Individuals	
Perusahaan lainnya	38.554.312	158.376.142		Other companies	
Jumlah	320.642.264	277.953.617		Total	

iv. Risiko likuiditas

Risiko likuiditas didefinisikan sebagai risiko saat posisi arus kas Grup menunjukkan bahwa pendapatan jangka pendek tidak cukup untuk menutupi pengeluaran jangka pendek. Kebutuhan likuiditas Grup secara historis timbul dari kebutuhan untuk membiayai investasi dan pengeluaran barang modal dan untuk mendanai operasional.

iv. Liquidity risk

The liquidity risk is defined as a risk where the cash flow position of the Group indicates that the short-term revenue is not sufficient to cover the short-term expenditures. The Group liquidity requirements have historically arisen from the need to finance investments and operational and capital expenditures.

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46. INSTRUMEN KEUANGAN (lanjutan)

**b. Tujuan dan Kebijakan Manajemen Risiko
(lanjutan)**

iv. Risiko likuiditas (lanjutan)

Dalam mengelola risiko likuiditas, Grup memantau dan menjaga tingkat kas dan setara kas yang dianggap memadai untuk membiayai operasional Grup dan untuk mengatasi dampak dari fluktuasi arus kas. Grup juga secara rutin mengevaluasi proyeksi arus kas dan arus kas aktual, termasuk jadwal jatuh tempo pinjaman jangka panjang, dan terus menelaah kondisi pasar keuangan untuk memelihara fleksibilitas pendanaan dengan cara menjaga ketersediaan komitmen fasilitas kredit. Kegiatan ini bisa meliputi pinjaman bank dan penerbitan ekuitas pasar modal.

Tabel di bawah ini menyajikan periode jatuh tempo liabilitas keuangan Grup berdasarkan pembayaran kontraktual yang tidak didiskontokan:

46. FINANCIAL INSTRUMENTS (continued)

**b. Risk Management Objectives and Policies
(continued)**

iv. Liquidity risk (continued)

In the management of liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate to finance the Group's operations and to mitigate the effects of fluctuations in cash flows. The Group also regularly evaluates the projected and actual cash flows, including long-term loan maturity profiles, and continuously assesses the conditions in the financial market to maintain flexibility in funding by keeping committed credit facilities available. These activities may include bank loans and issuance of equity in the capital market.

The table below presents the maturity period of the Group's financial liabilities based on undiscounted contractual payments:

Keterangan	2024				Jumlah/ Total	Description
	Dalam jangka waktu 1 tahun/ Within 1 year	1-2 tahun/ 1-2 years	2-5 tahun/ 2-5 years	Lebih dari 5 tahun/ More than 5 years		
Utang usaha						Trade payables
- Pihak berelasi	37.769.518	—	—	—	37.769.518	Related parties -
- Pihak ketiga	305.828.073	—	—	—	305.828.073	Third parties -
Utang lain-lain						Other payables
- Pihak berelasi	15.168.241	—	—	—	15.168.241	Related parties -
- Pihak ketiga	132.091.345	19.151.824	22.297.339	49.599.189	223.139.697	Third parties -
Biaya akrual	276.060.037	—	—	—	276.060.037	Accrued expenses
Pinjaman bank						Bank loans
- Pokok pinjaman	219.396.938	201.137.023	682.882.957	174.855.422	1.278.272.340	Principal -
- Beban bunga masa depan	89.020.090	71.705.942	124.289.157	72.948.019	357.963.208	Future imputed - interest - charges
Pinjaman dari instansi keuangan non-bank						Loans from non-bank financial institutions
- Pokok pinjaman	14.871	1.908.884	8.416.112	59.665.184	70.005.051	Principal -
- Beban bunga masa depan	5.179.487	5.179.272	15.105.513	56.838.833	82.303.105	Future imputed - interest - charges
Obligasi Dolar AS						US Dollar bond
- Pokok pinjaman	—	242.319.000	1.233.330.000	—	1.475.649.000	Principal -
- Beban bunga masa depan	111.142.462	99.832.306	145.239.247	—	356.214.015	Future imputed - interest - charges
Obligasi Rupiah						Rupiah bond
- Pokok pinjaman	211.564.474	50.643.175	187.185.374	94.833.870	544.226.893	Principal -
- Beban bunga masa depan	37.615.299	26.776.357	47.772.500	7.135.663	119.299.819	Future imputed - interest - charges
Liabilitas sewa	145.857.245	67.073.320	93.435.959	309.773	306.676.297	Lease liabilities
Liabilitas derivatif	12.653.816	4.457.133	21.217.850	5.067.119	43.395.918	Derivative liabilities

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46. INSTRUMEN KEUANGAN (lanjutan)

**b. Tujuan dan Kebijakan Manajemen Risiko
(lanjutan)**

iv. Risiko likuiditas (lanjutan)

46. FINANCIAL INSTRUMENTS (continued)

**b. Risk Management Objectives and Policies
(continued)**

iv. Liquidity risk (continued)

Keterangan	2023					Description
	Dalam jangka waktu 1 tahun/ Within 1 year	1-2 tahun/ 1-2 years	2-5 tahun/ 2-5 years	Lebih dari 5 tahun/ More than 5 years	Jumlah/ Total	
Utang usaha						Trade payables
- Pihak berelasi	40.044.334	—	—	—	40.044.334	Related parties -
- Pihak ketiga	248.142.272	—	—	—	248.142.272	Third parties -
Utang lain-lain						Other payables
- Pihak berelasi	15.361.309	—	—	—	15.361.309	Related parties -
- Pihak ketiga	101.412.447	8.607.198	27.775.304	49.327.138	187.122.087	Third parties -
Biaya akrual	240.001.718	—	—	—	240.001.718	Accrued expenses
Pinjaman bank						Bank loans
- Pokok pinjaman	304.664.137	84.640.618	519.503.103	116.688.603	1.025.496.461	Principal -
- Beban bunga masa depan	57.148.532	50.643.729	120.855.701	56.850.402	285.498.364	Future imputed - interest - charges
Pinjaman dari instansi keuangan non-bank						Loans from non-bank financial institutions
- Pokok pinjaman	3.438.090	5.010.402	6.792.049	9.409.939	24.650.480	Principal -
- Beban bunga masa depan	1.970.472	1.682.352	1.900.797	7.239.619	12.793.240	Future imputed - interest - charges
Obligasi Dolar AS						US Dollar bond
- Pokok pinjaman	—	33.297.000	1.281.572.000	500.000.000	1.814.869.000	Principal -
- Beban bunga masa depan	135.577.421	133.144.174	242.115.925	14.360.548	525.198.068	Future imputed - interest - charges
Obligasi Rupiah						Rupiah bond
- Pokok pinjaman	87.947.912	221.802.349	126.506.226	76.301.894	512.558.381	Principal -
- Beban bunga masa depan	40.551.255	26.948.130	33.690.765	6.666.835	107.856.985	Future imputed - interest - charges
Liabilitas sewa	136.714.011	70.242.952	52.484.217	348.661	259.789.841	Lease liabilities
Liabilitas derivatif	8.989.394	3.033.029	4.427.005	2.818.172	19.267.600	Derivative liabilities

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46. INSTRUMEN KEUANGAN (lanjutan)

**b. Tujuan dan Kebijakan Manajemen Risiko
(lanjutan)**

iv. Risiko likuiditas (lanjutan)

46. FINANCIAL INSTRUMENTS (continued)

**b. Risk Management Objectives and Policies
(continued)**

iv. Liquidity risk (continued)

Keterangan	2022					Description
	Dalam jangka waktu 1 tahun/ Within 1 year	1-2 tahun/ 1-2 years	2-5 tahun/ 2-5 years	Lebih dari 5 tahun/ More than 5 years	Jumlah/ Total	
Utang usaha						Trade payables
- Pihak berelasi	274.882	—	—	—	274.882	Related parties -
- Pihak ketiga	190.150.513	—	—	—	190.150.513	Third parties -
Utang lain-lain						Other payables
- Pihak berelasi	10.858.258	—	—	—	10.858.258	Related parties -
- Pihak ketiga	84.331.088	—	—	33.931.420	118.262.508	Third parties -
Biaya akrual	227.862.704	—	—	—	227.862.704	Accrued expenses
Pinjaman bank						Bank loans
- Pokok pinjaman	321.993.328	198.112.257	167.199.762	229.976.421	917.281.768	Principal -
- Beban bunga masa depan	73.623.375	29.940.704	39.346.000	4.175.842	147.085.921	Future imputed - interest - charges
Pinjaman dari instansi keuangan non-bank						Loans from non-bank financial institutions
- Pokok pinjaman	3.369.245	3.337.359	13.118.489	—	19.825.093	Principal -
- Beban bunga masa depan	586.228	1.546.703	2.395.742	—	4.528.673	Future imputed - interest - charges
Obligasi Dolar AS						US Dollar bond
- Pokok pinjaman	—	—	769.004.000	974.895.000	1.743.899.000	Principal -
- Beban bunga masa depan	121.266.144	121.598.380	251.640.583	(11.561.427)	482.943.680	Future imputed - interest - charges
Obligasi Rupiah						Rupiah bond
- Pokok pinjaman	111.162.682	86.186.829	315.270.815	37.268.451	549.888.777	Principal -
- Beban bunga masa depan	38.829.227	34.799.814	38.577.717	5.265.573	117.472.331	Future imputed - interest - charges
Liabilitas sewa	108.875.128	67.870.031	18.968.430	307.512	196.021.101	Lease liabilities
Liabilitas derivatif	16.981.738	6.837.397	2.765.891	219.543	26.804.569	Derivative liabilities

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46. INSTRUMEN KEUANGAN (lanjutan)

**b. Tujuan dan Kebijakan Manajemen Risiko
(lanjutan)**

v. Risiko volatilitas harga

Harga jual minyak Grup berdasarkan pada harga *Indonesian Crude Price* (ICP) yang ditetapkan oleh Kementerian Energi dan Sumber Daya Mineral setiap bulannya. Sebagai akibatnya, harga yang diterima oleh Grup untuk produksi minyak, akan tergantung dari banyak faktor di luar kendali Grup.

Sebagian besar gas dijual di Indonesia dihitung berdasarkan sistem kontrak dengan harga tetap dan dengan menggunakan mekanisme tingkat eskalasi tertentu yang diterapkan setiap tahunnya. Dalam hal ini terdapat risiko potensi hilangnya peluang pada saat kenaikan harga pasar minyak dan gas bumi jauh melebihi tingkat eskalasi dalam kontrak.

Minyak bumi Grup yang diproduksi di Thailand dan Vietnam dijual berdasarkan harga pasar Brent. Sehingga, risiko yang dihadapi Grup serupa dengan dampak fluktuasi harga minyak dan gas bumi.

Grup memiliki eksposur terhadap risiko fluktuasi harga komoditas di pasar terhadap produk minyak dan gas yang dihasilkan. Kebijakan Grup untuk mengelola risiko ini melalui penggunaan harga berbasis kontrak dengan pelanggan dan kontrak komoditas derivatif ditetapkan sebagai lindung nilai.

46. FINANCIAL INSTRUMENTS (continued)

**b. Risk Management Objectives and Policies
(continued)**

v. Price volatility risk

The selling price of the Group's oil is based on the price of *Indonesian Crude Price* (ICP) that is determined by the Ministry of Energy and Mineral Resources on a monthly basis. As a result, the price of oil that is produced by the Group will depend largely on factors beyond the control of the Group.

The natural gas produced in Indonesia is largely sold on contract basis with fixed price and mechanism that allows certain level of escalation annually. There exists a potential risk of opportunity loss when the market price of oil and gas increases well above the escalation cap in the contract.

The Group's oil produced in Thailand and Vietnam are sold on the spot market on the basis of the Brent market price. Therefore, the risk faced by the Group is similar to the effects of oil and gas price fluctuation.

The Group is exposed to the risk of fluctuations in prevailing market commodity prices on the mix of oil and gas products that it produces. The Group's policy is to manage these risks through the use of contract-based prices with customers and derivative commodity contracts that are accounted for as designated hedges.

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46. INSTRUMEN KEUANGAN (lanjutan)

c. Manajemen Modal

Tujuan Grup ketika mengelola modal adalah:

- Mempertahankan basis modal yang kuat sehingga dapat mempertahankan kepercayaan investor, kreditur dan pasar; dan
- Mempertahankan kelangsungan pembangunan usaha di masa depan.

Grup secara berkala meninjau dan mengelola struktur modal mereka untuk memastikan struktur yang optimal serta tingkat pengembalian pemegang saham, dengan mempertimbangkan kebutuhan modal masa depan dari Grup dan efisiensi modal, profitabilitas yang berlaku dan diproyeksikan, proyeksi arus kas operasi, proyeksi pengeluaran modal dan proyeksi peluang investasi strategis.

Untuk tujuan pengelolaan modal, manajemen menganggap seluruh ekuitas yang diatribusikan kepada pemilik entitas induk sebagai modal. Jumlah modal pada tanggal 31 Desember 2024, 2023, dan 2022 masing-masing sebesar AS\$2.118,7 juta, AS\$1.828,5 juta, dan AS\$1.557,3 juta yang dianggap optimal oleh manajemen setelah memperhatikan pengeluaran modal yang diproyeksikan dan proyeksi peluang investasi strategis. Dan juga, selama beberapa tahun, laba sebelum pajak penghasilan, bunga, penyusutan dan amortisasi (EBITDA) telah menjadi kendali penting Grup serta juga bagi bank pemberi pinjaman. Pertumbuhan yang berkelanjutan dan optimal dari Grup tergantung pada kemampuan mereka mandiri dalam pendanaan (EBITDA).

Tidak terdapat perubahan pendekatan Grup untuk pengelolaan modal sepanjang periode pelaporan.

46. FINANCIAL INSTRUMENTS (continued)

c. Capital Management

The Group's objectives when managing capital are:

- To maintain a strong capital base so as to maintain investor, creditor and market confidence; and
- To sustain future development of the business.

The Group regularly reviews and manages their capital structure to ensure optimal structure and shareholder returns, taking into consideration the future capital requirements of the Group and capital efficiency, prevailing and projected profitability, projected operating cash flows, projected capital expenditures and projected strategic investment opportunities.

For capital management purposes, management regards total equity attributable to the owners of parent company as capital. The amount of capital as of December 31, 2024, 2023, and 2022 is US\$2,118.7 million, US\$1,828.5 million, and US\$1,557.3 million, respectively, which the management considers as optimal having considered the projected capital expenditures and the projected strategic investment opportunities. Also, over the past years, earnings before income tax, interest, depreciation and amortization (EBITDA) has become an important control figure for the Group as well as for the lending banks. The continuing optimal development of the Group depends on its strong self-financing ability (EBITDA).

There are no changes in the Group's approach to capital management during the reporting period.

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47. KESEPAKATAN BAGI HASIL MINYAK DAN GAS

a. Kesepakatan Bagi Hasil (PSC) - Indonesia

Mayoritas entitas anak yang bergerak di bidang minyak dan gas bumi berlokasi di Indonesia dan beroperasi berdasarkan berbagai kesepakatan bagi hasil dengan SKK Migas. Uraian umum kesepakatan dan ketentuan dalam peraturan baru minyak dan gas bumi yang berlaku tersebut adalah sebagai berikut:

i. Kontrak Bagi Hasil (PSC) - Indonesia

PSC diberikan untuk mencari dan mengembangkan cadangan hidrokarbon komersial di area tertentu sebelum berproduksi secara komersial. Kontraktor pada umumnya diwajibkan untuk menyerahkan kembali persentase tertentu dari area kontrak pada tanggal tertentu, kecuali jika area tersebut terkait dengan permukaan lapangan dimana telah ditemukan minyak dan gas bumi.

Tanggung jawab dari kontraktor dalam PSC umumnya termasuk menyediakan dana atas semua aktivitas serta menyiapkan dan melaksanakan program kerja dan anggaran. Sebagai imbalannya, kontraktor diizinkan untuk melakukan *lifting* atas minyak mentah dan produksi gas yang menjadi haknya.

Bagi hasil dalam bentuk *First Tranche Petroleum* (FTP) sebesar 20% dari total produksi sebelum dikurangi *cost recovery* tersedia untuk Pemerintah dan kontraktor sesuai dengan persentase hak bagi hasil masing-masing.

Jumlah produksi setelah FTP adalah jumlah yang tersedia untuk *cost recovery* bagi kontraktor yang dihitung berdasarkan referensi atas harga minyak mentah yang berlaku di Indonesia dan harga gas aktual. Setelah kontraktor memulihkan semua biaya yang dikeluarkan, Pemerintah berhak memperoleh pembagian tertentu dari hasil produksi minyak mentah dan gas bumi yang tersisa, selanjutnya kontraktor berhak atas sisanya sebagai bagian ekuitas (laba).

Kontraktor diwajibkan untuk membayar pajak badan atas bagian labanya berdasarkan tarif pajak yang berlaku di Indonesia pada saat PSC tersebut ditandatangani.

47. OIL AND GAS PRODUCTION SHARING ARRANGEMENTS

a. Production Sharing Arrangements - Indonesia

The majority of subsidiaries engaged in the oil and gas sector are located in Indonesia and operate under various production sharing agreements with SKK Migas. The general description of the agreements and provisions in the applicable new regulations on oil and gas are as follows:

i. Production Sharing Contract (PSC) - Indonesia

PSCs are awarded to seek and develop commercial hydrocarbon reserves in certain areas prior to commercial production. Contractors are generally required to relinquish a certain percentage of the contract area by a certain date, unless the area relates to a field surface where oil and natural gas has been discovered.

The responsibilities of the contractor in a PSC generally include providing funding for all activities and preparing and implementing work programs and budgets. In return, the contractor is permitted to carry out the lifting of crude oil and gas production which is their right.

Production sharing in the form of *First Tranche Petroleum* (FTP) of 20% of total production before deducting cost recovery is available to the Government and contractors in accordance with the percentage of their respective production sharing rights.

The amount of production after FTP is the amount available for cost recovery for contractors which is calculated based on reference to the prevailing crude oil price in Indonesia and the actual gas price. After the contractor recovers all costs incurred, the Government is entitled to a certain share of the remaining production of crude oil and natural gas, then the contractor is entitled to the remainder as a share of equity (profit).

The contractor is required to pay corporate tax on its share of profits based on the prevailing tax rate in Indonesia at the time the PSC is signed.

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**47. KESEPAKATAN BAGI HASIL MINYAK DAN GAS
(lanjutan)**

**a. Kesepakatan Bagi Hasil (PSC) - Indonesia
(lanjutan)**

**i. Kontrak Bagi Hasil (PSC) - Indonesia
(lanjutan)**

PSC di Indonesia wajib memenuhi *Domestic Market Obligation* (DMO) dimana kontraktor harus menyediakan kepada pasar domestik sebanyak yang lebih rendah antara 25% dari (i) bagian kontraktor sebelum pajak atas total produksi minyak bumi dan (ii) bagian laba kontraktor atas minyak.

ii. Badan Operasi Bersama (JOB) - Indonesia

Dalam JOB, kegiatan operasional dilakukan oleh Badan Operasi Bersama yang dikepalai oleh PT Pertamina (Persero) dan dibantu oleh kontraktor sebagai pihak kedua dalam JOB. Dalam JOB, 37,5%-50% dari produksi merupakan milik Pertamina, dan sisanya adalah bagian yang dapat dibagikan kepada pihak-pihak dengan cara yang sama seperti PSC.

Grup pada saat ini memiliki 15 PSC dan 2 JOB di Indonesia.

Sisa komitmen biaya untuk kegiatan pengembangan dan eksplorasi terkait dengan kontrak-kontrak di atas pada tanggal 31 Desember 2024, 2023, dan 2022 masing-masing sebesar AS\$190,7 juta, AS\$347,8 dan AS\$22,4 juta.

b. Kesepakatan Bagi Hasil - Internasional

(1) Grup memiliki kesepakatan bagi hasil di Libya, Yaman, Malaysia dan Tanzania serta kontrak jasa di Oman dengan kerangka fiskal sebagai berikut:

Entitas Anak/ Subsidiaries	Kepemilikan Blok/ Block Ownership	Negara Operasi/ Country of Operations	Jangka Waktu Kontrak/ Contract Term	Perjanjian Bagi Hasil Konsesi/ Concession Production Sharing Agreement	
				Pemerintah Setempat/ Local Government	Entitas Anak/ Subsidiaries
Medco Oman LLC	Karim Small Fields/ Karim Small Fields	Oman	25 tahun/ 25 years	88% atas laba dari jumlah produksi/ 88% of profit from total production	12% atas laba dari jumlah produksi/ 12% of profit from total production
Medco International Ventures Ltd *)	Wilayah 47/ Area 47	Libya	30 tahun/ 30 years	86,3% atas laba dari jumlah produksi/ 86.3% of profit from total production	13,7% atas laba dari jumlah produksi/ 13.7% of profit from total production

**47. OIL AND GAS PRODUCTION SHARING
ARRANGEMENTS (continued)**

**a. Production Sharing Arrangements -
Indonesia (continued)**

**i. Production Sharing Contract (PSC) -
Indonesia (continued)**

PSCs in Indonesia are required to comply with the *Domestic Market Obligation* (DMO) whereby the contractor must provide to the domestic market the lower of 25% of (i) the contractor's share before tax of total oil production and (ii) the contractor's share of profits on oil.

ii. Joint Operation Agency (JOB) - Indonesia

In JOB, operational activities are carried out by a Joint Operating Body headed by PT Pertamina (Persero) and assisted by contractors as the second party in the JOB. In JOB, 37.5%-50% of production belongs to Pertamina, and the rest is a part that can be distributed to parties in the same way as PSC.

The Group currently has 15 PSCs and 2 JOBs in Indonesia.

The remaining commitment for development and exploration expenditures relating to the above contracts as of December 31, 2024, 2023, and 2022 is amounting to US\$190.7 million, US\$347.8 million and US\$22.4 million, respectively.

**b. Production Sharing Arrangements -
International**

(1) The Group has production sharing arrangements in Libya, Yemen, Malaysia and Tanzania and also a service contract in Oman with the following fiscal arrangements:

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**47. KESEPAKATAN BAGI HASIL MINYAK DAN GAS
(lanjutan)**

**a. Kesepakatan Bagi Hasil - Internasional
(lanjutan)**

- (1) Grup memiliki kesepakatan bagi hasil di Libya, Yaman, Malaysia dan Tanzania serta kontrak jasa di Oman dengan kerangka fiskal sebagai berikut: (lanjutan)

**47. OIL AND GAS PRODUCTION SHARING
ARRANGEMENTS (continued)**

**a. Production Sharing Arrangements -
International (continued)**

- (1) The Group has production sharing arrangements in Libya, Yemen, Malaysia and Tanzania and also a service contract in Oman with the following fiscal arrangements: (continued)

Entitas Anak/ Subsidiaries	Kepemilikan Blok/ Block Ownership	Negara Operasi/ Country of Operations	Jangka Waktu Kontrak/ Contract Term	Perjanjian Bagi Hasil Konsesi/ Concession Production Sharing Agreement	
				Pemerintah Setempat/ Local Government	Entitas Anak/ Subsidiaries
Medco Arabia Ltd	Blok 56/ Block 56	Oman	20 tahun/ 20 years	75% atas laba dari jumlah produksi untuk minyak dan 70% untuk gas/ 75% of profit from total production for oil and 70% for gas	25% atas laba dari jumlah produksi untuk minyak dan 30% untuk gas/ 25% of profit from total production for oil and 30% for gas
Medco Yemen Malik Ltd	Blok 9/ Block 9	Yaman/ Yemen	25 tahun/ 25 years	Kisaran 70%-80% atas laba minyak (untuk produksi 25.000 bopd sampai dengan 100.000 bopd)/ 70%-80% range of profit oil (for production of 25,000 bopd up to 100,000 bopd)	Kisaran 20%-30% atas laba minyak (untuk produksi 25.000 bopd sampai dengan 100.000 bopd)/ 20%-30% range of profit oil (for production of 25,000 bopd up to 100,000 bopd)
Ophir Tanzania (Block 1) Limited **)	Blok 1/ Block 1	Tanzania	11 tahun/ 11 years	Minyak/Oil - 40% - 60% laba dari minyak tergantung pada kenaikan tingkat total produksi harian/ 40% - 60% of profit oil depending on increments of daily total production rate	Minyak/Oil - 40% - 60% laba dari minyak tergantung pada kenaikan tingkat total produksi harian/ 40% - 60% of profit oil depending on increments of daily total production rate
				Gas - Akan ditentukan setelah ada penemuan komersial gas alam yang tidak terkait/ To be determined once there is a commercial discovery of non-associated natural gas	Gas - Akan ditentukan setelah ada penemuan komersial gas alam yang tidak terkait/ To be determined once there is a commercial discovery of non-associated natural gas
Ophir Tanzania (Block 1) Limited **)	Blok 4/ Block 4	Tanzania	11 tahun/ 11 years	Minyak/Oil - 42,5% - 62,5% laba dari minyak tergantung pada kenaikan tingkat total produksi harian/ 42.5% - 62.5% of profit oil depending on increments of daily total production rate	Minyak/Oil - 37,5% - 57,5% laba dari minyak tergantung pada kenaikan tingkat total produksi harian/ 37.5% - 57.5% of profit oil depending on increments of daily total production rate
				Gas - Akan ditentukan setelah ada penemuan komersial gas alam yang tidak terkait/ To be determined once there is a commercial discovery of non-associated natural gas	Gas - Akan ditentukan setelah ada penemuan komersial gas alam yang tidak terkait/ To be determined once there is a commercial discovery of non-associated natural gas

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**47. KESEPAKATAN BAGI HASIL MINYAK DAN GAS
(lanjutan)**

**a. Kesepakatan Bagi Hasil - Internasional
(lanjutan)**

- (1) Grup memiliki kesepakatan bagi hasil di Libya, Yaman, Malaysia dan Tanzania serta kontrak jasa di Oman dengan kerangka fiskal sebagai berikut: (lanjutan)

**47. OIL AND GAS PRODUCTION SHARING
ARRANGEMENTS (continued)**

**a. Production Sharing Arrangements -
International (continued)**

- (1) The Group has production sharing arrangements in Libya, Yemen, Malaysia and Tanzania and also a service contract in Oman with the following fiscal arrangements: (continued)

Entitas Anak/ Subsidiaries	Kepemilikan Blok/ Block Ownership	Negara Operasi/ Country of Operations	Jangka Waktu Kontrak/ Contract Term	Perjanjian Bagi Hasil Konsesi/ Concession Production Sharing Agreement	
				Pemerintah Setempat/ Local Government	Entitas Anak/ Subsidiaries
MedcoEnergi Oman Block 60 Limited	Blok 60/ Block 60	Oman	30 tahun sejak declaration of commerciality terakhir, yaitu hingga 7 April 2048/ 30 years as of latest declaration of commerciality, i.e. until April 7, 2048	Minyak/Oil: 65% - 85% laba dari minyak tergantung pada harga minyak mentah bulanan/ 65% - 85% of profit oil depending on monthly crude oil price	Minyak/Oil: 35% - 15% laba dari minyak tergantung pada harga minyak mentah bulanan/ 35% - 15% of profit oil depending on monthly crude oil price
				Gas: 60% - 80% dari laba gas tergantung rata-rata produksi gas harian untuk bulan tersebut/ 60% - 80% of profit natural gas depending on the average daily net production of natural gas for the relevant month	Gas: 40% - 20% dari laba gas tergantung rata-rata produksi gas harian untuk bulan tersebut/ 40% - 20% of profit natural gas depending on the average daily net production of natural gas for the relevant month
MedcoEnergi Oman Block 48 Limited	Blok 48/ Block 48	Oman	Fase Kedua periode eksplorasi hingga 31 Desember 2025 dan dapat diperpanjang apabila ada declaration of commerciality/ Second Phase exploration period extension until December 31, 2025 and may be extended if there is declaration of commerciality	Minyak/Oil: 70% - 80% laba dari minyak tergantung pada rata-rata produksi harian/ 70% - 80% of profit oil depending on average of daily production	Minyak/Oil: 20% - 30% laba dari minyak tergantung pada rata-rata produksi harian/ 20% - 30% of profit oil depending on average of daily production
				Gas: 60% - 80% laba dari gas tergantung pada rata-rata produksi harian gas bumi untuk bulan yang relevan/ 60% - 80% of profit gas depending on average daily net production of natural gas for the relevant month	Gas: 20% - 40% laba dari gas tergantung pada rata-rata produksi harian gas bumi untuk bulan yang relevan/ 20% - 40% of profit gas depending on average daily net production of natural gas for the relevant month

- *) Pengalihan seluruh hak partisipasi Perseroan dalam EPSA di area 47 dan seluruh kepemilikan saham Perseroan di Joint Operating Company selesai dilakukan di tahun 2024 (Catatan 39 and 48)
- **) Izin eksplorasi untuk Blok 1 dan Blok 4 berakhir pada Desember 2024. Shell sebagai Operator diberitahu oleh Tanzania Petroleum Development Corporation (TPDC) bahwa Kementerian Energi telah mengeluarkan pemberitahuan rencana untuk memberikan Izin Eksplorasi Baru untuk Blok 1 dan Perpanjangan untuk Blok 4.

Penyelesaian persyaratan dengan pemerintah masih berlangsung dan diharapkan akan selesai dalam waktu dekat.

The transfer of the Company's entire participating interest in the Area 47 EPSA and its entire shareholding in the Joint Operating Company were completed in 2024 (Note 39 and 48)

Exploration licenses for Block 1 and Block 4 expired in December 2024. Shell as the Operator was notified by Tanzania Petroleum Development Corporation (TPDC) that the Ministry of Energy has issued a notice of intention to grant a New Exploration License for Block 1 and an Extension for Block 4.

Finalization of the terms with the government is still underway and anticipated to be completed in the near future.

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**47. KESEPAKATAN BAGI HASIL MINYAK DAN GAS
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**b. Kesepakatan Bagi Hasil - Internasional
(lanjutan)**

(2) Grup memiliki kesepakatan royalti dengan
pengaturan fiskal sebagai berikut:

**47. OIL AND GAS PRODUCTION SHARING
ARRANGEMENTS (continued)**

**b. Production Sharing Arrangements -
International (continued)**

(2) The Group has royalty arrangements with
the following fiscal arrangements:

Entitas Anak/ Subsidiaries	Kepemilikan Blok/ Block Ownership	Negara Operasi/ Country of Operations	Jangka Waktu Kontrak/ Contract Term	Kesepakatan Royalti/ Royalty Arrangements
Ophir Mexico Offshore Exploration, S.A. DE C.V.	Blok 5/ Block 5	Mexico	35 tahun/ 35 years	- Biaya kontrak selama tahap eksplorasi/ Contract fee during exploration phase - Royalti ditentukan untuk setiap jenis hidrokarbon yang persentasenya dihitung berdasarkan formula tertentu/ Royalty determined for each type of hydrocarbon which percentage is calculated based on a specific formula - 26,91% jumlah produksi/ 26.91% total production
Ophir Mexico Operations, S.A. DE C.V.	Blok 10/ Block 10	Mexico	35 tahun/ 35 years	- Biaya kontrak selama tahap eksplorasi/ Contract fee during exploration phase - Royalti ditentukan untuk setiap jenis hidrokarbon yang persentasenya dihitung berdasarkan formula tertentu/ Royalty determined for each type of hydrocarbon which percentage is calculated based on a specific formula - 20% jumlah produksi/ 20% total production
Ophir Mexico Operations, S.A. DE C.V.	Blok 12/ Block 12	Mexico	35 tahun/ 35 years	- Biaya kontrak selama tahap eksplorasi/ Contract fee during exploration phase - Royalti ditentukan untuk setiap jenis hidrokarbon yang persentasenya dihitung berdasarkan formula tertentu/ Royalty determined for each type of hydrocarbon which percentage is calculated based on a specific formula - 20% jumlah produksi/ 20% total production
Ophir Myanmar (Block AD-3) Limited	Blok A5/ Block A5	Myanmar	27 tahun/ 27 years	- 55% - 90% laba untuk minyak atau gas tergantung pada tingkat produksi harian dan kedalaman air/ 55% - 90% of profit both for oil or for gas depending on production daily rate and water depth - 12,5% royalti dari jumlah produksi bersih/ 12.5% royalty from total net production
Ophir Myanmar (Block AD-3) Limited	Blok AD-3/ Block AD-3	Myanmar	28 tahun/ 28 years	- 55% - 85% laba untuk minyak tergantung pada tingkat produksi harian dan kedalaman air/ 55% - 85% of profit for oil depending on production daily rate and water depth - 55% - 90% laba untuk gas tergantung pada tingkat produksi harian dan kedalaman air/ 55% - 90% of profit for gas depending on production daily rate and water depth - 12,5% royalti dari jumlah produksi bersih/ 12.5% royalty from total net production

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**47. KESEPAKATAN BAGI HASIL MINYAK DAN GAS
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**b. Kesepakatan Bagi Hasil - Internasional
(lanjutan)**

(2) Grup memiliki kesepakatan royalti dengan pengaturan fiskal sebagai berikut: (lanjutan)

**47. OIL AND GAS PRODUCTION SHARING
ARRANGEMENTS (continued)**

**b. Production Sharing Arrangements -
International (continued)**

(2) The Group has royalty arrangements with the following fiscal arrangements: (continued)

Entitas Anak/ Subsidiaries	Kepemilikan Blok/ Block Ownership	Negara Operasi/ Country of Operations	Jangka Waktu Kontrak/ Contract Term	Kesepakatan Royalti/ Royalty Arrangements
- Medco Energi (Thailand) Bualuang Limited - Medco Energi (Thailand) E&P Limited	Blok B8/38/ Block B8/38	Thailand	20 tahun/ 20 years	- 5% - 15% royalti berdasarkan penjualan kotor dan volume pembuangan bulanan/ 5% - 15% royalty based on monthly gross sale and disposal volume - Manfaat Remunerasi Khusus (pajak tak terduga)/ Special Remuneration Benefit (windfall tax)
Ophir Vietnam Block 12W B.V. *)	Blok 12W/ Block 12W	Vietnam	25 tahun untuk minyak dan 30 tahun untuk gas/ 25 years for oil and 30 years for gas	Minyak/Oil - 4% - 20% royalti dari produksi minyak bersih tergantung pada tingkat produksi harian bersih/ 4% - 20% royalty of net oil production depending on net daily production rate - 4% bea ekspor/ 4% export duty - 10% - 60% laba minyak tergantung pada rata-rata produksi minyak bersih kuartal berdasarkan tahapan tambahan dalam barel per hari/ 10% - 60% of profit oil depending on quarterly average net oil production by incremental tranches in barrels per day Gas - 0% - 6% royalti dari produksi gas bersih tergantung pada tingkat produksi harian bersih/ 0% - 6% royalty of net gas production depending on net daily production rate - 0% bea ekspor/ 0% export duty - 10% - 60% laba gas tergantung pada rata-rata produksi gas bersih kuartal berdasarkan tahapan tambahan dalam barel per hari dengan tingkat konversi 6.000 SCF sebagai setara 1 barel/ 10% - 60% of profit gas depending on quarterly average net gas production by incremental tranches in barrels per day with conversion rate of 6,000 SCF as 1 barrel equivalent

*) Pada bulan April 2024, Perusahaan telah menyelesaikan transaksi *) pelepasan Ophir Vietnam Block 12W B.V. (Catatan 39 and 48)

On April 2024, the Company had completed the divestment of Ophir Vietnam Block 12W B.V. (Note 39 and 48)

Komitmen pengeluaran yang masih tersisa untuk kegiatan eksplorasi sehubungan dengan kontrak-kontrak tersebut pada 31 Desember 2024, 2023, dan 2022 masing-masing sebesar AS\$0,1 juta, AS\$0,5 juta, dan AS\$2,1 juta.

The total remaining commitment for exploration expenditures relating to the above contracts as of December 31, 2024, 2023, and 2022 is amounting to US\$0.1 million, US\$0.5 million and US\$2.1 million, respectively.

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48. AKUISISI DAN PENGALIHAN YANG SIGNIFIKAN

Selama periode pelaporan, Grup melakukan beberapa akuisisi entitas anak dan ventura bersama, termasuk akuisisi dan pelepasan kepemilikan dan/atau hak partisipasi (seluruh atau sebagian), dimana akuisisi dan pelepasan yang signifikan disajikan di paragraf berikut.

Grup telah membuat analisa penilaian provisional atas nilai wajar sementara aset teridentifikasi yang diperoleh dan liabilitas yang diambil alih. Menggunakan sejumlah pertimbangan untuk akuisisinya, Grup telah mengestimasi alokasi atas aset dan liabilitas tersebut.

Nilai wajar yang disajikan adalah jumlah sementara mengingat kompleksitas dari akuisisi dan sifat ketidakpastian yang inheren dari sektor minyak dan gas bumi, terutama dalam menentukan penilaian aset minyak dan gas bumi dan pertambangan. Revisi atas nilai wajar aset dan liabilitas yang diakuisisi akan diselesaikan paling lambat dalam 12 bulan sejak tanggal akuisisi.

Alokasi harga pembelian provisional digunakan pada laporan posisi keuangan konsolidasian dan laporan laba rugi dan penghasilan komprehensif lainnya. Alokasi harga pembelian final akan ditentukan pada saat Grup telah menyelesaikan penilaian yang rinci dan perhitungan lain yang dianggap perlu. Alokasi final mungkin berbeda secara material dari alokasi provisional. Alokasi final mungkin termasuk; (1) perubahan nilai wajar dari aset minyak dan gas bumi; (2) perubahan dalam alokasi aset tak berwujud seperti teknologi dan hubungan pelanggan serta goodwill (pembelian dengan diskon); dan (3) perubahan lain dari aset dan liabilitas.

- i. Pada tanggal 1 Agustus 2024, MEPCHL mengakuisisi 35% kepemilikan saham di Transasia Pipeline Company Pvt. Ltd. dari Petronas International Corporation Ltd. Transaksi tersebut telah diselesaikan tanggal 29 November 2024 sehingga porsi kepemilikan saham MEPCHL di Transasia menjadi 85%.

Berdasarkan Transasia Joint Venture Agreement, dengan kepemilikan hingga 85%, Perusahaan dianggap memiliki pengendalian. Dengan demikian, Perusahaan telah mengkonsolidasikan Transasia sejak tanggal efektifnya.

48. SIGNIFICANT ACQUISITIONS AND DISPOSALS

During the reporting period, the Group made several acquisitions of subsidiaries and joint venture, including acquisitions and disposals of ownership interests and/or participating interest (a whole or in part), whereby the significant acquisitions and disposals are disclosed in the succeeding paragraphs herein.

The Group has performed a provisional valuation analysis of the provisional fair value identifiable assets and liabilities assumed. Using a number of judgement on the acquisitions, the Group has estimated the allocation of the costs of the acquisitions to the identifiable assets and liabilities.

The fair values disclosed are provisional due to complexity of the acquisitions and the inherent uncertain nature of the oil and gas sector, particularly in valuing oil and gas properties and mining properties. The revision of the fair values of the assets and liabilities acquired will be completed within 12 months from the acquisition.

This provisional purchase price allocation has been used in the consolidated statements of financial position and profit or loss and other comprehensive income. The final purchase price allocation will be determined when the Group has completed the detailed valuations and necessary calculations. The final allocation could differ materially from the provisional allocation. The final allocation may include; (1) changes in fair values of oil and gas properties; (2) changes in allocations to intangible assets such as technology and customer relationships as well as goodwill (bargain purchase); and (3) other changes to assets and liabilities.

- i. On August 1, 2024, MEPCHL acquired 35% of shares in Transasia Pipeline Company Pvt. Ltd. from Petronas International Corporation Ltd. The transaction was completed on November 29, 2024, bringing MEPCHL's shareholding in Transasia to 85%.

Based on the Transasia Joint Venture Agreement, with ownership of up to 85%, the Company is considered to have control. Thus, the Company has consolidated Transasia since its effective date.

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**48. AKUISISI DAN PENGALIHAN YANG SIGNIFIKAN
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Nilai wajar yang disajikan adalah jumlah sementara dari aset teridentifikasi yang diperoleh dan liabilitas yang diasumsikan atas Transasia pada tanggal 29 November 2024 (tanggal efektif akuisisi) sebagaimana diungkapkan di bawah ini:

	Nilai Wajar Sementara (AS\$)/ Provisional Fair Value (US\$)
Aset	
Kas dan setara kas	419.063
Investasi jangka panjang	244.138.106
Sub-jumlah	244.557.169
Liabilitas	
Biaya akrual dan provisi lain-lain	19.835.203
Utang lain-lain	60.481
Sub-jumlah	19.895.684
Aset netto pada nilai wajar	224.661.485
Bagian kepentingan nonpengendali atas aset netto teridentifikasi	(33.699.223)
Nilai wajar kepemilikan saham Perusahaan di Transasia sebelum kombinasi bisnis	(112.330.743)
Nilai wajar aset netto teridentifikasi	78.631.519
Keuntungan pembelian diskon	(51.586.361)
Imbalan pembelian yang dialihkan	27.045.158
Dikurangi kas yang diperoleh dari entitas anak yang diakuisisi	(419.063)
Akuisisi entitas anak, setelah dikurangi kas yang diperoleh	26.626.095

Bagian kepentingan nonpengendali diukur pada proporsi kepemilikan kepentingan non-pengendali atas aset netto teridentifikasi dari pihak diakuisisi.

Nilai wajar yang disajikan adalah jumlah sementara pada tanggal 29 November 2024 dikarenakan kompleksitas dari akuisisi, terutama dalam menentukan nilai investasi di TGI. Penelaahan atas nilai wajar aset dan liabilitas yang diperoleh akan diselesaikan paling lambat dalam waktu 12 bulan sejak tanggal akuisisi.

**48. SIGNIFICANT ACQUISITIONS AND DISPOSALS
(continued)**

The provisional fair values of the identifiable assets acquired and the assumed liabilities of Transasia as of November 29, 2024 (acquisition effective date) are disclosed below:

	Assets
Cash and cash equivalents	
Long-term investments	
Sub-total	
Liabilities	
Accrued expenses and other provisions	
Other payables	
Sub-total	
Net assets at fair value	
Non-controlling interest of identifiable net assets	
Fair value of the Company's equity interest in Transasia held before the business combination	
Total identifiable net assets at fair values	
Bargain purchase	
Purchase consideration transferred	
Net cash of the acquired subsidiary	
Acquisition of a subsidiary, net of cash acquired	

The non-controlling interest is measured at the proportionate share in the non-controlling of the acquiree's identifiable net assets.

The fair value disclosed are provisional as of November 29, 2024, due to the complexities of the acquisition, in particular, in valuing the investment value in TGI. The review of the fair value of the assets and liabilities acquired will be completed within 12 months of the acquisition at the latest.

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Grup mengakui kerugian neto sebesar AS\$15,4 juta atas pengukuran kembali 50% kepentingan yang dimiliki sebelumnya di Perusahaan pada nilai wajar tanggal akuisisi. Kerugian ini diakui di laporan laba rugi dan penghasilan komprehensif lain konsolidasian tanggal 31 Desember 2024.

Grup mengakui keuntungan pembelian diskon sebesar US\$51,6 juta sebagai hasil akuisisi 35% kepemilikan saham di Transasia Pipeline Company Pvt. Ltd. dari Petronas International Corporation Ltd. Manajemen berkeyakinan bahwa akuisisi Transasia dengan nilai yang lebih rendah dari nilai wajar asetnya karena integrasi dengan kegiatan usaha Grup dan restrukturisasi Transasia yang direncanakan akan menguntungkan untuk Grup.

- ii. Pada tanggal 24 Mei 2024, Medco dan *National Oil Corporation of Libya* ("NOC") telah menyelesaikan pengalihan seluruh hak partisipasi Perseroan (50%) dalam Perjanjian Bagi Hasil Eksplorasi dan Produksi ("EPSA") di Kontrak Area 47 dan seluruh kepemilikan saham Perseroan (24,5%) di Joint Operating Company, Nafusah Oil Operations B.V. (Catatan 39).

- iii. Pada tanggal 25 Oktober 2023, MPI dengan PT Telkom Data Ekosistem dan ST Dynamo ID Pte. Ltd. telah melakukan penyelesaian (*completion/closing*) atas penerbitan saham baru di PT Teknologi Data Infrastruktur. MPI memiliki 296.826 lembar saham biasa yang mencerminkan 5% dari kepemilikan sahamnya dalam PT Teknologi Data Infrastruktur.

Pada tanggal 4 Oktober 2024, MPI melakukan penyeteroran atas penerbitan saham baru PT Teknologi Data Infrastruktur untuk kepemilikan 5% sebesar 402.500 lembar saham biasa.

- iv. Pada September 2023, PT Medco Power Indonesia menandatangani Perjanjian Jual Beli Saham untuk melepas 100% kepemilikan pada PT Medco Sumbawa Gas ("MSG") kepada PT Amman Mineral Internasional Tbk, dengan harga jual keseluruhan sebesar Rp2,5 miliar.

**48. SIGNIFICANT ACQUISITIONS AND DISPOSALS
(continued)**

The Group recognized a loss of US\$15.4 million as a result of the remeasurement of its previously held 50% equity interest in the Company at its acquisition date fair value. The loss is recognized in the December 31, 2024 consolidated statement of profit or loss and other comprehensive income.

Group recognized bargain purchase of US\$51.6 million as a result of the acquisition of 35% of shares in Transasia from Petronas International Corporation Ltd. Management believes that the Group acquire Transasia for less than the fair value of its assets because of the synergies and also planned restructuring of Transasia will be beneficial for the Group.

- ii. On May 24, 2024, Medco and National Oil Corporation of Libya ("NOC") have completed the transfer of the Company's entire (50%) participating interest in the Contract Area 47 Exploration and Production Sharing Agreement ("EPSA"), and its entire (24.5%) shareholding in the Joint Operating Company, Nafusah Oil Operations B.V (Note 39).

- iii. On October 25, 2023, MPI and PT Telkom Data Ekosistem and also ST Dynamo ID Pte. Ltd. finalized the new shares subscription of PT Teknologi Data Infrastruktur. MPI owns 296,826 ordinary shares representing 5% of its share ownership in PT Teknologi Data Infrastruktur.

On October 4, 2024, MPI made a share subscription for the issuance of new shares of PT Teknologi Data Infrastruktur, amounting to 402,500 common shares, representing 5% of its share ownership.

- iv. In September 2023, PT Medco Power Indonesia signed a Share Sale and Purchase Agreement to sell 100% of the shares in PT Medco Sumbawa Gas ("MSG") to PT Amman Mineral Internasional Tbk, for a consideration of Rp2.5 billion.

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v. Pada tanggal 22 Agustus 2023, Grup menandatangani perjanjian untuk melakukan pembelian 20% *non-operated participating interest* pada *Exploration and Production Sharing Agreement* (EPSA) Blok 60 dan Blok 48 Oman dari OQ Exploration and Production LLC, dimana OQ Exploration and Production LLC akan tetap bertindak sebagai operator dan terus memegang kepemilikan mayoritas *operated participating interest* di aset tersebut. Transaksi ini telah diselesaikan pada tanggal 12 Desember 2023.

Blok 60 adalah blok yang sudah berproduksi dan Blok 48 adalah blok pada tahap eksplorasi. Kedua blok tersebut berlokasi di daratan Oman bagian barat tengah. Berdasarkan analisa Grup, sesuai dengan PSAK 103, maka hanya Blok 60 yang dapat dikategorikan sebagai kombinasi bisnis. Dengan demikian, alokasi harga pembelian hanya dilakukan untuk Blok 60.

Nilai wajar final dari aset teridentifikasi yang diperoleh dan liabilitas yang diambil alih Blok 60 pada tanggal efektif akuisisi (12 Desember 2023) adalah:

**48. SIGNIFICANT ACQUISITIONS AND DISPOSALS
(continued)**

v. On August 22, 2023, Group signed an agreement to purchase 20% *non-operated participating interest* in *Exploration and Production Sharing Agreement* (EPSA) in Block 60 and Block 48 in Oman from OQ Exploration and Production LLC, where OQ Exploration and Production LLC will continue to hold majority *operated participating interest* in these assets. The transaction was completed on December 12, 2023.

Block 60 is a production block and Block 48 is an exploration stage block. Both blocks are located in onshore west central Oman. Based on the Group analysis, with reference to PSAK 103, then only Block 60 that falls as a business combination. Thus, the purchase price allocation is only performed for Block 60.

The final fair values of the identifiable assets acquired and liabilities assumed of Block 60 at the effective date of acquisition (December 12, 2023) were:

Aset	Nilai Wajar Final (A\$)/ Final Fair Value (US\$)	Assets
Piutang usaha	26.481.292	Trade receivables
Persediaan	6.004.715	Inventories
Aset hak guna	21.940.290	Right-of-use assets
Aset eksplorasi dan evaluasi	8.254.049	Exploration and evaluation assets
Aset minyak dan gas bumi	626.056.990	Oil and gas properties
Aset lain-lain	757.245	Other assets
Sub-jumlah	689.494.581	Sub-total
Liabilitas		Liabilities
Utang usaha	16.729.862	Trade payables
Biaya akrual	8.255.704	Accrued Expenses
Utang lain-lain	9.630.140	Other payables
Liabilitas sewa	21.940.290	Lease liabilities
Liabilitas pembongkaran aset dan restorasi area dan provisi lain-lain	28.509.367	Assets abandonment and site restoration obligations and other provision
Sub-jumlah	85.065.363	Sub-total
Nilai wajar aset neto teridentifikasi	604.429.218	Total identifiable net assets at fair values
Keuntungan pembelian diskon	(34.998.849)	Bargain purchase
Imbalan pembelian yang dialihkan	569.430.369	Purchase consideration transferred

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**48. AKUISISI DAN PENGALIHAN YANG SIGNIFIKAN
(lanjutan)**

Manajemen berkeyakinan bahwa akuisisi Blok 60 Oman dengan nilai yang lebih rendah dari nilai wajar asetnya karena integrasi Grup di Blok 60 Oman dengan kegiatan usaha Grup yang telah ada di Oman berjalan dengan baik, dan harga minyak yang meningkat mendekati tanggal penyelesaian.

Dari tanggal akuisisi hingga tanggal 31 Desember 2023, Blok 60 Oman telah berkontribusi sebesar AS\$6,2 juta terhadap pendapatan Grup dan AS\$6,2 juta terhadap laba sebelum pajak penghasilan Grup. Apabila akuisisi telah dilakukan sejak 1 Januari 2023, kontribusi Blok 60 Oman terhadap pendapatan dan laba sebelum pajak Grup untuk tahun yang berakhir pada 31 Desember 2023 dapat menjadi masing-masing sebesar AS\$232,4 juta dan AS\$127,9 juta.

- vi. Pada kuartal IV tahun 2022, Dewan Direksi menyetujui untuk melepas 27,18% investasi jangka panjang pada APICO LLC.

Pada tanggal 22 Februari 2023, Grup menerima pelunasan pembayaran dari Jadestone Energy (Singapore) Pte. Ltd. Transaksi telah diselesaikan pada tanggal 23 Februari 2023 (Catatan 39).

- vii. Pada tanggal 19 Desember 2022, Ophir Jaguar 2 Ltd., entitas anak yang dimiliki sepenuhnya oleh Perusahaan telah menandatangani perjanjian jual beli saham dengan Bitexco Energy Ltd., entitas anak yang dimiliki sepenuhnya oleh Bitexco Group, untuk menjual seluruh saham dari Ophir Vietnam Block 12W B.V. dengan harga kesepakatan sebesar AS\$70 juta. Harga kesepakatan ini akan disesuaikan dengan periode penutupan yang didefinisikan di Perjanjian. Pada tanggal 31 Desember 2023, Grup mengakui kerugian atas pengukuran nilai wajar aset dikurangi biaya untuk menjual sebesar AS\$10,7 juta terkait dengan pelepasan Ophir Vietnam Block 12W B.V. Penyelesaian transaksi telah terjadi pada tanggal 19 April 2024 setelah persetujuan dari otoritas Vietnam diperoleh (Catatan 39).

**48. SIGNIFICANT ACQUISITIONS AND DISPOSALS
(continued)**

Management believes that the Group acquire Block 60 in Oman for less than the fair value of its assets because of the Group's integration of Block 60 with its existing operations in Oman is proceeding well, and higher global oil price towards the closing date.

From the date of acquisition until December 31, 2023, Block 60 Oman contributed US\$6.2 million to the Group's revenue and US\$6.2 million to the Group's profit before taxes. If the acquisition had taken place at 1 January 2023, the contribution of Block 60 Oman to the Group's revenue and profit before taxes for the year ended December 31, 2023 would have been US\$232.4 million and US\$127.9 million, respectively.

- vi. In fourth quarter of 2022, the Company's Board of Directors approved to sell 27.18% of long-term investment in APICO LLC.

On February 22, 2023, the Group received full payment from Jadestone Energy (Singapore) Pte. Ltd. The transaction has been completed on February 23, 2023 (Note 39).

- vii. On December 19, 2022, Ophir Jaguar 2 Ltd., a wholly-owned subsidiary of the Company has signed a share purchase agreement with Bitexco Energy Ltd., a wholly-owned subsidiary of Bitexco Group, to sell all of the shares of Ophir Vietnam Block 12W B.V. with agreed base price of US\$70 million. The price is subject to adjustments until the closing period as defined in the Agreement. As of December 31, 2023, the Group recognized loss on fair value less costs to sell amounting to US\$10.7 million related to the sell of Ophir Vietnam Block 12W B.V. The completion of the transactions occurred on April 19, 2024 following to the necessary approvals from Vietnamese authorities was obtained (Note 39).

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**48. AKUISISI DAN PENGALIHAN YANG SIGNIFIKAN
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Pada tanggal 8 Desember 2021, Medco Energi Global Pte. Ltd., entitas anak yang dimiliki sepenuhnya oleh Perusahaan, menandatangani sebuah perjanjian untuk mengakuisisi seluruh saham ConocoPhillips Indonesia Holding Ltd. ("CIHL") dari Phillips International Investments Inc., anak usaha dari ConocoPhillips ("Transaksi"). CIHL memiliki 100% kepemilikan dalam ConocoPhillips (Grissik) Ltd ("CPGL") dan 35% kepemilikan dalam Transasia Pipeline Company Pvt. Ltd. CPGL merupakan Operator PSC Corridor dengan 54% hak partisipasi.

Transaksi tersebut di atas telah efektif pada tanggal 3 Maret 2022 setelah memperoleh persetujuan pemegang saham dalam Rapat Umum Pemegang Saham Luar Biasa (RUPSLB) yang telah diselenggarakan pada tanggal 25 Februari 2022.

Nilai wajar final dari aset teridentifikasi yang diperoleh dan liabilitas yang diambil alih CIHL pada tanggal efektif akuisisi (3 Maret 2022) adalah:

**48. SIGNIFICANT ACQUISITIONS AND DISPOSALS
(continued)**

On December 8, 2021, Medco Energi Global Pte. Ltd., a wholly owned subsidiary of the Company, entered into an agreement to acquire the entire issued share capital of ConocoPhillips Indonesia Holding Ltd. ("CIHL") from Phillips International Investments Inc., a subsidiary of ConocoPhillips (the "Transaction"). CIHL holds a 100% shares in ConocoPhillips (Grissik) Ltd ("CPGL") and a 35% shares in Transasia Pipeline Company Pvt. Ltd. CPGL is the Operator of the Corridor PSC with a 54% participating interest.

The transaction above has become effective on March 3, 2022 after having obtained the approval from the shareholders from the Extraordinary General Meeting of Shareholders (EGMS) which was convened on February 25, 2022.

The final fair values of the identifiable assets acquired and liabilities assumed of CIHL at the effective date of acquisition (March 3, 2022) were:

Aset	Nilai Wajar Final (A\$S)/ Final Fair Value (US\$)	Assets
Kas dan setara kas	173.416.168	Cash and cash equivalents
Piutang usaha	157.714.081	Trade receivables
Piutang lain-lain	31.617.956	Other receivables
Persediaan	5.390.120	Inventories
Beban dibayar di muka	1.308.632	Prepaid expenses
Piutang lain-lain jangka panjang	1.837.164	Long-term other receivables
Investasi jangka panjang	118.388.211	Long-term investments
Aset minyak dan gas bumi	1.295.928.535	Oil and gas properties
Aset hak guna	40.704.998	Right-of-use assets
Sub-jumlah	1.826.305.865	Sub-total
Liabilitas		Liabilities
Utang usaha	106.058.943	Trade payables
Utang pajak	71.845.001	Taxes payables
Utang lain-lain	17.308.528	Other payables
Biaya akrual	28.452.779	Accrued expenses

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Nilai wajar final dari aset teridentifikasi yang diperoleh dan liabilitas yang diambil alih CIHL pada tanggal efektif akuisisi (3 Maret 2022) adalah:

	Nilai Wajar Final (AS\$)/ Final Fair Value (US\$)
Liabilitas	
Liabilitas sewa	40.723.396
Liabilitas pajak tangguhan	409.111.203
Utang jangka panjang	49.539.438
Liabilitas imbalan kerja jangka panjang	5.661.527
Liabilitas pembongkaran aset dan restorasi area dan provisi lain-lain	28.438.575
Sub-jumlah	757.139.390
Nilai wajar aset neto teridentifikasi	1.069.166.475
Keuntungan pembelian diskon	(48.982.969)
Imbalan pembelian yang dialihkan	1.020.183.506
Dikurangi kas yang diperoleh dari entitas anak yang diakuisisi	(173.416.168)
Akuisisi entitas anak, setelah dikurangi kas yang diperoleh	846.767.338

Manajemen berkeyakinan bahwa Grup dapat mengakuisisi CIHL dan entitas anaknya dengan nilai yang lebih rendah dari nilai wajar asetnya karena integrasi Grup dengan CIHL berjalan dengan baik, dengan sinergis dan peningkatan efisiensi operasi aset.

Setelah tanggal akuisisi, dilakukan perubahan nama-nama sebagai berikut:

- ConocoPhillips Indonesia Holding Ltd. ("CIHL") telah berubah nama menjadi Medco E&P Corridor Holding Ltd.
- ConocoPhillips (Grissik) Ltd. ("CPGL") telah berubah nama menjadi Medco E&P Grissik Ltd.

Dari tanggal akuisisi hingga tanggal 31 Desember 2022, Corridor telah berkontribusi sebesar AS\$773,5 juta atas penjualan dan pendapatan usaha lainnya dan AS\$452,8 juta pada laba sebelum pajak penghasilan dari operasi yang dilanjutkan Grup.

**48. SIGNIFICANT ACQUISITIONS AND DISPOSALS
(continued)**

The final fair values of the identifiable assets acquired and liabilities assumed of CIHL at the effective date of acquisition (March 3, 2022) were:

	Liabilities
	Lease liabilities
	Deferred tax liabilities
	Long-term payables
	Long-term employee benefits liabilities
	Assets abandonment and site restoration obligations and other provisions
	Sub-total
Total identifiable net assets at fair values	
	Bargain purchase
	Purchase consideration transferred
	Net cash of the acquired subsidiary
	Acquisition of a subsidiary, net of cash acquired

Management believes that the Group was able to acquire CIHL and its subsidiaries for less than the fair value of its assets because of the Group integration of CIHL is proceeding well, with synergies and increase in efficiency on the assets operation.

After the acquisition date, the following changes to the names were made:

- ConocoPhillips Indonesia Holding Ltd. ("CIHL") has changed its registered company name to Medco E&P Corridor Holding Ltd.
- ConocoPhillips (Grissik) Ltd. ("CPGL") has changed its registered company name to Medco E&P Grissik Ltd.

From the date of acquisition until December 31, 2022, Corridor contributed US\$773.5 million of sales and other operating revenues and US\$452.8 million to profit before income tax expense from continuing operations of the Group.

The original consolidated financial statements included herein are in the Indonesian language.

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**49. KONTRAK, PERJANJIAN DAN IKATAN YANG
SIGNIFIKAN**

**49. SIGNIFICANT CONTRACTS, AGREEMENTS AND
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a. Perjanjian Pasokan Gas ("GSA")

a. Gas Supply Agreements ("GSA")

Perusahaan/ Entity	Tanggal Perjanjian/ Agreement Date	Komitmen/ Commitment	Periode Kontrak/ Contract Period
PT Medco E & P Indonesia ("MEPI")			
PT Perusahaan Gas Negara Tbk ("PGN") – City Gas Palembang	Efektif sejak tanggal 8 September 2020 berdasarkan Perjanjian Jual Beli Gas tanggal 15 Maret 2022/ Effective since September 8, 2020 through Gas Sales Purchase Agreement dated March 15, 2022	Komitmen untuk memasok gas dengan perkiraan total jumlah kontrak sebesar 1.931,60 MMSCF/ Commitment to supply gas of with indicative total contract quantity of 1,931.60 MMSCF.	27 November 2033 atau berakhirnya produksi gas di Blok South Sumatera, mana yang terjadi lebih dahulu/ November 27, 2033 or until end of the production South Sumatera Block, whichever occurs first.
PT MEPPPO-GEN – Blok South Sumatera & Lematang	13 November 2018; terakhir diubah pada tanggal 17 Oktober 2019/ November 13, 2018; last amendment dated October 17, 2019	Komitmen untuk memasok gas (joint contract dengan PT Medco E & P Lematang ("MEPL")) dengan total jumlah kontrak sebesar 27.330,90 BBTU dari South Sumatera PSC (Total jumlah kontrak joint supply sebesar 40.136,20 BBTU)/ Commitment to supply gas (joint contract with PT Medco E & P Lematang ("MEPL")) with total contract quantity of 27,330.90 BBTU from South Sumatera PSC (Total joint supply contract quantity 40,136.20 BBTU).	31 Desember 2027 atau sampai terpenuhinya total jumlah kontrak, yang mana terjadi lebih dahulu/ December 31, 2027 or until total contract quantity has been fully supplied, whichever occurs first.
PT Perusahaan Gas Negara Tbk ("PGN") - City Gas Tarakan	30 Oktober 2018; (Dialihkan kepada PGN dari Perusahaan Daerah Kota Tarakan, efektif tanggal pengalihan 8 Januari 2016), terakhir diubah pada tanggal 24 Desember 2021 yang berlaku sejak 8 September 2020 melalui Amandemen atas Amandemen dan Pernyataan Kembali atas Perjanjian Jual Beli Gas/ October 30, 2018; (Assigned to PGN from Perusahaan Daerah Kota Tarakan, effective since January 8, 2016), last amendment through Amendment on the Amendment and Restated Gas Sales Purchase Agreement dated December 24, 2021 effective since September 8, 2020	Komitmen untuk memasok gas untuk memenuhi kebutuhan gas rumah tangga di Kota Tarakan sebesar 0,30 MMSCFD/ Commitment to supply gas to meet the needs of household in Tarakan of 0.30 MMSCFD.	Sejak tanggal efektif pengalihan sampai dengan 13 Januari 2022 atau sampai berakhirnya produksi gas Blok Tarakan, mana yang terjadi lebih dahulu/ Since effective date of assignment until January 13, 2022 or until end of the production Tarakan Block, whichever occurs first.
Perusahaan Daerah Mura Energi	4 Agustus 2009; diubah terakhir tanggal 25 Maret 2022/ August 4, 2009; last amendment dated March 25, 2022	Komitmen untuk memasok gas dengan jumlah kontrak 6.039 BBTU/ Commitment to supply gas with total contract of 6,039 BBTU.	31 Desember 2027 dari tanggal dimulai atau sampai terpenuhinya jumlah kontrak, mana yang terjadi lebih dahulu/ December 31, 2027 since the start date or until total contract quantity has been fully supplied, whichever occurs first.
PT Mitra Energi Buana	24 Juli 2006; diubah terakhir tanggal 11 Juli 2024 July 24, 2006; last amendment dated July 11, 2024	Komitmen untuk memasok gas dengan jumlah kontrak 26.172 BBTU/ Commitment to supply gas with total gas contract quantity of 26,172 BBTU.	31 Desember 2027 atau sampai terpenuhinya total jumlah kontrak, yang mana terjadi lebih dahulu/ December 31, 2027 or until total contract quantity has been fully supplied, whichever occurs first.

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**49. KONTRAK, PERJANJIAN DAN IKATAN YANG
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**49. SIGNIFICANT CONTRACTS, AGREEMENTS AND
COMMITMENTS (continued)**

a. Perjanjian Pasokan Gas ("GSA") (lanjutan)

a. Gas Supply Agreements ("GSA") (continued)

Perusahaan/ Entity	Tanggal Perjanjian/ Agreement Date	Komitmen/ Commitment	Periode Kontrak/ Contract Period
PT Medco E&P Indonesia			
PT Perusahaan Gas Negara (Persero) Tbk – City Gas Muba	4 Mei 2018/ May 4, 2018	Komitmen untuk memasok gas untuk memenuhi kebutuhan gas rumah tangga di Kabupaten Musi Banyuasin dengan total jumlah kontrak sebesar 871 BBTU/ Commitment to supply gas to meet the needs of households in Regency Musi Banyuasin with total contract quantity of 871 BBTU.	20 Juli 2027 atau sampai dengan berakhirnya produksi gas bumi dari wilayah kerja, yang mana terjadi lebih dahulu/ July 20, 2027 or until the end of production of gas from contract area, whichever occurs first.
PT Sumsel Energi Gemilang (Persero)	4 Agustus 2009; diubah terakhir tanggal 4 Juli 2019/ August 4, 2009; last amendment dated July 4, 2019	Komitmen untuk memasok dan menjual gas dengan total jumlah kontrak 1.606,50 BBTU/ Commitment to supply and sell gas with total contract quantity of 1,606.50 BBTU.	7 Februari 2023 atau sampai terpenuhinya total jumlah kontrak, yang mana terjadi lebih dahulu/ February 7, 2023 or until such quantity has been fully supplied, whichever occurs first.
PT Pertamina (Persero) - City Gas Muara Enim	Efektif tanggal 30 Januari 2018 melalui Kesepakatan Bersama; diubah terakhir melalui Perjanjian Jual Beli Gas tanggal 15 November 2019/ Effective since January 30, 2018 through Mutual Agreement; last amendment through Gas Sales Purchase Agreement dated November 15, 2019	Komitmen untuk memasok gas dengan total jumlah kontrak sebesar 855,25 MMSCF/ Commitment to supply gas with total contract quantity of 855.25 MMSCF.	20 Juli 2027 atau sampai dengan berakhirnya produksi gas bumi dari wilayah kerja, yang mana terjadi lebih dahulu/ July 20, 2027 or until the end of production of gas from contract area, whichever occurs first.
PT Perusahaan Listrik Negara (Persero) - Blok South Sumatera & Lematang	19 September 2017/ September 19, 2017	Komitmen untuk memasok dan menjual gas (joint supply dengan MEPL) dengan jumlah kontrak sebanyak 50.932,8 BBTU (Jumlah kontrak joint supply sebesar 70.260 BBTU)/ Commitment to supply and sell gas (joint supply with MEPL) with total contract quantity of 50,932.8 BBTU (Total joint supply contract quantity 70,260 BBTU).	31 Januari 2027 atau sampai terpenuhinya jumlah kontrak penyerahan gas, yang mana yang terjadi lebih dahulu/ January 31, 2027 or until such quantity has been fully supplied, whichever occurs first.
PT Pupuk Sriwidjaja Palembang - Blok South Sumatera	PJBG 1 Desember 2021; perubahan terakhir melalui Amandemen tanggal 25 November 2022/ GSA December 1, 2021; last Amendment dated November 25, 2022	Komitmen untuk memasok gas dengan jumlah kontrak 45.225 BBTU/ Commitment to supply gas with total gas contract quantity of 45,225 BBTU.	27 November 2033 atau sampai seluruh jumlah yang disepakati telah dipasok, yang mana terjadi lebih dahulu/ November 27, 2033 or until such quantity has been fully supplied, whichever occurs first.
PT Pupuk Sriwidjaja Palembang - Blok South Sumatera & Lematang	PJBG 20 September 2023/ GSA September 20, 2023	Komitmen untuk memasok dan menjual gas (joint supply dengan MEPL) dengan jumlah kontrak sebanyak 31.150 BBTU (Jumlah kontrak joint supply sebesar 41.829 BBTU)/ Commitment to supply and sell gas (joint supply with MEPL) with total contract quantity of 31,150 BBTU (Total joint supply contract quantity 41,829 BBTU).	27 November 2033 atau sampai terpenuhinya jumlah kontrak penyerahan gas dari MEPL, yang mana yang terjadi lebih dahulu/ November 27, 2033 or until such quantity from MEPL has been fully supplied, whichever occurs first.

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**49. KONTRAK, PERJANJIAN DAN IKATAN YANG
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**49. SIGNIFICANT CONTRACTS, AGREEMENTS AND
COMMITMENTS (continued)**

a. Perjanjian Pasokan Gas ("GSA") (lanjutan)

a. Gas Supply Agreements ("GSA") (continued)

Perusahaan/ Entity	Tanggal Perjanjian/ Agreement Date	Komitmen/ Commitment	Periode Kontrak/ Contract Period
PT Medco E & P Tarakan ("MEPT")			
PT PLN (Persero) - Blok Tarakan (MEPI sebagai Penjual untuk periode sejak 1 Januari 2022 sampai dengan 13 Januari 2022 & MEPT sebagai Penjual untuk periode sejak 14 Januari 2022 sampai dengan berakhirnya PJBG)/ (MEPI as Seller for period from January 1, 2022 until January 13, 2022 & MEPT as Seller from period January 14, 2022 until the end of GSA)	PJBG 25 November 2022/ GSA November 25, 2022	Komitmen untuk memasok gas dengan jumlah kontrak 4.367,70 BBTU/ Commitment to supply gas with total gas contract quantity of 4,367.70 BBTU.	Sejak 1 Januari 2022 sampai dengan 31 Desember 2025 atau sampai terpenuhinya jumlah kontrak penyerahan gas, yang mana yang terjadi lebih dahulu/ Since January 1, 2022 until December 31, 2025 or until such quantity has been fully supplied, whichever occurs first.
PT Perusahaan Gas Negara Tbk	PJBG 21 Juni 2024 (Perjanjian berlaku efektif sejak 14 Januari 2022)/ GSA June 21, 2024 (Agreement effective since January 14, 2022)	Komitmen untuk memasok gas sejumlah 0,30 MMSCFD dengan total jumlah kontrak 982,20 MMSCF/ Commitment to supply gas 0.30 MMSCFD with total gas contract quantity of 982.20 MMSCF.	Sejak tanggal 14 Januari 2022 sampai dengan berakhirnya produksi gas wilayah kerja Tarakan atau berakhirnya PSC Tarakan, mana yang terjadi lebih dahulu/ Effective since January 14, 2022 until the end of production of gas from contract area or the end of PSC Tarakan, whichever occurs first.
PT Medco E & P Lematang ("MEPL")			
PT MEPP-GEN - Blok South Sumatera & Lematang	13 November 2018, diubah terakhir tanggal 17 Oktober 2019/ November 13, 2018, last amendment dated October 17, 2019	Komitmen untuk memasok gas sebanyak 10,8-11,6 BBTUD (joint contract dengan PT Medco E & P Indonesia (MEPI)) dengan total jumlah kontrak sebesar 12.805,3 BBTU (Jumlah kontrak joint supply sebesar 40.136,2 BBTU)/ Commitment to supply 10.8-11.6 BBTUD of gas (joint contract with PT Medco E & P Indonesia (MEPI)) with total contract quantity of 12,805.3 BBTU (Total joint supply contract quantity 40,136.2 BBTU).	31 Desember 2027 atau sampai terpenuhinya total jumlah kontrak, yang mana terjadi lebih dahulu/ December 31, 2027 or until total contract quantity has been fully supplied, whichever occurs first.
PT Perusahaan Listrik Negara (Persero) - Blok South Sumatera & Lematang	21 Maret 2007, diubah terakhir berdasarkan PJBG tanggal 19 September 2017/ March 21, 2007, last amendment as per GSA dated September 19, 2017	Komitmen untuk memasok dan menjual gas (joint supply dengan MEPI) dengan jumlah kontrak sebanyak 19.327,2 BBTU (Jumlah kontrak joint supply sebesar 70.260 BBTU)/ Commitment to supply and sell gas (joint supply with MEPI) with total contract quantity of 19,327.2 BBTU (Total joint supply contract quantity 70,260 BBTU).	31 Januari 2027 atau sampai terpenuhinya jumlah kontrak penyerahan gas, yang mana terjadi lebih dahulu/ January 31, 2027 or until such quantity has been fully supplied, whichever occurs first.
PT Pupuk Sriwidjaja Palembang - Blok South Sumatera & Lematang	PJBG 20 September 2023/ GSA September 20, 2023	Komitmen untuk memasok dan menjual gas (joint supply dengan MEPI) dengan jumlah kontrak sebanyak 10.679 BBTU (Jumlah kontrak joint supply sebesar 41.829 BBTU)/ Commitment to supply and sell gas (joint supply with MEPI) with total contract quantity of 10,679 BBTU (Total joint supply contract quantity 41,829 BBTU).	5 April 2027 atau sampai terpenuhinya jumlah kontrak penyerahan gas dari MEPI, yang mana yang terjadi lebih dahulu/ April 5, 2027 or until such quantity from MEPI has been fully supplied, whichever occurs first.

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**49. KONTRAK, PERJANJIAN DAN IKATAN YANG
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**49. SIGNIFICANT CONTRACTS, AGREEMENTS AND
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a. Perjanjian Pasokan Gas ("GSA") (lanjutan)

a. Gas Supply Agreements ("GSA") (continued)

Perusahaan/ Entity	Tanggal Perjanjian/ Agreement Date	Komitmen/ Commitment	Periode Kontrak/ Contract Period
PT Medco E & P Malaka ("MEPM")			
PT Pertamina (Persero) - Telah dinovasikan kepada PT Pertagas Niaga/ PT Pertamina (Persero) - Has been novated to PT Pertagas Niaga	27 Januari 2015, diubah terakhir pada tanggal 2 Oktober 2020/ January 27, 2015 last amendment dated October 2, 2020	Komitmen untuk memasok gas dengan jumlah volume sebanyak 198 TBTU/ Commitment to supply gas with a total volume of 198 TBTU.	Sampai dengan terpenuhinya total jumlah kontrak, atau gas tidak lagi mempunyai nilai ekonomis, atau berakhirnya PSC Blok A, mana yang lebih dahulu terjadi/ Up to when the total amount of the contract has been fully supplied, or gas no longer has an economic value, or the expiration of Block A PSC, whichever occurs first.
PT Medco E & P Tomori Sulawesi ("MEPTS")			
PT Perusahaan Listrik Negara (Persero)	6 Februari 2018/ February 6, 2018	Komitmen untuk memasok gas untuk memenuhi kebutuhan listrik di Sulawesi Tengah dengan nilai kontrak 15,63 TBTU/ Commitment to supply gas to fulfill the electricity needs in Central Sulawesi with total contract commitment of 15.63 TBTU.	Pada saat total jumlah kontrak telah terpenuhi atau sampai dengan tanggal berakhirnya hak pengelolaan wilayah kerja PSC Senoro-Toili, yang mana lebih dahulu terjadi/ When the total contract quantity has been fully supplied or until the expiration date of the right of utilization of the contract area Senoro-Toili PSC, whichever occurs first.
PT Panca Amara Utama	13 Maret 2014; diubah terakhir tanggal 11 Januari 2018/ March 13, 2014; last amendment dated January 11, 2018	Komitmen untuk memasok gas sebanyak 248.200 MMSCF/ Commitment to supply 248,200 MMSCF of gas.	Pada saat total jumlah kontrak telah terpenuhi atau sampai dengan tanggal berakhirnya hak pengelolaan wilayah kerja PSC Senoro-Toili, yang mana lebih dahulu terjadi/ When the total contract quantity has been fully supplied or until the expiration date of the right of utilization of the contract area Senoro-Toili PSC, whichever occurs first.
PT Donggi Senoro LNG	22 Januari 2009; diubah terakhir pada tanggal 19 Agustus 2021/ January 22, 2009; last amendment on August 19, 2021	Komitmen untuk memasok gas sebanyak 277,8 BBTU dengan total kontrak 1.417,775 TBTU Commitment to supply 277.8 BBTU of gas with total contract Quantity of 1,417.775 TBTU.	15 tahun setelah tanggal operasi komersial dari LNG Plant, atau saat jumlah kontrak terpenuhi atau pada saat berakhirnya PSC Senoro-Toili, yang mana terjadi lebih dahulu/ 15 years from the LNG Plant commercial operation date, or when such quantity in the agreement has been fully supplied or until the termination of the Senoro-Toili PSC, whichever occurs first.
PT Perusahaan Gas Negara (Persero) Tbk	22 September 2023/ September 22, 2023	Komitmen untuk memasok gas untuk memenuhi kebutuhan Jargas di Kab. Banggai, Sulawesi Tengah dengan nilai kontrak 581 MMSCF/ Commitment to supply gas to fulfill City Gas network in Banggai, Central Sulawesi with total contract commitment of 581 MMSCF.	Sampai dengan tanggal berakhirnya hak pengelolaan wilayah kerja PSC Senoro-Toili,/ Until the expiration date of the right of utilization of the contract area Senoro- Toili PSC.

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**49. KONTRAK, PERJANJIAN DAN IKATAN YANG
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**49. SIGNIFICANT CONTRACTS, AGREEMENTS AND
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a. Perjanjian Pasokan Gas ("GSA") (lanjutan)

a. Gas Supply Agreements ("GSA") (continued)

Perusahaan/ Entity	Tanggal Perjanjian/ Agreement Date	Komitmen/ Commitment	Periode Kontrak/ Contract Period
PT Medco E & P Simenggaris ("MEPS")			
PT Kayan LNG Nusantara	20 Mei 2020/ May 20, 2020	Komitmen untuk memasok gas Jumlah Total Kontrak ("JTK") sebanyak 47.091 MMSCF/ Commitment to supply gas with Total Contract Quantity ("TCQ") of 47,091 MMSCF.	Sampai dengan tanggal berakhirnya hak pengelolaan wilayah kerja yaitu 23 Februari 2028 atau sampai terpenuhinya JTK/ Until the end of PSC term which is February 23, 2028 or until the TCQ is fulfilled.
PT Perusahaan Listrik Negara (Persero)	6 Februari 2018; terakhir diubah melalui Kesepakatan Pengakiran Lebih Awal atas PJBG pada tanggal 13 September 2024 (efektif sejak 4 Agustus 2023)/ February 6, 2018; last amended on September 13, 2024 through Early Termination Agreement of GSA (effective since August 4, 2023)	Komitmen untuk memasok 8 BBTU gas dengan nilai kontrak 21.6 BCF/ Commitment to supply 8 BBTU of gas with total contract value of 21.6 BCF.	Pada saat terpenuhinya total jumlah kontrak atau sampai dengan berakhirnya hak pengelolaan wilayah kerja yaitu tanggal 23 Februari 2028, mana yang terjadi terlebih dahulu. Efektif sejak tanggal 4 Agustus 2023 telah dilakukan pengakhiran lebih awal atas PBG/ At the time when total contract quantity in the agreement has been fully supplied or until the expiration of the right of utilization of the contract area, February 23, 2028, whichever occurs first. Effective since August 4, 2023, GSA has been end through Early Termination Agreement.
PT Perusahaan Listrik Negara (Persero)	17 Oktober 2014; terakhir diubah melalui amandemen pada tanggal 30 Juni 2022/ October 17, 2014; last amended on June 30, 2022	Komitmen untuk memasok gas dengan total nilai kontrak 805 MMSCF/ Commitment to supply gas with total contract value of 805 MMSCF.	5 tahun sejak 30 November 2020 (yang akan dituangkan dalam Amandemen PJBG) atau sampai dengan terpenuhinya jumlah kontrak, mana yang lebih dahulu terjadi/ 5 years since November 30, 2020 (which will be made through GSA Amendment) or until the fulfillment of the total amount of the contract, whichever occurs first.
Medco E&P Natuna Ltd. ("MEPN")			
PT Pertamina (Persero)	15 Januari 1999/ January 15, 1999	Bersama dalam Kelompok Pemasok WNG berkomitmen untuk memasok gas kepada PT Pertamina (Persero) untuk SembCorp Gas Pte. Ltd. dengan total kontrak sebanyak 2.888 TBTU (termasuk Tail Gas 262,5 TBTU)/ Together as WNG Supply Group commits to supply gas to PT Pertamina (Persero) to SembCorp Gas Pte. Ltd. with total contract quantity of 2,888 TBTU (including Tail Gas 262.5 TBTU).	27 tahun sejak tanggal dimulai atau sampai terpenuhinya jumlah kontrak, yang mana lebih dahulu terjadi/ 27 years from the start date or until the fulfillment of the total amount of the contract has been fully supplied, whichever occurs first.
SembCorp Gas Pte. Ltd.	5 Juni 2023/ June 5, 2023	Komitmen untuk memasok gas dari Wilayah Kerja South Natuna Sea Blok B dengan Total Jumlah Kontrak sebesar 105 TBTU/ The commitment to supply gas from South Natuna Sea Block B Working Area with Total Contract Quantity of 105 TBTU.	Hingga 15 Oktober 2028/ Until October 15, 2028.

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**49. SIGNIFICANT CONTRACTS, AGREEMENTS AND
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a. Perjanjian Pasokan Gas ("GSA") (lanjutan)

a. Gas Supply Agreements ("GSA") (continued)

Perusahaan/ Entity	Tanggal Perjanjian/ Agreement Date	Komitmen/ Commitment	Periode Kontrak/ Contract Period
Medco Energi Sampang Pty. Ltd. ("MESP")			
PT Indonesia Power ("IP")	19 Juli 2003; diubah terakhir melalui Addendum Keenam PJBG Sampang pada tanggal 19 Juni 2024 telah ditandatangani Medco dan PT PLN IP serta JVs partner/ July 19, 2003; last amended through 6th Addendum of Sampang GSA on June 19, 2024 is signed within Medco, PT PLN IP and JVs partner.	Komitmen untuk memasok seluruh gas dari Wilayah Kerja Sampang dengan indikasi Jumlah Total Kontrak (JTK) 30.6 TBTU (2022-2027) The commitment to supply gas from Sampang Working Area with an indication of Total Contract Quantity (TCQ) of 30.6 TBTU (2022-2027).	Hingga 3 Desember 2027 berdasarkan surat Menteri ESDM hal Penetapan Alokasi dan Pemanfaatan serta Harga Gas Bumi dari Wilayah Kerja Sampang kepada PT PLN (Persero) dan atau Anak Perusahaan yang Berusaha di Bidang Penyediaan Energi Primer dan atau Pembangkitan tertanggal 26 Maret 2024/Until December 3, 2027 based on letter from the Minister of Energy and Mineral Resources regarding the Determination of Allocation and Utilization as well as Natural Gas prices from the Sampang Working Area to PT PLN (Persero) and/or subsidiaries engaged in the provision of Primary Energy and/or Power Generation dated March 26, 2024. Pada tanggal 14 Juni 2024 SKK Migas mengirimkan surat Persetujuan Penandatanganan Addendum Keenam PJBG Sampang antara Medco dan PLN Indonesia Power/On June 14, 2024 SKK Migas sent Approval letter to sign the 6th Sampang GSA Addendum between Medco and PLN Indonesia Power. Pada tanggal 19 Juni 2024, Addendum Keenam PJBG Sampang telah ditandatangani oleh Medco dan PLN Indonesia Power serta JVs partner/On June 19, 2024 the 6th Addendum of Sampang GSA is signed by Medco and PLN Indonesia Power, as well as JVs partner.

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**49. KONTRAK, PERJANJIAN DAN IKATAN YANG
SIGNIFIKAN (lanjutan)**

**49. SIGNIFICANT CONTRACTS, AGREEMENTS AND
COMMITMENTS (continued)**

a. Perjanjian Pasokan Gas ("GSA") (lanjutan)

a. Gas Supply Agreements ("GSA") (continued)

Perusahaan/ Entity	Tanggal Perjanjian/ Agreement Date	Komitmen/ Commitment	Periode Kontrak/ Contract Period
Medco Energi Madura Offshore Pty. Ltd. ("MEMO")			
PT Perusahaan Gas Negara (Persero) Tbk ("PGN")	31 Mei 2005; diubah terakhir melalui Addendum Kelima PJBG Maleo tanggal 21 Juni 2024/ May 31, 2005; last amendment through Fifth Addendum of Maleo GSA dated June 21, 2024.	Komitmen untuk memasok seluruh gas dari Lapangan Maleo dan Peluang dengan indikasi Jumlah Total Kontrak (JTK) 8 TBTU/ The commitment to supply gas from the Maleo and Peluang Field with an indication of Total Contract Quantity (TCQ) of 8 TBTU.	Hingga 3 Desember 2027/ Until December 3, 2027. Pada tanggal 20 Maret 2024 SKK Migas menyampaikan salinan surat Menteri ESDM hal Penetapan Alokasi dan Pemanfaatan serta Harga Gas Bumi dari Wilayah Kerja Madura Offshore kepada PT Perusahaan Gas Negara (Tbk) tertanggal 8 Maret 2024/ On March 20, 2024, SKK Migas sent a copy of the letter from the Minister of Energy and Mineral Resources regarding the Determination of Allocation and Utilization as well as Natural Gas prices from the Madura Offshore Working Area to PT Perusahaan Gas Negara (Tbk) dated March 8, 2024. Pada tanggal 27 Maret 2024 SKK Migas mengirimkan surat Persetujuan Penandatanganan Addendum Kelima PJBG Maleo antara Medco dan PGN/ On March 27, 2024 SKK Migas sent Approval letter to sign the 5th Maleo GSA Addendum between Medco and PGN. Pada tanggal 21 Juni 2024, Addendum Kelima PJBG Maleo ditandatangani oleh Medco dan PGN/ On June 21, 2024 the 5th Addendum of Maleo GSA is signed by Medco and PGN.

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**49. KONTRAK, PERJANJIAN DAN IKATAN YANG
SIGNIFIKAN (lanjutan)**

**49. SIGNIFICANT CONTRACTS, AGREEMENTS AND
COMMITMENTS (continued)**

a. Perjanjian Pasokan Gas ("GSA") (lanjutan)

a. Gas Supply Agreements ("GSA") (continued)

Perusahaan/ Entity	Tanggal Perjanjian/ Agreement Date	Komitmen/ Commitment	Periode Kontrak/ Contract Period
Medco Energi Madura Offshore Pty. Ltd. ("MEMO") (lanjutan/continued)			
PT Perusahaan Gas Negara (Persero) Tbk ("PGN")	19 Februari 2019; diubah terakhir melalui Amendemen Kedua PJBG Meliwis yang ditandatangani 26 Juli 2024 dan berlaku efektif sejak 1 September 2023/ <i>February 19, 2019; last amendment through The Second Amendment of Meliwis GSA which is signed on July 26, 2024 and effective since September 1, 2023</i>	Komitmen untuk memasok gas dari Lapangan Meliwis dengan indikasi Jumlah Total Kontrak (JTK) 28,3 TBTU/ <i>The commitment to supply gas from the Meliwis Field with an indication of Total Contract Quantity (TCQ) of 28.3 TBTU.</i>	Hingga 3 Desember 2027/ <i>Until December 3, 2027.</i> Pada tanggal 20 Maret 2024 SKK Migas menyampaikan salinan surat Menteri ESDM hal Penetapan Alokasi dan Pemanfaatan serta Harga Gas Bumi dari Wilayah Kerja Madura Offshore kepada PT Perusahaan Gas Negara (Tbk) tertanggal 8 Maret 2024/ <i>On March 20, 2024, SKK Migas sent a copy of the letter from the Minister of Energy and Mineral Resources regarding the Determination of Allocation and Utilization as well as Natural Gas prices from the Madura Offshore Working Area to PT Perusahaan Gas Negara (Tbk) dated 8 March 2024.</i> Pada tanggal 26 Juli 2024, Amendemen Kedua PJBG Meliwis ditandatangani Medco dan PGN/ <i>On July 26, 2024 the 2nd Amendment of Meliwis GSA is signed by Medco and PGN.</i>
PT Sarana Cepu Energi ("SCE")	1 Januari 2024/ <i>January 1, 2024</i>	Komitmen untuk memasok gas dari Wilayah Kerja Madura Offshore dengan indikasi maksimum kontrak keseluruhan 3,62 TBTU/ <i>The commitment to supply gas from Madura Offshore Contract Area with an indication of total contract maximum of 3.62 TBTU.</i> Sebagaimana diubah terakhir melalui permohonan persetujuan alokasi ke MESDM dengan indikasi kontrak keseluruhan 0,37 TBTU/ <i>As last amended through gas allocation request approval to MEMR with an indication of total contract maximum of 0.37 TBTU.</i>	Hingga 31 Desember 2025/ <i>Until December 31, 2025</i> Perpanjangan PJBG setelah 31 Desember 2024, dituangkan dalam Kesepakatan Bersama Jual Beli Gas dari Lapangan Meliwis WK Madura Offshore yang ditandatangani antara Medco Energi Madura Offshore Pty. Ltd. dan PT Sarana Cepu Energi ("SCE") tanggal 6 Januari 2025 untuk jangka waktu 1 Januari 2025 - 31 Desember 2025 ("KB SCE 2025"), tunduk pada persetujuan alokasi dan harga gas dari Menteri ESDM. Telah didapat Ijin prinsip pengaliran gas dari SKK Migas. Gas akan dialirkan apabila sudah didapat persetujuan alokasi gas dan perpanjangan ijin niaga SCE dari Pemerintah/ <i>Signed Mutual Agreement of gas sales from Meliwis Field Madura Offshore Block between Medco Energi Madura Offshore Pty. Ltd and PT Sarana Cepu Energi ("SCE") dated 6 January 2025 for SCE GSA extension period contract of January 1, 2025 until December 31, 2025 ("SCE KB 2025"), subject to gas allocation approval and price determination from Minister EMR. Obtained Principal Delivery Permit from SKK Migas. The gas will be delivered if the gas allocation approval and SCE gas trading permit approval are obtained from Government.</i>

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**49. KONTRAK, PERJANJIAN DAN IKATAN YANG
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**49. SIGNIFICANT CONTRACTS, AGREEMENTS AND
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a. Perjanjian Pasokan Gas ("GSA") (lanjutan)

a. Gas Supply Agreements ("GSA") (continued)

Perusahaan/ Entity	Tanggal Perjanjian/ Agreement Date	Komitmen/ Commitment	Periode Kontrak/ Contract Period
Medco Energi Bangkanai Limited ("MEBL")			
PT Perusahaan Listrik Negara (Persero) ("PLN")	28 Juni 2011; diubah terakhir melalui Kesepakatan Bersama tanggal 20 Desember 2019/ June 28, 2011; last amendment through Mutual Agreement dated December 20, 2019	Komitmen untuk memasok gas dari Lapangan Kerendan sampai perkiraan Jumlah Total Kontrak ("JTK") 130 TBTU/ The commitment to supply gas from the Kerendan Field until Total Contract Quantity ("TCQ") of 130 TBTU.	Hingga kontrak PSC berakhir, 29 Desember 2033 atau sampai perkiraan JMKK 130 TBTU, mana yang lebih dahulu terjadi/ Until end of PSC contract, December 29, 2033 or MTCQ of 130 TBTU is achieved, whichever occurs first.
Medco E&P Grissik Ltd ("MEPG")			
Gas Supply Pte. Ltd. ("GSPL")	Perjanjian Jual Gas antara PT Pertamina (Persero) dengan GSPL dan Perjanjian Pasokan Gas antara Pertamina dengan Corridor PSC Group, South Jambi B PSC Group dan Jabung PSC Group, tanggal 12 Februari 2001, dengan tanggal dimulai pada tanggal 12 Agustus 2003/ Gas Sale Agreement between PT Pertamina (Persero) and GSPL and Gas Supply Agreement between Pertamina and Corridor PSC Group, South Jambi B PSC Group and Jabung PSC Group, dated February 12, 2001 with the start date dated August 12, 2003	Kelompok Pemasok South Sumatra sesuai dengan Perjanjian Pasokan Gas berkomitmen untuk memasok gas kepada PT Pertamina (Persero) untuk penjualan ke Gas Supply Pte. Ltd. dengan jumlah total kontrak sebanyak 2.380 TBTU/ South Sumatra Supply Group as per Gas Supply Agreement, commits to supply gas to PT Pertamina (Persero) for gas sales to Gas Supply Pte. Ltd. with total contract quantity of 2,380 TBTU.	Kontrak telah berakhir pada tanggal 11 Agustus 2023/ Contract has expired on August 11, 2023. 20 tahun sejak tanggal dimulai atau sampai terpenuhinya jumlah kontrak, yang mana lebih dahulu terjadi. Berdasarkan akumulasi volume pengambilan aktual, periode kontrak diperkirakan kontrak berakhir di tahun ke-20 sejak tanggal dimulai, yaitu pada tanggal 11 Agustus 2023/ 20 years from the start date or until the fulfillment of the total amount of the contract has been fully supplied, whichever occurs first. Based on accumulated actual offtakes, contract period is estimated to end on the 20th years from start date, which is August 11, 2023.
Gas Supply Pte. Ltd. ("GSPL")	21 November 2022/ November 21, 2022	Dengan PJBG ini, pengaliran pasokan gas dari WK Corridor telah dimulai pada tanggal 12 Agustus 2023 dan jumlah kontrak bagian Corridor adalah sebesar 241,46 TBTU/ With this GSA the delivery of gas supply from WK Corridor has started on August 12, 2023 and the contract volume for Corridor is 241.46 TBTU.	Periode pasokan adalah sampai dengan 31 Desember 2028 atau pada saat terpenuhinya jumlah kontrak, yang mana yang terjadi lebih dulu/ Supply period is until December 31, 2028 or upon fulfillment of the contract quantity, whichever occurs first.
PT Perusahaan Gas Negara Tbk - ("PGN") West Java	9 Agustus 2004; dan terakhir diubah melalui Amandemen Keempat tanggal 30 November 2017/ August 9, 2004; and lastly amended through the Fourth Amendment dated November 30, 2017	Komitmen untuk memasok gas untuk memenuhi kebutuhan gas terutama di wilayah Jawa Barat dengan jumlah kontrak sebanyak 2.310 TBTU/ Commitment to supply gas to fulfill gas demand mainly within West Java area with total contract quantity of 2,310 TBTU.	Kontrak telah berakhir pada tanggal 30 September 2023/ Contract has expired on September 30, 2023.

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**49. KONTRAK, PERJANJIAN DAN IKATAN YANG
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**49. SIGNIFICANT CONTRACTS, AGREEMENTS AND
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a. Perjanjian Pasokan Gas ("GSA") (lanjutan)

a. Gas Supply Agreements ("GSA") (continued)

Perusahaan/ Entity	Tanggal Perjanjian/ Agreement Date	Komitmen/ Commitment	Periode Kontrak/ Contract Period
Medco E&P Grissik Ltd ("MEPG") (lanjutan/continued)			
PT Perusahaan Gas Negara Tbk – ("PGN") Batam 3	Perjanjian Jual Beli Gas tanggal 12 November 2018 dan terakhir diubah melalui Amandemen tanggal 25 Juli 2019/ <i>Gas Sale and Purchase Agreement dated November 12, 2018 and lastly amended through an Amendment dated July 25, 2019</i>	Komitmen untuk memasok gas untuk kebutuhan pemenuhan kelistrikan dari PLN Batam kontrak sebesar 49 TBTU/ <i>Commitment to supply gas for PLN Batam electricity with the contract quantity of 49 TBTU.</i>	Kontrak telah berakhir pada tanggal 19 Desember 2023/ <i>Contract has expired on December 19, 2023.</i>
PT Perusahaan Gas Negara Tbk – ("PGN") RU Dumai	Perjanjian Jual Beli Gas tanggal 3 November 2017 dan terakhir diubah melalui Amandemen Ketiga tanggal 19 Desember 2023/ <i>Gas Sale and Purchase Agreement dated November 3, 2017 and lastly amended through the Third Amendment dated December 19, 2023</i>	Komitmen untuk memasok gas untuk pemenuhan kebutuhan <i>refinery</i> unit, sektor industri dan kelistrikan di Sumatera Bagian Tengah, Kepulauan Riau, Sumatera Selatan dan Jawa Barat dengan jumlah kontrak sebesar 65 TBTU/ <i>Commitment to supply gas for refinery units, industrial and electricity sectors in Central Sumatera, Riau Islands, South Sumatera and West Java with the contract quantity of 65 TBTU.</i>	Kontrak telah berakhir pada tanggal 19 Desember 2023/ <i>Contract has expired on December 19, 2023.</i>
PT Perusahaan Gas Negara Tbk – ("PGN") Dumai	Perjanjian Jual Beli Gas tanggal 17 Mei 2017 dan terakhir diubah melalui Amandemen Kedua tanggal 1 Januari 2022/ <i>Gas Sale and Purchase Agreement dated May 17, 2017 and lastly amended through the Second Amendment dated January 1, 2022</i>	Komitmen untuk memasok sektor industri dan kelistrikan di Sumatera Bagian Tengah, Kepulauan Riau, Sumatera Selatan dan Jawa Barat dengan jumlah kontrak sebesar 57 TBTU/ <i>Commitment to supply gas for industrial and electricity sectors in Central Sumatera, Riau Islands, South Sumatera and West Java with the contract quantity of 57 TBTU.</i>	Kontrak telah berakhir pada tanggal 19 Desember 2023/ <i>Contract has expired on December 19, 2023.</i>
PT Perusahaan Gas Negara Tbk – ("PGN") BBG Jargas	Perjanjian Jual Beli Gas tanggal 14 Oktober 2021 dan terakhir diubah melalui Amandemen Kedua tanggal 2 Februari 2023/ <i>Gas Sales and Purchase Agreement dated October 14, 2021 and lastly amended through the Second Amendment dated February 2, 2023.</i>	Komitmen untuk memasok kebutuhan gas untuk penyediaan Bahan Bakar Gas untuk Transportasi Jalan dan untuk kebutuhan Jaringan Gas Rumah Tangga dan Pelanggan Kecil di wilayah Kab. Musi Banyuasin, Kab. Banyuasin, Kota Lampung, Kab. Siak, Kab. OKU Timur dan Kab. Serang dengan jumlah kontrak sebesar 14 TBTU/ <i>Commitment to supply Gas Fuel for Road Transportation and for Household Gas Networks and Small Customers for Musi Banyuasin Regency, Banyuasin Regency, Lampung City, Siak Regency, OKU Timur Regency and Serang Regency with the contract quantity of 14 TBTU.</i>	Sampai dengan 31 Desember 2028 atau sampai dengan terpenuhinya total jumlah kontrak, yang mana terjadi lebih dahulu/ <i>Until December 31, 2028 or until the total contract quantity has been fully supplied, whichever occurs first.</i>

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**49. KONTRAK, PERJANJIAN DAN IKATAN YANG
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**49. SIGNIFICANT CONTRACTS, AGREEMENTS AND
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a. Perjanjian Pasokan Gas ("GSA") (lanjutan)

a. Gas Supply Agreements ("GSA") (continued)

Perusahaan/ Entity	Tanggal Perjanjian/ Agreement Date	Komitmen/ Commitment	Periode Kontrak/ Contract Period
Medco E&P Grissik Ltd ("MEPG") (lanjutan/continued)			
PT Perusahaan Gas Negara Tbk – ("PGN") ARGSPA	Perjanjian Jual Beli Gas tanggal 31 Mei 2010 dan terakhir diubah melalui Amandemen tanggal 30 Mei 2015/ Gas Sale and Purchase Agreement dated May 31, 2010 and lastly amended through an Amendment dated May 30, 2015	Komitmen pasokan gas untuk sektor industri di Sumatera Bagian Tengah dengan jumlah kontrak sebesar 34 TBTU / Commitment to supply the industrial sector in Central Sumatera with a contract quantity of 34 TBTU.	Kontrak telah berakhir pada tanggal 30 Mei 2023, sehubungan dengan terpenuhinya total jumlah kontrak/ Contract has expired on May 30, 2023 due to the contract quantity has been fully supplied.
PT Perusahaan Gas Negara Tbk	Perjanjian Jual Beli Gas tanggal 19 Desember 2023/ Gas Sale and Purchase Agreement date December 19, 2023	Komitmen untuk memasok sektor industri dan kelistrikan di Sumatera Bagian Tengah, Kepulauan Riau, Sumatera Selatan dan Jawa Barat dengan jumlah kontrak sebesar 482,3 TBTU/ Commitment to supply gas for industrial and electricity sectors in Central Sumatera, Riau Islands, South Sumatera and West Java with the contract quantity of 482.3 TBTU.	Sampai dengan 31 Desember 2028 atau sampai dengan terpenuhinya total jumlah kontrak, yang mana terjadi lebih dahulu/ Until December 31, 2028 or until the total contract quantity has been fully supplied, whichever occurs first.
Pertamina Hulu Rokan	Perjanjian Jual Beli Gas tanggal 6 Agustus 2021 / Gas Sale and Purchase Agreement dated 6 August 2021	Komitmen untuk memasok gas untuk memenuhi kebutuhan gas Wilayah Kerja Rokan dengan jumlah kontrak sebanyak 133,1 TBTU/ Commitment to supply gas to Rokan Block with total contract quantity of 133.1 TBTU.	Sampai dengan 31 Desember 2026 atau sampai dengan jumlah agregat gas yang dikirimkan setara dengan jumlah kontrak, yang mana terjadi lebih dahulu/ Until December 31, 2026 or until the aggregate quantity of gas delivered equals the contract quantity, whichever occurs first.
Energasindo Heksa Karya ("EHK")	Berdasarkan Perjanjian Jual Beli Gas tanggal 30 Oktober 2007; terakhir diubah melalui Amandemen Ketujuh Perjanjian Jual Beli Gas tanggal 19 Desember 2023/ Based on Gas Sales and Purchase Agreement dated October 30, 2007; last amended through Seventh Amendment of Gas Sales and Purchase Agreement dated December 19, 2023	Komitmen untuk memasok gas untuk memenuhi kebutuhan gas di wilayah Sumatera dengan jumlah kontrak sebanyak 265 TBTU/ Commitment to supply gas in Sumatera area with total contract quantity of 265 TBTU.	Sampai dengan 31 Desember 2033 atau sampai dengan jumlah agregat gas yang dikirimkan setara dengan jumlah kontrak, yang mana terjadi lebih dahulu/ Until December 31, 2033 or until the aggregate quantity of gas delivered equals the contract quantity, whichever occurs first.
PT Perusahaan Listrik Negara (Persero) ("PLN")	Berdasarkan Perjanjian Jual Beli Gas tanggal 4 Mei 2015; terakhir diubah melalui Amandemen Keempat Perjanjian Jual Beli Gas tanggal 19 Desember 2023/ Based on Gas Sales and Purchase Agreement dated May 4, 2015; last amended through Fourth Amendment of Gas Sales and Purchase Agreement dated December 19, 2023	Komitmen untuk memasok gas untuk memenuhi kebutuhan gas sektor kelistrikan dengan jumlah kontrak sebanyak 79 TBTU/ Commitment to supply gas for electricity sector with total contract quantity of 79 TBTU.	Sampai dengan 31 Desember 2028 atau sampai dengan jumlah agregat gas yang dikirimkan setara dengan jumlah kontrak, yang mana terjadi lebih dahulu/ Until December 31, 2028 or until the aggregate quantity of gas delivered equals the contract Quantity, whichever occurs first.

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**49. KONTRAK, PERJANJIAN DAN IKATAN YANG
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**49. SIGNIFICANT CONTRACTS, AGREEMENTS AND
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a. Perjanjian Pasokan Gas ("GSA") (lanjutan)

a. Gas Supply Agreements ("GSA") (continued)

Perusahaan/ Entity	Tanggal Perjanjian/ Agreement Date	Komitmen/ Commitment	Periode Kontrak/ Contract Period
Medco E&P Grissik Ltd ("MEPG") (lanjutan/continued)			
PT Pupuk Sriwidjaja	Berdasarkan Perjanjian Jual Beli Gas tanggal 25 Mei 2016; terakhir diubah melalui Amandemen Ketiga Perjanjian Jual Beli Gas tanggal 20 Desember 2023/ <i>Based on Gas Sales and Purchase Agreement dated May 25, 2016; last amended through Third Amendment of Gas Sales and Purchase Agreement dated December 20, 2023</i>	Komitmen untuk memasok gas untuk memenuhi kebutuhan gas pabrik pupuk di wilayah Sumatera Selatan dengan jumlah kontrak sebanyak 251,4 TBTU/ <i>Commitment to supply gas for fertilizer plant in South Sumatera area with total contract quantity of 251.4 TBTU.</i>	Sampai dengan 31 Desember 2028 atau sampai dengan jumlah agregat gas yang dikirimkan setara dengan jumlah kontrak, yang mana terjadi lebih dahulu/ <i>Until December 31, 2028 or until the aggregate quantity of gas delivered equals the Contract Quantity, whichever occurs first.</i>

b. Perjanjian Bidang Usaha Listrik

b. Power Business Activities Agreements

**i. Perjanjian Pembelian Tenaga Listrik dan
Pengalihan**

i. Power Purchase and Transfer Agreements

Perusahaan/ Entity	Tanggal Perjanjian/ Agreement Date	Komitmen/ Commitment	Periode Kontrak/ Contract Period
PT Bio Jatropa Indonesia ("BJI")			
PT PLN (Persero) Unit Induk Distribusi Jawa Barat ("PLNDJB")	1 Februari 2012; terakhir diubah pada tanggal 28 Agustus 2017/ <i>February 1, 2012; last amendment dated August 28, 2017</i>	BJI mengoperasikan pembangkit listrik tenaga mini-hidro 3x3 MW pada aliran Sungai Cibalapulung, yang berlokasi di Cianjur, Jawa Barat/ <i>BJI operates a 3x3 MW mini-hydro power plant on the flow of Cibalapulung River, located in Cianjur, West Java.</i>	15 tahun setelah Tanggal Operasi Komersial ("COD")/ <i>15 years after Commercial Operating Date ("COD").</i>
PT Energi Listrik Batam ("ELB")			
PT Pelayanan Listrik Nasional Batam	15 Oktober 2012; terakhir diubah pada tanggal 16 Oktober 2017/ <i>October 15, 2012; last amendment dated October 16, 2017</i>	ELB mengoperasikan pembangkit listrik 2x35 MW. PLN Batam memiliki opsi untuk membeli kepemilikan dan kepentingan ELB dalam proyek tersebut selama masa Perjanjian Pembelian Tenaga Listrik/ <i>ELB operates 2x35 MW power plant. PLN Batam has the option to purchase ELB's ownership and interest in the project anytime during the term of the Power Purchase Agreement.</i>	20 tahun dari : 1. Unit 2: 6 Januari 2016; 2. Unit 1: 14 Mei 2016 (sampai dengan tanggal 5 Januari 2036 & 15 Mei 2036)/ <i>20 years from:</i> 1. Unit 2: January 6, 2016; 2. Unit 1: May 14, 2016 (until January 5, 2036 & May 15, 2036).
PT Pelayanan Listrik Nasional Batam	21 Juli 2023; efektif per 10 Agustus 2023/ <i>July 21, 2023; effective as of August 10, 2023</i>	Pada tanggal 21 Juli 2023, ELB menandatangani Amandemen keempat untuk Perjanjian Pembelian Listrik dengan PT Pelayanan Listrik Nasional Batam terkait dengan penjualan, pembelian, operasi dan mempertahankan Steam Turbine dengan kapasitas 39 MW. Perjanjian tersebut berlaku efektif sejak tanggal 10 Agustus 2023/ <i>On July 21, 2023, PT Energi Listrik Batam ("ELB") signed the Fourth Amendment of Power Purchase Agreement with PT Pelayanan Listrik Nasional Batam regarding the sales, purchases, operates and maintains Steam Turbine with capacity 39 MW. The agreement has been effective as of August 10, 2023.</i>	20 tahun sejak setelah Tanggal Operasi Komersial ("COD")/ <i>20 years after Commercial Operation Date ("COD")</i>

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b. Perjanjian Bidang Usaha Listrik (lanjutan)

**i. Perjanjian Pembelian Tenaga Listrik dan
Pengalihan (lanjutan)**

**49. SIGNIFICANT CONTRACTS, AGREEMENTS AND
COMMITMENTS (continued)**

**b. Power Business Activities Agreements
(continued)**

**i. Power Purchase and Transfer Agreements
(continued)**

Perusahaan/ Entity	Tanggal Perjanjian/ Agreement Date	Komitmen/ Commitment	Periode Kontrak/ Contract Period
PT Energi Listrik Batam ("ELB") (lanjutan/continued)			
PT Inti Karya Persada Tehnik Batam (IKPT Batam)	21 Juli 2023; efektif per 3 Agustus 2023/ July 21, 2023; effective as of August 3, 2023	Pada tanggal 21 Juli 2023, ELB menandatangani <i>Engineering, Procurement and Construction Contract</i> dengan PT Inti Karya Persada Tehnik Batam (IKPT Batam) untuk pelaksanaan pekerjaan teknis, pengadaan dan konstruksi Steam Turbine Generator berkapasitas 39 MW di PLTG Tanjung Uncang Batam milik ELB. Perjanjian tersebut berlaku efektif sejak tanggal 3 Agustus 2023/ On July 21, 2023, ELB signed an <i>Engineering, Procurement and Construction Contract</i> with PT Inti Karya Persada Tehnik Batam (IKPT Batam) regarding the engineering, procurement and construction of Steam Turbine Generator with capacity 39 MW in PLTG Tanjung Uncang owned by ELB. The agreement has been effective as of August 3, 2023.	N/A
PT Medco Cahaya Geothermal ("MCG")			
PT Perusahaan Listrik Negara (Persero)	27 Februari 2013; terakhir diubah pada tanggal 9 Desember 2022/ February 27, 2013; last amendment dated December 9, 2022	MCG membangun, memiliki dan mengoperasikan pembangkit listrik tenaga panas bumi 2x55 MW dengan kapasitas minimal 30 MW/ MCG constructs, owns and operates a 2x55 MW geothermal power plant with minimum capacity of 30 MW.	30 tahun sejak setelah Tanggal Operasi Komersial ("COD")/ 30 years after Commercial Operation Date ("COD").
PT Medco Power Geothermal Services(O&M Kontrak)	5 November 2024/ November 5, 2024	Perjanjian operasi dan pemeliharaan antara MPGS dan MCGL untuk Operasi dan Pemeliharaan Pembangkit Listrik Tenaga Panas Bumi Blawan Ijen/ Operation and Maintenance agreement between MPGS and MCG for Blawan Ijen Geothermal Power Facilities.	6 tahun sejak setelah Tanggal Operasi Komersial ("COD")/ 6 years after Commercial Operation Date ("COD").
PT Pembangkitan Pusaka Parahiangan ("PPP")			
PT PLN (Persero) Unit Induk Distribusi Jawa Barat ("PLNDJB")	12 September 2013; terakhir diubah pada tanggal 29 Januari 2019/ September 12, 2013; last amendment dated January 29, 2019	PPP mengoperasikan pembangkit listrik tenaga mini-hidro 2x4,4 MW pada aliran Sungai Cibuni, yang berlokasi di Cianjur, Jawa Barat/ PPP operates a 2x4.4 MW mini-hydro power plant on the flow of Cibuni River, located in Cianjur, West Java.	15 tahun setelah Tanggal Operasi Komersial ("COD")/ 15 years after Commercial Operating Date ("COD").
PT Nawakara Energi Sumpur ("NES")			
PT PLN (Persero) Unit Induk Wilayah Sumatera Barat ("PLNWSB")	11 September 2013; terakhir diubah pada tanggal 14 Oktober 2022/ September 11, 2013; last amendment on October 14, 2022	NES memiliki kontrak untuk pembangunan dan pengoperasian pembangkit listrik tenaga mini- hidro 2x3,8 MW pada aliran Sungai Batang Sumpur, yang berlokasi di Pasaman Barat, Sumatera Barat/ NES had contracts for constructing and operating of 2x3.8 MW mini-hydro power plant on the flow of Batang Sumpur River which is located in West Pasaman, West Sumatera.	15 tahun setelah Tanggal Operasi Komersial ("COD")/ 15 years after Commercial Operating Date ("COD").

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**49. KONTRAK, PERJANJIAN DAN IKATAN YANG
SIGNIFIKAN (lanjutan)**

b. Perjanjian Bidang Usaha Listrik (lanjutan)

**i. Perjanjian Pembelian Tenaga Listrik dan
Pengalihan (lanjutan)**

**49. SIGNIFICANT CONTRACTS, AGREEMENTS AND
COMMITMENTS (continued)**

**b. Power Business Activities Agreements
(continued)**

**i. Power Purchase and Transfer Agreements
(continued)**

Perusahaan/ Entity	Tanggal Perjanjian/ Agreement Date	Komitmen/ Commitment	Periode Kontrak/ Contract Period
PT Medco Ratch Power Riau ("MRPR")			
PT Perusahaan Listrik Negara (Persero)	7 April 2017; Amandemen 1 tertanggal, 20 Desember 2019, Amandemen 2 tertanggal 25 Februari 2025/ April 7, 2017; 1st Amendment dated December 20, 2019, and 2nd Amendment dated February 25, 2025	MRPR mengoperasikan pembangkit listrik tenaga gas berkapasitas 275 MW/ MRPR operates 275 MW gas fired power plant.	20 tahun setelah Tanggal Operasi Komersial ("COD") pada 10 Februari 2022/ 20 years after Commercial Operating Date ("COD") on February 10, 2022.
PT Dalle Energy Batam ("DEB")			
PT Pelayanan Listrik Nasional Batam	20 Mei 2005; terakhir diubah pada tanggal 27 Juli 2018/ May 20, 2005; last amendment dated July 27, 2018	DEB diharuskan untuk mendanai, membangun dan mengoperasikan 2 unit Gas Turbin Generator dengan Chiller ("SCPP") serta Steam Turbine Generator ("CCPP")/ DEB is required to fund, operate and maintain 2 units of Gas Turbine Generator with Chiller ("SCPP") and Steam Turbine Generator ("CCPP").	15 tahun dari 25 Maret 2010 (sampai dengan 24 Maret 2025)/ 15 years from March 25, 2010 (until March 24, 2025).
PT Mitra Energi Batam ("MEB")			
PT Pelayanan Listrik Nasional Batam	29 April 2004; terakhir diubah pada tanggal 27 Juli 2018/ April 29, 2004; last amendment dated July 27, 2018	MEB diharuskan untuk mendanai, mengoperasikan dan memelihara proyek 2 unit Gas Turbin Generator dengan Chiller (SCPP) serta Steam Turbine Generator (CCPP). Berdasarkan Perjanjian Pembelian Tenaga Listrik, PLN Batam memiliki pilihan untuk membeli proyek kapan saja selama masa Perjanjian Pembelian Tenaga Listrik sepanjang MEB menyetujui/ MEB is required to fund, operate and maintain 2 units of Gas Turbine Generator with Chiller (SCPP) and Ssteam Turbine Generator (CCPP). Under the Power Purchase Agreement, PLN Batam has the option to purchase the project anytime during the term of the Power Purchase Agreement if MEB agrees.	20 tahun dari 8 September 2014 dengan (sampai 7 September 2034)/ 20 years from September 8, 2014 (until September 7, 2034).
PT Energi Prima ElektriKA ("EPE")			
PT PLN (Persero) Unit Induk Wilayah Sumatera Selatan, Jambi dan Bengkulu ("PT PLN UIWS2JB")	10 November 2004; terakhir diubah pada tanggal 7 Januari 2022/ November 10, 2004; last amendment dated January 7, 2022	Semua hak dan kewajiban PT PLN-E berdasarkan Perjanjian Pembelian Tenaga Listrik yang ditandatangani antara PT PLN-E dan PT PLN UIWS2JB dialihkan ke EPE. EPE diharuskan mendanai, membangun dan mengoperasikan proyek Generator Mesin Gas ("GMG")/ All rights and obligations of PT PLN-E under the Power Purchase Agreement entered into between PT PLN-E and PT PLN UIWS2JB were transferred to EPE. EPE is required to fund, establish and operate the Gas Engine Generator ("GEG").	20 tahun dengan perpanjangan tahunan atas persetujuan kedua belah pihak/ 20 years subject to annual extension upon approval by both parties.

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**49. KONTRAK, PERJANJIAN DAN IKATAN YANG
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**49. SIGNIFICANT CONTRACTS, AGREEMENTS AND
COMMITMENTS (continued)**

b. Perjanjian Bidang Usaha Listrik (lanjutan)

**b. Power Business Activities Agreements
(continued)**

**i. Perjanjian Pembelian Tenaga Listrik dan
Pengalihan (lanjutan)**

**i. Power Purchase and Transfer Agreements
(continued)**

Perusahaan/ Entity	Tanggal Perjanjian/ Agreement Date	Komitmen/ Commitment	Periode Kontrak/ Contract Period
PT Multidaya Prima Elektrindo ("MPE")			
PT PLN (Persero) Unit Induk Wilayah Sumatera Selatan, Jambi dan Bengkulu ("PT PLN UIWS2JB")	1 Juni 2004; terakhir diubah tanggal 7 Januari 2022/ June 1, 2004; last amendment dated January 7, 2022	Semua hak dan kewajiban PT PLN-E berdasarkan Perjanjian Pembelian Tenaga Listrik yang ditandatangani antara PT PLN-E dan PT PLN UIWS2JB dialihkan ke MPE. MPE diminta untuk mendanai, membangun dan mengoperasikan proyek Generator Mesin Gas ("GEG") dengan kapasitas 12 MW/ All rights and obligations of PT PLN-E under the Power Purchase Agreement entered into between PT PLN-E and PT PLN UIWS2JB were transferred to MPE. MPE is required to fund, establish and operate the Gas Engine Generator ("GEG") with capacity of 12 MW.	20 tahun dengan perpanjangan tahunan atas persetujuan kedua belah pihak/ 20 years subject to annual extension upon approval by both parties.
PT Medcosolar Bali Timur ("MSBT")			
PT PLN (Persero)	24 Maret 2022/ March 24, 2022	MSBT telah menandatangani Perjanjian Jual Beli Tenaga Listrik ("PJBT") dengan PT PLN ("Persero") untuk pengoperasian Pembangkit Listrik Tenaga Surya Fotovoltaik berkapasitas 25 MWp yang berlokasi di provinsi Bali bagian Timur/ MSBT has entered into a Power Purchase Agreement ("PPA") with PT PLN ("Persero") for the operation of Solar Photovoltaic Power Plant facility with an installed capacity 25 MWp located at Eastern Bali.	20 tahun/ 20 years.
PT Medco Solar Bali Barat ("MSBB")			
PT PLN (Persero)	24 Maret 2022/ March 24, 2022	MSBB telah menandatangani Perjanjian Jual Beli Tenaga Listrik ("PJBT") dengan PT PLN (Persero) untuk pengoperasian Pembangkit Listrik Tenaga Surya Fotovoltaik berkapasitas 25 MWp yang berlokasi di Bali bagian Barat/ MSBB has entered into a Power Purchase Agreement ("PPA") with PT PLN (Persero) for the operation of Solar Photovoltaic Power Plant facility with an installed capacity 25 MWp located at Western Bali.	20 tahun/ 20 years.

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**49. KONTRAK, PERJANJIAN DAN IKATAN YANG
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**49. SIGNIFICANT CONTRACTS, AGREEMENTS AND
COMMITMENTS (continued)**

b. Perjanjian Bidang Usaha Listrik (lanjutan)

**b. Power Business Activities Agreements
(continued)**

ii. Perjanjian Operasi dan Pemeliharaan

ii. Operation and Maintenance Agreements

Perusahaan/ Entity	Tanggal Perjanjian/ Agreement Date	Komitmen/ Commitment	Periode Kontrak/ Contract Period
PT TJB Power Services ("TJBPS")			
PT Perusahaan Listrik Negara (Persero)	9 Juni 2005; terakhir diubah pada tanggal 28 Maret 2018/ June 9, 2005; last amendment dated March 28, 2018	Konsorsium dari PT Medco Energi Internasional Tbk-Fortum Service Oy (Medco Fortum) menandatangani Operation & Maintenance Agreement (O&M Agreement) dengan PLN. Medco Fortum ditunjuk sebagai operator pembangkit listrik tenaga batu bara berkapasitas 2x660 MW. Pada tanggal 27 September 2005, Medco Fortum, MPI dan PLN menandatangani Amandemen Perjanjian No. 1 untuk O&M Agreement dimana para pihak sepakat untuk memasukkan MPI sebagai salah satu pihak dalam O&M Agreement dan sebagai operator awal proyek sampai perusahaan yang bertujuan khusus ("SPC") untuk mengoperasikan pembangkit listrik tenaga tersebut didirikan. Pada tahun 2006, TJBPS didirikan sebagai SPC/ The Consortium of PT Medco Energi Internasional Tbk-Fortum Service Oy (Medco Fortum) signed an Operation & Maintenance Agreement (O&M Agreement) with PLN. Medco Fortum is appointed as the operator of the 2x660 MW coal fired power station. On September 27, 2005, Medco Fortum, MPI and PLN entered into an Agreement Amendment No. 1 for O&M Agreement where the parties agreed to include MPI as one of the parties to the O&M Agreement and the initial operator of the project until the special purpose company ("SPC") to operate the coal fired power station is established. In 2006, TJBPS was established as the SPC.	24 tahun/ 24 years.

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**49. KONTRAK, PERJANJIAN DAN IKATAN YANG
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**49. SIGNIFICANT CONTRACTS, AGREEMENTS AND
COMMITMENTS (continued)**

b. Perjanjian Bidang Usaha Listrik (lanjutan)

**b. Power Business Activities Agreements
(continued)**

**ii. Perjanjian Operasi dan Pemeliharaan
(lanjutan)**

**ii. Operation and Maintenance Agreements
(continued)**

Perusahaan/ Entity	Tanggal Perjanjian/ Agreement Date	Komitmen/ Commitment	Periode Kontrak/ Contract Period
PT TJB Power Services ("TJBPS") (lanjutan/continued)			
Konsorsium Fortum Service Oy dan Enprima Oy, konsorsium yang didirikan berdasarkan hukum Finlandia ("Penyedia MTS"), Medco-Fortum ("Operator"), sebuah konsorsium yang didirikan berdasarkan hukum Indonesia/ <i>The Consortium of Fortum Service Oy and Enprima Oy, a consortium established under laws of Finland ("MTS Providers"), Medco-Fortum ("Operator"), the consortium established under the laws of Indonesia.</i>	10 Juni 2005; terakhir diubah tanggal 9 Agustus 2021/ <i>June 10, 2005; last amendment dated August 9, 2021</i>	Penyedia MTS harus menyediakan jasa manajemen dan dukungan teknis untuk Proyek Tanjung Jati B dengan total biaya mobilisasi sebesar AS\$7.602.288 dan biaya operasi sebesar AS\$23.653.500 (biaya dasar) ditambah penyesuaian yang tercantum dalam kontrak dan 25% biaya insentif tahunan yang disetujui oleh PLN. Pada tanggal 9 Agustus 2021, PT TJB Power Services dan Penyedia MTS mengadakan amandemen atas perjanjian MTS dimana kedua pihak setuju untuk memperpanjang perjanjian untuk lima tahun ke depan mulai 11 Agustus 2021 hingga 10 Agustus 2026. Berdasarkan amandemen perjanjian, Penyedia MTS akan tetap menyediakan jasa manajemen dan dukungan teknis untuk Perusahaan dengan total biaya operasional minimum AS\$7.440.000 (biaya dasar) ditambah penyesuaian yang tercantum dalam kontrak dan 20% dari biaya insentif tahunan yang disetujui oleh PLN/ <i>MTS providers shall provide management and technical support services to Tanjung Jati B Project for total mobilization fee of US\$7,602,288 and operating fee of US\$23,653,500 (base fee) plus adjustments as stated in the contract and 25% of annual incentive fee approved by PLN. On August 9, 2021, PT TJB Power Services and MTS Provider entered into an amendment of MTS agreement whereby both parties agreed to extend the agreement for the next five years starting August 11, 2021 until August 10, 2026. Under the amended agreement, MTS Provider will continue to provide management and technical support services to the Company for a total minimum operating fee of US\$7,440,000 (base fee) plus adjustment stated in the contract and 20% of annual incentive fee approved by PLN.</i>	5 tahun sejak amandemen perjanjian tanggal 9 Agustus 2021, kontrak diperpanjang hingga 10 Agustus 2026/ <i>5 years since agreement amendment dated August 9, 2021, contract was extended up to August 10, 2026.</i>

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**49. KONTRAK, PERJANJIAN DAN IKATAN YANG
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**49. SIGNIFICANT CONTRACTS, AGREEMENTS AND
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b. Perjanjian Bidang Usaha Listrik (lanjutan)

**b. Power Business Activities Agreements
(continued)**

**ii. Perjanjian Operasi dan Pemeliharaan
(lanjutan)**

**ii. Operation and Maintenance Agreements
(continued)**

Perusahaan/ Entity	Tanggal Perjanjian/ Agreement Date	Komitmen/ Commitment	Periode Kontrak/ Contract Period
PT Medco Geothermal Sarulla ("MGS")			
Sarulla Operation Ltd ("SOL")	29 September 2016; Amandemen Pertama - 4 November 2024 September 29, 2016; First Amendment - November 4, 2024	Perjanjian operasi dan pemeliharaan dengan SOL untuk Pembangkit Listrik Tenaga Panas Bumi Sarulla/ Operation and Maintenance agreement with SOL for Sarulla Geothermal Power Facilities.	Perpanjangan 6 tahun sejak 4 Juli 2024/ 6 Years extensions from July 4, 2024.
PT Medcopower Solar Sumbawa ("MPSOS")			
PT Amman Mineral Nusa Tenggara	17 Maret 2020/ March 17, 2020	MPSOS setuju untuk menyewakan dan mengoperasikan pembangkit listrik Solar Fotovoltaik dengan kapasitas maksimum 20,6 MWac yang berlokasi di Sumbawa/ MPSOS agreed to lease and operate a Solar Photovoltaic power plant with a maximum capacity of 20.6 MWac located in Sumbawa.	20 tahun setelah Tanggal Operasi Komersial ("COD")/ 20 years after Commercial Operating Date ("COD").
PT Medco Power Indonesia ("MPI")			
Mitsui Oil Exploration Co., Ltd.	29 Juni 2023/ June 29, 2023	MPI setuju untuk membentuk suatu konsorsium untuk melaksanakan bersama kegiatan PSPE dan, bergantung pada keberhasilan pengeboran eksplorasi. Para pihak akan memiliki dan mengembangkan bersama Proyek Panas Bumi Bonjol, yang berlokasi di Provinsi Sumatera Barat, Indonesia. Para pihak menyetujui Mitsui Oil Exploration Co., Ltd. akan mendanai semua biaya sampai dengan AS\$5,6 juta dengan Anggaran Proyek Indikatif/ MPI agreed to form a consortium to jointly carry out PSPE activities and, contingently on the success of exploration drilling. The parties will jointly own and develop the Bonjol Geothermal Project, located in West Sumatra Province, Indonesia. The parties agree that Mitsui Oil Exploration Co., Ltd. will fund all costs up to US\$5.6 million under the Indicative Project Budget.	Perjanjian Konsorsium ini akan berlaku sejak tanggal 29 Juni 2023 sampai dengan waktu mana yang terjadi terlebih dahulu; berlakunya Izin Panas Bumi untuk wilayah kerja Bonjol diberikan dari Kementerian Energi dan Sumber Daya Mineral Indonesia ("Kementerian ESDM") atau perjanjian diakhiri berdasarkan kesepakatan bersama/ This Consortium Agreement will be effective from June 29, 2023 whichever occurs first; until Geothermal permits for the Bonjol working area are granted from the Indonesian Ministry of Energy and Mineral Resources ("Ministry of Energy and Mineral Resources") or the agreement is terminated based on mutual agreement, which ever occurs first.

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**49. KONTRAK, PERJANJIAN DAN IKATAN YANG
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**49. SIGNIFICANT CONTRACTS, AGREEMENTS AND
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b. Perjanjian Bidang Usaha Listrik (lanjutan)

**b. Power Business Activities Agreements
(continued)**

iii. Perjanjian Jual Beli Gas

iii. Gas Sale and Purchase Agreements

Perusahaan/ Entity	Tanggal Perjanjian/ Agreement Date	Komitmen/ Commitment	Periode Kontrak/ Contract Period
PT Energi Prima Elektrika ("EPE")			
PT Pertamina EP	30 Mei 2006; terakhir diubah pada tanggal 18 April 2022/ May 30, 2006; last amendment dated April 18, 2022	PT Pertamina EP setuju untuk menyediakan dan mengirimkan gas ke pembangkit listrik EPE untuk 2 MMSCF per hari dengan pembelian minimum tahunan 80%. Pada tanggal 18 April 2022, para pihak sepakat untuk merevisi harga gas sementara dan melaksanakan keputusan pemerintah terkait harga gas berdasarkan Kepmen ESDM No. 135.K.HK.02/MEM.M/2021/ PT Pertamina EP agreed to provide and deliver gas to EPE's power plant for 2 MMSCF and minimum annual gas usage of 80%. On April 18, 2022, the parties agreed to revise the temporary gas price and implement the government decision on gas prices based on the Minister of Energy and Mineral Resources Decree No. 135.K.HK.02/MEM.M/2021.	10 tahun, kontrak diperpanjang hingga 31 Desember 2023/ 10 years, contract was extended up to December 31, 2023.
PT Universal Batam Energy ("UBE")			
Premier Oil, Natuna 1 BV ("Natuna 1"), Natuna 2 B.V. ("Natuna 2"), KUFPEC Indonesia (Natuna) B.V.	15 April 2008/ April 15, 2008	Premier Oil, Natuna 1, Natuna 2 dan Natuna setuju untuk menjual dan UBE setuju untuk membeli gas sebesar 20 BBTU dari cadangan yang dilakukan dan dari sumber lain milik penjual gas/ Premier Oil, Natuna 1, Natuna 2, and Natuna agreed to sell and UBE agreed to purchase gas 20 BBTU from committed reserves and from other sources of gas sellers.	20 tahun/ 20 years.
PT Multidaya Prima Elektrindo ("MPE")			
PT Pertamina EP	30 Mei 2008; terakhir diubah pada tanggal 18 April 2022/ May 30, 2008; last amendment dated April 18, 2022	PT Pertamina EP setuju untuk memberikan dan mengirimkan gas ke pembangkit listrik MPE untuk 2 MMSCF per hari dengan pembelian minimum tahunan 80%. Pada tanggal 18 April 2022, para pihak sepakat untuk merevisi harga gas sementara dan melaksanakan keputusan pemerintah terkait harga gas berdasarkan Kepmen ESDM No. 135.K.HK.02/MEM.M/2021/ PT Pertamina EP agreed to provide and deliver gas to MPE's power plant for 2 MMSCF and minimum purchase annual gas usage of 80%. On April 18, 2022, the parties agreed to revise the temporary gas price and implement the government decision on gas prices based on the Minister of Energy and Mineral Resources Decree No. 135.K.HK.02/MEM.M/2021.	10 tahun, kontrak diperpanjang hingga 31 Desember 2023/ 10 years, contract was extended up to December 31, 2023.

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**49. KONTRAK, PERJANJIAN DAN IKATAN YANG
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**49. SIGNIFICANT CONTRACTS, AGREEMENTS AND
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b. Perjanjian Bidang Usaha Listrik (lanjutan)

**b. Power Business Activities Agreements
(continued)**

iii. Perjanjian Jual Beli Gas (lanjutan)

**iii. Gas Sale and Purchase Agreements
(continued)**

Perusahaan/ Entity	Tanggal Perjanjian/ Agreement Date	Komitmen/ Commitment	Periode Kontrak/ Contract Period
PT Energi Listrik Batam ("ELB")			
PT Perusahaan Gas Negara (Persero) Tbk (PGN)	28 Agustus 2020; terakhir diubah pada tanggal 23 Desember 2022/ <i>August 28, 2020; last amended dated December 23, 2022</i>	PGN setuju untuk memberikan dan mengirimkan gas ke pembangkit listrik ELB sebanyak 15-18 BBTU untuk tahun 2020 – November 2022 dan sebanyak 12-15 BBTU untuk Desember 2022 – berakhirnya Perjanjian/ <i>PGN agreed to provide and deliver gas to ELB's power plant for 15-18 BBTU for years 2020 – November 2022 and 12-15 BBTU for December 2022 – end of the Agreement.</i>	4 tahun, sampai dengan 31 Desember 2024, mana yang terjadi terlebih dahulu/ <i>4 years, up to December 31, 2024 or the end of the Agreement, whichever occurs first.</i>
Medco Ratch Power Riau ("MRPR")			
Riau IPP Joint Operation, Lotte Engineering & Construction Co. Ltd.	20 Agustus 2018/ <i>August 20, 2018</i>	MRPR telah menandatangani perjanjian kontrak, desain, teknik, pengadaan, pendirian/ konstruksi, kontrak pengujian dan pengetesan untuk Proyek Pembangkit Tenaga Listrik Tenaga Gas Riau 275 MW/ <i>MRPR has signed contract agreement, design, engineering, procurement, erection/construction, commissioning and testing contract for 275 MW Riau Gas-Fired Power Plant.</i>	Tidak disebutkan secara spesifik/ <i>Not specifically mentioned.</i>

**c. Perjanjian Jual Beli Minyak Mentah &
Kondensat**

**c. Crude Oil & Condensate Sales and Purchase
Agreements**

PT Medco E & P Indonesia ("MEPI")			
PT Kilang Pertamina Internasional	1 Maret 2022/ <i>March 1, 2022</i>	PJB Minyak Mentah yang efektif dari tanggal 1 Januari 2023 sampai dengan 31 Desember 2023 dan hingga seluruh kewajiban dalam Perjanjian telah diselesaikan oleh para pihak/ <i>COSPA effective from January 1, 2023 until December 31, 2023 and until all the obligations in the agreement have been settled by all parties.</i>	N/A
PT Kilang Pertamina Internasional	PJBM dalam proses finalisasi/ <i>PJBM is in the finalization process</i>	PJB Minyak Mentah yang efektif sampai dengan 31 Desember 2023, untuk tahun 2024 dan 2025 menggunakan surat konfirmasi penawaran dan hingga seluruh kewajiban dalam Perjanjian ini telah selesai dilaksanakan oleh Para Pihak/ <i>COSPA effective until December 31, 2023, for 2024 and 2025 using the offer confirmation letter and until all the obligations in the agreement have been settled by all parties.</i>	N/A

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**49. KONTRAK, PERJANJIAN DAN IKATAN YANG
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**49. SIGNIFICANT CONTRACTS, AGREEMENTS AND
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**c. Perjanjian Jual Beli Minyak Mentah &
Kondensat (lanjutan)**

**c. Crude Oil & Condensate Sales and Purchase
Agreements (continued)**

Perusahaan/ Entity	Tanggal Perjanjian/ Agreement Date	Komitmen/ Commitment	Pembayaran uang muka/ Advance payment
PT Medco E & P Tarakan ("MEPT")			
PT Kilang Pertamina Internasional ("KPI")	Perjanjian ditandatangani tanggal 28 Agustus 2023. Amandemen ditandatangani 14 Februari 2025/ <i>Agreement signed August 28, 2023. Amendment signed February 14, 2025</i>	Perjanjian efektif dari 1 Januari 2023 sampai dengan 31 Desember 2025. Amandemen untuk periode tahun 2024 dan 2025/ <i>Agreement effective January 1, 2023 until December 31, 2025. Amendment for period 2024 and 2025.</i>	N/A
PT Medco E & P Malaka ("MEPM")			
PT Kilang Pertamina Internasional	PJBM dalam proses finalisasi/ <i>PJBM is in the finalization process</i>	PJB Minyak Mentah untuk periode 1 Januari 2025 - 31 Desember 2025, lifting dan pembayaran menggunakan surat konfirmasi penawaran dan hingga seluruh kewajiban dalam Perjanjian ini telah selesai dilaksanakan oleh Para Pihak/ <i>COSPA for the period January 1, 2025 - December 31, 2025, lifting and payment using the offer confirmation letter and until all the obligations in the agreement have been settled by all parties.</i>	N/A
PT Medco E & P Rimau ("MEPR")			
PT Kilang Pertamina Internasional	PJBM dalam proses finalisasi/ <i>PJBM is in the finalization process</i>	PJB Minyak Mentah yang efektif sampai dengan 31 Desember 2023, untuk tahun 2024 dan 2025 menggunakan surat konfirmasi penawaran dan hingga seluruh kewajiban dalam Perjanjian ini telah selesai dilaksanakan oleh Para Pihak/ <i>COSPA effective until December 31, 2023, for 2024 and 2025 using the offer confirmation letter and until all the obligations in the agreement have been settled by all parties.</i>	N/A
Medco Energi Sampang Pty., Ltd. ("MESP")			
PT Pertamina (Persero)	13 Februari 2017 novasi terakhir pada tahun 2021/ <i>February 13, 2017 last novated in 2021</i>	PJB Kondensat dengan dengan komitmen untuk memasok seluruh kondensat yang diproduksi dari Sampang, berlaku hingga 12 Februari 2021, yang kemudian diperpanjang sampai dengan 12 Februari 2025/ <i>CSPA with commitment to supply all condensate produces from Sampang, valid until February 12, 2021, which later extended until February 12, 2025.</i> Berdasarkan Perjanjian Novasi antara MESP, Singapore Petroleum Sampang Ltd., Cue Sampang Pty. Ltd., PT Pertamina (Persero) dan PT Pertamina Patra Niaga ("PPN"), PJB kondensat beralih kepada PPN/ <i>Based on Novation Agreement between MESP, Singapore Petroleum Sampang Ltd., Cue Sampang Pty. Ltd., PT Pertamina (Persero) and PT Pertamina Patra Niaga ("PPN"), the CSPA has been novated to PPN.</i>	N/A

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**49. SIGNIFICANT CONTRACTS, AGREEMENTS AND
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**c. Perjanjian Jual Beli Minyak Mentah &
Kondensat (lanjutan)**

**c. Crude Oil & Condensate Sales and Purchase
Agreements (continued)**

Perusahaan/ Entity	Tanggal Perjanjian/ Agreement Date	Komitmen/ Commitment	Pembayaran uang muka/ Advance payment
Medco Energi Sampang Pty., Ltd. ("MESP") (lanjutan/continued)			
PT Multi Colour Indonesia ("MCI")	21 Desember 2022/ December 21, 2022 Perpanjangan Term Sheet 26 Juni 2023/ Extension of Term Sheet June 26, 2023 Pengakhiran kontrak efektif pada 1 April 2024/ Contract termination effective on April 1, 2024	Term Sheet Kondensat Sampang efektif sejak tanggal nominasi pertama 20 Januari 2023 selama 6 bulan yang selanjutnya diperpanjang sampai dengan tanggal 31 Desember 2024/ Term Sheet Sampang Condensate effective from the first nomination date January 20, 2023 for 6 months which was subsequently extended up to December 31, 2024.	N/A
PT Surya Mandala Sakti ("SMS")	1 April 2024 / April 1, 2024	PJB Kondensat Sampang mengikat Para Pihak sejak tanggal 1 April 2024 dengan jangka waktu kontrak 12 bulan/ Sampang CSPA shall binding the Parties as at April 1, 2024 with the term of CSPA of 12 months.	N/A
Medco Energi Bangkanai Limited ("MEBL")			
PT Mirah Ganai Energi	28 Mei 2019/ May 28, 2019	PJB Kondensat dengan dengan komitmen untuk memasok seluruh kondensat yang diproduksi dari Karendan, berlaku hingga 20 Desember 2023/ Condensate Sales and Purchase Agreement ("COSPA") with commitment to supply all condensate produces from Karendan, valid until December 20, 2023.	N/A
PT Kimia Yasa	15 Juli 2014: amandemen terakhir pada 27 September 2023/ July 15, 2014: last amended on September 27, 2023 Perubahan Kelima Atas Perjanjian Jual Beli Kondensat Oleh dan Antara Medco Energi Bangkanai Limited dan PT Kimia Yasa. Dibuat dan ditandatangani pada 20 Desember 2024/ Fifth Amendment To The Condensate Sale And Purchase Agreement By And Between Medco Energi Bangkanai Limited and PT Kimia Yasa. Made and signed on December 20, 2024.	PJB Kondensat dengan komitmen untuk memasok seluruh kondensat yang diproduksi dari Karendan, berlaku hingga 20 Desember 2024/ Condensate Sales and Purchase Agreement ("COSPA") with commitment to supply all condensate produces from Karendan, valid until December 20, 2024. Perjanjian Jual Beli Kondensat yang berlaku efektif tanggal 21 Desember 2024 sampai dengan 20 Desember 2025/ Condensate Sales and Purchase Agreement ("COSPA") effective from December 21, 2024 until December 20, 2025.	N/A

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**49. SIGNIFICANT CONTRACTS, AGREEMENTS AND
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**c. Perjanjian Jual Beli Minyak Mentah &
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**c. Crude Oil & Condensate Sales and Purchase
Agreements (continued)**

Perusahaan/ Entity	Tanggal Perjanjian/ Agreement Date	Komitmen/ Commitment	Pembayaran uang muka/ Advance payment
Medco Energi Bangkanai Limited ("MEBL") (lanjutan/continued)			
PT Mirah Ganai Energi	Perjanjian Jual Beli Kondensat antara Medco Energi Bangkanai Limited dengan PT Mirah Ganai Energi, yang ditandatangani tanggal 4 Desember 2024/ <i>Condensate Sale and Purchase Agreement Between Medco Energi Bangkanai Limited and PT Mirah Ganai Energi, entered and signed on December 4, 2024.</i>	Perjanjian Jual Beli Kondensat yang mengikat para pihak dan berlaku efektif pada saat tanggal penandatanganan dan berlaku sampai dengan 29 Desember 2033/ <i>Condensate Sales and Purchase Agreement that shall bind the parties and is effective upon the signing date and valid until December 29, 2033.</i>	N/A
Medco Energi Thailand (Bualuang) Limited ("METB") dan Medco Energi Thailand (E&P) Limited ("METEP")			
Glencore Singapore Pte. Ltd. ("Glencore")	10 Juli 2019: dengan amandemen terakhir pada 2022/ <i>July 10, 2019: last amended in 2022</i>	Perjanjian Jual Beli ("PJB") Minyak Mentah untuk penjualan dan pengiriman minyak mentah dengan jangka waktu 12 bulan sampai dengan 31 Agustus 2020/ <i>Agreement of Crude Oil Sales and Purchase ("COSPA") for sales and delivery of crude oil with term of agreement of 12 months until August 31, 2020.</i> Perjanjian sudah diperpanjang beberapa kali, terakhir pada bulan Juli 2022, dengan jangka waktu perjanjian sejak 1 September 2022 sampai dengan 31 Desember 2023/ <i>The Agreement has been extended few times, with the latest on July 2022 with the term of agreement starting September 1, 2022 until December 31, 2023.</i>	Perjanjian Pembayaran Di Muka sejumlah AS\$80.000.000 pada tahun 2022/ <i>Prepayment Agreement for advance payment of US\$80,000,000 in 2022.</i>
Glencore Singapore Pte. Ltd. ("Glencore")	Perjanjian ditandatangani tanggal 23 Oktober 2023/ <i>Agreement signed October 23, 2023</i>	Perjanjian baru yang efektif dari 1 Januari 2024 sampai dengan 23 Oktober 2025/ <i>New Agreement effective January 1, 2024 until October 23, 2025.</i>	N/A

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**49. SIGNIFICANT CONTRACTS, AGREEMENTS AND
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**c. Perjanjian Jual Beli Minyak Mentah &
Kondensat (lanjutan)**

**c. Crude Oil & Condensate Sales and Purchase
Agreements (continued)**

Perusahaan/ Entity	Tanggal Perjanjian/ Agreement Date	Komitmen/ Commitment	Pembayaran uang muka/ Advance payment
Medco Energi Global Pte Ltd ("MEG")			
Lukoil Asia Pacific Pte. Ltd. ("LAP")	1 Juli 2020/ July 1, 2020	PJB Minyak Mentah Belanak dan Belida untuk penjualan dan pengiriman minyak mentah, dengan tanggal efektif perjanjian adalah 1 Juli 2020 dan akan berakhir dalam jangka waktu 30 bulan atau hingga 31 Desember 2022/ <i>COSPA of Belanak and Belida for sales and delivery of crude oil with effective date from July 1, 2020 and term of agreement of 30 months until December 31, 2022.</i> Pada tanggal 23 Mei 2022, MEG telah menandatangani perjanjian novasi dimana seluruh penjualan Minyak Mentah dialihkan dari LAP kepada Aramco Trading Singapore Pte. Ltd. pada tahun 2022/ <i>On May 23, 2022, MEG signed the novation agreement whereby all of crude oil sales will be novated from LAP to Aramco Trading Singapore Pte. Ltd. in 2022.</i>	Jumlah uang muka yang tercantum dengan PJB Minyak Mentah adalah sampai dengan AS\$60 juta. MEG telah menerima pembayaran uang muka sebesar AS\$60 juta pada 2020/ <i>The total advance payment under the COSPA is up to US\$60 million. MEG has received the advance payment amounting to US\$60 million in 2020.</i> Seluruh uang muka telah dilunasi pada tahun 2022/ <i>All of advance payment has been fully settled in 2022.</i>
PT Medco Daya Abadi Lestari ("MDAL")	1 Juli 2020 terakhir diubah pada 2020/ July 1, 2020; last amended on 2020	PJB Minyak Mentah untuk pembelian, penerimaan dan pembayaran minyak mentah dengan tanggal efektif perjanjian adalah 1 Juli 2020 dan akan berakhir dalam jangka waktu 30 bulan atau hingga 30 Desember 2022/ <i>Agreement of Crude Oil Sales and Purchase for purchase, receipt and payment of crude oil with effective date from July 1, 2020 and term of agreement of 30 months until December 30, 2022.</i>	Efektif sejak 1 April 2021, telah dilakukan perubahan PJB Minyak Mentah Belida dengan penambahan mekanisme pembayaran dengan uang muka dan jangka waktu perjanjian akan berakhir pada 31 Desember 2024/ <i>Effective as of April 1, 2021, the Belida COSPA has been amended with the addition of a payment mechanism with an advance payment and the term of the agreement will end on December 31, 2024.</i> Jumlah uang muka yang telah dibayar oleh MEG pada tahun 2022 adalah sebesar AS\$33,5 juta/ <i>The total advance payment paid by MEG in 2022 amounting to US\$33.5 million.</i>
Saras Trading SA	6 Januari 2023/ January 6, 2023	PJB Kondensat Arun yang efektif dari tanggal 1 Januari 2023 sampai dengan tanggal 31 Desember 2025 dengan ketentuan bahwa setiap hak dan kewajiban yang timbul berdasarkan Perjanjian ini harus diselesaikan sesuai dengan ketentuan Perjanjian/ <i>Arun COSPA effective from January 1, 2023 until December 31, 2025 provided that any rights and obligations which arise under this Agreement shall be settled pursuant to the provisions of the Agreement.</i>	N/A

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**49. SIGNIFICANT CONTRACTS, AGREEMENTS AND
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**c. Perjanjian Jual Beli Minyak Mentah &
Kondensat (lanjutan)**

**c. Crude Oil & Condensate Sales and Purchase
Agreements (continued)**

Perusahaan/ Entity	Tanggal Perjanjian/ Agreement Date	Komitmen/ Commitment	Pembayaran uang muka/ Advance payment
Medco Energi Global Pte Ltd ("MEG")			
Glencore Singapore Pte. Ltd.	7 Januari 2023/ January 7, 2023	PJB Minyak Mentah Belanak, Belida, Forel & Senoro yang efektif dari tanggal 1 Januari 2023 sampai dengan tanggal 31 Desember 2025 dengan ketentuan bahwa setiap hak dan kewajiban yang timbul berdasarkan Perjanjian ini harus diselesaikan sesuai dengan ketentuan Perjanjian/ Belanak, Belida, Forel & Senoro COSPA effective from January 1, 2023 until December 31, 2025 provided that any rights and obligations which arise under this Agreement shall be settled pursuant to the provisions of the Agreement.	Perjanjian Pembayaran Di Muka sejumlah AS\$100.000.000 pada tahun 2023/ Prepayment Agreement for advance payment of US\$100,000,000 in 2023.
BCP Trading Global Pte. Ltd.	17 Januari 2023/ January 17, 2023	PJB Kondensat Grissik Mix yang efektif dari tanggal 1 Januari 2023 sampai dengan tanggal 31 Desember 2025 dengan ketentuan bahwa setiap hak dan kewajiban yang timbul berdasarkan Perjanjian ini harus diselesaikan sesuai dengan ketentuan Perjanjian/ COSPA effective from January 1, 2023 until December 31, 2025 provided that any rights and obligations which arise under this Agreement shall be settled pursuant to the provisions of the Agreement.	N/A
PT Medco Daya Abadi Lestari Singapore Branch ("MDAL SG")	27 November 2023/ November 27, 2023	PJB Minyak Mentah untuk pembelian, penerimaan dan pembayaran minyak mentah dengan tanggal efektif perjanjian adalah 21 Desember 2022 dan akan berakhir hingga 31 Desember 2025/ Agreement of Crude Oil Sales and Purchase for purchase, receipt and payment of crude oil with effective date from December 21, 2022 and term of agreement until December 31, 2025.	Efektif sejak 27 November 2023, telah dibuat perjanjian pembayaran dengan uang muka dan jangka waktu perjanjian akan berakhir pada 31 Desember 2025/ Effective as of November 27, 2023, Prepayment agreement has been made with advance payment and the term of the agreement will end on December 31, 2025.
Shell International Eastern Trading Company	5 April 2024/ April 5, 2024	PJB Minyak Mentah Oman Export Blend efektif dari tanggal 1 April 2024 sampai dengan tanggal 31 Maret 2027. Pembeli harus mengambil dan membeli dari Penjual setiap bulan selama Jangka Waktu Pengiriman, dengan tunduk pada ketentuan COSPA ini, Seratus Persen (100%) bagian Penjual atas Oman Export Blend/ Oman Export Blend COSPA effective from April 1, 2024 until March 31, 2027. The Buyer shall lift and purchase from the Seller each month during the Delivery Term, subject to the terms of this COSPA, one Hundred Percent (100%) of Seller's entitlement of Oman Export Blend Crude Oil.	Perjanjian Pembayaran Dimuka sejumlah AS\$200.000.000 pada tahun 2024/ Prepayment Agreement for advance payment of US\$200,000,000 in 2024.

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**49. KONTRAK, PERJANJIAN DAN IKATAN YANG
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d. Perjanjian Lain-lain

i. Perjanjian Pengangkutan Gas Melalui Pipa

- a. Pada tanggal 10 Desember 2014, PT Mitra Energi Gas Sumatera ("MEGS") melakukan perjanjian tripartit dengan PT Perusahaan Listrik Negara (Persero) dan PT Medco E & P Lematang ("MEPL") terkait pemanfaatan jalur transmisi pipa atas pengangkutan gas bumi dari Lapangan Singa di Blok Lematang ke Stasiun Gunung Megang dengan jumlah gas yang diangkut sebesar 36.661 MMSCF untuk jasa transportasi gas sebesar AS\$0,45/MSCF hingga April 2017. Dalam perjanjian ini, MEGS sebagai pihak yang mengoperasikan pipa dan melakukan transportasi gas bumi.

Perjanjian ini terakhir diamandemen pada tanggal 24 Agustus 2021, MEGS dan MEPL menandatangani Amandemen Perjanjian Pengangkutan Gas Bumi yang berlaku sampai dengan 31 Januari 2027 atau pada saat telah terpenuhinya jumlah penyaluran gas bumi oleh MEPL.

- b. Pada tanggal 22 Februari 2023, TGI, PetroChina International Jabung Ltd. (PCJL), sebagai operator Jabung PSC dan Medco E&P Grissik Ltd. (MEPG), sebagai operator Corridor PSC, menandatangani Perjanjian Pengangkutan Gas baru (GTA) untuk kelanjutan pengaliran gas ke Gas Supply Pte. Ltd. (GSPL) sebagai pelaksanaan terhadap Perjanjian Jual Beli Gas (PJBG) baru dengan GSPL, dimana Corridor PSC memulai pengaliran gas nya ke GSPL dari tanggal 12 Agustus 2023. Ketentuan volume dan periode GTA adalah sama dengan volume dan periode GSA dengan GSPL.

**49. SIGNIFICANT CONTRACTS, AGREEMENTS AND
COMMITMENTS (continued)**

d. Other Agreements

**i. Gas Transportation Agreement Through
Pipes**

- a. On December 10, 2014, PT Mitra Energi Gas Sumatera ("MEGS") entered into a tripartite agreement with PT Perusahaan Listrik Negara (Persero) and PT Medco E & P Lematang ("MEPL") related to the usage of the transmission pipeline for the transportation of natural gas from Lapangan Singa in Lematang Block to Gunung Megang Station with total gas of 36,661 MMSCF for a gas transportation service fee of US\$0.45/MSCF until April 2017. Under this agreement, MEGS is the operator of the pipeline and transport natural gas.

The agreement was last amended on August 24, 2021, MEGS and MEPL signed the Gas Transportation Amendment Agreement valid to January 31, 2027 or when the distribution of natural gas is achieved by MEPL.

- b. On February 22, 2023, TGI, PetroChina International Jabung Ltd. (PCJL), as Jabung PSC operator and Medco E&P Grissik Ltd. (MEPG), as the operator of the Corridor PSC, signed a new Gas Transportation Agreement (GTA) for continuation of gas delivery to Gas Supply Pte. Ltd. (GSPL) as the implementation of the new Gas Sales Agreement (GSA) with GSPL, under which Corridor PSC starts its gas delivery to GSPL from August 12, 2023. Terms of GTA volume and period are the same as the GSA volume and period with GSPL.

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d. Perjanjian Lain-lain

- ii. Jasa Pendukung Pengeboran Minyak dan
Gas Bumi

**49. SIGNIFICANT CONTRACTS, AGREEMENTS AND
COMMITMENTS (continued)**

d. Other Agreements

- ii. Oil and Gas Drilling Support Services

Perusahaan/Entity	Periode Kontrak/ Contract Period	Estimasi Nilai Kontrak/ Estimated Contract Value
PT Exspan Petrogas Intranusa ("EPI")		
PT Pertamina EP Asset 2	5 November 2019 – 28 Februari 2022/ November 5, 2019 – February 28, 2022	Nilai kontrak Rp38.011.011.000/ Contract value amounting to Rp38,011,011,000.
	terakhir diperpanjang menjadi tanggal 9 Januari 2023/ last amended to January 9, 2023	Nilai kontrak ditambah menjadi Rp49.401.582.500/ Increase in contract value to Rp49,401,582,500.
	16 Oktober 2022 - 2 Januari 2025/ October 16, 2022 - January 2, 2025	Nilai kontrak Rp41.732.600.000/ Contract value amounting to Rp41,732,600,000.
PT Antareja Resources	Tertanggal 13 November 2023 dan terakhir diperpanjang menjadi sampai dengan tanggal 31 Desember 2026/ Dated November 13, 2023 and last amended to December 31, 2026	Pada tanggal 13 November 2023 PT Antareja Resources menandatangani Amandemen III Perubahan dan Pernyataan Kembali Perjanjian Jasa Sewa Menyewa Rig AR#09 (HTHP) Untuk Project Drilling untuk menambahkan jangka waktu perjanjian sampai dengan 31 Desember 2026. Amandemen ini berlaku efektif pada 1 Januari 2024/ On November 13, 2023, PT Antareja Resources signed Amendment III Amendment and Restatement to the AR#09 (HTHP) Rig Rental Services Agreement for the Drilling Project to increase the term of the agreement until December 31, 2026. This amendment became effective on January 1, 2024.
PT Pertamina EP (Limau Field dan Zona 4)	Tertanggal 31 Januari 2024 dan berlaku sejak 19 Januari 2024 sampai 18 Februari 2026/ Dated January 31, 2024 and valid from January 19, 2024 to February 18, 2026	Nilai Kontrak sebesar Rp48.504.248.900/ Contract Value amounting Rp48,504,248,900.
PT Scientific Drilling International, Indonesia	Tertanggal 17 Juni 2024 dan berlaku sejak tanggal penandatanganan sampai 31 Desember 2024/ Dated June 17, 2024 and valid from the date of signing until December 31, 2024	Nilai Kontrak sebesar Rp11.373.787.500/ Contract Value amounting Rp11.373.787.500.

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SIGNIFIKAN (lanjutan)**

d. Perjanjian Lain-lain (lanjutan)

iii. Perpanjangan PSC

- a. Pada bulan November 2018, Pemerintah Republik Indonesia melalui SKK Migas memberikan persetujuan perpanjangan Blok Tarakan dalam bentuk Kontrak *Gross Split*. Kontrak baru dengan metode *gross split* ini akan berlaku efektif pada tanggal 14 Januari 2022 untuk jangka waktu 20 tahun dengan nilai komitmen sebesar AS\$35,5 juta. Kontraktor wajib menawarkan 10% hak kelolanya kepada pemerintah daerah.
- b. Pada tanggal 14 Januari 2019, Pemerintah Republik Indonesia melalui Keputusan Menteri Energi dan Sumber Daya Mineral Republik Indonesia No. 09 K/10/MEM/2019 memberikan persetujuan perpanjangan Kontrak Kerja Sama (PSC) wilayah kerja Blok Rimau. Kontrak baru dengan metode *gross split* ini akan berlaku efektif pada tanggal 23 April 2023 untuk jangka waktu 20 tahun. Kontraktor wajib menawarkan 10% hak kelolanya kepada pemerintah daerah.
- c. Pada tanggal 19 Desember 2023, Amendemen dan Pernyataan Kembali Kontrak Bagi Hasil Blok Corridor dalam bentuk *Cost Recovery* antara SKK Migas dan kontraktor KKS Blok Corridor yaitu Medco E&P Grissik Ltd. (MEPG), PT Pertamina Hulu Energi Corridor dan Repsol Corridor SA dan berlaku pada tanggal 20 Desember 2023. Amendemen dan Pernyataan Kembali Kontrak Bagi Hasil Blok Corridor ini disetujui oleh Menteri Energi dan Sumber Daya Mineral Republik Indonesia melalui Surat Keputusan Nomor 444.K/MG.01/MEM.M.2023 tertanggal 12 Desember 2023, untuk jangka waktu 20 tahun, dengan komitmen sebesar AS\$250 Juta. Kontraktor KKS Blok Corridor berkewajiban untuk menawarkan 10% *Participating Interest* kepada Pemerintah Daerah.

**49. SIGNIFICANT CONTRACTS, AGREEMENTS AND
COMMITMENTS (continued)**

d. Other Agreements (continued)

iii. Extension of PSC

- a. In November 2018, the Government of the Republic of Indonesia through SKK Migas approved the extension of Tarakan Block in the form of *Gross Split Contract*. The *gross split* scheme will be applied to new contracts effective on January 14, 2022 for 20 years with commitment value of US\$35.5 million. The contractor is obliged to offer 10% of their working interest to the local government.
- b. On January 14, 2019, the Government of Indonesia through Decree No. 09 K/10/MEM/2019 from the Ministry of Energy and Mineral Resources' approved the extension of Production Sharing Contract (PSC) for Rimau Block Area. The *gross split* scheme will be applied to new contracts effectively on April 23, 2023 for 20 years. The contractor is obliged to offer 10% of their working interest to the local government.
- c. On December 19, 2023, Amended and Restated Production Sharing Contract Corridor Block for *Cost Recovery* between SKK Migas and PSC contractors Block Corridor, consist of Medco E&P Grissik Ltd. (MEPG), PT Pertamina Hulu Energi Corridor and Repsol Corridor SA dan effective on December 20, 2023. This Amended and Restated Production Sharing Contract Block Corridor approved by Minister of Energy and Natural Resources Number 444.K/MG.01/MEM.M.2023 dated December 12, 2023, for the period of 20 years, with the commitment for the amount of US\$250 million. Corridor Block PSC contractors have the obligation to offer 10% *Participating Interest* to the Local Government.

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SIGNIFIKAN (lanjutan)**

d. Perjanjian Lain-lain (lanjutan)

**iv. Perjanjian Operasi Bersama Medco E&P
Natuna Ltd.**

Pada tanggal 1 Februari 2007, sebagai pemilik hak partisipasi di PSC Blok B Laut Natuna Selatan ("PSC"), (i) ConocoPhillips Indonesia Inc. Ltd. (sekarang menjadi Medco E&P Natuna Ltd., "MEPN") sebagai pemilik 40% hak partisipasi dan juga sebagai operator, (ii) Inpex Natuna Ltd. (sekarang menjadi Medco South Natuna Sea Ltd.) sebagai pemilik hak partisipasi sebesar 35% yang telah mengalihkan hak partisipasinya kepada PT Medco Daya Natuna, dan (iii) Chevron South Natuna B Inc. (sekarang menjadi Prime Natuna Inc.) sebagai pemilik hak partisipasi sebesar 25% ("Para Pihak") mengadakan Perjanjian Operasi Bersama ("JOA") untuk mengatur hak dan kewajiban Para Pihak atas kegiatannya di wilayah kerja PSC.

Perjanjian ini menggantikan JOA tertanggal 22 Mei 1969 dan akan terus berlaku sampai diakhiri dengan persetujuan Para Pihak atau satu pihak dari semua kepentingan untuk seluruh atau sebagian dari wilayah kerja, atau ketika berakhirnya kontrak. Berdasarkan JOA, operator berhak membebankan kepada *Joint Account* semua biaya-biaya terkait jasa oleh induk perusahaan operator. Non-operator harus membayar kepada operator atas biaya *overhead* induk perusahaan operator.

Pada tanggal 15 Januari 1999, ConocoPhillips Indonesia Inc Ltd (sekarang menjadi Medco E&P Natuna Ltd, "MEPN"), Premier Oil Natuna Sea Limited (sekarang Premier Oil Natuna Sea B.V., "Premier Oil") dan Gulf Resources (Kakap) Ltd. (sekarang Star Energy (Kakap) Ltd., "Star Energy") sebagai "Grup PSC" dengan persetujuan Pertamina, mengadakan Perjanjian *West Natuna Transportation System Joint Venture* ("JV WNTS"). Grup PSC bermaksud untuk membangun dan mengoperasikan Sistem Pipa Natuna Barat.

**49. SIGNIFICANT CONTRACTS, AGREEMENTS AND
COMMITMENTS (continued)**

d. Other Agreements (continued)

**iv. Joint Operating Agreement of Medco E&P
Natuna Ltd.**

On February 1, 2007, as the owner of the participating interest in South Natuna Sea Block B PSC ("PSC"), (i) ConocoPhillips Indonesia Inc. Ltd. (now known as Medco E&P Natuna Ltd., "MEPN") as the owner of 40% participating interest and also as the operator, (ii) Inpex Natuna, Ltd. (now known as Medco South Natuna Sea Ltd.) as the owner of 35% participating interest which has assigned its participating interest to PT Medco Daya Natuna, and (iii) Chevron South Natuna B Inc. (now known as Prime Natuna Inc.) as the owner of 25% participating interest (the "Parties") entered into a Joint Operating Agreement ("JOA") to define their respective rights and obligations with respect to their operations under the PSC.

This agreement shall supersede the JOA dated May 22, 1969 and shall continue in effect until terminated by consent of the Parties or the vesting in one party of all interests as to the whole or any portion of the contract area, or on expiration of the contract. Based on the JOA, the operator shall charge to the Joint Account all charges for service rendered by the Corporate Parent of the operator. The non-operator shall also pay to the operator parent company overhead.

On January 15, 1999, ConocoPhillips Indonesia Inc Ltd (now known as Medco E&P Natuna Ltd, "MEPN"), Premier Oil Natuna Sea Limited (now known as Premier Oil Natuna Sea B.V., "Premier Oil") and Gulf Resources (Kakap) Ltd. (now known as Star Energy (Kakap) Ltd., "Star Energy") as "PSC Group" with the consent and concurrence of Pertamina, entered into West Natuna Transportation System Joint Venture ("WNTS JV") Agreement. The PSC Group wish to provide for the ownership construction and operation of the West Natuna Pipeline System.

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d. Perjanjian Lain-lain (lanjutan)

**iv. Perjanjian Operasi Bersama Medco E&P
Natuna Ltd. (lanjutan)**

Jaringan SembGas dan Fasilitas Penerima, dan bermaksud untuk menggunakan sistem tersebut untuk mengangkut dan/atau mengantarkan kembali gas selain gas yang dimaksud dalam Perjanjian Penjualan Gas (antara Pertamina dan SembCorp Gas Pte. Ltd.). Perjanjian ini akan berlaku penuh sampai dengan semua Grup PSC, dalam kapasitasnya sebagai anggota dari Grup JV WNTS menarik diri dari perjanjian ini.

Pada tanggal 31 Oktober 2008, MEPN, Star Energy dan Premier Oil ("Grup PSC") dengan persetujuan BPMIGAS (sekarang SKK Migas) mengadakan Perjanjian Pengangkutan GSA2 atau GSA2 TA, dimana GSA2 merupakan perjanjian antara Premier Oil dengan SembCorp Gas Pte. Ltd. ("SembGas"). Grup PSC telah mendapat izin dari SembGas, untuk menggunakan Jalur SembGas untuk pengangkutan gas GSA2 dan dalam kapasitasnya sebagai anggota JV WNTS, mendapatkan izin penggunaan Fasilitas Penerima memungkinkan pengantaran gas GSA2 pada titik penyerahan.

Sesuai dengan haknya sebagai anggota JV WNTS, Grup PSC memiliki hak untuk menggunakan sistem pengangkutan dan/atau penyerahan gas selain dari WNG Gas (Perjanjian antara anggota JV WNTS), dan dengan ini menyetujui untuk menyediakan jasa pengangkutan gas kepada Kelompok Penyedia GSA2. Perjanjian ini berakhir pada tanggal 14 Juli 2028.

**49. SIGNIFICANT CONTRACTS, AGREEMENTS AND
COMMITMENTS (continued)**

d. Other Agreements (continued)

**iv. Joint Operating Agreement of Medco E&P
Natuna Ltd. (continued)**

SembGas Line and the Receiving Facilities also to use the system for the transporting and/or redelivery of gas other than pursuant to the Gas Sales Agreement (between Pertamina and SembCorp Gas Pte. Ltd.). This agreement shall remain in full force and full effect until all the PSC groups, each in its capacity as a member of the WNTS JV Group, have withdrawn from this agreement.

On October 31, 2008, MEPN, Star Energy and Premier Oil (The "PSC Group") together with the consent and concurrence of BPMIGAS (now SKK Migas) entered into GSA2 or The GSA2 TA, GSA2 shall mean the Agreement between Premier Oil and SembCorp Gas Pte. Ltd. ("SembGas"). The PSC Group has been granted by SembGas, the right to use the SembGas Line for transportation of Gas for delivery under GSA2 and has granted in favor of the WNTS JV Group, a license of the Receiving Facilities to enable the delivery of GSA2 gas at delivery point.

Pursuant to their right under the WNTS JV parties, PSC Group has the right to use the System for the transportation and/or delivery of gas other than WNG Gas (Agreement between WNTS JV Parties), and agrees to provide gas transportation services to the GSA2 Supply Group. This agreement shall end on July 14, 2028.

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d. Perjanjian Lain-lain (lanjutan)

**iv. Perjanjian Operasi Bersama Medco E&P
Natuna Ltd. (lanjutan)**

Pada tanggal 4 Maret 2024, MEPN, Star Energy dan Premier Oil ("Grup PSC") mengadakan Perjanjian Pengangkutan GSA3 atau GSA3 TA, dimana GSA3 merupakan perjanjian antara MEPN, sebagai Penjual untuk GSA3 dengan SembCorp Gas Pte. Ltd. ("SembGas"). Perjanjian GSA3 TA ini akan berakhir pada 15 Oktober 2028. Grup PSC telah mendapat izin dari SembGas, untuk menggunakan Jalur SembGas untuk pengangkutan gas GSA3 dan dalam kapasitasnya sebagai anggota JV WNTS, mendapatkan izin penggunaan Fasilitas Penerima memungkinkan pengantaran gas GSA3 pada titik penyerahan. Titik serah yang akan digunakan untuk GSA3 akan sama dengan titik serah untuk GSA2. Untuk itu, Penjual untuk GSA2 dan Penjual untuk GSA3 bersama dengan SembGas telah menandatangani surat kesepakatan bersama penggunaan meter bersama ORF 2 pada 14 Maret 2024.

**v. Letter of Agreement untuk Implementasi
atas Penyesuaian Harga Gas Bumi**

Pada tahun 2020, perusahaan Medco pemegang PSC Sampang, Madura, Blok A (Aceh) dan Sumatera Selatan menandatangani Letters of Agreement (LOA) untuk implementasi atas penyesuaian harga gas bumi sesuai dengan Keputusan Menteri Energi dan Sumber Daya Mineral nomor 91K/12/MEM/2020.

Perbedaan harga antara PJBG dengan LOA tidak akan mempengaruhi pendapatan bulanan Grup.

**49. SIGNIFICANT CONTRACTS, AGREEMENTS AND
COMMITMENTS (continued)**

d. Other Agreements (continued)

**iv. Joint Operating Agreement of Medco E&P
Natuna Ltd. (continued)**

On March 4, 2024, MEPN, Star Energy dan Premier Oil ("PSC Group") signed the Gas Transportation Agreement for GSA3 or GSA3 TA, where GSA3 is an agreement between MEPN, as the Seller for GSA3 with SembCorp Gas Pte. Ltd. ("SembGas"). This GSA3 TA will end by October 15, 2028. PSC Groups has obtained permit from SembGas, to use SembGas Line to transport the gas for GSA3 and in its capacity as party in WNTS JV, obtained permit to use the Receiving Facility to allow the delivery of GSA3 gas at the delivery point. The delivery point used for GSA3 will be sharing meter with GSA2. Therefore, GSA2 Seller and GSA3 Seller together with SembGas have signed the ORF2 meter sharing agreement on March 14, 2024.

**v. Letter of Agreement for the Implementation
of Natural Gas Price Adjustment**

In 2020, the Medco companies holding the Sampang, Madura, Block A (Aceh) and South Sumatera PSCs signed Letters of Agreement (LOA) for the implementation of natural gas price adjustments in accordance with Minister of Energy and Mineral Resources decree number 91K/12/MEM/2020.

The difference in price between the respective GSAs and the LOAs will not affect the Group's monthly revenue.

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d. Perjanjian Lain-lain (lanjutan)

vi. Kontrak Unitisasi

Sesuai dengan Peraturan Pemerintah No. 35 Tahun 2004 tentang Kegiatan Usaha Hulu Minyak dan Gas Bumi, Kontraktor KKS diwajibkan untuk melakukan unitisasi apabila terbukti adanya pelamparan reservoir yang memasuki Wilayah Kerja Kontraktor lainnya. Menteri ESDM menentukan operator pelaksana unitisasi berdasarkan kesepakatan di antara para Kontraktor yang melakukan unitisasi setelah mendapatkan pertimbangan SKK Migas.

Karena beberapa pelamparan reservoir minyak dan gas MEPCG memasuki Wilayah Kerja kontraktor lainnya, MEPCG melakukan perikatan Perjanjian Unitisasi dengan PT Pertamina Hulu Energi Jambi Merang dan PT Pertamina EP dengan wilayah kerja di Sumatera Selatan dan Jambi yang efektif sampai dengan salah satu PSC berakhir.

**49. SIGNIFICANT CONTRACTS, AGREEMENTS AND
COMMITMENTS (continued)**

d. Other Agreements (continued)

vi. Unitization Agreement

In accordance with Government Regulation No. 35 Year 2004 on Upstream Oil and Gas Business Activities, a PSC contractor is required to conduct unitization if it is proven that its reservoir extends into another contractor's Working Area. The MoEMR will determine the operator for the unitization based on the agreement between the contractors involving the unitization after considering the opinion of SKK Migas.

Since several of MEPCG's oil and gas reservoirs extend into other Contractor's Working Areas, MEPCG has entered into Unitization Agreement with PT Pertamina Hulu Energi Jambi Merang and PT Pertamina EP for South Sumatera and Jambi working area which effective until one of the PSC ends.

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50. KONTINJENSI

a. Litigasi

**i. Gugatan Hukum Khairil Anwar dengan
PT Medco E & P Malaka ("MEPM")**

Pada tanggal 28 Agustus 2018, Khairil Anwar (Penggugat), melalui kuasa hukumnya mengajukan gugatan terhadap PT Medco E & P Malaka ("MEPM") (Tergugat I) dan SKK Migas (Tergugat II) kepada Pengadilan Negeri Jakarta Selatan. Gugatan yang diajukan oleh Khairil Anwar terkait dengan permintaan ganti rugi atas pembangunan gorong-gorong yang menyebabkan air/cairan kotor/ limbah terkait pembangunan fasilitas pengelolaan gas Blok A mengarah langsung ke lahan Penggugat yang terletak di Dusun TB.IV, Desa Gempong Blang Nisam, Kecamatan Indra Makmur, Aceh Timur, yang mengakibatkan kerusakan tanah serta tanaman Penggugat.

Pada 29 Oktober 2019, Pengadilan Negeri Jakarta Selatan yang memeriksa dan mengadili Perkara telah membacakan putusan yang pada intinya menyatakan Gugatan Penggugat tidak dapat diterima. Hingga tenggat waktu yang diatur dalam undang-undang, Penggugat tidak mengajukan upaya Banding dan oleh karenanya putusan Perkara telah berkekuatan hukum tetap.

Pada 15 Januari 2020, Penggugat memulai gugatan serupa tetapi kali ini, Penggugat mengikutsertakan Badan Pengelola Migas Aceh sebagai Tergugat Ketiga.

50. CONTINGENCIES

a. Litigations

**i. Lawsuit from Khairil Anwar Against PT
Medco E & P Malaka ("MEPM")**

On August 28, 2018, Khairil Anwar (Plaintiff), through his attorney filed a lawsuit against PT Medco E & P Malaka ("MEPM") (Defendant I) and SKK Migas (Defendant II) to South Jakarta District Court. The lawsuit filed by Khairil Anwar is related to the demand for compensation for construction of tunnel that leads the water/ dirty liquid/ waste from construction of gas production facilities of Block A directly to the Plaintiff's land in Dusun TB.IV, Gempong Blang Nisam Village, Sub-district Indra Makmur, East Aceh, resulting in damages to Plaintiff's land and plants.

On October 29, 2019, the South Jakarta District Court that examined and judged the Case read out the verdict which basically stated that the Plaintiff's Claim could not be accepted. Until the deadline set out in the law, the Plaintiff did not submit any Appeal and therefore the Case's decision was legally binding.

On January 15, 2020, Plaintiff initiated a similar lawsuit but this time, Plaintiff included Badan Pengelola Migas Aceh as the Third Defendant.

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50. KONTINJENSI (lanjutan)

a. Litigasi (lanjutan)

- i. Gugatan Hukum Khairil Anwar dengan PT Medco E & P Malaka ("MEPM") (lanjutan)

Putusan pengadilan dibacakan pada 21 Februari 2022. Dalam pembacaan putusan, pertimbangan Majelis Hakim yang mendasari putusan perkara menyatakan:

- 1 Dalam Eksepsi: menolak eksepsi dari Tergugat I, Tergugat II, dan Tergugat III; dan
- 2 Dalam Pokok Perkara:
 - i. Menyatakan gugatan Penggugat diterima sebagian.
 - ii. Menyatakan bahwa Tergugat I, Tergugat II dan Tergugat III telah melakukan perbuatan melawan hukum tanpa dihukum untuk membayar ganti rugi.
 - iii. Memerintahkan Tergugat I, Tergugat II dan Tergugat III untuk membayar biaya perkara.

MEPM berpendapat putusan tersebut tidak memiliki dasar hukum yang layak, oleh karena itu MEPM mengajukan banding kepada Pengadilan Tinggi DKI Jakarta.

Pada tanggal 21 Februari 2023, Pengadilan Tinggi DKI Jakarta telah mengeluarkan Putusan Nomor 106/PDT/2023/PTDKI yang pada intinya memperkuat putusan Pengadilan Negeri sebelumnya.

Berdasarkan Putusan Pengadilan Tinggi DKI Jakarta tersebut, baik MEPM maupun Penggugat masing-masing mengajukan Kasasi kepada Mahkamah Agung Republik Indonesia.

50. CONTINGENCIES (continued)

a. Litigations (continued)

- i. Lawsuit from Khairil Anwar Against PT Medco E & P Malaka ("MEPM") (continued)

Court decision read out the verdict on February 21, 2022. During the pronouncement of the verdict, the Panel of Judges' considerations which underlies the case decision stated:

- 1 In Exception: rejects the exception from the Defendant I, the Defendant II, and the Defendant III; and
- 2 In Merits Case:
 - i. Declare the Plaintiff's lawsuit partially accepted.
 - ii. Declare that Defendant I, Defendant II and Defendant III have committed an unlawful act without being punished to pay any compensation.
 - iii. To order Defendant I, Defendant II and Defendant III to pay court costs.

MEPM is of the opinion that the verdict have no proper legal basis, and therefore MEPM have submitted an appeal to the DKI Jakarta High Court.

On February 21, 2023, the DKI Jakarta High Court issued the verdict by Decision Number 106/PDT/2023/PTDKI which in essence strengthened the previous District Court decision.

Based on the verdict of the DKI Jakarta High Court, both MEPM and the Plaintiff respectively submitted Cassation to the Supreme Court of the Republic of Indonesia.

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50. KONTINJENSI (lanjutan)

a. Litigasi (lanjutan)

- i. Gugatan Hukum Khairil Anwar dengan PT Medco E & P Malaka ("MEPM") (lanjutan)
- Pada tanggal 25 Juni 2024, Mahkamah Agung Republik Indonesia telah mengeluarkan Putusan Nomor 901/K/PDT/2024 yang pada intinya memperkuat putusan Pengadilan Tinggi DKI Jakarta dengan tambahan berupa penetapan ganti kerugian materil sebesar Rp39.290.400 (tiga puluh sembilan juta dua ratus sembilan puluh ribu empat ratus Rupiah). Penggugat sebelumnya sejak awal gugatan menuntut ganti rugi materil sebesar Rp2.826.360.000 (dua milyar delapan ratus dua puluh enam juta tiga ratus enam puluh ribu Rupiah).
- Putusan Mahkamah Agung Republik Indonesia merupakan putusan yang telah berkekuatan hukum tetap, meskipun masih terdapat upaya hukum yang dapat dilakukan yaitu Peninjauan Kembali. Sampai dengan laporan ini diterbitkan, belum ada pihak yang mengajukan Peninjauan Kembali.
- Tidak ada pencadangan atas gugatan tersebut dalam laporan keuangan konsolidasian.

50. CONTINGENCIES (continued)

a. Litigations (continued)

- i. Lawsuit from Khairil Anwar Against PT Medco E & P Malaka ("MEPM") (continued)
- On June 25 2024, the Supreme Court of the Republic of Indonesia issued Decision Number 901/K/PDT/2024 which essentially strengthened the decision of the DKI Jakarta High Court with an additional determination of material compensation amounting to Rp39,290,400 (thirty-nine million two hundred ninety thousand four hundred Rupiah). The Plaintiff previously from the start of the lawsuit demanded material compensation of Rp2,826,360,000 (two billion eight hundred twenty-six million three hundred and sixty thousand Rupiah).
- The decision of the Supreme Court of the Republic of Indonesia is a decision that final and binding, although there are still legal remedies that can be taken, a Judicial Review. As of the publication of this report, no party has submitted a request for Judicial Review.
- No provision was recognized for this lawsuit in its consolidated financial statements.

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50. KONTINJENSI (lanjutan)

a. Litigasi (lanjutan)

- ii. Gugatan Hukum dari Moto Mabanga dengan Ophir Energy Ltd., Ophir Services Pty. Ltd. (Perusahaan) dan B.G. Tanzania Limited (Para Tergugat) pada Blok 1, 3, dan 4 Tanzania

- (a) Perkara Komersial No. 185 Tahun 2013, Pengadilan Tinggi Tanzania (Divisi Komersial) di Dar es Salaam

Perkara ini, yang diajukan pada tahun 2013, telah dibatalkan oleh pengadilan pada bulan Juni 2018. Empat tahun kemudian, Moto Mabanga mengajukan Permohonan Komersial Lain-Lain No. 19 Tahun 2022, meminta perpanjangan waktu untuk mengajukan perintah untuk mengesampingkan keputusan pengadilan Juni 2018. Permohonan tersebut ditolak pada Mei 2022. Moto Mabanga kemudian mengajukan Pemberitahuan Banding terhadap keputusan pengadilan yang menolak permohonan tersebut, namun hingga saat ini, belum ada banding yang diajukan. Oleh karena itu, kecuali dan sampai Moto Mabanga mengajukan banding, yang mana memerlukan perpanjangan waktu dari Pengadilan Banding, dan berhasil dalam banding tersebut, keputusan Pengadilan Tinggi Mei 2022, yang menolak permohonan, tetap berlaku dan begitu juga keputusan pengadilan Juni 2018, memberhentikan kasus tersebut.

Kasus ini dianggap sebagai masalah yang tertunda, namun jika Moto Mabanga mengajukan banding atas keputusan pengadilan yang menolak Permohonan Lain-Lain No. 19 Tahun 2022 dan berhasil dalam banding tersebut, maka kemudian dapat menghidupkan kembali proses pemulihan kasus tersebut. Kecuali dan sampai hal itu terjadi, meskipun peluang keberhasilannya sangat kecil, kasus tersebut harus dianggap telah berakhir.

50. CONTINGENCIES (continued)

a. Litigations (continued)

- ii. Lawsuit from Moto Mabanga Against Ophir Energy Ltd., Ophir Services Pty. Ltd. (the Company) and B.G. Tanzania Limited (the Defendants) Block 1, 3, and 4 Tanzania

- (a) Commercial Case No. 185 of 2013, High Court of Tanzania (Commercial Division) at Dar es Salaam

This case, filed in 2013, was dismissed by the court in June 2018. Four years later, Moto Mabanga filed Miscellaneous Commercial Application No. 19 of 2022, seeking for extension of time within which to apply for an order to set aside the court's decision of June 2018. The application was dismissed in May 2022. Moto Mabanga then filed a Notice of Appeal against the court's decision dismissing the application but, to date, no appeal has been filed. Therefore, unless and until Moto Mabanga files an appeal, for which it would require an extension of time by the Court of Appeal, and succeeds in the appeal, the High Court's decision of May 2022, dismissing the application, stands and so does the court's decision of June 2018, dismissing the case.

This case shall be considered as pending matter, however if Moto Mabanga file an appeal against the court's decision dismissing Miscellaneous Application No. 19 of 2022 and succeed in the appeal, it could then revive proceedings for the restoration of the case. Unless and until that happen, even though the chances of it successfully happening are remote, the case has to be treated as having come to an end.

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50. KONTINJENSI (lanjutan)

a. Litigasi (lanjutan)

- ii. Gugatan Hukum dari Moto Mabanga dengan Ophir Energy Ltd., Ophir Services Pty. Ltd. (Perusahaan) dan B.G. Tanzania Limited (Para Tergugat) pada Blok 1, 3, dan 4 Tanzania (lanjutan)
- (b) Perkara Perdata Lain-Lain No. 14 Tahun 2014, Pengadilan Tinggi Tanzania (Dar es Salaam)

Perkara konstitusional ini diawali dengan petisi dan berdasarkan fakta-fakta yang sama dengan Perkara Komersial No. 185 Tahun 2013 ini, disidangkan oleh Mahkamah Konstitusi pada Mei 2016 secara paralel menunggu penetapan Perkara Komersial No. 185 Tahun 2013. Sejak Perkara Komersial pada Juni 2018 diberhentikan, Moto Mabanga tidak melakukan upaya untuk menghidupkan kembali proses perkara konstitusional. Ada dua pilihan yang tersedia bagi Perusahaan. Pertama, *status quo* dapat dipertahankan sampai Moto Mabanga menghidupkan kembali persidangan atau pengadilan, atas mosinya sendiri, memanggil kasus tersebut. Kedua, jika berlanjut, tetapi tidak aktif, penundaan kasus menjadi perhatian Perusahaan (misalnya, dari sudut pandang audit) maka Perusahaan dapat mengajukan permohonan ke pengadilan untuk membatalkan perkara konstitusional karena Moto Mabanga telah gagal untuk menjalankannya.

50. CONTINGENCIES (continued)

a. Litigations (continued)

- ii. Lawsuit from Moto Mabanga Against Ophir Energy Ltd., Ophir Services Pty. Ltd. (the Company) and B.G. Tanzania Limited (the Defendants) Block 1, 3, and 4 Tanzania (continued)
- (b) *Miscellaneous Civil Cause No. 14 of 2014, High Court Tanzania (Dar es Salaam Registry)*

This constitutional case commenced by way of a petition and based on similar facts as those in Commercial Case No. 185 of 2013, was tried by the Constitutional court in May 2016, pending determination of Commercial Case No. 185 of 2013. Since the dismissal of the commercial case in June 2018, Moto Mabanga has made no effort to revive the proceedings in the constitutional case. There are two options available to the Company. First, it could let the status quo be maintained until Moto Mabanga revives the trial or the court, on its own motion, calls up the case. Second, if it continued, but dormant, pendency of the case is a matter of concern to the Company (for example, from an audit perspective) the Company could file an application to the court to have the constitutional case struck out because of Moto Mabanga's failure to prosecute it.

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50. KONTINJENSI (lanjutan)

a. Litigasi (lanjutan)

- ii. Gugatan Hukum dari Moto Mabanga dengan Ophir Energy Ltd., Ophir Services Pty. Ltd. (Perusahaan) dan B.G. Tanzania Limited (Para Tergugat) pada Blok 1, 3, dan 4 Tanzania (lanjutan)

- (c) Perkara Perpajakan No. 18 Tahun 2019, Pengadilan Tinggi Tanzania (Divisi Komersial)

Perkara ini berkaitan dengan tagihan biaya yang diajukan oleh Perusahaan dalam Perkara Komersial No. 18 Tahun 2013. Tagihan biaya dikenakan pajak pada tanggal 30 Agustus 2022 dan sejumlah Shilling Tanzania 579.410.919 (setara dengan sekitar AS\$251.917) telah diberikan kepada Perusahaan. Proses pemulihan jumlah ini dari Moto Mabanga akan memerlukan pengajuan ke pengadilan untuk eksekusi dengan melampirkan dan menjual aset Moto Mabanga di Tanzania. Permohonan tersebut belum dibuat karena sejauh ini Perusahaan belum berhasil dalam upaya untuk mengetahui aset apa pun yang dimiliki oleh Moto Mabanga di Tanzania.

- (d) Perkara Perpajakan No. 61 Tahun 2022, Pengadilan Tinggi Tanzania (Divisi Komersial)

Tagihan biaya dalam Perkara Perpajakan ini timbul dari Perkara Komersial No. 43 Tahun 2019 dan telah dikenakan pajak oleh pengadilan pada tanggal 12 Agustus 2022 sebesar Shilling Tanzania 22.043.000 (setara dengan sekitar AS\$9.584) diberikan kepada Perusahaan. Pemulihan jumlah tersebut harus melalui eksekusi dengan melampirkan dan menjual aset Moto Mabanga. Permohonan eksekusi tidak diajukan, karena alasan-alasan yang disebutkan dalam butir (c) di atas.

50. CONTINGENCIES (continued)

a. Litigations (continued)

- ii. Lawsuit from Moto Mabanga Against Ophir Energy Ltd., Ophir Services Pty. Ltd. (the Company) and B.G. Tanzania Limited (the Defendants) Block 1, 3, and 4 Tanzania (continued)

- (c) *Taxation Cause No. 18 of 2019, High Court of Tanzania (Commercial Division)*

This relates to a bill of costs filed by the Company in Commercial Case No. 18 of 2013. The bill of costs was taxed on August 30, 2022 and an amount of Shilling Tanzania 579,410,919 (equivalent to approximately US\$251,917) was awarded to the Company. The process for recovery of this amount from Moto Mabanga would entail making an application to the court for execution by way of attachment and sale of Moto Mabanga's assets in Tanzania. Such application has not been made because the Company have been unsuccessful in our efforts to find out any assets owned by Moto Mabanga in Tanzania.

- (d) *Taxation Cause No. 61 of 2022, High Court of Tanzania (Commercial Division)*

The bill of costs in this taxation cause arose out of Commercial Case No. 43 of 2019 and was taxed by the court on August 12, 2022. An amount of Shilling Tanzania 22,043,000 (equivalent to approximately US\$9,584) was awarded to the Company. Recovery of the amount would have to be through execution by way of attachment and sale of Moto Mabanga's assets. An application for execution has not been filed, for the reasons stated in point (c) above.

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50. KONTINJENSI (lanjutan)

a. Litigasi (lanjutan)

- ii. Gugatan Hukum dari Moto Mabanga dengan Ophir Energy Ltd., Ophir Services Pty. Ltd. (Perusahaan) dan B.G. Tanzania Limited (Para Tergugat) pada Blok 1, 3, dan 4 Tanzania (lanjutan)

- (e) Perkara Perpajakan No. 96 Tahun 2022, Pengadilan Tinggi Tanzania (Divisi Komersial)

Tagihan biaya dalam Perkara Perpajakan ini muncul dari Permohonan Komersial No. 19 Tahun 2022. Dikenakan pajak, pada 9 September 2022, sebesar Shilling Tanzania 2.680.000 (setara dengan kurang lebih AS\$1.165). Jumlah ini dapat diperoleh kembali melalui eksekusi dengan melampirkan dan menjual aset Moto Mabanga, tetapi karena alasan yang sama seperti yang disebutkan dalam poin (c) di atas, sejauh ini hal tersebut tidak dapat dilakukan.

- (f) Perkara Perpajakan No.57 Tahun 2021, Pengadilan Banding Tanzania

Tagihan biaya timbul dari Perkara Banding Perdata No. 119 Tahun 2021 yang diajukan oleh Moto Mabanga terhadap putusan Pengadilan Tinggi (Divisi Komersial) dalam Perkara Komersial No. 43 Tahun 2019. Tagihan biaya tersebut dikenakan pajak pada tanggal 26 Juli 2022 sebesar Shilling Tanzania 7.210.000 (setara dengan kurang lebih AS\$3.130). Dengan alasan yang sama seperti pada butir (c) di atas, permohonan pelaksanaan perintah perpajakan sampai saat ini belum dapat diajukan.

50. CONTINGENCIES (continued)

a. Litigations (continued)

- ii. Lawsuit from Moto Mabanga Against Ophir Energy Ltd., Ophir Services Pty. Ltd. (the Company) and B.G. Tanzania Limited (the Defendants) Block 1, 3, and 4 Tanzania (continued)

- (e) Taxation Cause No. 96 of 2022, High Court of Tanzania (Commercial Division)

The bill of costs in this taxation cause arose out of Commercial Application No. 19 of 2022. It was taxed, on September 9, 2022, at Shilling Tanzania 2,680,000 (equivalent to approximately US\$1,165). This amount would be recoverable through execution by attachment and sale of Moto Mabanga's assets, but for similar reasons as those stated in point (c) above, this has so far not been possible.

- (f) Taxation Cause No.57 of 2021, Court of Appeal of Tanzania

The bill of costs arose out of Civil Appeal No. 119 of 2021 instituted by Moto Mabanga against the decision of the High Court (Commercial Division) in Commercial Case No. 43 of 2019. The bill of costs was taxed on July 26, 2022 at Shilling Tanzania 7,210,000 (equivalent to approximately US\$3,130). For similar reasons as stated in point (c) above, it has so far not been possible to file an application for execution of the taxation order.

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50. KONTINJENSI (lanjutan)

a. Litigasi (lanjutan)

iii. Gugatan Hukum dari PT Hago Igur Energy

Pada 11 Desember 2018, PT Hago Igur Energy sebagai Penggugat melalui kuasa hukumnya mengajukan gugatan di Pengadilan Negeri Jakarta Selatan terhadap Ophir Energy Indonesia (West Papua IV) 1 Limited, Ophir Energy Indonesia (Kofiau) 1 Limited, Ophir Energy Indonesia (Halmahera-Kofiau) 1 Limited, Ophir Energy Ltd. (secara bersamaan disebut "Grup") dan Niko (Neco) Ltd. sebagai Tergugat dan Armada Geoventures Pte. Ltd., Geodata Ventures Pte. Ltd., Pusat Data dan Teknologi Informasi Kementerian Energi dan Sumber Daya Mineral (Pusdatin) dan Kementerian Energi dan Sumber Daya Mineral sebagai turut-tergugat. Adapun gugatan yang diajukan adalah sebagai berikut:

- a. Perbuatan Melawan Hukum atas penggunaan data seismik 3D di Kofiau (2.248 km²), Halmahera-Kofiau (1.912 km²), dan West Papua IV (2.415 km²) sejak 3 Maret 2012;
- b. Grup untuk membayar biaya lisensi data dengan total AS\$9.862.500, dan
- c. Kerugian immaterial Rp100 miliar dan menetapkan sita jaminan aset Grup di Gedung Bursa Efek Indonesia lantai 15 #15-02 Tower II. Jl. Jendral Sudirman Kav. 52-53 Jakarta Selatan 12190 (sebelumnya kantor Ophir).

Pada tanggal 8 Maret 2021, Majelis Hakim telah memberikan putusan perkara yang pada intinya menyatakan gugatan Penggugat tidak dapat diterima sebagai berikut:

50. CONTINGENCIES (continued)

a. Litigations (continued)

iii. Lawsuit from PT Hago Igur Energy

On December 11, 2018, PT Hago Igur Energy as the Plaintiff filed a suit in the South Jakarta District Court against Ophir Energy Indonesia (West Papua IV) 1 Limited, Ophir Energy Indonesia (Kofiau) 1 Limited, Ophir Energy Indonesia (Halmahera-Kofiau) 1 Limited, Ophir Energy Ltd. (collectively referred to as "Group") and Niko (Neco) Ltd. as the Defendants and Armada Geoventures Pte. Ltd., Geodata Ventures Pte. Ltd., Pusat Data dan Teknologi Informasi Kementerian Energi dan Sumber Daya Mineral (Pusdatin) dan Kementerian Energi dan Sumber Daya Mineral as the Co-defendant. Below is the claim:

- a. The Tort of the 3D seismic data usage in Kofiau (2,248 km²), Halmahera-Kofiau (1,912 km²), and West Papua IV (2,415 km²) since March 3, 2012;
- b. Group to pay the data license fee in the amount of US\$9,862,500, and
- c. Immaterial loss in the amount of Rp100 billion and determine Group's asset at Indonesia Stock Exchange Building 15th floor #15-02 Tower II Jl. Jendral Sudirman Kav. 52-53 Jakarta Selatan 12190 (Ophir's ex-office) as the security seizure.

On March 8, 2021, the Panel of Judges has rendered a case decision which in essence declare the Plaintiff's lawsuit to be inadmissible as follows:

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50. KONTINJENSI (lanjutan)

a. Litigasi (lanjutan)

iii. Gugatan Hukum dari PT Hago Iqur Energy (lanjutan)

- 1 Dalam Gugatan:
 - a. Dalam pengecualian: menolak eksepsi Tergugat I, Tergugat II, Tergugat IV, Turut-tergugat III, dan Turut-tergugat IV;
 - b. Dalam pokok perkara: menyatakan gugatan Penggugat tidak dapat diterima.
- 2 Gugatan Balik:
 - a. Dalam pengecualian: menolak Tergugat dalam Gugatan Balik (pengecualian Hago Iqur);
 - b. Dalam pokok perkara: menolak gugatan Penggugat dalam Gugatan Balik (PUSDATIN).

Penggugat telah mengajukan banding yang sampai saat ini hanya menerima informasi tersebut secara lisan dari panitera pengadilan. Namun, berdasarkan keterangan yang diberikan dalam laman Pengadilan Negeri Jakarta Selatan berkas perkara banding dikirim oleh Pengadilan Negeri Jakarta Selatan ke Pengadilan Tinggi DKI Jakarta pada tanggal 28 Februari 2023.

Pada tanggal 30 Agustus 2023, Majelis Hakim Pengadilan Tinggi DKI Jakarta telah menjatuhkan putusan sebagai berikut:

- (1) Menerima permohonan banding dari Pemohon Banding (dahulu Penggugat);
- (2) menguatkan Putusan Pengadilan Negeri Jakarta Selatan Nomor 966/Pdt.G/2018/PN Jkt.Sel. tanggal 8 Maret 2021;
- (3) Menghukum Pemohon Banding (dahulu Penggugat), untuk membayar seluruh biaya administrasi perkara yang dikeluarkan pada pengadilan tingkat banding ditetapkan sebesar Rp150.000 (seratus lima puluh ribu Rupiah).

Namun hingga saat ini Perusahaan belum menerima pemberitahuan resmi putusan tersebut.

50. CONTINGENCIES (continued)

a. Litigations (continued)

iii. Lawsuit from PT Hago Iqur Energy (continued)

- 1 In claim:
 - a. In exception: rejects the exception from the Defendant I, Defendant II, Defendant IV, Co-Defendant III, and Co-Defendant IV;
 - b. In merits case: declare the Plaintiff's lawsuit to be inadmissible.
- 2 In counterclaim:
 - a. In exception: rejects the Defendant in Counterclaim (Hago Iqur's exception);
 - b. In merits case: rejects the Plaintiff in Counterclaim (PUSDATIN)'s lawsuit.

The Plaintiff has submitted appeal which to date only received such information verbally from the court registrar. However, based on the information provided in the South Jakarta District Court's website the case dossier of appeal was sent by the South Jakarta District Court to the DKI Jakarta High Court on February 28, 2023.

On August 30, 2023, the Panel of Judges at the DKI Jakarta High Court rendered the following decision:

- (1) Accept the appeal request from the Appeal Petitioner previously the Plaintiff;
- (2) Uphold the Decision of the South Jakarta District Court Number 966/Pdt.G/2018/PN Jkt.Sel. dated March 8, 2021;
- (3) Punish the Appeal Petitioner (previously the Plaintiff), to pay all case cost administration fees incurred at the appellate level, is stipulated in the amount of Rp150,000 (one hundred and fifty thousand Rupiah).

However, until now, the Company has not received the formal notification on such decision yet.

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iii. Gugatan Hukum dari PT Hago Igur Energy (lanjutan)

Grup menyatakan bahwa klaim tersebut tidak memiliki dasar hukum sehingga, tidak ada pencadangan atas gugatan tersebut pada laporan keuangan konsolidasian.

iv. Perkara Perdata No.30/PDT.G/2021/PN.LWK antara Rafli Aminula Ali melawan JOB Pertamina-Medco E&P Tomori Sulawesi ("JOB Tomori")

Pada 29 Juni 2020, Rafli Aminula Ali melalui kuasa hukumnya ("Penggugat") telah menyampaikan surat peringatan kepada JOB Tomori terkait genangan air yang melanda tanaman yang berada di atas lahan Penggugat seluas $\pm 8.365 \text{ m}^2$ ("Tanah") ketika musim hujan terjadi, yang berasal dari saluran pembuangan air milik JOB Tomori.

Namun pada 12 April 2021, Penggugat tetap mendaftarkan gugatan perbuatan melawan hukum kepada Pengadilan Negeri Luwuk dengan dalil sebagai berikut:

- a. Pembuatan saluran pembuangan milik JOB Tomori dibangun di atas Tanah dan tidak pernah ada persetujuan/konfirmasi terlebih dahulu dari Penggugat;
- b. Saluran pembuangan tersebut menyebabkan pencemaran lingkungan;
- c. Genangan air pada Tanah menyebabkan sebagian besar tanaman produktif (seperti coklat, kelapa, mangga, alpukat, pisang, dsb) yang berada pada Tanah tersebut gugur/rusak.

Atas hal tersebut, Penggugat menuntut:

- a. Ganti rugi atas kerugian material (akibat gagal panen) dengan total sebesar Rp800.000.000 (delapan ratus juta Rupiah);
- b. Ganti rugi atas kerugian material biaya perkara sebesar Rp100.000.000 (seratus juta Rupiah);
- c. Ganti rugi atas kerugian imaterial karena tanaman yang mati sebesar Rp450.000.000 (empat ratus lima puluh juta Rupiah);

50. CONTINGENCIES (continued)

a. Litigations (continued)

iii. Lawsuit from PT Hago Igur Energy (continued)

The Group states that such claim has no legal basis therefore, no provision has been made for this lawsuit in the consolidated financial statements.

iv. Civil Case No.30/PDT.G/2021/PN.LWK between Rafli Aminula Ali against JOB Pertamina-Medco E&P Tomori Sulawesi ("JOB Tomori")

On June 29, 2020, Rafli Aminula Ali through his attorney ("Plaintiff") has submitted a warning letter to JOB Tomori regarding the puddle that hit the plants on the Plaintiff's land area of $\pm 8,365 \text{ m}^2$ ("Land") during the rainy season occurred, which came from a drainage of JOB Tomori.

However, on April 12, 2021, the Plaintiff continued to register the lawsuit on the basis of against the law in Luwuk District Court with the following arguments:

- a. The drainage construction of JOB Tomori was built on the Land and there was never any prior approval/confirmation from the Plaintiff;
- b. The drainage causes environmental pollution;
- c. Stagnant water in the Land causes most of the productive plants (such as cocoa, coconut, mango, avocado, banana, etc.) in the Land are damage.

On this matter, the Plaintiff claim:

- a. Compensation for material losses (due to crop damage) of Rp800,000,000 (eight hundred million Rupiah);
- b. Compensation for material losses in the amount of Rp100,000,000 (one hundred million Rupiah);
- c. Compensation for immaterial losses due to damage crops in amount of Rp450,000,000 (four hundred and fifty million Rupiah);

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50. KONTINJENSI (lanjutan)

a. Litigasi (lanjutan)

- iv. Perkara Perdata No.30/PDT.G/2021/PN.LWK antara Rafli Aminula Ali melawan JOB Pertamina-Medco E&P Tomori Sulawesi ("JOB Tomori") (lanjutan)

Atas hal tersebut, Penggugat menuntut:
(lanjutan)

- d. Uang Paksa (*Dwangsom*) sebesar Rp3.000.000 (tiga juta Rupiah) per hari.

Sidang putusan dilaksanakan pada tanggal 2 Maret 2022. Majelis Hakim menyatakan JOB Tomori tidak melakukan pencemaran lingkungan melainkan merusak tanah milik Penggugat, dan menghukum JOB Tomori untuk membayar sebesar Rp90.000.000 (sembilan puluh juta Rupiah) dari jumlah tuntutan Penggugat semula sebesar Rp1.300.000.000 (satu miliar tiga ratus juta Rupiah).

JOB Tomori telah mengajukan permohonan banding pada tanggal 15 Maret 2022, Pengadilan Tinggi Palu telah mengeluarkan putusan pengadilan perkara ini yang menguatkan putusan sebelumnya yang dikeluarkan oleh Pengadilan Negeri Luwuk.

JOB Tomori telah mengajukan permohonan kasasi pada tanggal 30 September 2022 terhadap putusan Pengadilan Tinggi Palu. Pada tanggal 16 Mei 2023, Mahkamah Agung telah mengeluarkan putusan pengadilan perkara ini yang menguatkan putusan sebelumnya yang dikeluarkan oleh Pengadilan Tinggi Palu.

JOB Tomori telah mengajukan perjanjian penyelesaian bersama dengan permohonan peninjauan kembali pada tanggal 1 Desember 2023 terhadap putusan yang dikeluarkan Mahkamah Agung.

Sampai dengan tanggal penyelesaian laporan keuangan konsolidasian, Grup masih menunggu putusan dari Mahkamah Agung.

Grup menyatakan bahwa klaim tersebut tidak memiliki dasar hukum sehingga, tidak ada pencadangan atas gugatan tersebut pada laporan keuangan konsolidasian.

50. CONTINGENCIES (continued)

a. Litigations (continued)

- iv. Civil Case No.30/PDT.G/2021/PN.LWK between Rafli Aminula Ali against JOB Pertamina-Medco E&P Tomori Sulawesi ("JOB Tomori") (continued)

On this matter, the Plaintiff claim:
(continued)

- d. Penalty (*Dwangsom*) of Rp3,000,000 (three million Rupiah) per day.

Verdict hearing concluded on March 2, 2022. Judges stated that JOB Tomori did not conduct an environmental pollution but destruction of land owned by the Plaintiff, and punish JOB Tomori to pay Rp90,000,000 (ninety million Rupiah) out of the total claim amount from the Plaintiff originally claim is Rp1,300,000,000 (one billion and three hundred million Rupiah).

JOB Tomori have submitted the application of appeal on March 15, 2022. On July 26, 2022, Palu High Court have issued the verdict of this case which affirming the previous verdict of Luwuk District Court.

JOB Tomori has submitted cassation on September 30, 2022, against Palu High Court verdict. On May 16, 2023, Supreme Court have issued the verdict of this case which affirming the previous verdict.

JOB Tomori has submitted the settlement agreement along with the judicial review on December 1, 2023, against Supreme Court verdict.

As of the completion date of the consolidated financial statements, the Group is still waiting for the verdict of the Supreme Court.

The Group is of the opinion that such lawsuit does not have strong legal basis, therefore, no provision was recognized for this lawsuit in its consolidated financial statements.

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50. KONTINJENSI (lanjutan)

a. Litigasi (lanjutan)

v. Gugatan Hukum terhadap PT Pelayanan Listrik Nasional Batam

Pada tanggal 27 Agustus 2020, PT Energi Listrik Batam ("ELB") (Penggugat) mengajukan gugatan kepada PT Pelayanan Listrik Nasional Batam (Tergugat) di Badan Arbitrase Nasional Indonesia (BANI). Sidang pertama dilaksanakan pada tanggal 7 Desember 2020 dengan hasil yang harus diputuskan dalam waktu 180 hari sejak sidang pertama. Gugatan ini diajukan menyangkut pembayaran kompensasi sebesar Rp160.243.870.018 untuk dugaan pelanggaran kontrak oleh Tergugat. Selain itu, Penggugat juga mengajukan klaim bunga sebesar Rp7.958.722.139 atas keterlambatan pembayaran oleh Tergugat.

Pada tanggal 13 Agustus 2021, BANI telah menyelesaikan pemeriksaan dan memutus perkara dengan menjatuhkan Putusan untuk menerima sebagian tuntutan Penggugat dengan menghukum Tergugat untuk membayar ganti rugi dan mengembalikan biaya administrasi, pemeriksaan dan arbiter kepada Penggugat.

Pada tanggal 10 September 2021, BANI telah mendaftarkan salinan otentik putusan BANI tanggal 13 Agustus 2021 tersebut di Pengadilan Negeri Batam.

Pengadilan Negeri Batam telah menerbitkan keputusan untuk menolak putusan BANI pada tanggal 13 Januari 2022. Pada tanggal 27 Januari 2022 dan 3 Februari 2022, BANI dan ELB menyampaikan nota banding atas putusan Pengadilan Negeri Batam ke Mahkamah Agung.

Pada tanggal 5 Juli 2022, Majelis Hakim Mahkamah Agung telah memutuskan untuk menolak pembatalan putusan arbitrase BANI oleh Pengadilan Negeri Batam dan menguatkan amar putusan arbitrase BANI untuk pihak ELB.

50. CONTINGENCIES (continued)

a. Litigations (continued)

v. Lawsuit to PT Pelayanan Listrik Nasional Batam

On August 27, 2020, PT Energi Listrik Batam ("ELB") (Plaintiff) filed a lawsuit against PT Pelayanan Listrik Nasional Batam (Defendant) at the Indonesia National Board of Arbitration (BANI). The first hearing was held on December 7, 2020 with the result shall be decided within 180 days after the first hearing. The claim was filed for a compensation payment of Rp160,243,870,018 for an alleged breach of contract by Defendant. In addition, Plaintiff also claimed interest of Rp7,958,722,139 for the delay of payment by Defendant.

On August 13, 2021, BANI completed the examination and decided the case by imposing a Decision to accept part of the Plaintiff's demand by punishing the Defendant to pay compensation and indemnify the administrative, examination and arbitration fees to the Plaintiff.

On September 10, 2021, BANI has registered an authentic copy of BANI decision dated August 13, 2021 to the Batam District Court.

Batam District Court has issued decision to reject BANI result on January 13, 2022. On January 27, 2022 and February 3, 2022, BANI and ELB submitted a deed of appeal on the Batam District Court decision to the Supreme Court.

On July 5, 2022, the Supreme Court rejected the annulment of the BANI arbitration decision by the Batam District Court and upheld the BANI arbitration decision in ELB favour.

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50. KONTINJENSI (lanjutan)

a. Litigasi (lanjutan)

v. Gugatan Hukum terhadap PT Pelayanan Listrik Nasional Batam (lanjutan)

Pada tanggal 6 Maret 2023, Para Pihak menandatangani perjanjian penyelesaian dan pelaksanaan Putusan Mahkamah Agung dengan kesepakatan penyelesaian dengan cara ELB akan menerbitkan tagihan sebesar Rp77.389.399.990 sebagai pelaksanaan ganti rugi dan Rp1.225.882.900 sebagai porsi kewajiban administrasi. PLNB telah melakukan pembayaran atas tagihan tersebut pada 31 Maret 2023.

Manajemen tidak menganggap Keputusan Mahkamah Agung sebagai kejadian setelah tanggal neraca yang memerlukan penyesuaian pada laporan keuangan Perusahaan untuk periode yang berakhir pada tanggal 31 Desember 2024. Oleh karena itu, tidak terdapat aset kontinjensi yang tercatat pada laporan keuangan konsolidasian pada tanggal 31 Desember 2024.

vi. Klaim Arbitrase terhadap Heritage Tanzania Kisangire Limited ("HTKL") dan Heritage Oil Limited ("HOL")

Dominion Oil & Gas Limited ("Dominion") (entitas anak yang dimiliki secara tidak langsung oleh Perusahaan yang terdaftar di Tanzania) sebagai Pemohon memulai proses arbitrase internasional terhadap HTKL sebagai Termohon I dan HOL sebagai Termohon II (HTKL dan HOL selanjutnya disebut Para Termohon) di bawah Arbitrase ICC Perkara No. 22480/TO pada 16 Desember 2016.

Dominion menegaskan bahwa Termohon I melanggar klausul ganti rugi berdasarkan Kisangire Farm-In Agreement (FIA) dan perjanjian lisan berikutnya berdasarkan FIA. Dominion berpendapat bahwa Termohon I wajib mengganti kerugian yang dideritanya akibat kegagalannya dalam memenuhi kewajiban kontraktual sebesar AS\$9.418.500 sebagai *Primary Claim* dan alternatifnya sebesar AS\$12.000.000 sebagai *Secondary Claim*.

50. CONTINGENCIES (continued)

a. Litigations (continued)

v. Lawsuit to PT Pelayanan Listrik Nasional Batam (continued)

On March 6, 2023, the parties signed the agreement and implementation of the Supreme Court's decision with an agreement of the settlement by ELB would issue a bill of Rp77,389,399,990 as a compensation and Rp1,225,882,900 as a portion of administrative obligations. The issued bill paid by PLNB on March 31, 2023.

Management did not account such Supreme Court decision as an adjusting event after the balance sheet date in the Company's financial statements for the period ended December 31, 2024. Therefore, no contingent assets are accounted in the consolidated financial statements as of December 31, 2024.

vi. Arbitration Claim to Heritage Tanzania Kisangire Limited ("HTKL") and Heritage Oil Limited ("HOL")

Dominion Oil & Gas Limited ("Dominion") (a Tanzanian-registered wholly-owned indirect subsidiary of the Company) as the Plaintiff initiated an international arbitration proceeding against HTKL as the Respondent I and HOL as the Respondent II (HTKL and HOL as the Respondents) under ICC Arbitration under Case No. 22480/TO on December 16, 2016.

Dominion asserted that the First Respondent breached the indemnity clause under the Kisangire Farm-In Agreement (FIA) and subsequent oral agreements under the FIA. Dominion argued that the First Respondent were obliged to indemnify it for the losses it suffered as a result of its failure to fulfill their contractual obligation in amount of US\$9,418,500 as *Primary Claim* and alternatively US\$12,000,000 as *Secondary Claim*.

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50. KONTINJENSI (lanjutan)

a. Litigasi (lanjutan)

- vi. Klaim Arbitrase terhadap Heritage Tanzania Kisangire Limited ("HTKL") dan Heritage Oil Limited ("HOL") (lanjutan)

Pada 13 Mei 2019, Tribunal mengeluarkan Putusan Final yang menyatakan (i) bahwa klaim Penggugat terhadap Termohon I gagal dan ditolak, (ii) bahwa klaim Penggugat terhadap Termohon II gagal karena kurangnya yurisdiksi dan (iii) memerintahkan Dominion untuk membayar kepada Para Termohon untuk biaya hukum dan uang muka mereka untuk biaya arbitrase (sesuai yang telah dibayarkan sebelumnya kepada ICC).

Pada tanggal 15 Agustus 2019, Ophir Energy Limited untuk dan atas nama Dominion melakukan pembayaran ke Para Termohon melalui HOL sesuai dengan *Letter of Undertaking* yang diterbitkannya untuk kasus ini.

Pada tanggal 20 Januari 2020, ICC menginformasikan kepada para pihak bahwa atas permintaan Para Termohon, ICC telah mengirimkan salinan asli dari Putusan Akhir ke Pengadilan Tinggi Tanzania untuk proses lebih lanjut. Sampai tanggal penyelesaian laporan keuangan konsolidasian, tidak terdapat perkembangan lebih lanjut atas kasus tersebut.

Grup berpendapat bahwa keputusan akhir dari klaim ini tidak akan berdampak signifikan pada laporan keuangan konsolidasiannya.

50. CONTINGENCIES (continued)

a. Litigations (continued)

- vi. Arbitration Claim to Heritage Tanzania Kisangire Limited ("HTKL") and Heritage Oil Limited ("HOL") (continued)

On May 13, 2019, the Tribunal issued its Final Award which stated (i) that the Plaintiff's claim against the First Respondent fail and are dismissed, (ii) that the Plaintiff's claim against the Second Respondent fail for lack of jurisdiction and (iii) it ordered Dominion to pay to the Respondents for their legal costs and their advance for the costs of the arbitration (as paid previously to the ICC).

On August 15, 2019, Ophir Energy Limited on behalf of Dominion made payment to the Respondents through HOL in accordance with its *Letter of Undertaking* issued for this case.

On January 20, 2020, the ICC informed the parties that, at the request of the Respondents, it had transferred an original copy of the Final Award to the High Court of Tanzania for further proceedings. Up to the completion date of the consolidated financial statements, there is no further development on the case.

The Group is of the opinion that the final decision of this claim will not have a significant impact on its consolidated financial statements.

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50. KONTINJENSI (lanjutan)

a. Litigasi (lanjutan)

- vii. Gugatan Hukum Juwairiyah binti Umar Husin selaku Penggugat terhadap PT Medco E & P Indonesia ("MEPI") sebagai Tergugat-1 dan PT Medco Energi Internasional Tbk. ("MEI") sebagai Turut Tergugat-1

Pada tanggal 28 Maret 2022, Juwairiyah binti Umar Husin ("Penggugat") telah mengajukan gugatan berdasarkan perbuatan melawan hukum terhadap MEPI selaku Tergugat-1, PT Gembala Sriwijaya selaku Tergugat-2, MEI selaku Turut Tergugat-1, Bupati Ogan Ilir selaku Turut Tergugat-2, Kantor Badan Pertanahan Kabupaten Ogan Ilir selaku Turut Tergugat-3, Maria Mawahddah selaku Turut Tergugat-4, Muaddab Mirost selaku Turut Tergugat-5, Nail Fatahillah selaku Turut Tergugat-6, M. Faizal selaku Turut Tergugat-7, terdaftar di Pengadilan Negeri Kayuagung dengan Nomor Perkara 19/Pdt.G/2022/PN.Kag.

Penggugat meminta ganti rugi materiil sebesar Rp2.250.000.000 (dua miliar dua ratus lima puluh juta Rupiah) untuk pembebasan tanah seluas 7.500m² (lebar 15m x panjang 500m) dan kerugian imateriil sebesar Rp750.000.000 (tujuh ratus lima puluh juta Rupiah).

Pada tanggal 23 Februari 2023, Pengadilan Negeri Kayuagung telah menjatuhkan putusan yang menyatakan gugatan Penggugat tidak dapat diterima. Dalam pertimbangan hukumnya, Majelis Hakim Perkara tersebut telah mempertimbangkan eksepsi dari Perusahaan sebagai dasar putusan.

Sesuai dengan hukum acara yang berlaku, Penggugat telah mengajukan banding pada tanggal 15 Maret 2023 ke Pengadilan Tinggi Palembang. Pada tanggal 11 Mei 2023, Pengadilan Tinggi Palembang menjatuhkan putusan No.50/Pdt/B/2023/PTPlg yang menyatakan gugatan tidak dapat diterima.

Penggugat tidak mengajukan kasasi, dan oleh karena itu putusan Pengadilan Tinggi Palembang telah berkekuatan hukum tetap, dan perkara dianggap telah berakhir.

50. CONTINGENCIES (continued)

a. Litigations (continued)

- vii. Lawsuit from Juwairiyah binti Umar Husin as the Plaintiff against PT Medco E & P Indonesia ("MEPI") as the Defendant-1 and PT Medco Energi Internasional Tbk. ("MEI") as the Co-Defendant-1

On March 28, 2022, Juwairiyah binti Umar Husin ("Plaintiff") has filed a lawsuit based on unlawful act against MEPI as the Defendant-1, PT Gembala Sriwijaya as the Defendant-2, MEI as the Co-Defendant-1, Bupati Ogan Ilir as the Co-Defendant-2, Kantor Badan Pertanahan Kabupaten Ogan Ilir as the Co-Defendant-3, Maria Mawahddah as the Co-Defendant-4, Muaddab Mirost as the Co-Defendant-5, Nail Fatahillah as the Co-Defendant-6, M. Faizal as the Co-Defendant-7, registered at Kayuagung District Court under Case Number 19/Pdt.G/2022/PN.Kag.

The Plaintiff asked for material damage of Rp2,250,000,000 (two billion and two hundred fifty million Rupiah) for land acquisition in the area of 7,500m² (width 15m x length 500m) and immaterial damage of Rp750,000,000 (seven hundred and fifty million Rupiah).

On February 23, 2023, Kayuagung District Court has rendered the verdict which stated that Plaintiff's claim is inadmissible. On its legal considerations, the Panel of Judges of the Case has considered the exception from the Company as the basis of the verdict.

In accordance with the procedural law, the Plaintiff has submit for an appeal on March 15, 2023 to the Palembang High Court. On May 11, 2023, Palembang High Court rendered the verdict No.50/Pdt/B/2023/PTPlg which declares the claim is inadmissible.

The Plaintiff did not file cassation, and therefore the verdict of the Palembang High Court has legally binding, and the case is closed.

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50. KONTINJENSI (lanjutan)

a. Litigasi (lanjutan)

- viii. Medco International Ventures Limited ("MIVL") dan National Oil Corporation ("NOC") pada International Court of Arbitration of the International Chamber of Commerce ("ICC")

Pada tanggal 15 Maret 2022 MIVL mengajukan arbitrase melalui ICC terhadap National Oil Company of Libya ("NOC") untuk mempertahankan hak-hak kontraktualnya berdasarkan *Exploration and Production Sharing Agreement* ("EPSA") dan untuk melindungi hak-hak MIVL untuk mendapatkan keuntungan dari investasinya di Area 47, di Libya.

Keputusan untuk melakukan arbitrase diambil sebagai tanggapan atas upaya NOC untuk menghindari kewajibannya berdasarkan EPSA dan upaya selanjutnya untuk mencegah MIVL berpartisipasi penuh dalam pengembangan dan eksploitasi Area 47 bahkan, sebaliknya, berusaha mengembangkan Area 47 untuk keuntungan pribadi NOC.

MIVL meminta penegasan dalam bentuk perintah yang mengharuskan NOC untuk mematuhi kewajibannya berdasarkan EPSA dan, sebagai alternatif, ganti rugi atas semua kerugian yang diderita oleh MIVL karena pelanggaran NOC terhadap EPSA. Kerugian-kerugian dimaksud belum sepenuhnya diperhitungkan.

MIVL dan NOC menandatangani Perjanjian Penyelesaian pada tanggal 28 Maret 2024, namun Perjanjian Penyelesaian tersebut belum berlaku efektif sampai seluruh persyaratan dipenuhi. Pada tanggal 24 Mei 2024, Perjanjian Perdamaian telah berlaku efektif dan oleh karena itu pada tanggal 28 Mei 2024 MIVL dan NOC secara bersama-sama mengirimkan surat kepada Tribunal yang pada intinya menginformasikan:

1. Bahwa para pihak telah mencapai kesepakatan penyelesaian;
2. Para pihak akan menanggung masing-masing biaya persidangan; dan
3. Biaya majelis arbitrase dan biaya administrasi ICC akan dibebankan dalam jumlah yang sama kepada para pihak.

50. CONTINGENCIES (continued)

a. Litigations (continued)

- viii. Medco International Ventures Limited ("MIVL") against National Oil Corporation ("NOC") at International Court of Arbitration of the International Chamber of Commerce ("ICC")

On March 15, 2022, MIVL commenced an ICC arbitration against the National Oil Company of Libya (the "NOC") to enforce its contractual rights under an *Exploration and Production Sharing Agreement* ("EPSA") and to protect MIVL's right to benefit from its investment in Area 47, in Libya.

The decision to arbitrate was taken in response to the NOC's attempts to circumvent its obligations under the EPSA and its further attempt to prevent MIVL from fully participating in the development and exploitation of Area 47 by, instead, seeking to develop Area 47 for the NOC's sole benefit.

MIVL seeks relief in the form of an order requiring the NOC to comply with its obligations under the EPSA and, in the alternative, damages for all losses that MIVL incurs because of NOC's breaches of the EPSA. Those damages have yet to be fully quantified.

MIVL and NOC signed a *Settlement Agreement* on March 28, 2024, but the *Settlement Agreement* was not yet be effective until all the conditions are being satisfied. On May 24, 2024, the *Settlement Agreement* has become effective and therefore on May 28, 2024 MIVL and NOC have jointly sent a letter to the Tribunal which essentially informing:

1. Record that the parties have settled;
2. Require the parties to bear their own costs of the proceedings; and
3. Require the fees of the arbitral tribunal and the ICC's administrative expenses to be paid in equal shares by the parties.

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50. KONTINJENSI (lanjutan)

a. Litigasi (lanjutan)

- viii. Medco International Ventures Limited ("MIVL") dan National Oil Corporation ("NOC") pada International Court of Arbitration of the International Chamber of Commerce ("ICC") (lanjutan)

Pada tanggal 31 Juli 2024, Tribunal telah mengeluarkan *Termination Order* yang mengakhiri proses arbitrase berdasarkan kesepakatan Para Pihak untuk menghentikan arbitrase ini sebagai hasil dari penyelesaian sengketa.

- ix. Gugatan Hukum Fatmawati Binti Somad selaku Penggugat terhadap PT Medco E. & P Indonesia ("MEPI") dan Para Tergugat lainnya

Pada tanggal 24 Oktober 2022, Fatmawati Binti Somad ("Penggugat") telah mengajukan gugatan berdasarkan perbuatan melawan hukum terhadap MEPI selaku Tergugat-1, Sutarno selaku Tergugat-2, Suyatman selaku Tergugat-3, Dulrahman selaku Tergugat-4, A Kadun bin Wijutomo selaku Tergugat-5, Febrian bin Isdianto Yuwono selaku Tergugat-6, Fitri bin Bani selaku Tergugat-7, Agus Wiyoko selaku Turut Tergugat-1, Sahrianto selaku Turut Tergugat-2, Surkan selaku Turut Tergugat-3, Sahani selaku Turut Tergugat-4, terdaftar di Pengadilan Negeri Lubuklinggau dengan Nomor Perkara 42/Pdt.G/2022/PN.Llg.

Penggugat meminta tanah sengketa seluas 4Ha dikembalikan kepada Penggugat dan ganti rugi materiil sebesar Rp6.000.000.000 (enam miliar Rupiah).

Pada tanggal 27 September 2023, Pengadilan Negeri Lubuklinggau telah mengeluarkan putusan yang pada intinya, menolak gugatan Penggugat.

Sesuai hukum acara, Penggugat telah mengajukan banding pada tanggal 10 Oktober 2023, dan Pengadilan Tinggi Palembang pada tanggal 12 Desember 2023 mengeluarkan putusan yang menguatkan putusan Pengadilan Negeri Lubuklinggau sebelumnya.

Penggugat tidak mengajukan kasasi, dan oleh karena itu putusan Pengadilan Tinggi Palembang telah berkekuatan hukum tetap, dan perkara dianggap telah berakhir.

50. CONTINGENCIES (continued)

a. Litigations (continued)

- viii. Medco International Ventures Limited ("MIVL") against National Oil Corporation ("NOC") at International Court of Arbitration of the International Chamber of Commerce ("ICC") (continued)

On July 31, 2024, Tribunal has issued a *Termination Order* which terminates the arbitration process pursuant to the Parties' agreement to discontinue the arbitration as a result of their settlement.

- ix. Lawsuit from Fatmawati Binti Somad as the Plaintiff against PT Medco E. & P. Indonesia ("MEPI") and the other Defendants

On October 24, 2022, Fatmawati Binti Somad ("Plaintiff") has filed a lawsuit based on unlawful act against MEPI as the Defendant-1, Sutarno as the Defendant-2, Suyatman as the Defendant-3, Dulrahman as the Defendant-4, A Kadun bin Wijutomo as the Defendant-5, Febrian bin Isdianto Yuwono as the Defendant-6, Fitri bin Bani as the Defendant-7, Agus Wiyoko as the Co-Defendant-1, Sahrianto as the Co-Defendant-2, Surkan as the Co-Defendant-3, Sahani as the Co-Defendant-4, registered at Lubuklinggau District Court under Case Number 42/Pdt.G/2022/PN.Llg.

The Plaintiff filed a claim for land covering an area of 4Ha to be returned to the Plaintiff and material damage of Rp6,000,000,000 (six billion Rupiah).

On September 27, 2023, the Lubuklinggau District Court have issued a verdict, in principal to refuse the law suit of the Plaintiff.

In accordance with the procedural law, the Plaintiff has submitted for an appeal on October 10, 2023, and Palembang High Court on December 12, 2023, issued the verdict which affirming the previous verdict of Lubuklinggau District Court.

The Plaintiff did not file cassation, and therefore the verdict of the Palembang High Court has legally binding, and the case is closed.

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50. KONTINJENSI (lanjutan)

a. Litigasi (lanjutan)

- x. Pelanggaran Kontrak Kerja, Kasus Perdata – Black Case No. Lor 1499/2565, antara Chaturaporn Nisagomsen melawan Medco Energi Thailand (Bualuang) Limited

Pada tanggal 25 Mei 2022, Chaturaporn Nisagomsen selaku Penggugat telah mengajukan gugatan terhadap Medco Energi Thailand (Bualuang) Limited selaku Tergugat di Pengadilan Industrial Thailand.

Penggugat mengklaim bahwa Tergugat melanggar perjanjian kerja dan syarat-syarat kerja terhadap Penggugat dimana Penggugat meminta pembayaran upah tambahan secara retroaktif dari Januari – April 2022 dan total klaim adalah THB 671.895.

Namun, jumlah di atas masih belum termasuk bunga berkelanjutan yang akan terus dibebankan hingga tanggal pembayaran yang sebenarnya.

Telah dilakukan mediasi di pengadilan pada tanggal 30 Agustus 2022 yang mana gagal mencapai kesepakatan antara Penggugat dan Tergugat.

Pengadilan telah menetapkan sidang pada 7 Juli 2023. Namun dalam pembukaan sidang, Penggugat telah menyatakan menerima penyelesaian mediasi yang ditawarkan pada Agustus 2022, dan oleh karena itu hakim telah mempertimbangkan kesepakatan penyelesaian damai antara para pihak, tertanggal 7 Juli 2023 dinyatakan sesuai dengan undang-undang.

Oleh karena itu, Hakim memberikan putusan yang menyatakan kasus tersebut selesai sesuai dengan kesepakatan perdamaian.

50. CONTINGENCIES (continued)

a. Litigations (continued)

- x. Breach of Employment Contract, Civil Case – Black Case No. Lor 1499/2565, between Chaturaporn Nisagomsen against Medco Energi Thailand (Bualuang) Limited

On May 25, 2022, Chaturaporn Nisagomsen as the Plaintiff has file a lawsuit against Medco Energi Thailand (Bualuang) Limited as the Defendant in Central Labour Court of Thailand.

The Plaintiff claimed that the Defendant breached the employment agreement and the employment conditions against the Plaintiff of which the Plaintiff requested payment for extra wages retrospectively from January – April 2022 and the total claim is THB 671,895.

However, the above amount still excludes the ongoing interest that will continue charging until the actual payment date.

A mediation at court has been conducted on August 30, 2022 of which a settlement was failed between the Plaintiff and the Defendant.

The court has fixed the hearing on July 7, 2023. However, during the opening of the hearing, the Plaintiff has declared to accept the mediation settlement offered in August 2022, and therefore the judges have considered the compromise agreement between the parties, dated July 7, 2023 found that it complies with the law.

The Judges accordingly rendered a judgment declaring the case concluded in accordance with the compromise agreement.

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50. KONTINJENSI (lanjutan)

a. Litigasi (lanjutan)

xi. Proses Litigasi PT Medco Ratch Power Riau

Novia Corry (Penggugat 1) dan Fenny Wong (Penggugat 2) mengajukan gugatan terhadap PT Lotte Engineering & Construction Co. Ltd (Tergugat 1) dan MRPR (Tergugat 2) di Pengadilan Negeri Jakarta Selatan atas dasar perbuatan melawan hukum. Para Penggugat mengklaim menderita kerugian akibat kegiatan pengerukan dan penggalian di tanah Penggugat yang dilakukan oleh Tergugat 1. Gugatan terhadap Tergugat 1 adalah ganti rugi sebesar Rp10 miliar sedangkan gugatan terhadap Tergugat 2 adalah membayar denda sebesar Rp1 juta untuk setiap hari keterlambatan dalam melaksanakan putusan pengadilan.

Pada 18 April 2023, Pengadilan Negeri mengeluarkan putusan di mana Tergugat 2 dihukum membayar biaya perkara sebesar Rp986.000 (sembilan ratus delapan puluh enam ribu Rupiah).

Pada tanggal 26 Januari 2024, Pengadilan Tinggi Jakarta menguatkan putusan Pengadilan Negeri.

Pada 26 Februari 2024, MRPR telah mengajukan kasasi ke Mahkamah Agung Republik Indonesia atas putusan Pengadilan Tinggi Jakarta. Grup menyatakan bahwa klaim terhadap MRPR tidak memiliki dasar hukum, oleh karena itu tidak ada ketentuan yang dibuat untuk gugatan ini dalam laporan keuangan konsolidasi.

Pada 16 Desember 2024, Mahkamah Agung menolak pengajuan kasasi MRPR sehingga putusan Pengadilan sebelumnya tetap berlaku dan menghukum MRPR sebagai Tergugat 2 untuk membayar biaya perkara atas biaya perkara di pengadilan kasasi sebesar Rp 500.000.

50. CONTINGENCIES (continued)

a. Litigations (continued)

xi. PT Medco Ratch Power Riau Litigation Process

Novia Corry (Plaintiff 1) and Fenny Wong (Plaintiff 2) filed a lawsuit against PT Lotte Engineering & Construction Co. Ltd (Defendant 1) and MRPR (Defendant 2) at the South Jakarta District Court on the basis of unlawful act. The Plaintiffs claim to suffer loss due to dredging and excavation of landfill activities in Plaintiff's land carried out by Defendant 1. The lawsuit claim to Defendant 1 is to pay compensation in the amount of Rp10 billion while the lawsuit claim to Defendant 2 is to pay penalty in the amount of Rp1 million for every day of delay in implementing the court decision.

On April 18, 2023, the District Court issued decision in which Defendant 2 is sentenced to pay court cost of Rp986,000 (nine hundred eighty six thousand of Rupiah).

On January 26, 2024, the Jakarta Hight Court upholds the decision of District Court.

On February 26, 2024, MRPR has submitted a cassation to the Supreme Court of the Republic of Indonesia on the Jakarta Hight Court decision. The Group states that such claim to MRPR has no legal basis, therefore no provision has been made for this lawsuit in the consolidated financial statements.

On December 16, 2024, the Supreme Court rejected MRPR's cassation request so that the previous Court decision remained in effect and sentenced MRPR as Defendant 2 to pay court costs for the cassation court process amounting to Rp500,000.

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50. KONTINJENSI (lanjutan)

a. Litigasi (lanjutan)

**xii. Gugatan Hukum Ilyas Basyah melawan
PT Medco E & P Malaka ("MEPM")**

Pada tanggal 29 Januari 2024, Ilyas Basyah (Penggugat) melalui kuasa hukumnya mengajukan gugatan terhadap beberapa Tergugat diantaranya MEPM (selaku Tergugat V) dan beberapa Turut Tergugat ke Pengadilan Negeri Idi yang didaftarkan pada tanggal 2 Februari 2024. Gugatan diajukan oleh Ilyas Basyah terkait dengan perbuatan melawan hukum dan tuntutan ganti rugi dari seluruh Tergugat atas transaksi jual beli dan/atau pelepasan hak atas tanah di Gampong Blang Nisam Kecamatan Indra Makmur, Aceh Timur.

Penggugat menghendaki Pengadilan Negeri Idi menyatakan seluruh Tergugat secara tanggung renteng membayar kepada Penggugat kerugian materiil sebesar Rp1.700.000.000 dan kerugian imateriil sebesar Rp5.000.000.000.

Proses mediasi dilakukan beberapa kali selama bulan Februari dan Maret 2024 dan karena semua Tergugat menolak menyetujui usulan Penggugat, maka mediasi dinyatakan gagal.

Gugatan berlanjut ke pemeriksaan pokok perkara dan sidang pertama dilaksanakan pada 1 April 2024.

Pada tanggal 19 Agustus 2024, Pengadilan Negeri Idi telah mengeluarkan putusan yang menyatakan menolak gugatan Penggugat untuk seluruhnya. Pada tanggal 29 Agustus 2024 Penggugat mengajukan Banding atas putusan Pengadilan Negeri Idi, dan pada tanggal 14 November 2024 Pengadilan Tinggi Banda Aceh telah mengeluarkan putusan pengadilan yang menguatkan putusan Pengadilan Negeri Idi.

Pada tanggal 26 November 2024, Penggugat mengajukan Kasasi kepada Mahkamah Agung Republik Indonesia dan hingga saat ini perkara masih diperiksa oleh Mahkamah Agung Republik Indonesia.

50. CONTINGENCIES (continued)

a. Litigations (continued)

**xii. Lawsuit from Ilyas Basyah against PT Medco
E & P Malaka ("MEPM")**

On January 29, 2024, Ilyas Basyah (Plaintiff), through his attorney filed a lawsuit against several Defendants including MEPM (as Defendant V) and several Co-Defendants to Idi District Court, which registered on February 2, 2024. The lawsuit filed by Ilyas Basyah is related to unlawful act and the demand compensation from all the Defendants for the sale and purchase transaction and/or release of rights of plot of land at Gampong Blang Nisam Sub-district Indra Makmur, Aceh Timur.

The Plaintiff wishes Idi District Court to declare all the Defendants are jointly and severally pay to the Plaintiff of material losses amounting to Rp1,700,000,000 and immaterial losses amounting to Rp5,000,000,000.

The mediation process conducted several times during February and March 2024 and due to all the Defendants refuse to agree of the Plaintiff's proposal, the mediation declared fail.

The lawsuit continues to the examination of the main subject and the first hearing was held on April 1, 2024.

On August 19, 2024, the Idi District Court has issued the case verdict stating that to reject the Plaintiff's lawsuit in its entirety. On August 29, 2024, the Plaintiff filed an appeal against the Idi District Court's verdict, and on November 14, 2024, the Banda Aceh High Court has issued the verdict which affirming the previous verdict of the Idi District Court.

On November, 26, 2024, the Plaintiff has submitted Cassation to the Supreme Court of the Republic of Indonesia, and the case currently examined by the Supreme Court of the Republic of Indonesia.

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50. KONTINJENSI (lanjutan)

a. Litigasi (lanjutan)

- xii. Gugatan Hukum Ilyas Basyah melawan PT Medco E & P Malaka ("MEPM")

Grup berpendapat bahwa gugatan tersebut belum mempunyai dasar hukum yang kuat dan masih dalam proses persidangan sehingga tidak ada penyisihan yang diakui atas gugatan tersebut dalam laporan keuangan konsolidasiannya.

b. Klaim dari Audit oleh Pemerintah dan Mitra Operasi Bersama

Resolusi atas klaim yang tidak disetujui dapat memerlukan waktu pembahasan yang lama hingga beberapa tahun. Pada tanggal 31 Desember 2024, temuan audit Pemerintah yang belum selesai terhadap klaim yang sebagian besar terkait dengan biaya yang tidak dapat di *cost recovery* dari tahun 2012 sampai dengan 2021. Manajemen meyakini bahwa Grup memiliki posisi kuat dalam menghadapi tuntutan, dan oleh karena itu, tidak terdapat provisi yang dicadangkan atas klaim yang ada.

c. Kewajiban kepada Pihak Penjamin

Medco Energi US LLC (MEUS) secara kontinjen berkewajiban kepada perusahaan asuransi penjamin dengan jumlah keseluruhan sebesar AS\$3.000.000 pada tanggal 31 Desember 2024 terkait penerbitan obligasi atas nama MEUS kepada *The United States Bureau of Ocean Energy Management* (BOEM). Obligasi tersebut merupakan jaminan pihak ketiga dari perusahaan asuransi penjamin bahwa MEUS akan beroperasi sesuai dengan aturan dan ketentuan yang diterapkan dan akan melakukan kewajiban *Plugging* and *Abandonment* seperti disebut dalam perjanjian jual beli dan perjanjian sewa guna usaha. Pada tanggal penyelesaian laporan keuangan konsolidasian, Sanare Energy Partners, LLC sebagai pembeli dari Blok Main Pass 64 dan 65 telah melakukan beberapa penggantian kewajiban MEUS atas obligasi tersebut kepada pihak penjamin dan telah diubah secara administratif di BOEM.

50. CONTINGENCIES (continued)

a. Litigations (continued)

- xii. Lawsuit from Ilyas Basyah against PT Medco E & P Malaka ("MEPM")

The Group is in the opinion that such lawsuit does not have strong legal basis, and still in the hearing process, therefore, there is no provision recognized for this lawsuit in its consolidated financial statements.

b. Government and Joint Operations Audit Claims

Resolution of disputed claims may require a lengthy negotiation process extending over a number of years. As of December 31, 2024, the outstanding Government audit findings, mainly relates to cost not eligible for cost recovery for the years 2012 until 2021. Management believes that the Group has strong position against these claims, and therefore, no provisions have been made for these claims.

c. Surety Obligations

Medco Energi US LLC (MEUS) is contingently liable to a surety insurance company in the aggregate amount of US\$3,000,000 as of December 31, 2024 related to a bond issued on MEUS's behalf to The United States Bureau of Ocean Energy Management (BOEM). The bond is a third party guarantee by the surety insurance company that MEUS will operate in accordance with applicable rules and regulations and perform certain *Plugging* and *Abandonment* obligations as specified by applicable purchase and sale and lease agreements. On the completion date of the consolidated financial statements, Sanare Energy Partners, LLC as the buyer of Blocks Main Pass 64 and 65 has replaced certain of MEUS's surety obligations and has been changed administratively in BOEM.

The original consolidated financial statements included herein are in the Indonesian language.

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51. LIABILITAS PEMBONGKARAN ASET DAN RESTORASI AREA DAN PROVISI LAIN-LAIN

Mutasi liabilitas pembongkaran aset dan restorasi area adalah sebagai berikut:

	2024	2023	2022	
Indonesia				Indonesia
Saldo awal	227.128.120	230.420.425	164.707.800	Beginning balance
Akresi selama tahun berjalan	10.637.270	9.841.802	5.066.756	Accretion during the year
Penambahan selama tahun berjalan	—	—	14.599.093	Addition during the year
Akuisisi entitas anak	—	—	83.896.676	Acquisition of subsidiary
Reklasifikasi ke dimiliki untuk dijual	(3.942.984)	—	—	Reclassification to held for sale
Penyesuaian	(15.946.467)	(13.134.107)	(37.849.900)	Adjustment
Saldo akhir	217.875.939	227.128.120	230.420.425	Ending balance
Rekening yang dicadangkan	(164.801.244)	(164.820.149)	(159.656.045)	Escrow accounts
Pencairan	(441.595)	—	—	Encashment
Saldo akhir - neto	52.633.100	62.307.971	70.764.380	Ending balance - net
Internasional				International
Saldo awal	82.360.328	51.199.514	130.906.685	Beginning balance
Akresi selama tahun berjalan	2.395.370	1.543.478	2.972.943	Accretion during the year
Reklasifikasi ke dimiliki untuk dijual	—	—	(49.196.352)	Reclassification to held for sale
Akuisisi entitas anak	—	28.509.367	—	Acquisition of subsidiary
Penyesuaian	(12.781.903)	1.107.969	(33.483.762)	Adjustment
Saldo akhir	71.973.795	82.360.328	51.199.514	Ending balance
Jumlah	124.606.895	144.668.299	121.963.894	Total

Manajemen berkeyakinan bahwa akumulasi penyisihan pada tanggal laporan posisi keuangan konsolidasian telah cukup untuk menutup semua liabilitas yang timbul dari kegiatan pembongkaran aset dan restorasi area di masa depan. Estimasi tersebut ditelaah setiap tahun dan disesuaikan bila diperlukan. Kisaran tingkat diskonto dan tingkat inflasi yang dipergunakan dalam perhitungan adalah sebagai berikut:

	2024	2023	2022	
Tingkat diskonto	2,28% - 6,47%	2,71% - 7,34%	3,01%-5,68%	Discount rates
Tingkat inflasi	2,00% - 2,59%	2,00% - 2,58%	2,48%	Inflation rates

Rekening yang dicadangkan dan dicantumkan di atas ditempatkan untuk mendanai liabilitas pembongkaran aset dan restorasi area sehubungan dengan operasi minyak dan gas.

The movements in asset abandonment and site restoration obligations are presented below:

Management believes that the accumulated provisions as of the dates of the consolidated statements of financial position are sufficient to meet the environmental obligations resulting from future asset abandonment and site restoration. These estimates are reviewed on annual basis and adjusted if required. The range of discount rate and inflation rate used in the calculation are as follows:

The escrow accounts as mentioned above placed are for the funding of asset abandonment and site restoration obligations relating to oil and gas operations.

52. TIMUR TENGAH

Grup memiliki kontrak kerja sama operasi untuk eksplorasi dan produksi minyak dan gas bumi di Libya dan Yaman serta kontrak jasa minyak dan gas bumi di Oman.

52. MIDDLE EAST

The Group has oil and gas exploration and production joint operations contracts in Libya and Yemen and oil and gas service contract in Oman.

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53. RISIKO OPERASIONAL

Operasi Grup di sektor minyak dan gas bumi terkait dengan bahaya dan risiko bawaan pada saat pengeboran, produksi, dan transportasi atas gas alam dan minyak seperti kebakaran, bencana alam, ledakan, menghadapi formasi dengan tekanan yang abnormal, semburan liar, amblas, pipa patah dan bocor yang dapat menyebabkan kehilangan hidrokarbon, polusi lingkungan, klaim atas cedera perorangan dan kerusakan lain atas aset tetap Grup. Sebagai tambahan, terdapat aktivitas minyak dan gas bumi tertentu Grup yang dilakukan di wilayah yang menghadapi gangguan cuaca tropis, yang dapat menyebabkan kerusakan yang substansial atas fasilitas dan menghambat produksi.

Sebagai perlindungan terhadap risiko operasional tersebut, Grup mempunyai perlindungan asuransi, namun tidak atas semua kerugian yang potensial. Perlindungan asuransi Grup untuk aktivitas eksplorasi dan produksi gas dan minyak bumi meliputi, tetapi tidak terbatas pada kerusakan sumur, semburan liar dan beberapa biaya tertentu untuk pengendalian polusi, kerusakan fisik aset tertentu, kewajiban terhadap karyawan, kewajiban umum yang komprehensif, asuransi kendaraan dan kompensasi pekerja.

53. OPERATIONAL RISKS

The Group's operations in the oil and gas sector are subject to hazards and inherent risks in drilling, production, and transportation of natural gas and oil, such as fires, natural disasters, explosions, encountering formations with abnormal pressures, blowouts, cratering, pipeline ruptures and spills, which can result in the loss of hydrocarbons, environmental pollution, personal injury claims and other damage to properties of the Group. Additionally, some of the Group's oil and natural gas operations are located in areas that are subject to tropical weather disturbances, some of which can be severe enough to cause substantial damage to facilities and possibly interrupt production.

As protection against operational risks, the Group maintains insurance coverage against some, but not all potential losses. The Group's insurance coverage for its oil and gas exploration and production activities include, but is not limited to, loss of wells, blowouts and certain costs of pollution control, physical damage to certain assets, employer's liability, comprehensive general liability, automobile and workers compensation insurance.

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54. TRANSAKSI NON-KAS

Transaksi non-kas terdiri dari:

54. NON-CASH TRANSACTIONS

Non-cash transactions consist of:

	2024	2023	2022	
Penambahan aset hak guna melalui liabilitas sewa	158.446.910	180.240.515	95.793.932	Additions of right of use asset involving lease of liabilities
Penambahan pada aset konsesi	37.807.226	31.274.606	25.683.146	Addition to concession financial assets
Beban pendanaan yang berasal dari akresi liabilitas restorasi area dan pembongkaran aset	13.032.640	11.385.280	8.039.699	Financing charges from accretion in asset abandonment and site restoration obligations
Reklasifikasi dari aset eksplorasi dan evaluasi ke aset minyak dan gas bumi	10.362.395	34.653.794	5.554.387	Reclassification from exploration and evaluation asset to oil and gas properties
Pengurangan aset minyak dan gas bumi akibat penurunan nilai	(20.028.214)	(58.972.822)	(2.149.318)	Deduction of oil and gas properties due to impairment
Pengurangan aset minyak dan gas bumi karena reklasifikasi ke aset dimiliki untuk dijual	(19.586.339)	(119.212.260)	(58.229.534)	Deduction to oil and gas properties due to reclassification to asset held for sale
Pengurangan aset minyak dan gas melalui liabilitas pembongkaran aset	(17.836.300)	(12.026.138)	(37.065.340)	Additions (deductions) of oil and gas properties involving asset abandonment and site restoration obligations
Reklasifikasi dari aset eksplorasi dan evaluasi ke aset konsesi	—	94.658.565	—	Reclassification from exploration and evaluation asset to concession financial assets
Pengurangan aset eksplorasi dan evaluasi akibat sumur kering	—	—	(483.489)	Deduction of exploration and evaluation asset due to dry hole
Jumlah	162.198.318	162.001.540	37.143.483	Total

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**55. PERUBAHAN LIABILITAS KEUANGAN YANG
TIMBUL DARI AKTIVITAS PENDANAAN**

Tabel di bawah ini menyajikan perubahan liabilitas keuangan Grup yang timbul dari aktivitas pendanaan:

**55. CHANGES IN FINANCIAL LIABILITIES ARISING
FROM FINANCING ACTIVITIES**

The following table sets out the changes of the Group's financial liabilities arising from financing activities:

	2024						
	1 Januari/ January 1	Arus kas masuk/ Cash Inflows	Arus kas keluar/ Cash Outflows	Mutasi valuta asing/ Foreign exchange movement	Lain-lain/ Others ¹⁾	31 Desember/ December 31	
Pinjaman bank jangka pendek	147.595.813	12.620.685	(166.003.304)	(2.677.535)	63.156.197	54.691.856	Short-term bank loans
Liabilitas derivatif							Derivative liabilities
- Jangka pendek	8.989.394	-	(18.527.910)	-	22.192.332	12.653.816	Current -
Pinjaman jangka panjang yang jatuh tempo dalam satu tahun:							Current maturities of long-term debt:
- Pinjaman bank	156.613.607	25.450.000	(167.438.950)	(14.436.188)	162.313.447	162.501.916	Bank loans -
- Pinjaman dari instansi keuangan non-bank	3.438.090	-	(16.320.226)	(93.804)	12.990.811	14.871	Loans from non-bank financial institution -
- Obligasi rupiah	87.853.017	-	(85.917.417)	(17.667.640)	227.210.350	211.478.310	Rupiah bonds -
Liabilitas sewa	123.824.579	-	(177.006.252)	(927.546)	184.481.270	130.372.051	Lease liabilities
Pinjaman jangka panjang - setelah dikurangi bagian jatuh tempo dalam setahun:							Long-term debt net of current maturities:
- Pinjaman bank	691.356.819	521.202.728	(35.882.056)	16.470.795	(164.718.517)	1.028.429.769	Bank loans -
- Pinjaman dari instansi keuangan non-bank	21.212.390	62.131.796	-	(363.199)	(12.990.807)	69.990.180	Loans from non-bank financial institution -
- Obligasi Rupiah	422.274.407	143.407.508	-	(8.126.731)	(226.777.304)	330.777.880	Rupiah bonds -
- Obligasi Dolar AS	1.765.072.297	-	(289.334.000)	-	(33.540.736)	1.442.197.561	US Dollar bonds -
Liabilitas derivatif							Derivative liabilities
- Jangka panjang	10.278.206	-	-	-	20.463.896	30.742.102	Non-current -
Liabilitas sewa	114.636.832	-	-	-	32.878.479	147.515.311	Lease liabilities
Jumlah liabilitas keuangan dari aktivitas pendanaan	3.553.145.451	764.812.717	(956.430.115)	(27.821.848)	287.659.418	3.621.365.623	Total financing liabilities from financing activities

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**55. PERUBAHAN LIABILITAS KEUANGAN YANG
TIMBUL DARI AKTIVITAS PENDANAAN
(lanjutan)**

Tabel di bawah ini menyajikan perubahan liabilitas keuangan Grup yang timbul dari aktivitas pendanaan (lanjutan):

**55. CHANGES IN FINANCIAL LIABILITIES ARISING
FROM FINANCING ACTIVITIES (continued)**

The following table sets out the changes of the Group's financial liabilities arising from financing activities (continued):

	2023						
	1 Januari/ January 1	Arus Kas Masuk/ Cash Inflows	Arus Kas Keluar/ Cash Outflows	Mutasi Valuta Asing/ Foreign Exchange Movement	Lain-lain/ Others ¹⁾	31 Desember/ December 31	
Pinjaman bank jangka pendek	35.000.000	308.693.070	(250.000.000)	—	53.902.743	147.595.813	Short-term bank loans
Liabilitas derivatif							Derivative liabilities
- Jangka pendek	16.981.738	—	(12.354.389)	—	4.362.045	8.989.394	Current -
Pinjaman jangka panjang yang jatuh tempo dalam satu tahun:							Current maturities of long-term debt:
- Pinjaman bank	286.993.328	94.000.000	(415.427.488)	189.853	190.857.914	156.613.607	Bank loans -
- Pinjaman dari instansi keuangan non-bank	3.369.245	—	(3.474.375)	68.845	3.474.375	3.438.090	Loans from non-bank financial institution -
- Obligasi rupiah	110.623.276	—	(114.812.887)	4.184.819	87.857.809	87.853.017	Rupiah bonds -
Liabilitas sewa	101.784.419	—	(139.890.195)	(623.420)	162.553.775	123.824.579	Lease liabilities
Pinjaman jangka panjang - setelah dikurangi bagian jatuh tempo dalam setahun:							Long-term debt net of current maturities:
- Pinjaman bank	562.023.805	401.174.798	(93.727.234)	9.381.689	(187.496.239)	691.356.819	Bank loans -
- Pinjaman dari instansi keuangan non-bank	16.455.848	7.858.385	—	372.532	(3.474.375)	21.212.390	Loans from non-bank financial institution -
- Obligasi Rupiah	436.751.561	66.392.245	—	6.809.394	(87.678.793)	422.274.407	Rupiah bonds -
- Obligasi Dolar AS	1.699.945.971	500.000.000	(397.169.000)	—	(37.704.674)	1.765.072.297	US Dollar bonds -
- Wesel jangka menengah	—	—	—	—	—	—	Medium term notes -
Liabilitas derivatif							Derivative liabilities
- Jangka panjang	9.822.831	—	—	—	455.375	10.278.206	Non-current -
Liabilitas sewa	84.446.201	—	—	—	30.190.631	114.636.832	Lease liabilities
Jumlah liabilitas keuangan dari aktivitas pendanaan	3.364.198.223	1.378.118.498	(1.426.855.568)	20.383.712	217.300.586	3.553.145.451	Total financing liabilities from financing activities

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**55. PERUBAHAN LIABILITAS KEUANGAN YANG
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Tabel di bawah ini menyajikan perubahan liabilitas keuangan Grup yang timbul dari aktivitas pendanaan (lanjutan):

**55. CHANGES IN FINANCIAL LIABILITIES ARISING
FROM FINANCING ACTIVITIES (continued)**

The following table sets out the changes of the Group's financial liabilities arising from financing activities (continued):

	2022						
	1 Januari/ January 1	Arus Kas Masuk/ Cash Inflows	Arus Kas Keluar/ Cash Outflows	Mutasi Valuta Asing/ Foreign Exchange Movement	Lain-lain/ Others ¹⁾	31 Desember/ December 31	
Pinjaman bank jangka pendek	-	251.500.000	(216.500.000)	-	-	35.000.000	Short-term bank loans
Liabilitas derivatif							Derivative liabilities
- Jangka pendek	8.490.102	-	(36.173.009)	-	44.664.645	16.981.738	Current -
Pinjaman jangka panjang yang jatuh tempo dalam satu tahun:							Current maturities of long-term debt:
- Pinjaman bank	194.127.151	454.039.271	(319.741.255)	(2.139.970)	(39.291.869)	286.993.328	Bank loans -
- Pinjaman dari instansi keuangan non-bank	46.088	-	(1.798.911)	(20.458)	5.142.526	3.369.245	Loans from non-bank financial institution -
- Obligasi rupiah	121.312.147	-	(119.126.334)	(2.655.149)	111.092.612	110.623.276	Rupiah bonds -
Liabilitas sewa	95.261.352	-	(121.482.295)	(184.331)	128.189.693	101.784.419	Lease liabilities
Pinjaman jangka panjang - setelah dikurangi bagian jatuh tempo dalam setahun:							Long-term debt net of current maturities:
- Pinjaman bank	231.466.519	336.237.395	-	6.969.686	(12.649.795)	562.023.805	Bank loans -
- Pinjaman dari instansi keuangan non-bank	1.280.187	-	-	(1.024.248)	16.199.909	16.455.848	Loans from non-bank financial institution -
- Obligasi Rupiah	317.506.569	270.032.349	-	(37.989.536)	(112.797.821)	436.751.561	Rupiah bonds -
- Obligasi Dolar AS	2.123.461.313	-	(407.601.000)	-	(15.914.342)	1.699.945.971	US Dollar bonds -
Liabilitas derivatif							Derivative liabilities
- Jangka panjang	10.190.387	-	-	-	(367.556)	9.822.831	Non-current -
Liabilitas sewa	127.069.787	-	-	-	(42.623.586)	84.446.201	Lease liabilities
Jumlah liabilitas keuangan dari aktivitas pendanaan	3.230.211.602	1.311.809.015	(1.222.422.804)	(37.044.006)	81.644.416	3.364.198.223	Total financing liabilities from financing activities

1) Lain-lain terdiri atas biaya transaksi, amortisasi diskonto yang belum diamortisasi, akresi bunga, reklasifikasi pinjaman jangka panjang dan jangka pendek, perubahan nilai wajar, dan penambahan aset hak guna melalui liabilitas sewa.

1) Others consist of transaction cost, amortization of unamortized discount, accretion, reclassification of loans from non-current to current portion, change in fair value, and additions of right of use assets involving lease liabilities.

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56. PERISTIWA SETELAH PERIODE PELAPORAN

- i. Pada tanggal 7 Januari 2025, Perusahaan menerbitkan Obligasi Berkelanjutan Rupiah sebesar Rp2.500.000.000.000 ("PUB V Tahap III") yang terbagi dalam dua seri yaitu:
- Seri A sebesar Rp1.675.000.000.000 dengan tenor 5 tahun;
 - Seri B sebesar Rp825.000.000.000 dengan tenor 7 tahun.

Perusahaan juga telah melakukan transaksi "Pertukaran Mata Uang Silang" ("Cross Currency Swap") untuk mengubah kewajiban Rupiah menjadi Dolar AS dimana Perusahaan akan membayarkan suku bunga tetap dalam Dolar AS dan menerima suku bunga tetap dalam Rupiah.

- ii. Pada tanggal 7 Februari 2025, MPI menerbitkan Sukuk Berkelanjutan Rupiah sebesar Rp1.150.000.000.000 ("PUB Sukuk Tahap IV") yang terbagi dalam tiga seri yaitu:
- Seri A sebesar Rp125.035.000.000 dengan tenor 3 tahun;
 - Seri B sebesar Rp816.955.000.000 dengan tenor 5 tahun;
 - Seri C sebesar Rp208.010.000.000 dengan tenor 7 tahun.
- iii. Berdasarkan persetujuan pemegang saham dalam Rapat Umum Pemegang Saham Tahunan, Perusahaan melakukan program pembelian saham kembali. Sampai dengan 26 Maret 2025, Perusahaan telah melakukan pembelian kembali atas saham beredar di Pasar sebesar 63.300.000 lembar saham.

57. STANDAR AKUNTANSI YANG TELAH DITERBITKAN NAMUN BELUM BERLAKU EFEKTIF

Standar akuntansi yang telah diterbitkan sampai tanggal penerbitan laporan keuangan konsolidasian Grup, namun belum berlaku efektif diungkapkan berikut ini. Manajemen bermaksud untuk menerapkan standar yang dipertimbangkan relevan terhadap Grup pada saat standar tersebut berlaku efektif, dan dampak penerapan standar tersebut terhadap posisi dan kinerja keuangan konsolidasian Grup masih diestimasi pada tanggal selesainya laporan keuangan.

56. EVENTS AFTER THE REPORTING PERIOD

- i. On January 7, 2025, the Company issued a Shelf Registered Rupiah Bond for Rp2,500,000,000,000 ("PUB V Tahap III") consisting of two tranches:
- Tranche A amounting Rp1,675,000,000,000 with 5-year tenor;
 - Tranche B amounting Rp825,000,000,000 with 7-year tenor.

The Company has also entered into a "Cross Currency Swap" transaction to convert its Rupiah obligations into US Dollars whereby the Company will pay a fixed interest rate in US Dollars and receive a fixed interest rate in Rupiah.

- ii. On February 7, 2025, MPI issued a Shelf Registered Rupiah Sukuk for Rp1,150,000,000,000 ("PUB Sukuk Tahap IV") consisting of three tranches:
- Tranche A amounting Rp125,035,000,000 with 3-year tenor;
 - Tranche B amounting Rp816,955,000,000 with 5-year tenor;
 - Tranche C amounting Rp208,010,000,000 with 7-year tenor.
- iii. Following shareholders approval in Annual General Meeting of Shareholders, the Company had started the shares buyback program. As of March 26, 2025, the Company had repurchased its outstanding shares from the market with amount of 63,300,000 shares.

57. ACCOUNTING STANDARDS ISSUED BUT NOT YET EFFECTIVE

The accounting standards that have been issued up to the date of issuance of the Group's consolidated financial statements, but not yet effective are disclosed below. The management intends to adopt these standards that are considered relevant to the Group when they become effective, and the impact to the consolidated financial position and performance of the Group is still being estimated as of completion date of the consolidated financial statements.

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**57. STANDAR AKUNTANSI YANG TELAH
DITERBITKAN NAMUN BELUM BERLAKU
EFEKTIF (lanjutan)**

Mulai efektif pada atau setelah 1 Januari 2025

Amandemen PSAK 221: Kekurangan Ketertukaran

Amandemen tersebut mengharuskan pengungkapan informasi yang memungkinkan pengguna laporan keuangan memahami dampak mata uang yang tidak dapat dipertukarkan dengan mata uang lain yang memengaruhi, atau diperkirakan akan memengaruhi, kinerja keuangan, posisi keuangan, dan arus kas entitas. Amandemen berlaku untuk periode pelaporan tahunan yang dimulai pada atau setelah 1 Januari 2025. Penerapan dini diperkenankan dimana entitas diharuskan mengungkapkan fakta tersebut.

Grup saat ini sedang menilai dampak dari amandemen tersebut terhadap pelaporan keuangan Grup.

PSAK 117: Kontrak Asuransi

Standar akuntansi baru yang komprehensif untuk kontrak asuransi yang mencakup pengakuan dan pengukuran, penyajian dan pengungkapan, pada saat berlaku efektif PSAK 117 akan menggantikan PSAK 104: Kontrak Asuransi. PSAK 117 berlaku untuk semua jenis kontrak asuransi, jiwa, non-jiwa, asuransi langsung dan reasuransi, terlepas dari entitas yang menerbitkannya, serta untuk jaminan dan instrumen keuangan tertentu dengan fitur partisipasi tidak mengikat, serta beberapa pengecualian ruang lingkup akan berlaku. Tujuan keseluruhan dari PSAK 117 adalah untuk menyediakan model akuntansi untuk kontrak asuransi yang lebih bermanfaat dan konsisten untuk asurador.

PSAK 117 berlaku efektif untuk periode pelaporan yang dimulai pada atau setelah tanggal 1 Januari 2025, dengan mensyaratkan angka komparatif. Penerapan dini diperkenankan bila entitas juga menerapkan PSAK 109 dan PSAK 115 pada atau sebelum tanggal penerapan awal PSAK 117. Standar ini tidak diharapkan memiliki dampak pada pelaporan keuangan Grup pada saat diadopsi untuk pertama kali.

**58. PERSETUJUAN DAN OTORISASI PENERBITAN
LAPORAN KEUANGAN KONSOLIDASIAN**

Penerbitan laporan keuangan konsolidasian Grup telah disetujui dan disahkan oleh Direksi pada tanggal 4 April 2025.

**57. ACCOUNTING STANDARDS ISSUED BUT NOT
YET EFFECTIVE (continued)**

Effective beginning on or after January 1, 2025

Amendment of PSAK 221: Lack of Exchangeability

The amendments require disclosure of information that enables users of financial statements to understand the impact of a currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows. The amendments apply for annual reporting periods beginning on or after 1 January 2025. Earlier application is permitted which an entity is required to disclose that fact.

The Group is currently assessing the impact of the amendment on the Group's financial reporting.

PSAK 117: Insurance Contracts

A comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure, upon its effective date, PSAK 117 will replace PSAK 104: Insurance Contracts. PSAK 117 applies to all types of insurance contracts, life, non-life, direct insurance and reinsurance, regardless of the entities issuing them, as well as to certain guarantees and financial instruments with discretionary participation features, while a few scope exceptions will apply. The overall objective of PSAK 117 is to provide an accounting model for insurance contracts that is more useful and consistent for insurers.

PSAK 117 is effective for reporting periods beginning on or after January 1, 2025, with comparative figures required. Early application is permitted, provided the entity also applies PSAK 109 and PSAK 115 on or before the date of initial application of PSAK 117. This standard is not expected to have any impact to the financial reporting of the Group upon first-time adoption.

**58. APPROVAL AND AUTHORIZATION FOR THE
ISSUANCE OF CONSOLIDATED FINANCIAL
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The issuance of the consolidated financial statements of the Group was approved and authorized by the Board of Directors on April 4, 2025.

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**59. TUJUAN PENYUSUNAN DAN PENERBITAN
LAPORAN KEUANGAN KONSOLIDASIAN**

Laporan keuangan konsolidasian ini disusun dan diterbitkan dengan tujuan untuk dicantumkan dalam dokumen penawaran sehubungan dengan rencana penawaran efek utang Medco Cypress Tree Pte. Ltd. (entitas anak yang dimiliki sepenuhnya secara tidak langsung oleh Perusahaan) di Amerika Serikat dan di luar Amerika Serikat masing-masing berdasarkan *Rule 144A* dan *Regulation S* dari *United States Securities Act of 1933*.

**59. PURPOSE OF PREPARATION AND ISSUANCE
OF CONSOLIDATED FINANCIAL STATEMENTS**

These consolidated financial statements were prepared and issued solely for inclusion in the offering document in connection with the proposed offering of the debt securities of Medco Cypress Tree Pte. Ltd. (a wholly-owned indirect subsidiary of the Company) in the United States of America and outside of the United States of America in reliance on Rule 144A and Regulation S, respectively, under the United States Securities Act of 1933.

ESTIMASI CADANGAN

Informasi berikut mengenai kuantitas cadangan yang *proved developed*, *undeveloped* dan *probable reserves quantities* serta sumber daya kontingen hanya merupakan estimasi, dan tidak dimaksudkan untuk menggambarkan nilai yang dapat direalisasikan atau nilai pasar yang wajar dari cadangan Grup. Grup menekankan bahwa estimasi cadangan secara bawaan tidak akurat. Sehubungan dengan hal tersebut, estimasi ini diharapkan dapat saja berubah bila tersedia informasi baru dikemudian hari. Terdapat berbagai ketidakpastian bawaan dalam mengestimasi cadangan minyak dan gas bumi, termasuk faktor-faktor yang berada di luar kendali Grup.

Informasi berikut atas kuantitas cadangan dan sumber daya diestimasi baik oleh tenaga ahli internal Grup, atau konsultan perminyakan independen yaitu Netherland, Sewell & Associates, Inc. (NSAI), Gaffney, Cline and Associates (GCA), ERC Equipoise Ltd (ERCE), McDaniel & Associates Consultants Ltd dan DeGolyer and MacNaughton (DNM) ataupun berdasarkan estimasi oleh masing-masing operator blok. Prinsip teknik perminyakan dan definisi yang berlaku di industri atas kategori dan sub-klasifikasi cadangan *proved* dan *probable* serta sumber daya kontingen dipergunakan dalam penyusunan pengungkapan cadangan dan sumber daya.

Manajemen berpendapat bahwa kuantitas cadangan di bawah ini merupakan estimasi yang wajar berdasarkan data geologi dan teknik yang tersedia.

RESERVES ESTIMATION

The following information on proved developed, undeveloped and probable reserves quantities as well as contingent resources are estimates only, and do not purport to reflect realizable values or fair market values of the Group's reserves. The Group emphasizes that reserves estimates are inherently imprecise. Accordingly, these estimates are expected to change as future information becomes available. There are numerous uncertainties inherent in estimating oil and natural gas reserves, including many factors beyond the control of the Group.

The following information on the Group's reserves and resources quantities are estimated either by the internal Group's engineers, or by an independent petroleum engineering consultants, i.e., Netherland, Sewell & Associates, Inc. (NSAI), Gaffney, Cline and Associates (GCA), ERC Equipoise Ltd (ERCE), McDaniel & Associates Consultants Ltd and DeGolyer and MacNaughton (DNM) or based on estimates by the operators of the respective blocks. Generally accepted petroleum engineering principles and definitions applied by the industry to proved and probable reserves categories and subclassifications as well as contingent resources were utilized in preparing the reserves and resources disclosures.

Management believes that the reserves quantities shown below are reasonable estimates based on available geological and engineering data.

ESTIMASI CADANGAN (lanjutan)

RESERVES ESTIMATION (continued)

	Aset di Indonesia/ Indonesian Assets			Aset Internasional/ International Assets ⁽³⁾			Jumlah/ Total	
	Wilayah Barat/West ⁽¹⁾			Wilayah Timur dan Tengah/ East and Central ⁽²⁾				
	Minyak/Oil/ mmbbls	Gas mmscf	Minyak/Oil/ mmbbls	Gas mmscf	Minyak/Oil/ mmbbls	Gas mmscf	Minyak/Oil/ mmbbls	Gas mmscf
Grup Cadangan Proved/ Group Proved Reserves								
Saldo awal 31 Desember 2021/ Beginning balance December 31, 2021	18.957	261.495	14.670	677.633	55.573	61.720	89.200	1.000.848
Penemuan dan pengembangan/ Discoveries and extensions	–	–	–	–	–	–	–	–
Revisi/Revisions	2.356	7.835	1.802	70.422	3.140	677	7.298	78.934
Akuisisi dan divestasi/Acquisition and divestments	5.120	548.048	–	–	–	–	5.120	548.048
Produksi/Production	5.074	173.567	1.232	53.939	3.110	3.776	9.416	231.282
Saldo akhir 31 Desember 2022/ Ending balance December 31, 2022	21.359	643.811	15.240	694.116	55.603	58.621	92.202	1.396.548
Penemuan dan pengembangan/ Discoveries and extensions	–	–	–	–	–	–	–	–
Revisi/Revisions	3.747	227.131	225	(3.837)	1.512	421	5.484	223.715
Akuisisi dan divestasi/Acquisition and divestments	–	–	–	–	30.526	17.064	30.526	17.064
Produksi/Production	4.938	177.509	1.184	49.578	2.763	1.104	8.885	228.191
Saldo akhir 31 Desember 2023/ Ending balance December 31, 2023	20.168	693.433	14.281	640.701	84.878	75.002	119.327	1.409.136
Penemuan dan pengembangan/ Discoveries and extensions	–	–	–	–	–	–	–	–
Revisi/Revisions	8.517	60.047	1.159	223.978	3.815	11.828	13.491	295.853
Akuisisi dan divestasi/Acquisition and divestments	–	–	–	–	(41.749)	(35.836)	(41.749)	(35.836)
Produksi/Production	4.360	145.572	1.161	49.583	6.005	1.345	11.526	196.500
Saldo akhir 31 Desember 2024/ Ending balance December 31, 2024	24.325	607.908	14.279	815.096	40.939	49.649	79.543	1.472.653

ESTIMASI CADANGAN (lanjutan)

RESERVES ESTIMATION (continued)

	Aset di Indonesia/ Indonesian Assets			Aset Internasional/ International Assets ⁽³⁾			Jumlah/ Total		
	Wilayah Barat/West ⁽¹⁾		Wilayah Timur dan Tengah/ East and Central ⁽²⁾		Minyak/Oil mmbbls		Gas mmscf		Minyak dan Gas/ Oil and Gas mboe
	Minyak/Oil mmbbls	Gas mmscf	Minyak/Oil mmbbls	Gas mmscf	Minyak/Oil mmbbls	Gas mmscf	Minyak/Oil mmbbls	Gas mmscf	
Grup Proved dan Probable/ Group Proved and Probable									
Saldo awal 31 Desember 2021/ Beginning balance December 31, 2021	33.877	357.278	21.204	835.300	92.525	86.926	147.606	1.279.504	389.213
Penemuan dan pengembangan/ Discoveries and extensions	—	—	—	—	—	—	—	—	—
Revisi/Revisions	57	33.669	1.339	64.802	—	—	1.396	98.471	19.770
Akuisisi dan divestasi/ Acquisition and divestments	6.111	657.047	—	—	—	—	6.111	657.047	124.191
Produksi/Production	5.074	173.567	1.232	53.939	3.110	3.776	9.416	231.282	51.825
Saldo akhir 31 Desember 2022/ Ending balance December 31, 2022	34.971	874.427	21.311	846.163	89.415	83.150	145.697	1.803.740	481.349
Penemuan dan pengembangan/ Discoveries and extensions	—	—	—	—	—	—	—	—	—
Revisi/Revisions	1.900	306.709	251	7.323	758	—	2.909	314.032	59.578
Akuisisi dan divestasi/Acquisition and divestments	—	—	—	—	44.481	24.601	44.481	24.601	48.558
Produksi/Production	4.938	177.509	1.184	49.578	2.763	1.104	8.885	228.191	50.657
Saldo akhir 31 Desember 2023/ Ending balance December 31, 2023	31.933	1.003.627	20.378	803.908	131.891	106.647	184.202	1.914.182	538.828
Penemuan dan pengembangan/ Discoveries and extensions	—	—	—	—	—	—	—	—	—
Revisi/Revisions	2.194	25.891	2.799	313.491	4.106	18.074	9.099	357.456	76.080
Akuisisi dan divestasi/Acquisition and divestments	—	—	—	—	(64.350)	(57.338)	(64.350)	(57.338)	(73.927)
Produksi/Production	4.360	145.572	1.161	49.583	6.005	1.345	11.526	196.500	47.542
Saldo akhir 31 Desember 2024/ Ending balance December 31, 2024	29.767	883.946	22.016	1.067.816	65.642	66.038	117.425	2.017.800	493.439

ESTIMASI CADANGAN (lanjutan)

RESERVES ESTIMATION (continued)

	Aset di Indonesia/ Indonesian Assets			Aset Internasional/ International Assets ⁽³⁾			Jumlah/ Total		
	Wilayah Barat/West ⁽¹⁾		Wilayah Timur dan Tengah/ East and Central ⁽²⁾	Minyak/Oil mmbbls		Gas mmscf	Minyak/Oil mmbbls		Gas mmscf
	Minyak/Oil mmbbls	Gas mmscf	Minyak/Oil mmbbls	Minyak/Oil mmbbls	Gas mmscf	Minyak/Oil mmbbls	Minyak dan Gas/ Oil and Gas mboe	Minyak dan Gas/ Oil and Gas mboe	Minyak dan Gas/ Oil and Gas mboe
Grup Sumber Daya Kontinjen/ Group Contingent Resources									
Saldo akhir 31 Desember 2021/ Ending balance December 31, 2021	37.996	1.193.736	7.934	739.288					995.655
Penemuan dan pengembangan/ Discoveries and extensions	–	–	–	–	–	–	–	–	–
Revisi/Revisions	228	(5.284)	826	(9.482)	–	–	–	–	718
Akuisisi dan divestasi/ Acquisition and divestments	3.321	226.187	–	–	–	–	–	–	43.969
Produksi/Production	–	–	–	–	–	–	–	–	–
Saldo akhir 31 Desember 2022/ Ending balance December 31, 2022	41.545	1.414.639	8.760	729.806					1.040.342
Penemuan dan pengembangan/ Discoveries and extensions	–	–	–	–	–	–	–	–	–
Revisi/Revisions	(538)	(123.109)	375	(18.889)	–	–	–	–	(28.428)
Akuisisi dan divestasi/ Acquisition and divestments	–	–	–	–	–	–	–	–	29.108
Produksi/Production	–	–	–	–	–	–	–	–	–
Saldo akhir 31 Desember 2023/ Ending balance December 31, 2023	41.007	1.291.530	9.135	710.917					1.041.022
Penemuan dan pengembangan/ Discoveries and extensions	–	–	–	–	–	–	–	–	–
Revisi/Revisions	(2.459)	(36.364)	(2.857)	(384.220)	–	–	–	–	(83.860)
Akuisisi dan divestasi/ Acquisition and divestments	–	–	–	–	–	–	–	–	(61.299)
Produksi/Production	–	–	–	–	–	–	–	–	–
Saldo akhir 31 Desember 2024/ Ending balance December 31, 2024	38.548	1.255.166	6.278	326.697					895.863

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(Tidak Diaudit)

ESTIMASI CADANGAN (lanjutan)

- (1) Estimasi cadangan Grup yang termasuk dalam aset di Indonesia. Wilayah Barat meliputi beberapa wilayah kerja diantaranya South Sumatera, Rimau, Lematang, Blok A, South Natuna Sea Blok B dan Blok Corridor.
 - (2) Estimasi cadangan Grup yang termasuk dalam aset di Indonesia. Wilayah Timur dan Tengah meliputi beberapa wilayah kerja diantaranya Tarakan, Senoro-Toili, Simenggaris, Sampang, Bangkanai dan Madura.
 - (3) Estimasi cadangan Grup yang termasuk dalam aset Internasional meliputi beberapa wilayah kerja diantaranya Libya, Yaman, Thailand, Vietnam, Tanzania dan Oman.
 - (4) Estimasi cadangan Grup untuk Blok Rimau, dan South Sumatera berdasarkan Laporan Sertifikasi GaffneyCline per 31 Desember 2018, dengan hak partisipasi Grup 100% s.d Oktober 2019 dan 65% per November 2019 sampai dengan seterusnya.
- Estimasi cadangan Grup untuk Blok Lematang berdasarkan Dokumentasi Cadangan Internal per 31 Desember 2024, sesuai dengan hak partisipasi Grup untuk Blok Lematang sebesar 100%.
- Estimasi cadangan Grup untuk Blok Senoro-Toili (Lapangan Gas Senoro) berdasarkan Laporan Sertifikasi GaffneyCline per 31 Desember 2024, dengan hak partisipasi Grup sebesar 30%.
- Estimasi cadangan Grup untuk Blok A berdasarkan Laporan Sertifikasi GaffneyCline per 31 Desember 2024, dengan hak partisipasi Grup sebesar 85%.
- Estimasi cadangan Grup untuk Blok Simenggaris, Lapangan South Sembakung, dibuat berdasarkan sertifikasi LAPI ITB per 16 Desember 2022, dengan hak partisipasi Grup sebesar 62,5%.
- Estimasi cadangan Grup untuk Blok Tarakan berdasarkan Dokumentasi Cadangan Internal per 31 Desember 2024 sesuai dengan hak partisipasi Grup sebesar 100%.
- Estimasi cadangan Grup untuk Blok Yemen 9 berdasarkan Laporan McDaniel & Associates Consultants Ltd per 31 Desember 2014, dengan hak partisipasi Grup sebesar 25%.
- Estimasi cadangan Grup untuk Blok Sampang berdasarkan Dokumentasi Cadangan Internal per 31 Desember 2024, dengan hak partisipasi Grup untuk Oyong - Wortel sebesar 45% dan Paus Biru 75%.

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SUPPLEMENTARY INFORMATION (continued)
As of December 31, 2024
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RESERVES ESTIMATION (continued)

- (1) Estimated reserves of the Group for Indonesian assets. The West region covering several working areas including South Sumatera, Rimau, Lematang, Block A, South Natuna Sea Block B and Block Corridor.
 - (2) Estimated reserves of the Group for Indonesian assets. The East and Central Region covering several working areas including Tarakan, Senoro-Toili, Simenggaris, Sampang, Bangkanai and Madura.
 - (3) Estimated reserves of the Group for International assets covering several working areas including Libya, Yemen, Thailand, Vietnam, Tanzania and Oman.
 - (4) Estimated reserves of the Group for Rimau Block and South Sumatera based on the GaffneyCline Certification Report as of December 31, 2018, with 100% the Group's participating interest until October 2019 and 65% as of November 2019 onwards.
- Estimated reserves of the Group for Lematang Block were based on Internal Reserve Documentation as of December 31, 2024, in accordance with the Group's participating interest in the Lematang Block of 100%.
- Estimated reserves of the Group for Senoro-Toili Block (Senoro Gas Field) were based on the GaffneyCline Certification Report as of December 31, 2024, with the Group's participating interest of 30%.
- Estimated reserves of the Group for Block A were based on the GaffneyCline Certification Report as of December 31, 2024, with the Group's participating interest of 85%.
- Estimated reserves of the Group for Simenggaris Block, South Sembakung Field, were made based on LAPI ITB certification as of December 16, 2022, with the Group's participating interest of 62.5%.
- Estimated reserves of the Group for Tarakan Block were based on the Internal Reserves Documentation as of December 31, 2024 with the Group's participating interest of 100%.
- Estimated reserves of the Group for Block Yemen 9 were based on McDaniel & Associates Consultants Ltd Report as of December 31, 2014, with the Group's participating interest of 25%.
- Estimated reserves of the Group for Sampang Block were based on Internal Reserves Documentation as of December 31, 2024, with Group's effective working interest of 45% for Oyong - Wortel field and Paus Biru 75%.

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ESTIMASI CADANGAN (lanjutan)

Estimasi cadangan Grup untuk South Natuna Sea Blok B berdasarkan Laporan Sertifikasi GaffneyCline per 31 Desember 2020. Pengkinian taksiran data *reserves & resources* pada beberapa Lapangan (West Belut, Terubuk dan Siput) untuk keperluan Kontrak Jual Beli Gas Baru berdasarkan Laporan Sertifikasi GaffneyCline per 30 Juni 2023, dengan hak partisipasi Grup sebesar 40%.

Estimasi cadangan Grup untuk Blok Senoro-Toili (Lapangan Tiaka) berdasarkan Laporan Sertifikasi NSAI per 31 Desember 2011, dengan hak partisipasi Grup sebesar 30%.

Estimasi cadangan Grup untuk Blok Tanzania berdasarkan Laporan Sertifikasi ERCE per 31 Oktober 2014, dengan hak partisipasi Grup sebesar 20%.

Estimasi cadangan Grup untuk Madura Offshore berdasarkan Dokumentasi Internal per 31 Desember 2024, dengan hak partisipasi Grup untuk Maleo dan Peluang sebesar 67.5% dan Meliwis 77.5%.

Estimasi cadangan Grup untuk Blok Bangkanai berdasarkan Laporan Sertifikasi GaffneyCline per 31 Desember 2019, dengan hak partisipasi Grup sebesar 70%.

Estimasi cadangan Grup untuk Bualuang berdasarkan Laporan Sertifikasi GaffneyCline per 31 Desember 2020, dengan hak partisipasi Grup sebesar 100%.

Estimasi cadangan Grup untuk Blok Corridor berdasarkan Laporan Sertifikasi DeGolyer and MacNaughton per 31 Oktober 2023, dengan hak partisipasi Grup sebesar 54% sampai dengan 19 Desember 2023 dan 46% sejak 20 Desember 2023, setelah unitisasi Lapangan Suban 10% dan Lapangan Gelam 14%.

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SUPPLEMENTARY INFORMATION (continued)
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RESERVES ESTIMATION (continued)

Estimated reserves of the Group for South Natuna Sea Block B were based on the GaffneyCline Certification Report as of December 31, 2020. Updating of reserves & resources data estimates for several Fields (West Belut, Terubuk and Siput) for the purposes of a New Gas Purchase Contract based on the GaffneyCline Certification Report as of June 30, 2023, with the Group's participating interest of 40%.

Estimated reserves of the Group for Senoro-Toili Block (Tiaka Field) were based on the NSAI Certification Report as of December 31, 2011, with the Group's participating interest of 30%.

Estimated reserves of the Group for Tanzania Block were based on the ERCE Certification Report as of October 31, 2014, with the Group's participating interest of 20%.

Estimated reserves of the Group for Madura Offshore were based on Internal Reserves Documentation as of December 31, 2024, with Group's effective working interest of 67.5% for Maleo - Peluang Field and Meliwis 77.5%.

Estimated reserves of the Group for Bangkanai Block were based on the GaffneyCline Certification Report as of December 31, 2019, with the Group's participating interest of 70%.

Estimated reserves of the Group for Bualuang were based on GaffneyCline Certification Report as of December 31, 2020, with the Group's participating interest of 100%.

Estimated reserves of the Group for Corridor Block were based on the DeGolyer and MacNaughton Certification Report as of October 31, 2023, with the Group's participating interest of 54% until December 19, 2023 and 46% since December 20, 2023, after unitization of the Suban Field 10% and Gelam Field 14%.

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(Tidak Diaudit)

ESTIMASI CADANGAN (lanjutan)

- (5) Grup melakukan pelepasan seluruh hak partisipasi (9,51%) Sinphuorm kepada Jadestone Energy (Singapore) Pte. Ltd. pada tanggal 23 Februari 2023.
- Grup mengumumkan keberhasilan penyelesaian divestasi seluruh saham Ophir Vietnam Block 12W B.V. ("OVBV") kepada Bitexco Energy Company Limited ("Transaksi") pada tanggal 19 April 2024. OVBV memiliki 31,875% hak partisipasi di Chim Sao dan Dua ("Blok 12W"), ladang minyak dan gas bumi yang berlokasi di Vietnam.
- Grup melakukan akuisisi OQ Exploration & Production (OQEP) tanggal 12 Desember 2023, dimana wilayah kerjanya berlokasi di Oman, yaitu Blok 60. Estimasi cadangan untuk blok tersebut berdasarkan Dokumentasi Cadangan Internal per 31 Desember 2024, dengan hak partisipasi 20%.
- Grup mengumumkan keberhasilan penyelesaian divestasi kepemilikannya (24,5%) di Contract Area 47, Libya kepada National Oil Corporation of Libya ("NOC") pada tanggal 27 Mei 2024.

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SUPPLEMENTARY INFORMATION (continued)
As of December 31, 2024
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RESERVES ESTIMATION (continued)

- (5) The Group has relinquished all participating interest (9.51%) in Sinphuorm to Jadestone Energy (Singapore) Pte. Ltd. on February 23, 2023.
- The Group's announces the successful completion of the divestment of its entire share capital of Ophir Vietnam Block 12W B.V. ("OVBV") to Bitexco Energy Company Limited (the "Transaction") on April 19, 2024. OVBV holds a 31.875% participating interest in Chim Sao and Dua ("Block 12W"), the producing oil and gas field located in Vietnam.
- The Group's acquired OQ Exploration & Production (OQEP) on December 12, 2023, whose working area is located in Oman, Block 60. The Group's reserves estimates for Oman Block 60 were based on Internal Reserves Documentation as of December 31, 2024, with Group's effective working interest of 20%.
- The Group's announces the successful completion of the divestment of its holding (24.5%) in Contract Area 47, Libya to the National Oil Corporation of Libya ("NOC") as of May 27, 2024.

2 April 2025

Independent Market Report

Prepared for MedcoEnergi

Introduction

This Independent Market Report was prepared by Wood Mackenzie for MedcoEnergi. The information and data presented in this Independent Market Report has been provided by our energy industry consultant, Wood Mackenzie.

Wood Mackenzie has advised that the statistical and graphical information contained herein is drawn from its database and other publicly available sources. In connection therewith, Wood Mackenzie has advised that:

- (i) certain information in Wood Mackenzie's database is derived from estimates or subjective judgements;
- (ii) the information in the databases of other data collection agencies may differ from the information in Wood Mackenzie's database; and
- (iii) while Wood Mackenzie has taken reasonable care in the compilation of the statistical and graphical information and believes it to be accurate and correct, data compilation is subject to limited audit and validation procedures.

Wood Mackenzie's methodologies for collection of information and data are proprietary, and therefore the information discussed in this report may differ from that of other sources. The information and data presented in this report has not been independently verified and we do not make any representation as to the accuracy or completeness of such data or any assumptions relied upon thereon.

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1. MedcoEnergi Upstream Overview

MedcoEnergi has three key business segments: upstream oil & gas, power, and copper & gold Mining. MedcoEnergi's upstream business is the largest of the three segments. In 2023, revenue from upstream oil & gas reached US\$1.96 billion or 87% of MedcoEnergi's total revenue of US\$2.25 billion. Meanwhile, the power segment contributed another US\$ 0.28 billion to the company's overall 2023 revenue. In the power segment, the company operates gas, PV, geothermal and hydro power plants through Medco Power. Finally, MedcoEnergi has a non-consolidated interest in Amman Mineral Nusa Tenggara, which operates a large Indonesian copper and gold mine.

1.1 Overview of MedcoEnergi upstream assets

MedcoEnergi's upstream exploration and production portfolio consists of assets primarily in Indonesia. The company's international portfolio includes assets in Thailand, Oman, Yemen, Tanzania and Mexico. On 21 May 2019, Medco successfully completed the acquisition of Ophir Energy, significantly adding to their Southeast Asia portfolio (particularly Indonesia). Integration of the Ophir Energy organisation and facilities was completed in 2020. MedcoEnergi has relinquished its Malaysian asset, Block PM322 and are in the process of relinquishing the license for blocks 10 and 12 in Mexico due to lack of prospectivity, which is now expected to complete in 2025. In March 2022, Medco completed acquisition of ConocoPhillips' interests in the Corridor PSC, subsequently extended after 2023. In December 2023, MedcoEnergi acquired interests in two additional blocks in Oman. In April 2024, MedcoEnergi completed its exit of Vietnam, selling Block 12W to Bitexco.

Table 1 List of MedcoEnergi's assets¹

Country	Asset	Type	Interest %	Operator Partner	Block development status
Indonesia	Block A	PSC	85	Operator	Production
	Corridor	PSC	46	Operator	Production
	Lematang	PSC	100	Operator	Production
	Madura Offshore-Peluang&Maleo	PSC	67.5	Operator	Production
	Madura Offshore-Meliwis	PSC	77.5	Operator	Production
	North Sokang	PSC	100	Operator	Exploration
	Rimau	Gross Split	60	Operator	Production
	Sampang	PSC	45	Operator	Production
	Senoro-Toili	PSC JOB	30	Partner	Production
	Simenggaris	PSC JOB	62.5	Operator	Production
	South Natuna Sea Block B	PSC	40	Operator	Production
	Beluga	PSC	100	Operator	Exploration
	South Sumatra	PSC	65	Operator	Production
	Amanah	PSC	40	Operator	Exploration
	Tarakan	Gross Split	100	Operator	Production
	Bangkanai	PSC	70	Operator	Production
	West Bangkanai	PSC	70	Operator	Exploration
Thailand	Bualuang B8/38 Block	Concession	100	Operator	Production
Mexico	Block 10	PSC	20	Partner	Exploration
	Block 12	PSC	20	Partner	Exploration

¹ Referenced from MedcoEnergi's company website

Oman	Block 48	EPSA	20	Partner	Exploration
	Block 56	EPSA	5	Partner	Exploration
	Block 60	EPSA	20	Partner	Production, Exploration
	Karim Small Fields	Service agreement	58.5	Operator	Production
Tanzania	Block 1 and 4	PSA	20	Partner	Development
Yemen	Block 9 Malik	PSA	21.25	Partner	Production

Source: MedcoEnergi

Map 1 MedcoEnergi's global upstream asset map by type



1.2 Peer comparison analysis

Medco's peers include independent mid-sized exploration and production companies with notable reserves and global production footprint. The company information for the selected peer group is summarised in the following table:

Table 2 Summary of Peer Group

	Company	Headquarters / Corporate Office	Listing Venue	Key Southeast Asia E&P Footprint
1	MedcoEnergi	Jakarta, Indonesia	Indonesia Stock Exchange	Thailand, Vietnam, Indonesia
2	Harbour Energy	Edinburgh, Scotland	London Stock Exchange	Indonesia, Vietnam
3	ENEOS Xplora	Tokyo, Japan	Tokyo Stock Exchange	Vietnam, Malaysia, Indonesia
4	Murphy Oil	Houston, United States	New York Stock Exchange	Vietnam, Brunei
5	Energiean	London, England	London Stock Exchange	N/A
6	Azule Energy	Luanda, Angola	N/A (incorporated joint venture between BP p.l.c. and Eni SpA)	N/A
7	Ithaca Energy	Aberdeen, Scotland	London Stock Exchange	N/A
8	MOL	Budapest, Hungary	Budapest Stock Exchange	N/A

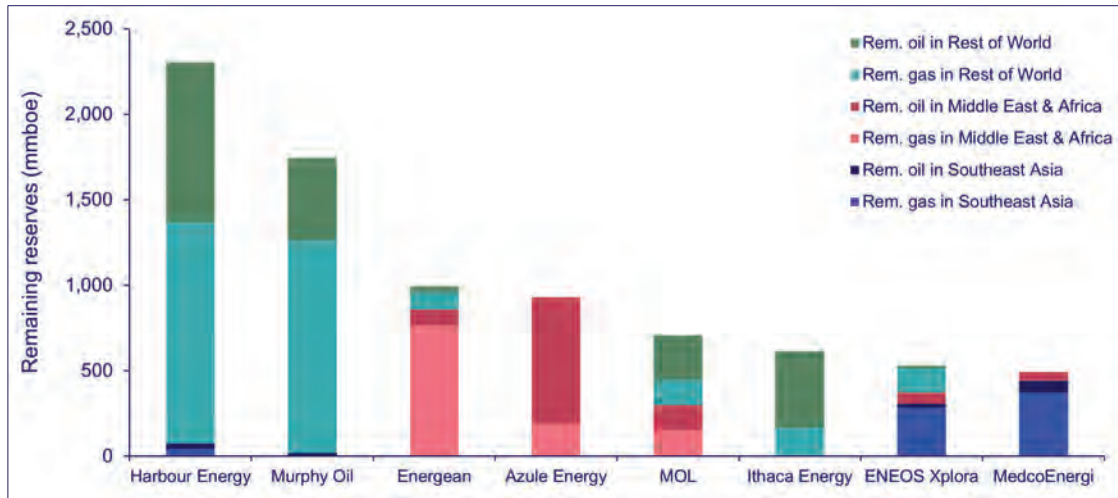
Source: Wood Mackenzie

1.3 Peer production, reserves and reserves life

The figures below are based on Wood Mackenzie's remaining commercial and economically viable resource estimates. Among the selected peers, MedcoEnergi has the eighth largest remaining global reserves of 494 mmboe at 31 December 2024, comprising of ~373 mmboe of gas reserves and ~68 mmboe of oil reserves in Southeast Asia and the remaining ~2 mmboe of gas and ~51 mmboe of oil, in the Middle East. Globally, MedcoEnergi sits fourth amongst its peers in production during 2024 of 152 kboe/d. A majority of the production in 2024 was in Southeast Asia, with assets in the region producing ~114 kboe/d gas and 23 kboe/d oil. The remaining ~15 kboe/d of global production was from Middle East Medco assets.

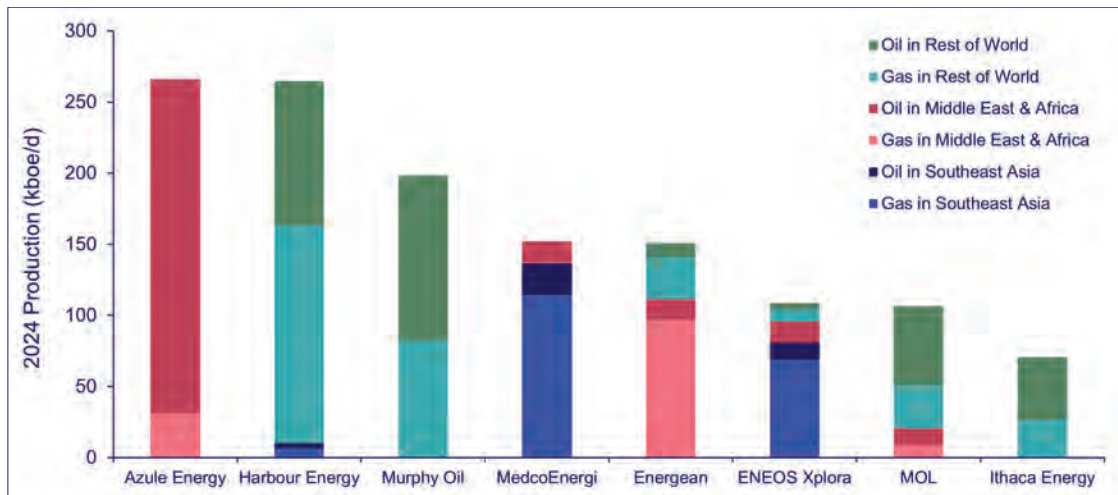
Wood Mackenzie defines commercial fields as onstream, under development (post-FID) or probable development (pre-FID). Probable developments are economic under the Wood Mackenzie base case.

Figure 1 Peer group remaining reserves (as of 01/01/2025)

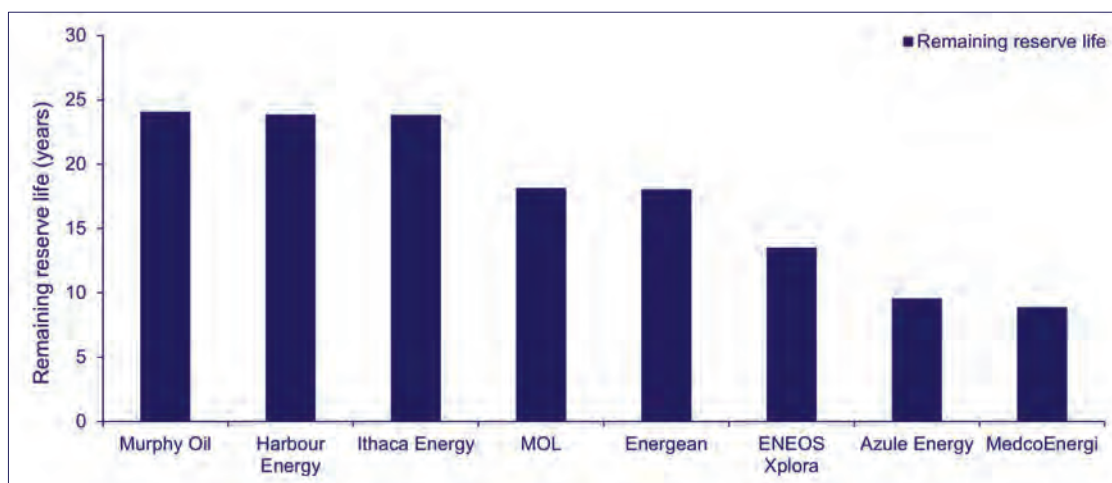


Source: Wood Mackenzie, MedcoEnergi

Figure 2 Peer group 2024 production comparison



Source: Wood Mackenzie

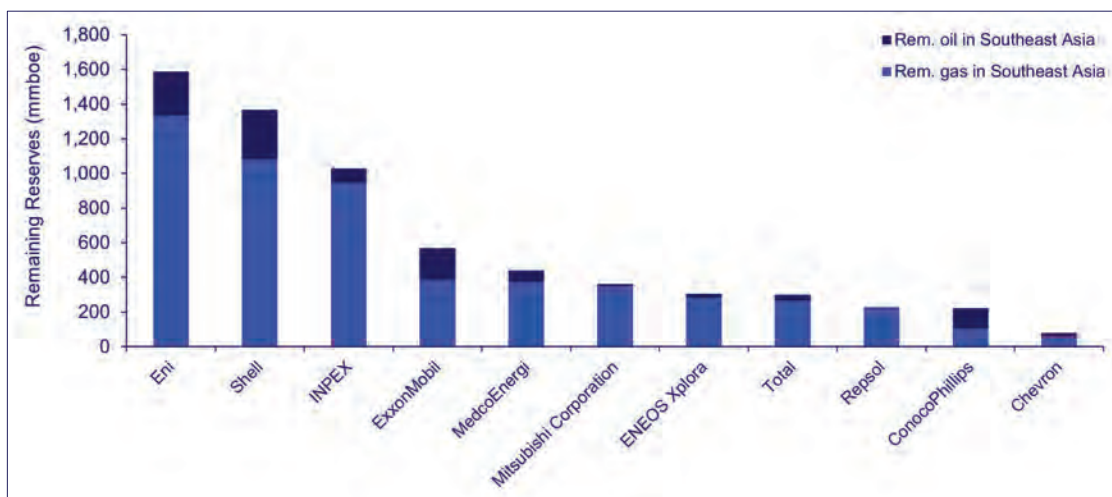
Figure 3 Peer group remaining reserve life ² (as of 01/01/2025)

Source: Wood Mackenzie

1.4 Key upstream players in Southeast Asia

MedcoEnergi remains one of the top 10 E&P players³ in SEA based on remaining reserves and production, illustrated in Figure 4 and Figure 5.

Figure 4 Remaining reserves in SEA (as of 01/01/2025) for selected peers

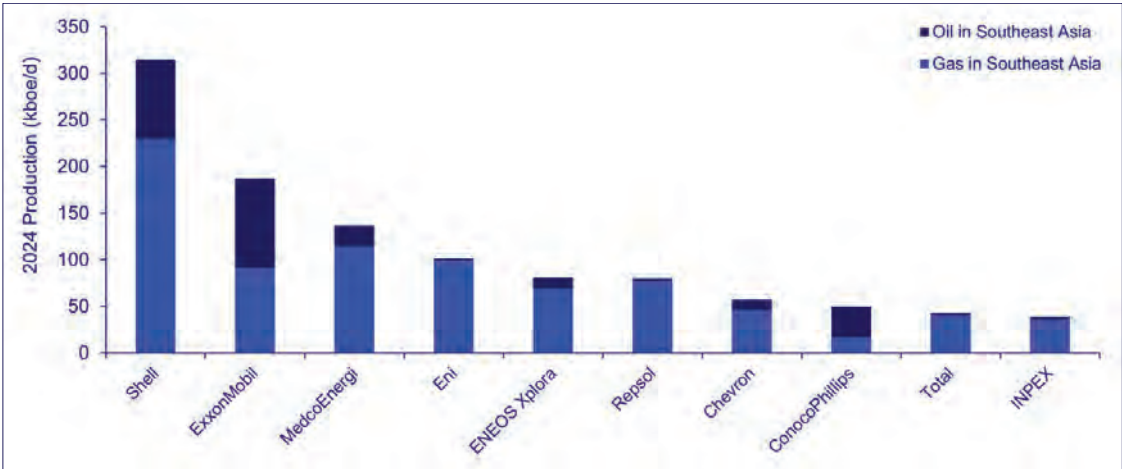


Source: Wood Mackenzie

² Reserve life is calculated based on remaining reserves as of 01/01/2025 and 2024 production. Murphy Oil Southeast Asia production in 2024 is extremely low, and as a result, the reserve life contribution for Murphy Oil assets in Southeast Asia is not included.

³ The top 10 companies listed for comparison exclude national oil companies, given the different nature of business/access to resource

Figure 5 Southeast Asia 2024 production comparison for selected peers



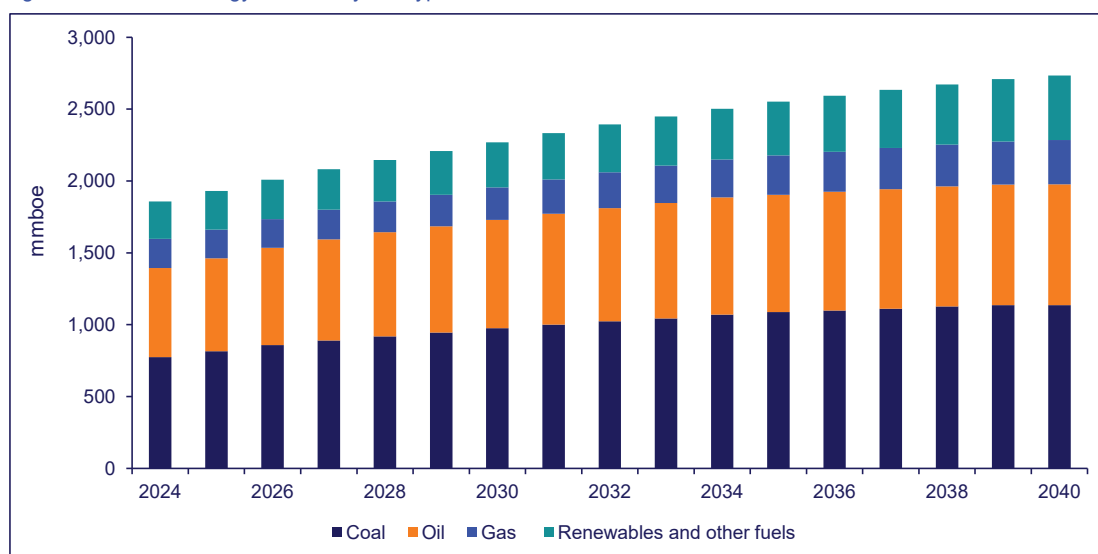
Source: Wood Mackenzie

2. Indonesia Oil and Gas Market

2.1 Consumption and production

Indonesia's total primary energy demand is expected to grow at a CAGR of 2.4% between 2024-2040. Indonesia's energy demand remains hydrocarbon heavy throughout the forecast period. Of the fossil fuels, coal is expected to grow the fastest in the medium term at a CAGR of 3.9% between 2024 and 2030 due to the reliance on coal fired power plants. Gas is expected to grow at a 2.7% CAGR from 202 mmboe in 2024 to 309 mmboe in 2040. Annual oil and gas consumption is expected to increase from 823 mmboe in 2024 to 1,149 mmboe in 2040, while their combined share of the energy mix will remain at around 43% between 2024 and 2040.

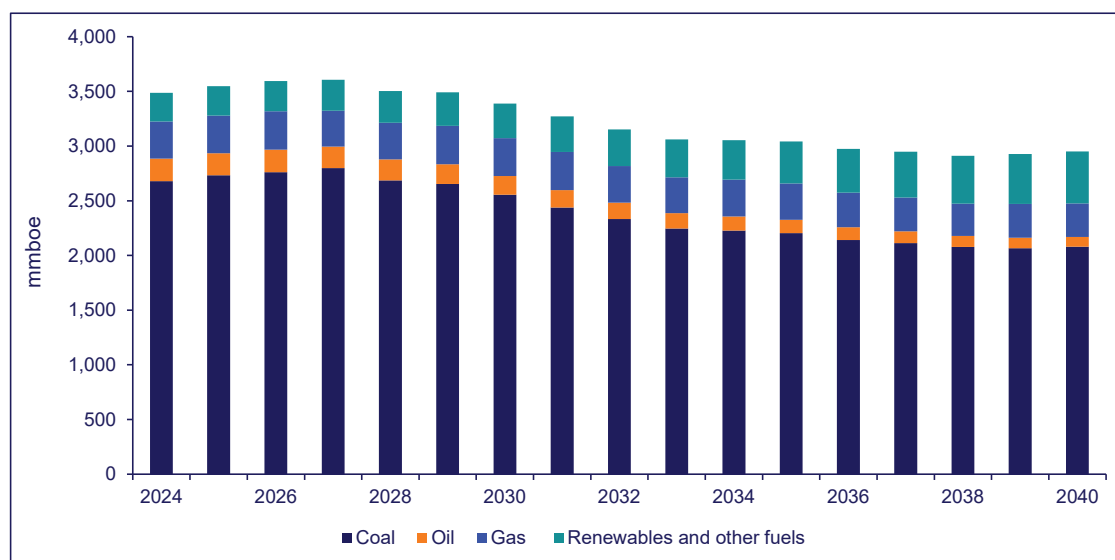
Figure 6 Indonesia energy demand by fuel type



Source: Wood Mackenzie

Total energy production in Indonesia is dominated by coal which accounts for more than 70% throughout the forecast period. Energy production in Indonesia remains relatively steady, with a slight decrease of -1% CAGR between 2024-2040. Fossil fuel production volume will decline steadily from around 3,200 mmboe in 2024 (92% share of total energy production) to 2,500 mmboe by 2040 (84% share of total energy production). Renewables and other solid fuels will take up a larger share of the energy production mix in the long-term growing at a rate of 3.8% CAGR between 2024-2040.

Figure 7 Indonesia energy production by fuel type

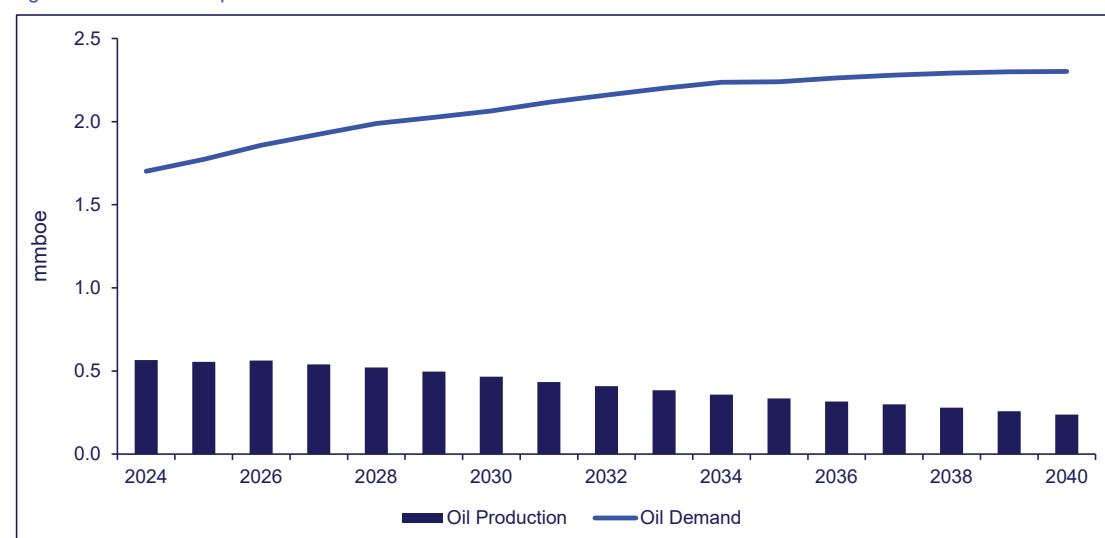


Source: Wood Mackenzie

Oil demand

Indonesia's total product demand is forecasted to grow from 1.7 million b/d in 2024 to 2.3 million b/d in 2040. Transportation (road, marine and aviation) and petrochemicals sectors are key demand growth areas. Total product demand is expected to grow at rate of CAGR of 2.5% between 2024 to 2035, while the demand is expected to flatten in the longer run at CAGR of 0.5% from 2035 to 2040.

Figure 8 Indonesia oil production and demand



Source: Wood Mackenzie

Oil production and imports

Indonesia is a net importer of crude oil. As a result of increasing demand with declining crude production, crude oil imports have steadily increased from 310 kb/d in 2018 to 357 kb/d in 2023. The top 3 countries exporting crude oil to Indonesia in 2023 were Nigeria (124 kb/d), Saudi Arabia (74 kb/d) and Angola (36 kb/d). Together, they supplied over 65% of Indonesia's crude oil import requirement in 2023. Indonesian oil production has been in decline since the turn of the decade, as smaller new oil developments have failed to replace the decline in output from mature, legacy fields such as the giant Minas and Duri fields in central Sumatra. With no other new oil developments of significant scale planned, future liquids output will increasingly rely on investment in existing fields and high-impact exploration.

Significant efforts have been undertaken by many operators over the last two decades to add reserves in existing Indonesian fields. Large enhanced oil recovery projects such as the Duri steamflood have had substantial impact on increasing the level of recoverable reserves from mature producing fields. With the progress of technology, there is potential for further increases in recovery from several important producing areas, especially onshore Sumatra.

Further development of Pertamina's fields, especially in Sumatra and Java provides significant potential for reserves growth, albeit relatively unquantifiable. Pertamina has historically been constrained in terms of capital and access to technology and there is a perception that many of its operated concession areas remain under-exploited. To compound the problem, government continues to transfer expiring major production PSCs to Pertamina including Rokan PSC, containing Minas and Duri fields.

Chevron, having transferred its ownership of the Rokan PSC in August 2021 also divested its stake in the IDD project in 2023, thereby exiting Indonesia. ConocoPhillips exited Indonesia in 2021 by divesting its Corridor position to Medco Energi. Shell also exited Indonesia with the divestment of its 35% non-operated stake in the Abadi LNG Project. Finally, ExxonMobil's Cepu Oil production (currently the largest in Indonesia) is expected to continue its decline from 155 kbd in 2023 to 60 kbd by 2030.

Gas demand

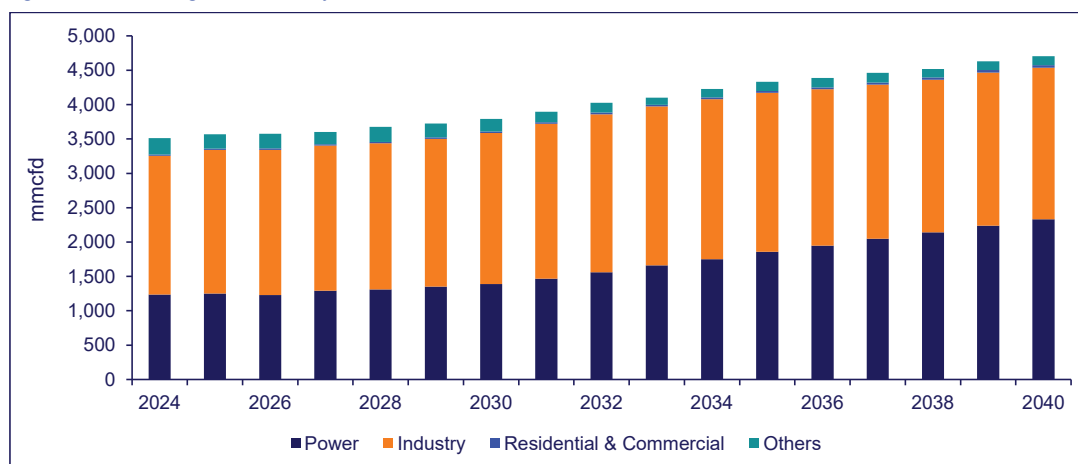
Indonesia's gas market took a big hit in 2020 as Covid-19 limited industrial activity and power demand. However, Wood Mackenzie observed that the economy and subsequently gas demand in Indonesia have started recovering since 2021 and gas demand is expected to continue growing, reaching 4,700 mmcf/d in 2040. Power is the key demand sector, growing at 4% CAGR between 2024-2040 and contributing to 50% of the total gas demand in 2040 in comparison with 35% in 2024.

We expect overall Indonesia gas demand to remain reasonably stable till late 2020s because of several main factors:

- i. **Power oversupply in Java and parts of Sumatra:** PLN is reconfiguring oversupply situation in Java-Bali system through relocation of older gas-fired power plants from Java to other regions instead of building new plants.
- ii. **Cost competitiveness of gas:** As the Government of Indonesia begins to slowly remove power subsidies and under-construction coal-fired power plants gradually come online over the next few years, PLN (Perusahaan Listrik Negara – Indonesian state-owned utility company) is expected to lower generation costs by prioritising cheaper coal-fired power plants for baseload dispatch. Decline in indigenous piped gas supply further challenges the competitiveness of gas-fired power as more expensive LNG would need to be imported either from other regions in Indonesia or from outside Indonesia.

In the late 2020s, gas demand growth is expected to recover as the power oversupply situation is forecast to improve. Potential commercialization of recent gas discoveries, reduced constraints in infrastructure through additional gas pipelines and regasification capacities will further stimulate gas demand growth.

Figure 9 Indonesia gas demand by sector

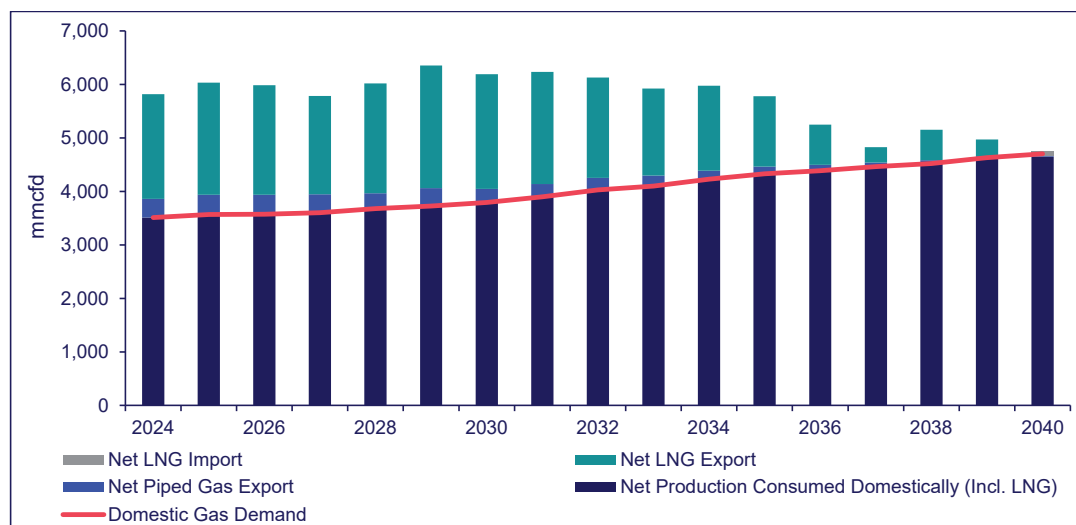


Source: Wood Mackenzie

Gas production

Total gas production from existing producing fields and those under development is expected to decline from 5,800 mmmcf in 2024 to 4,700 mmmcf by 2040. Recent discoveries, particularly in Aceh and East Kalimantan could add some upside, but this is offset by continuous decline from existing mature gas fields in West Java and South Sumatra. Timely development of key projects such as Abadi and Andaman as well as more discoveries will decide whether or not Indonesia will continue to be a net gas/LNG exporter country or turn into net LNG importer by 2040 (see Figure 10 below).

Figure 10 Indonesia gas supply and demand balance



Source: Wood Mackenzie

2.2 Indonesia crude oil and natural gas pricing

Liquid pricing

Indonesia previously calculated its monthly crude prices (Indonesia Crude Price, ICP) using the average of price assessments published by Platts and RIM (both Platts and RIM are publishers of various energy and commodities prices). Since July 2016, it has switched its crude pricing formula to Dated Brent plus Alpha. Alpha is calculated by taking into consideration several factors, including the quality of the Indonesian crude, the production volume, and price trend on the international market. The use of Dated Brent as a price benchmark facilitates a more independent price assessment, allowing the crude price to trend closer to market conditions, and reduces the possibility of price manipulation.

Natural gas pricing

In recent years, the Indonesian government has been under pressure to lower gas prices to both the industrial sector (to remain competitive in the export market as manufacturers in other countries are benefiting from lower gas prices) and the power sector.

The issuance of Presidential Regulation No. 40/2016 (as revised or amended from time to time with the latest through Presidential Regulation No. 121/2020) while mentioning a certain price cap reference, in essence clarifies the availability of a price cap mechanism if a certain condition is met.

Following the Presidential Regulation 121/2020, MEMR Regulation No. 8/2020 (as revised or amended from time to time with the latest through the MEMR Regulation No. 15/2022) adjusted end user price cap reference to US\$6/mmbtu at the plant gate for seven key industries (fertiliser, petrochemical, oleochemical, steel, ceramics, glass and rubber gloves) while MEMR Regulation No. 10/2020 similarly regulates prices for the power sector.

This was followed by MEMR Decree 89K/10/MEM/2020 (as revised or amended from time to time with the latest through the MEMR Decree No. 76.K/MG.01/MEM.M/2025) that specified all the impacted gas sales agreement (GSA) and their new prices in the industrial sector. Table 3 shows gas price for several fertiliser plants and industries included in MEMR Decree No. 76.K/MG.01/MEM.M/2025:

Table 3 Fertiliser and Industry Gas Price⁴

Supplier	Buyer	Volume (bbtud)	Gas Price Formula (Original Price, US\$/mmbtu)	Gas Price Gas Price (End User Paid Price, Excl. Transport + Regas, US\$/mmbtu)
Corridor	PUSRI (fertiliser)	65	5.25 + 0.3 (Ammonia-320) / 35+ 0.5 (Urea-320) / 30.66	5.527 (max)
Pertamina (Asset II)	Kujang (fertiliser)	31	5.33	5.33
Madura Strait (BD Field)	Petrokimia Gresik (fertiliser)	30	7.28	5.83
Madura Strait (MAC field)	Petrokimia Gresik (fertiliser)	15	7.00	5.94
Madura Strait (MDA-MBH field)	Petrokimia Gresik (fertiliser)	60	1 Jan-22 Oct 2025: 6.90 23 Okt-31 Des 2025: 7.11	5.94
Jambaran Tiung Biru	Petrokimia Gresik (fertiliser)	15	6.70	5.60
North Sumatra Block A	PIM (fertiliser)	28.3	7.03	6.85
Tangguh LNG	PIM (fertiliser)	20.0	10.5% ICP Main (n-3)	4.906
PHE NSO	PGN's Industrial User in North Sumatra	4.48	6.75	5.00
Corridor	PGN's Industrial User in W. Java and Lampung	170.49	5.44	4.85
Cepu	PGN's Industrial User (Glass) in C. Java	8.00	6.70	4.65
Madura Strait (BD Field)	PGN's Industrial user in E. Java	60.0	7.28	6.50

Source: MEMR Decree No. 76.K/MG.01/MEM.M/2025

⁴ Non exhaustive list of contract gas prices in MEMR Decree No. 76.K/MG.01/MEM.M/2025

Similarly for the power sector, the end user price cap is set to US\$6/mmbtu at the plant gate through MEMR Decree 91/K/12/MEM/2020 (as revised or amended from time to time with the latest through Minister Decree No. 77.K/MG.01/MEM.M/2025). Table 4 below shows gas prices for several power plants included in the MEMR Decree No. 77.K/MG.01/MEM.M/2025:

Table 4 Power Plant Gas Price ⁵

Supplier	Buyer / Power Plant	Volume (bbtud)	Gas Price Formula (Original Price, US\$/mmbtu)	Gas Price (End User Paid Price, Excl. Transport + Regas, US\$/mmbtu)
Tangguh LNG	PLN's Power Plant Across Indonesia (Arun, Belawan, Nias, Muara Karang, Muara Tawar, Priok, Jawa 1, Benoa, Gorontalo)	359	11.25% ICP Main (n-3) + 0.75	ICP Main $\leq$ 65 = 6 65 < ICP Main $\leq$ 85 = 7 85 < ICP Main $\leq$ 100 = 8 ICP Main > 100 = 9
Tangguh LNG	PLN's Power Plant Across Indonesia (Arun, Belawan, Nias, Muara Karang, Muara Tawar, Priok, Jawa 1, Benoa, Gorontalo)	130	11.20% ICP Main (n-3) + 0.70	ICP Main $\leq$ 65 = 6 65 < ICP Main $\leq$ 85 = 7 85 < ICP Main $\leq$ 100 = 8 ICP Main > 100 = 9
Corridor	PLN's Power Plant in W. Java (M. Karang, M. Tawar, Priok)	3	5.80	4.87
Corridor	PLN Batam	78	5.44	5.15
Pertamina EP	PLTMG Sako (PT. Multidaya Prima Elektrindo)	2	8% ICP (Floor price ICP 72, ceiling price ICP 102)	ICP > 100 = 6.7336

Source: MEMR Decree No. 77.K/MG.01/MEM.M/2025

Wood Mackenzie understands that the contract revisions have been completed and the end user price cap has been implemented. In revising down the contract prices, upstream contractors' revenue is kept whole by lowering the government's take from the revenue proceeds under the Production Sharing Contract. Further, we understand that once the government's take has been or expected to be depleted during a fiscal period, then applicable gas price payable by consumer will revert to the original price thus ensuring there is always available revenue stream to keep contractors whole.

It is our understanding that the price cap policy is intended to maintain the viability of gas demand and to spur downstream development and create a multiplier effect that will offset the government's reduced upstream revenue in the short term.

In summary, Presidential Regulation 40/2016 Article 2 clearly stated gas price determination is based on:

- Field economics
- Domestic and International market price
- Consumer purchasing power
- Added value of gas utilization

⁵ Non-exhaustive list of contract gas prices in MEMR Decree No. 77.K/MG.01/MEM.M/2025

and only in the case where the resulting end-user gas price is above US\$6/mmbtu and the consumer is unable to pay more than such US\$6/mmbtu, the consumer can request government to be “subsidised” through reduction in government share of revenue proceeds.

2.3 Domestic market obligation (“DMO”)

Law 22/2001 and Government Regulation (GR) 35/2004 (as revised or amended from time to time with the latest through GR 55/2009) reiterated the obligation of upstream contractors to meet domestic market demand. The law and regulation were significant in that they introduced a domestic market obligation for gas, in addition to oil.

As stipulated under Article 46 of GR 55/2009, upstream producers are required to provide a minimum of 25% of their production to serve domestic needs. In September 2018, MEMR issued ministerial regulation No. 42/2018 (as revised or amended from time to time with the latest through MEMR Regulation No. 18/2021) which prioritizes domestic crude production over imported crude oil. The regulation reflects the government's efforts to reduce imports of foreign oil to curtail a worsening current account deficit. In summary, PSC contractors are required to first offer their domestic crude and condensate production to Pertamina or domestic refineries before exporting, pursuant to business-to-business negotiations. Since there can be some variations between the negotiated price with Pertamina and the Indonesia Crude Price, there are tax implications for PSC contractors as taxes are based on the value of crude liftings and not sales. To address this, in October 2018, the Directorate General of Tax (DGT) advised the below to SKK Migas:

- Gains generated from a PSC contractor's oil trading transactions should be treated as non-PSC income and subject to income tax in accordance with the prevailing income tax law (currently set at 25%)
- Losses generated from oil trading transactions should be deductible against any other taxable income or be compensated as a tax loss for five years
- Expenses related to trading transactions can be deducted against the associated income
- Gains constitute “irregular income” and so cannot be considered in calculating a PSC contractor's income tax instalments.

To date, there has been no fundamental impact on pricing or production, but the regulation introduces new obligations and increased responsibility for traditional PSC contractors.

DMO pricing – liquid

For pre-August 1988 contracts, DMO production is reimbursed at a fee of US\$0.20/bbl. For contracts signed between 1988 and 1992, DMO production is reimbursed at 10% of the prevailing export price and a five-year DMO holiday became applicable. This is increased to 15% for contracts signed in 1992-1993 and to 25% for contracts signed effective 1994. Fields developed prior to 1988 did not benefit from the five-year DMO holiday. In recent years, DMO prices are reimbursed at full market rate.

DMO pricing - gas

There is no specific formula for DMO gas prices as both the government's and contractor's share of gas are marketed and sold jointly.

3. Indonesia Upstream Market Overview

3.1 Overview – key areas of interest to E&P companies

Indonesia is Southeast Asia's largest oil and gas producer and has the highest remaining oil and gas reserves, estimated at 13.3 billion boe commercial reserves, almost half of Southeast Asia's remaining commercial reserves. However, liquids production continues to decline, with a limited number of significant new developments on the horizon. The continued investment in mature fields, and the availability of licences and acreage to support high-impact exploration coupled with Indonesia's drive to improve its fiscal offerings, are positive signs for the country as it seeks to delay becoming a net energy importer.

Indonesia's production outlook relies on a handful of strategic projects: the Cepu, Rokan, Offshore Mahakam, Tangguh and Corridor PSCs account for nearly half of total supply in 2024.

Recent exploration successes have highlighted the remaining exploration potential. Mubadala's 2024 Layaran and Tangkulo discoveries, Eni's 2023 Geng North deepwater discovery, Harbour Energy's 2022 Timpan discovery, and Repsol's 2019 Kali Berau Dalam discovery demonstrate Indonesia's remaining geological potential. In 2023 and 2024, PERTAMINA in collaboration with US-based unconventional operator EOG resources, began testing Sumatra's shale oil potential in the Rokan PSC. Two wells (Gulamo DET-1 and Kelok DET-1) have been drilled and flowed, with the former being declared a discovery.

Wells to watch in 2025 include Conrad's wells in offshore North and South Aceh, Satria's West Kepodang well (Java Sea), PETRONAS's North Ketapang 1 and 2 (East Java) and Eni's three well drilling campaign (Kadal-1, Konta-1 and West Ganai-1) in the Kutei basin.

Exploration in the longer-term, the government is aiming to encourage new activity in Indonesia's frontier basins and has promised to offer up to 60 blocks from 2025-2028. Indonesia is also offering more blocks under direct tender awards, improving data access and offering to negotiate better gross split terms at POD stage for projects that are sub-commercial. MEMR also plans to reduce the number of permitting steps required from 320 to 140 to accelerate approvals.

Pertamina plays a prominent role in Indonesia's oil and gas industry. The government awarded extensions for 30 PSCs which were due to expire during the 2017-2023 period, mostly under the Gross Split terms. Ten of those extensions, including Offshore Mahakam and Rokan, were awarded to Pertamina. In July 2019, the Government of Indonesia awarded the Corridor PSC extension to the then-operator ConocoPhillips, but with an increased equity stake for Pertamina. Given the expansion of its portfolio, PERTAMINA has sought new non-operating partners to provide investment and technical expertise with which to operate a number of these strategic assets, including Offshore Mahakam, East Kalimantan, Sanga Sanga, Southeast Sumatra, and Offshore North West Java. However, divestment efforts, first announced in July 2020, have been unsuccessful to date.

The largest international operators in Indonesia by production are BP, ExxonMobil, and Eni. Other key IOCs include Harbour Energy, INPEX, and Repsol. While some of these players are actively seeking to boost their Indonesia positions, a number of IOCs have exited Indonesia in recent years. Chevron exited Indonesia in July 2023, divesting its stake in the pre-FID IDD project following the transfer of its ownership of the Rokan PSC in August 2021. Shell also exited the

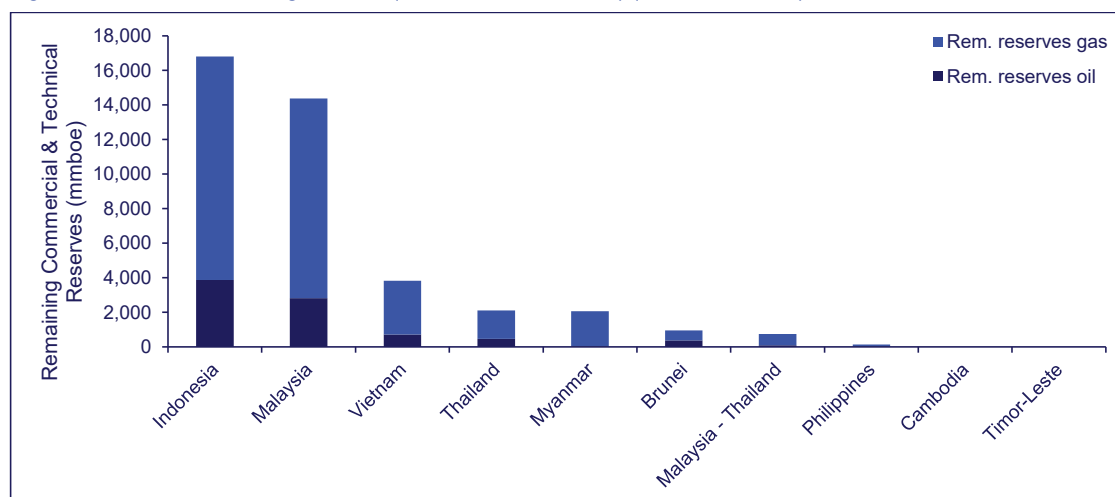
country in July 2023 with the divestment its 35% non-operated stake in the Abadi LNG project. ConocoPhillips exited Indonesia in 2021, selling its Corridor position to Medco Energi.

Launched in January 2017, the gross split revenue-sharing fiscal regime was introduced to improve efficiency and reduce administrative burden. Despite an initial uptick in block awards and investment commitments, the gross split has proven unpopular given the increased execution risk it places on contractors in return for limited value upside. Of particular concern has been the limited appetite for high-risk but potentially high-reward exploration acreage in Indonesia's frontier basins. To encourage new investment, the government has re-instated cost recovery as an option for new acreage awards. In addition, a series of further incentives have been introduced in recent licensing rounds, including a reduced royalty (FTP), full international price for domestic obligation oil, and lower income tax. In 2024, the government launched a revision to the gross split PSC. This "simplified" gross split PSC resulted in an average post-tax share to the contractor of approximately 45% and approached similar levels to legacy cost recovery terms. In the same year, they also launched a gross split PSC for unconventional resources.

3.2 O&G reserves/resources

Indonesia has ~16 billion boe of remaining oil and gas reserves (commercial and technical), the largest amongst its Southeast Asian neighbours. Natural gas accounts for a significant portion (~77%) of Indonesia's oil and gas reserves and continues to be a critical energy source for Indonesia.

Figure 11 Indonesia remaining reserves (commercial & technical) (as of 01/01/2025)



Source: Wood Mackenzie

3.3 O&G exploration and production

Indonesia exploration & appraisal

Exploration acreage in Indonesia is primarily offered via annual bidding rounds, of which there are usually 2-3 each year. Blocks are awarded via a Regular Tender or Direct Offer. Under the Regular Tender, both signature bonus and working commitments are biddable, above a specified minimum determined by the Ministry of Energy and Mineral Resources (MEMR). The Direct Offer scheme allows operators to perform an initial technical evaluation of proposed acreage, and to then match the highest bidder during the Regular Tender. Usually, bid submissions for direct proposal acreage are due earlier than submissions under regular tender. Both conventional and unconventional acreage is awarded via the Regular Tender and Direct Offer system. Since 2016, Indonesia has also awarded several PSC extensions, primarily to Pertamina and its subsidiaries. In December 2022, the government has also granted a 20-year extension of the Tangguh PSC to BP and its Tangguh PSC partners.

2024 bidding rounds

Indonesia's **first bidding round of 2024 was launched in May 2024**, offering five blocks. Only three blocks were awarded in September 2024. Harbour Energy was awarded the Central Andaman block, Medco Energi picked up the onshore Amanah block, and PERTAMINA was awarded the onshore/offshore Melati block. These companies committed to a combined investment of approximately US\$19.9 million for the first three years and a total of US\$800,000 in signature bonuses.

The **second bidding round was launched in December 2024**, offering six blocks, with five of them being offered as direct tenders. They are Air Komering (onshore South Sumatra), Serpang (offshore Northeast Java), Kojo (offshore South Makassar), Binaiya (offshore Seram) and Gaea I and II (onshore/offshore West Papua). The deadline for direct offer bid submission was January 2025, or April 2025 for Air Komering under regular tender.

Historical licensing activity (2022-2023)

Indonesia's **first bidding round of 2022 was opened in July 2022**, bringing a range of production, near-infrastructure and frontier opportunities. Offered acreage included five exploration blocks and one exploitation area. The Offshore North West Aceh, Offshore South West Aceh and Bawean blocks were offered under 'direct proposal' scheme. The Arakundo, Bengara I and South Makassar blocks were offered under 'regular tender'. Only one block, Bawean, was awarded to a local company, Indonesian-independent Bumi Pratiwi Hulu Energi. The round continued with the incentives introduced during the pandemic, including a reduction in FTP from 20% to 10%, improved contractor profit splits, and the flexibility to choose between Cost Recovery and Gross Split terms.

Indonesia launched a **second round in November 2022**, offering five blocks under the direct proposal scheme and one block under the regular tender system. Three blocks offered under the direct proposal scheme were awarded in March 2023. Eni and Pertamina were awarded the Peri Mahakam block in the Kutei basin, POSCO and PERTAMINA won the Bunga acreage offshore East Java, and Saka Energi was the sole winner of the Sangkar area, adjacent to its Pangkah PSC. The three blocks have an investment commitment of around US\$14 million, including the acquisition of a combined 650km of 3D seismic and one exploration well over the first three-year exploration phase. Indonesia offered fiscal flexibility and low upfront commitments for the acreage on offer. Contractor profit splits under the cost recovery regime range from 30-40% for oil and 40-45% for gas.

Indonesia's **first bidding round of 2023 was launched in April**, with three blocks offered. All three blocks were awarded in July 2023. Medco Energi was awarded the Beluga block, Malaysian players Armada Etan and Pexco picked up the offshore Akia block, and Texcal was awarded the onshore Bengara I block. These companies committed to a combined investment of over US\$20 million for the first three years and a total of US\$650,000 in signature bonuses.

The **second bidding round was launched in July 2023** and offered the offshore Natuna D Alpha block (East Natuna basin), the Panai block (onshore and offshore Sumatra and Riau), and the Patin block (onshore Sumatra).

Indonesia released a **third bidding round in September 2023**. On offer were two onshore blocks, Akimeugah I & Akimeugah II, South Papua (formerly Warim Area), and the offshore Bobara block in West Papua (formerly Aru & West Papua IV) located in ultradeep water (>3000 m water depth). The blocks were offered under the regular tender scheme, with negotiable minimum work commitments and the choice of cost recovery or gross-split PSC models. Under the gross split PSC, the government was offering a 55-57% share of oil revenues and 50-52% of gas revenue with contractors.

Exploration activity

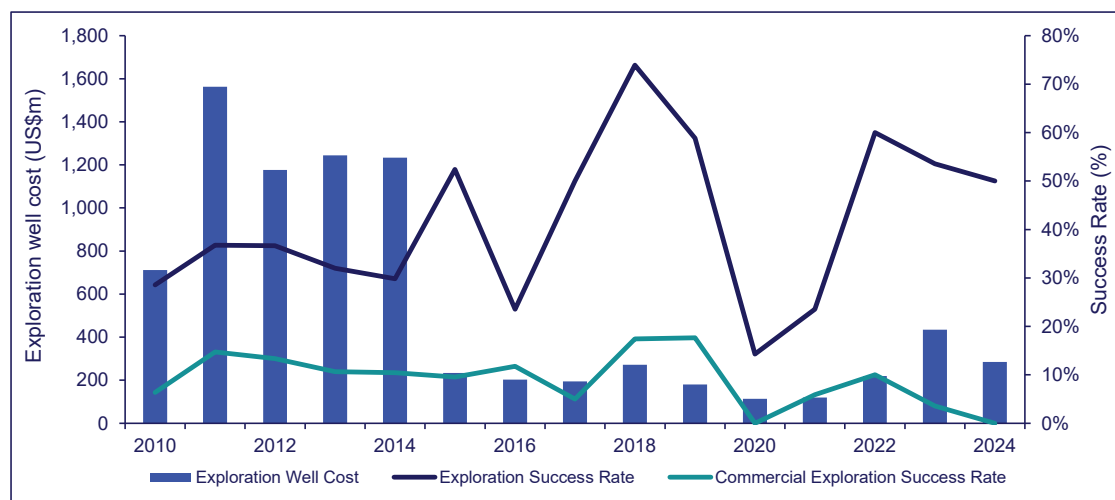
Until recently, Indonesia has been a major driver of exploration activity in the Asia Pacific region, reflecting the perceived prospectivity of the country's onshore and offshore acreage, resulting in a diverse range of exploration opportunities.

Exploration drilling remained relatively steady into the early 2010s at around 70-80 exploration and appraisal wells drilled each year, before falling in 2013 and 2014. Following the oil price drop in late 2014, exploration drilling activity has fallen drastically as budgets have fallen and operators prioritise more compelling opportunities elsewhere.

Most exploration drilling in Indonesia has focused on the traditional producing basins of Sumatra, Java and East Kalimantan. Recent activity of note has targeted offshore Aceh/North Sumatra and the Kutei Basin. Activity in Eastern Indonesia has been comparatively limited, despite world class discoveries such as Abadi and the Wiriagar and Vorwata discoveries that supply the Tangguh LNG facilities. Deepwater depths, limited subsurface data and challenging commercial conditions have deterred explorers from investing heavily in Indonesia's frontier basins.

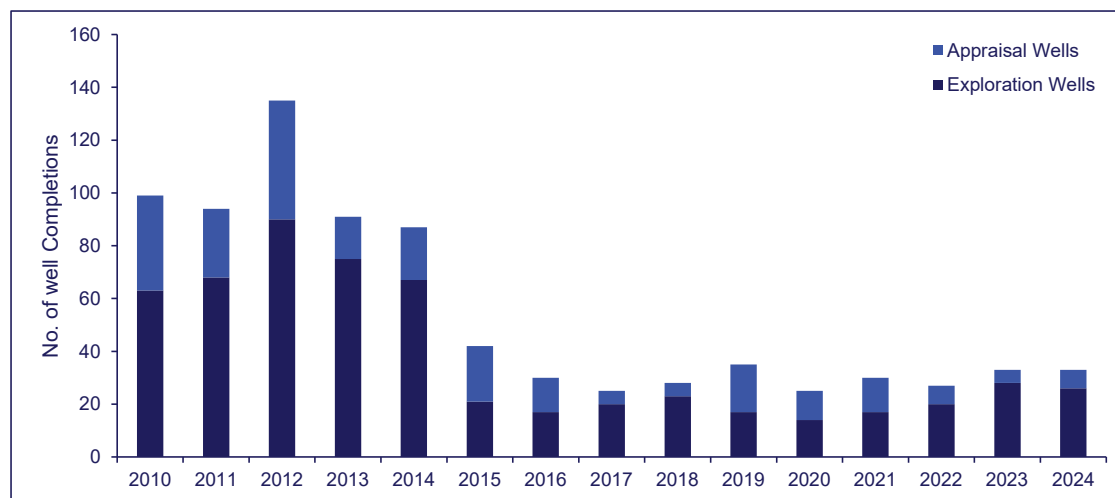
In 2022, Harbour Energy's Timpan discovery was a new frontier play opener in offshore North Sumatra-Mergui basin. Mubadala's Layaran-1, 2/2ST and Tangkulo well, drilled on the South Andaman PSC, were also deepwater discoveries. However, Harbour's Halwa and Gayo prospects drilled in 2024 were dry and sub-commercial respectively.

In the Kutei Basin, Eni's 2023 multi-tcf Geng North discovery (North Ganai PSC) will support a new production hub, which could enable the tie-back of other discovered resources and provide a potential monetisation route for future exploration prospects.

Figure 12 Indonesia exploration well cost⁶ and success rate

Source: Wood Mackenzie

Figure 13 Indonesia appraisal and exploration wells



Source: Wood Mackenzie

To promote exploration in the country, the government has introduced several incentive packages over the years, placing emphasis on encouraging activity in underexplored provinces, especially the east of the country. Additional concessions included better incremental equity splits for oil produced from pre-Tertiary reservoir rocks, deepwater contract areas, and remote areas.

⁶ Exploration well cost include expenditure directly associated with drilling from spud date to completion date.

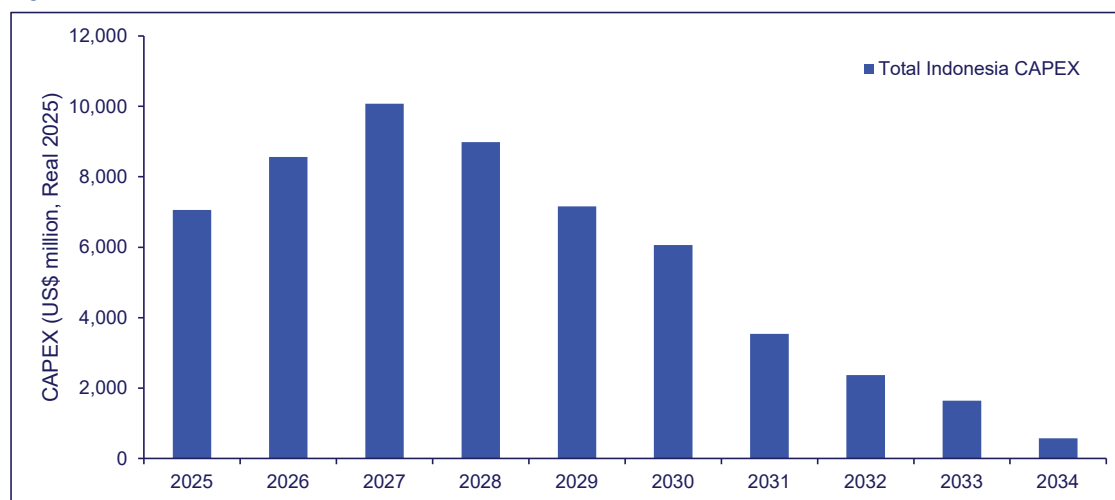
Since 2020, improved terms have been introduced for blocks offered during licensing rounds. These recent incentives include improved profit splits, a reduction in FTP, the removal of minimum signature bonus, full market prices for domestic market obligation volumes, and flexible choice between cost recovery and gross split PSCs.

Indonesia's authorities have also tried to improve the quantity and quality of subsurface data available to interested explorers. Part of the firm commitment spend from PSC extensions and block awards during licensing rounds is to be spent on 2D and 3D seismic acquisition. For example, PERTAMINA, as part of the Jambi Merang PSC extension, is required to spend US\$150 million, or over 60% of its signature bonus, on seismic acquisition across many Indonesian basins outside their awarded acreage. Other companies who have similar commitments are PetroChina (Jabung, South Sumatra), Bumi Armada (North Kalimantan), Medco (Corridor, Central Sumatra), EMP (Riau), Eni (Kutei) and PETRONAS (Seram), among others. ExxonMobil also plans to spend up to US\$40 million on seismic throughout Indonesia, starting in 2024. **From the 2024 bid round, it is understood that US\$19.9 million will be primarily seismic acquisition. In the same year, seismic operator TGS recently concluded a 5,000-6,000 line kilometre 2D survey (multi-client) in the North Sumatra area.**

Indonesia expenditure

Between 2022 and 2024 Indonesia's real capital expenditure remained steady around US\$ 4.5 billion per year. Capital expenditure is expected to rise to over US\$ 10 billion by 2027 with new field developments, predominantly from Eni's Ganal and North Ganal (Geng North) developments.

Figure 14 Indonesia CAPEX⁷

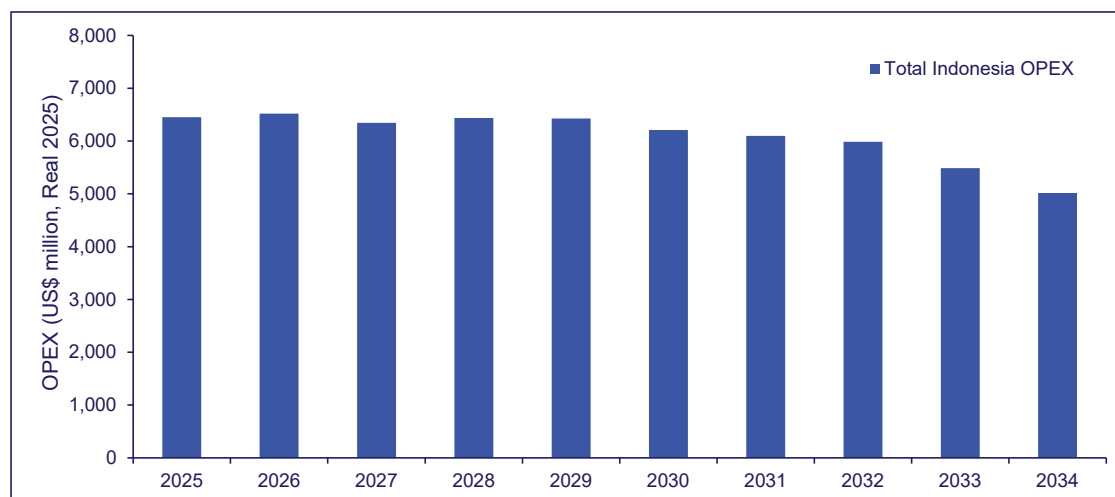


Source: Wood Mackenzie

Over the forecast period of 2025 to 2034, Wood Mackenzie expects Indonesia real operating expenditure to follow a gradual decrease from around ~\$6.5 billion currently to ~\$5.0 billion by 2034.

⁷ Value is reported in real terms and undiscounted. It includes project expenditure in the calendar year for main commercial development. These costs relate to the main commercial developments and should not be viewed as the total upstream investment. Exploration and appraisal, infrastructure and LNG plant investment are excluded.

Figure 15 Indonesia OPEX



Source: Wood Mackenzie

3.4 Ongoing and future developments

The Abadi LNG project still faces hefty challenges associated with its technical complexity, the scale of the financial commitment, and the regulatory support required. But with a new, aligned partnership of Pertamina-PETRONAS-INPEX, the project has cleared the first hurdle in its renewed effort to reach the finishing line. Currently in FEED as of Q4 2024, first production is expected in late 2031.

Eni's recent multi-tcf Geng North discovery (North Ganai PSC) in the Kutei Basin will support a new production hub. Along with Jangkrik, several fields from IDD will be tied back to each production hub. The IDD PSCs were extended in 2024 and will now expire in 2044. We expect production to commence from the new Geng North hub in 2028.

For North Sumatra, Mubadala and Harbour Energy are considering how best to develop the deepwater gas discoveries of Layaran, Tungkulo and Timpan. Our earliest estimate for production from these assets is 2032.

The Cepu and Rokan PSCs are the major contributors of Indonesia's liquids production. With few material oil discoveries in recent years, Indonesia's oil output will rely upon production from these projects and the application of EOR technology.

Table 5. Key upcoming projects

Basin	Block	Operator	Startup/ Expected Startup	Commercial Remaining Reserves - Liquids (mmboe)	Commercial Remaining Reserves - Gas (mmboe)
South Sumatra	Sakakemang	Repsol	2028	-	58
Kutei	Rapak, Ganai, North Ganai	Eni	2028, 2028, 2027	18 34 119	85 298 489
Bonaparte	Masela	INPEX	2031	211	2016

Note: Technical Reserves are not included.

3.5 Key active upstream players

Indonesia's corporate landscape is varied, reflecting the wide range of opportunities available across the archipelago, from small players targeting undeveloped onshore discoveries, to supermajors investing in large-scale deepwater and LNG projects.

PERTAMINA operates the majority of Indonesia's onshore production, primarily across Sumatra and Java, but also in Kalimantan, Sulawesi and West Papua. In the recent years, PERTAMINA has moved offshore Indonesia and expanded operations internationally, holding positions in Algeria, Angola, Gabon, Iraq, Malaysia, Tanzania and Venezuela.

Operationally, PERTAMINA's recent focus has been on managing the transition of several expiring PSCs which it has been awarded in recent years. Many of these PSCs are mature and require significant investment to maintain output. Attracting partners that can offer capital and technology to manage these mature projects will be critical, particularly for projects of national strategic importance such as Offshore Mahakam and Rokan. International expansion is a growing focus as PERTAMINA seeks to offset declining output at home.

Other Indonesian operators

There is a limited number of established Indonesian operators, some of which have expanded their portfolios in recent years, as international operators scale back their interests:

- **Medco Energi** is the largest independent Indonesian operator, having acquired several producing assets in recent years from larger international players. Medco Energi's key Indonesia assets include a 40% stake in South Natuna Sea Block B, an 11% interest in the Donggi-Senoro LNG project (with 30% of the Tomori Block, supplying the LNG project), and the 85%-owned North Sumatra Block A development. In January 2019, Medco Energi further expanded its operations in Indonesia and Southeast Asia by acquiring Ophir Energy for US\$538 million. This was backed up by the acquisition of ConocoPhillips' operatorship of the Corridor PSC in 2021, which significantly boosts Medco's output and cashflow. The successful transition of the Corridor PSC has proven Medco's effectiveness as an operator of a large strategic asset. Internationally, Medco has assets in Oman, Tanzania, Thailand and Yemen.
- **Saka Energi** is the upstream subsidiary of PGN, and operates the offshore Pangkah PSC and Muriah PSC, and holds non-operated stakes in the Muara Bakau, Ketapang and Bangkanai PSCs.
- **Energi Mega Persada's (EMP)** key assets include a 75% stake in the Kangean PSC, offshore Java, 100% ownership of the Bentu PSC, onshore Sumatra and Malacca Strait PSC, central Sumatra, and a 100% stake in the Sengkang PSC, onshore Sulawesi.

Majors

Most of the Major oil companies have held positions in Indonesia, but losing their legacy PSCs and increased competition for capital within global portfolios has seen some reduce their growth ambitions or exit Indonesia.

- **Eni** is the dominant producer, ahead of BP and ExxonMobil. Having acquired Chevron's IDD interests and Neptune's international portfolio to consolidate its acreage holding, Eni made the Geng North discovery in September 2023. We anticipate Eni farming down a part of its stake as part of its well-worn 'dual exploration strategy'. PETRONAS and Eni are in discussions to combine select upstream assets from their Indonesia and Malaysia portfolios under a new joint venture company. The new venture would be a standalone, self-funded

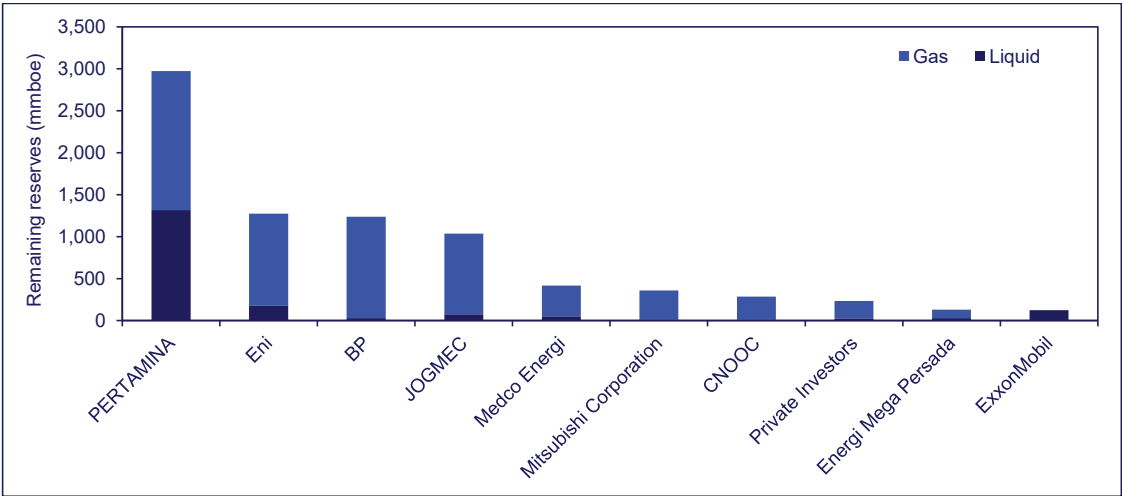
independent business with 3 billion boe of reserves and a combined equity production target of 500 kboed, strongly weighted towards gas and LNG. This is likely to involve Kutei Basin assets as well as Petronas stake in the Abadi project.

- **ExxonMobil's** 45% owned and operated Banyu Urip carbonate field in the Cepu PSC was initially brought onstream in 2008. The field reached peak production of 218 kboe/d in 2020 but output has begun to decline in recent years. To stem the decline, exploration activities are focusing on the overlying clastic layer. However, unless the gas handling constraints are managed, oil production will continue to decline.
- **BP** continues to focus on optimising production at its legacy fields in Tangguh. Its Tangguh Expansion project was brought onstream in 2023. BP has also picked up new deepwater acreage in Sumatra and Java in recent years. Its farm-in to the Andaman II block in 2019 proved a technical success with the large Timpan gas and condensate discovery in July 2022. BP is also targeting near-field exploration opportunities in the Bintuni basin as it looks to prove up further resource to support the extension of the Tangguh JV PSCs until 2055. In 2024, it sanctioned Indonesia's first CCUS-EGR project, with the new UCC expansion phase (Ubadari, CCUS-EGR and compression). Comprising of three components - (i) the development of the Ubadari (U) gas field, (ii) carbon capture, utilisation, and storage (CCUS) with enhanced gas recovery (EGR) at Vorwata (C), and (iii) onshore gas compression (C) - the project will extend Tangguh's production runway to well beyond 2055.
- Following its exit from Offshore Mahakam in 2017, **TotalEnergies'** only remaining upstream asset is a 15% stake in the Mubadala-operated Sebuku PSC. However, the operator is keen to grow its production in Indonesia.

Other international operators

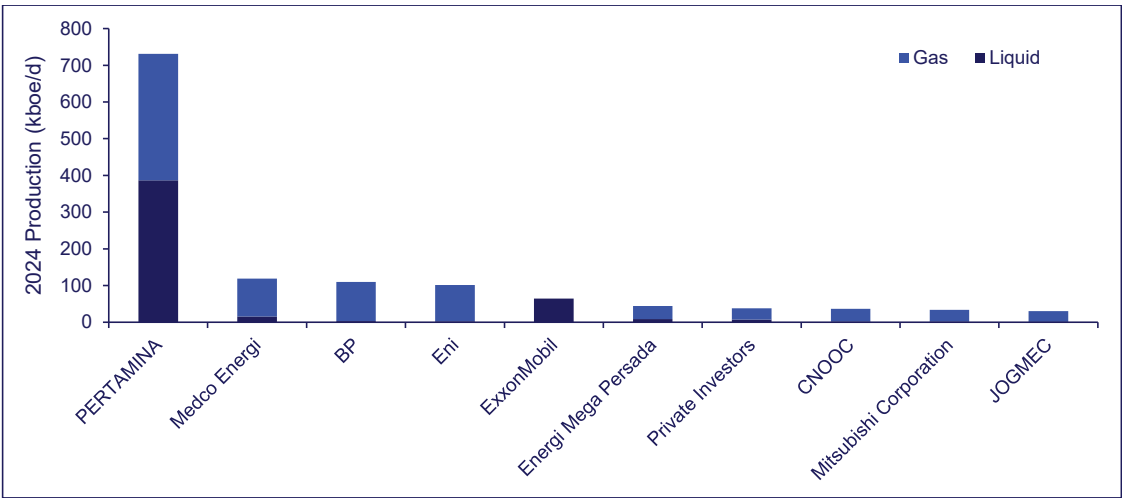
- **ConocoPhillips** exited the country by divesting its interest in the Corridor PSC to Medco Energi in Q2 2021, after winning a 20-year extension to the PSC in July 2019.
- **Repsol** relinquished the Andaman III block in June 2023 after it failed to find hydrocarbons in Rencong-1X well and relinquished two more exploration blocks, West Papua IV and Aru, in October 2023. Repsol also has a stake in the Corridor PSC and the Sakakemang PSC.
- **PETRONAS'** key Indonesia assets are a 45% stake in the Sakakemang PSC onshore Sumatra, an operated 80% stake in the Ketapang PSC in the Java Sea, and a 100% stake in the adjacent North Ketapang block. Stakes in the Andaman III and Aru exploration blocks were relinquished in 2023. In July 2023, PETRONAS joined with PERTAMINA to acquire Shell's 35% interest in the Abadi (Masela) PSC; PETRONAS holds a 15% interest in the PSC. The company also has 100% of the Borbara block in West Papua.
- **Harbour Energy** operates the producing Natuna Sea Block A and pre-FID Tuna block, also located in the Natuna Sea. It also has a large exploration position in North Sumatra deepwater, operating the Andaman II block and holding 20% non-operated stakes in South Andaman and Andaman I. It is focusing on exploration in the Indonesia North Sumatra -Mergui basin and recently acquired the Central Andaman block in 2024. With partner **Mubadala Energy**, the focus is on developing the Timpan, Layaran and Tangkulo discoveries.
- **INPEX**, operator of the Abadi LNG project (Masela PSC), will play a larger role in Indonesia's gas supply should the project progress. Currently the field is expected to come onstream in late 2031.
- Other international operators with exploration and production operations in Indonesia include **Mitsubishi, CNOOC, JOGMEC, PetroChina, Cenovus** and **KUFPEC**.

Figure 16 Estimated Indonesia remaining reserves (as of 01/01/2025)



Source: Wood Mackenzie

Figure 17 Indonesia 2024 production comparison for selected peers



Source: Wood Mackenzie

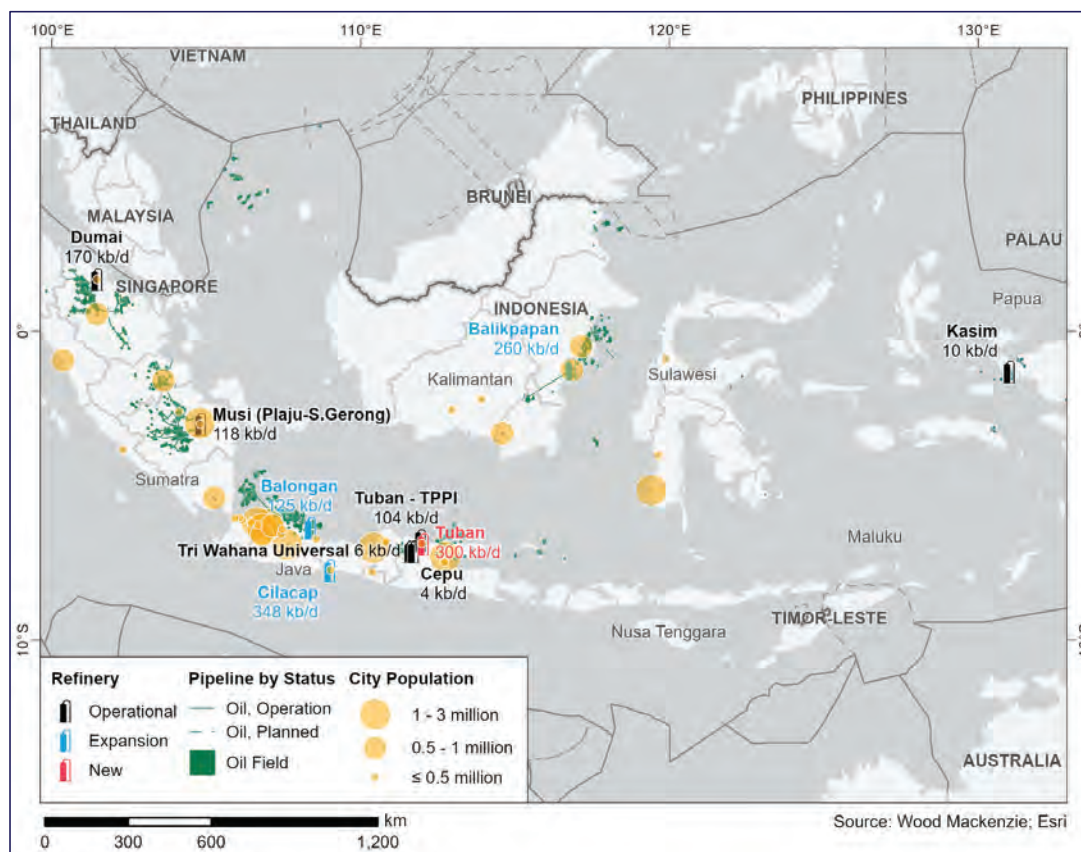
3.6 Infrastructure overview

Oil infrastructure

There are nine refineries across East Kalimantan, Java, Sumatra, and West Papua⁸, seven of which are wholly owned and operated by Pertamina. Pertamina began oil refining through its first refinery at Sungai Pakning in Riau, which started operations in 1969, with a capacity of 50,000 b/d. Through a series of acquisitions and capacity expansions, Pertamina has a current refining capacity of over 1,000 kb/d.

To reduce its reliance on imported petroleum products, Indonesia is increasing domestic product supply by increasing refining capacity through refinery expansions and construction of new grassroots refineries. An upgrade of residual cracking capacity at the Cilacap refinery was brought onstream in September 2015, and a continuous catalytic reformer upgrade was completed in 2019 as part of Indonesia's Blue Sky project to remove lead from its gasoline. Further upgrades and expansions are also planned for the Balikpapan, Dumai and Balongan refineries.

Map 2 Indonesia refineries

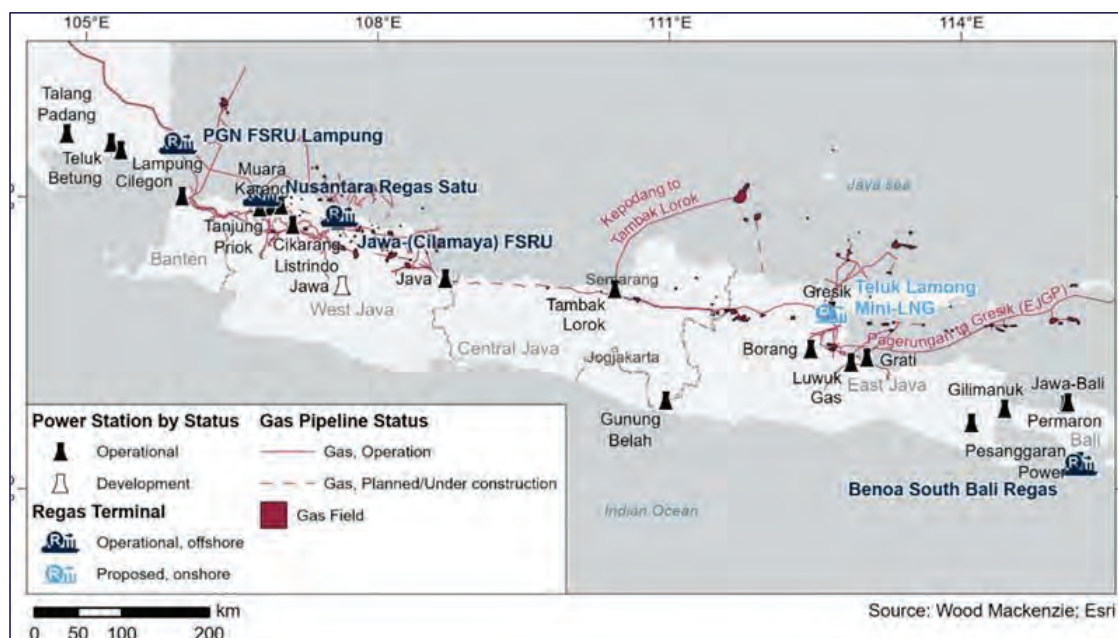


⁸ The new grassroots Tuban refinery project noted above is expected to come online towards the end of 2027

Gas infrastructure

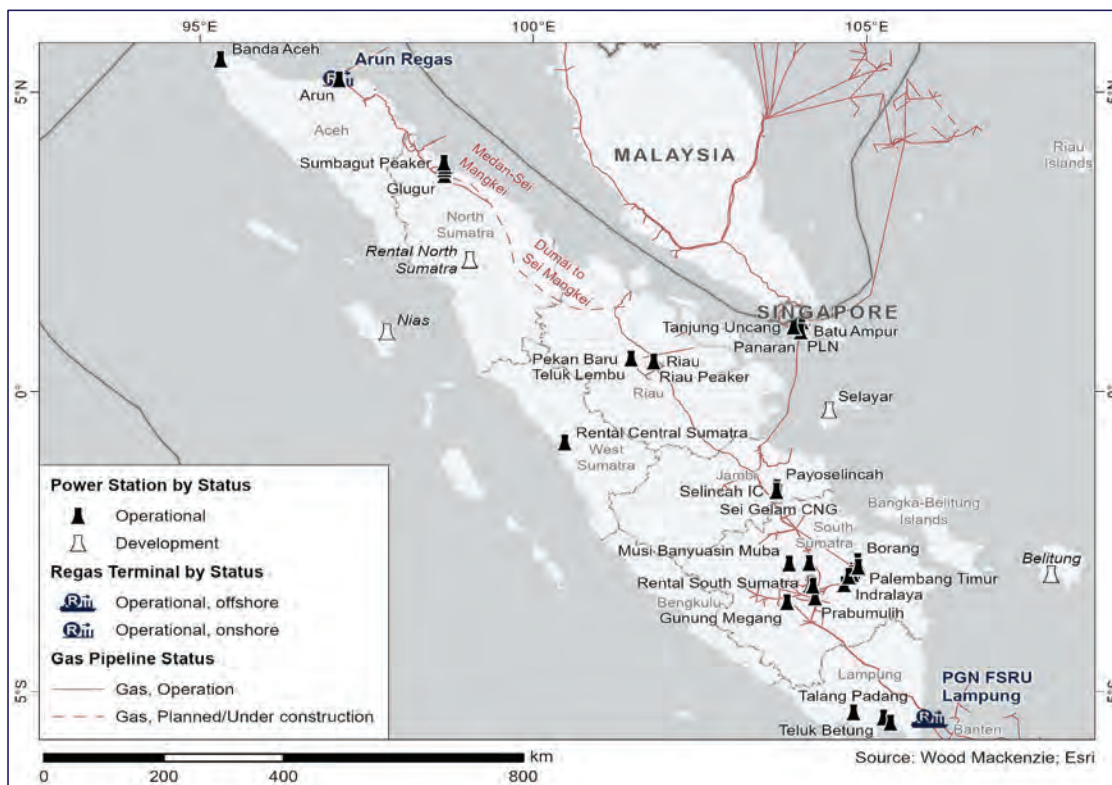
The lack of gas interconnection infrastructure divides Indonesia into several regional markets. Java island is separated into the West Java, Central Java and East Java markets, while Sumatra island is segregated into the Aceh & North Sumatra and Central & South Sumatra markets. Pipeline infrastructure outside Java and Sumatra is very limited indicating that the domestic gas markets in those regions are still underdeveloped, except in the East Kalimantan region around the Bontang LNG plant. In the Natuna Sea, the main gas infrastructure is the West Natuna Transportation System (WNTS), a pipeline network of 700 mmcf/d operated by ConocoPhillips on behalf of the three West Natuna PSC joint ventures (Natuna Sea Block A, South Natuna Sea Block B and Kakap). Natuna's gas is also exported to Malaysia via a spur line connecting to Petronas Carigali operated Duyong field. It is then shipped onward to Peninsular Malaysia via existing Malaysian gas pipeline infrastructure.

Map 3 Java and Bali gas infrastructure



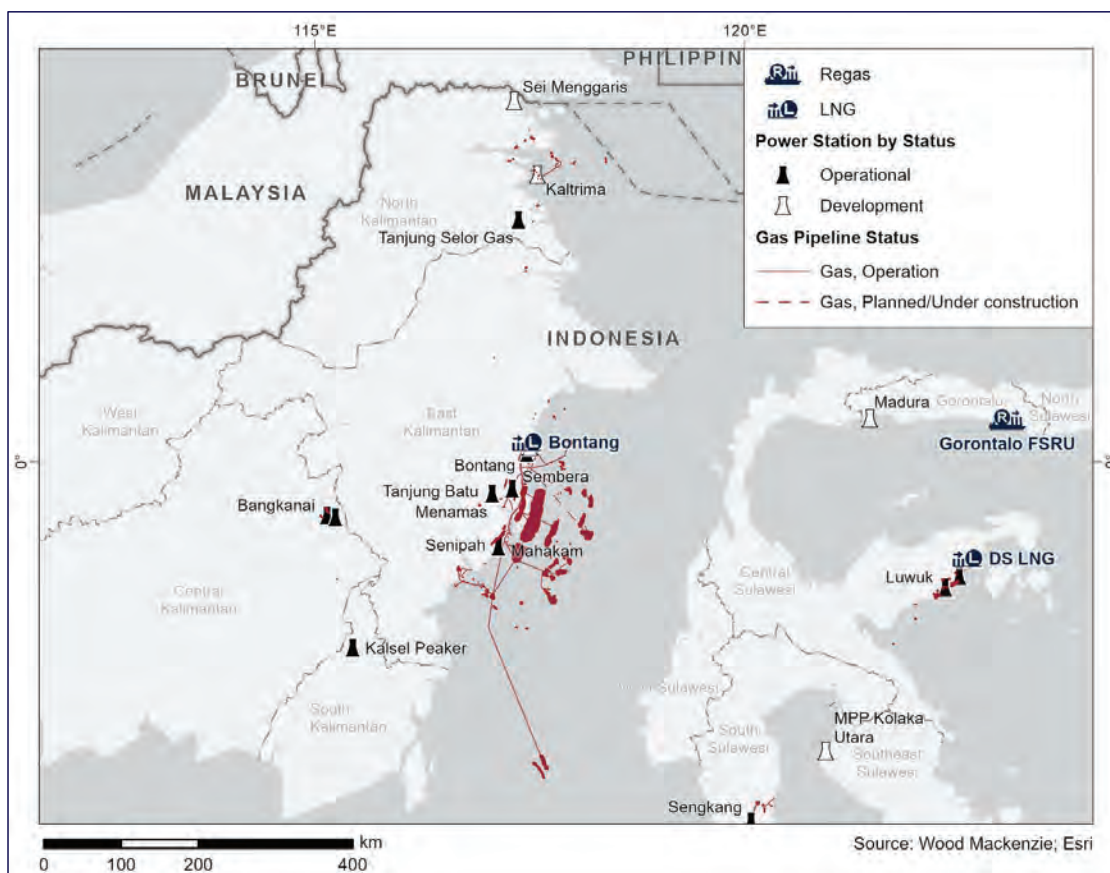
The construction of "Cisem", a 290-kilometre pipeline linking Cirebon and Semarang (Central Java) started in August 2022 to link East Java gas market with West Java via Central Java region. A project of strategic national importance, this planned trunk line has suffered lengthy delays since 2006. The first phase of the project, a 20-inch pipeline with a length of 60 km from Semarang to Batang in Central Java, was finally completed in Q4 2023 utilizing state's budget. The second phase of the Cisem project which will connect Batang with Cirebon in West Java has started construction in 2024 and is slated to commence operation in 1H 2026. This will effectively link gas markets from Central and South Sumatra all the way to East Java.

Map 4 Sumatra gas infrastructure



- Currently, the Sumatra market is divided into two sub-regions: Aceh & North Sumatra and Central & South Sumatra.
- Aceh & North Sumatra are connected by Arun-Medan-Sei Mangkei pipeline. Pertamina completed the 370-kilometer pipeline in late-2014 between Arun to Medan which allows existing and future developments, such as Medco's North Sumatra Block A, to access industrial gas markets in Medan area. From Medan, Pertamina has built an 89-kilometer pipeline to Sei Mangkei, an industrial zone for palm-oil-based manufacturing.
- Central Sumatra is linked to South Sumatra via Grissik-Duri and Duri-Dumai pipeline, delivering gas from Grissik in South Sumatra to CPI's operations in Duri and Pertamina's refinery in Dumai. Central Sumatra is further linked to Singapore and Batam via the Grissik-Singapore pipeline.
- In South Sumatra, a Pertamina-operated gas pipeline routes gas 200 kilometres from Pertamina EP's Pendopo and Prabumulih fields, in the west, to the Plaju refinery, and the Government-owned Sriwijaya (PUSRI) fertiliser plant, near Palembang, in the east.
- South Sumatra is linked to West Java via the existing SSWJ I and II pipelines. The government plans to connect Sei Mangkei in North Sumatra with Dumai in Central Sumatra. If realized, this will connect gas markets from Aceh in North Sumatra to West Java and further with E. Java.

Map 5 Kalimantan gas infrastructure



- The Bontang LNG plant is supplied by several PSCs such as Offshore Mahakam, Muara Bakau, Makassar Muara Bakau, Rapak and Ganai. An extensive gas pipeline network connects the gas suppliers to the liquefaction plant. The network is operated through a non-profit cost-sharing scheme.
- Gas trunklines from the south and central areas converge at the Badak Export Manifold (BEM) complex, near the Badak processing facilities. From BEM, gas is exported to the Bontang LNG plant 56 kilometres away through two 36-inches and two 42-inches pipelines. Two pipelines, 16-inches and 20-inches, branched out before the LNG plant to supply gas to a compression station operated by Pertamina, before being sent to domestic buyers.

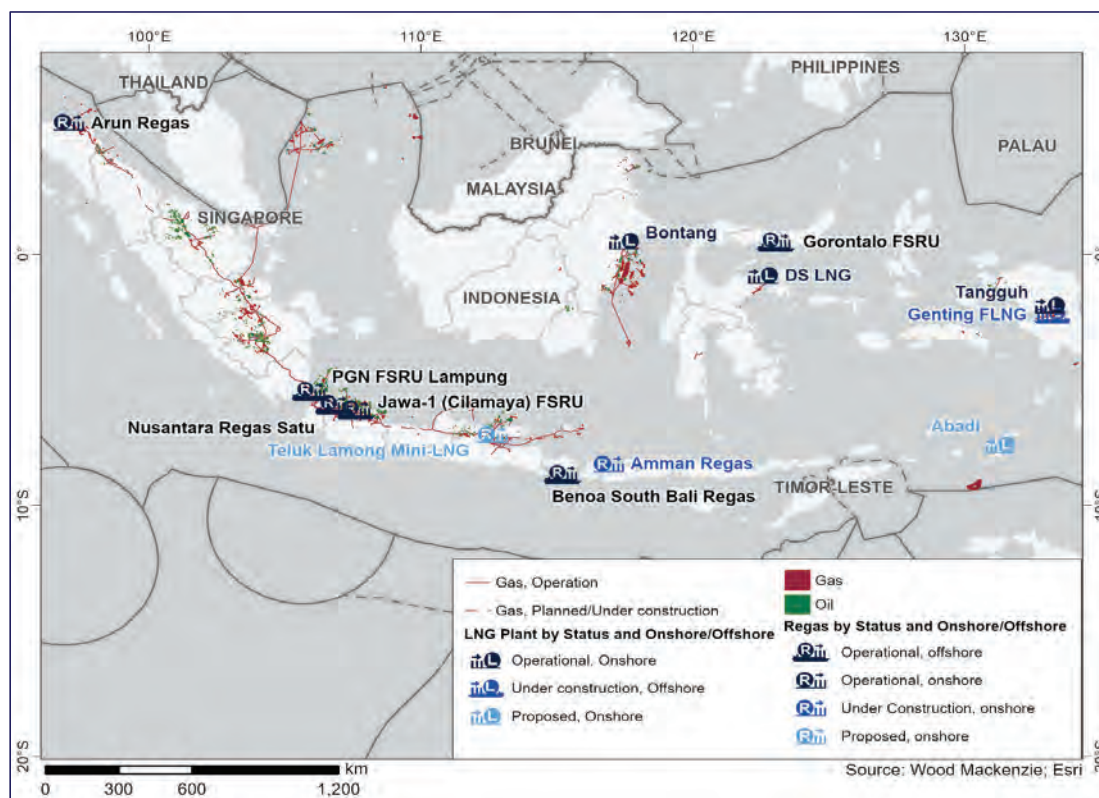
LNG infrastructure

Gas in Indonesia has historically been developed for export and accordingly most of the infrastructure investment has been in LNG liquefaction facilities. There are three LNG plants in operation: Bontang in East Kalimantan, Donggi-Senoro in Sulawesi and Tangguh in West Papua. The Arun liquefaction facility in North Sumatra ceased operations in 2014 and has been converted into a regasification plant.

There are currently six operational regas terminals in the country – Nusantara Regas (West Java), Lampung (South Sumatra), Arun (North Sumatra), the small-scale Benoa regas terminal (Bali), the small-scale FSRU in Gorontalo and the Jawa-Satu regas project (West Java). The Jawa-Satu regas terminal is part of a 1.76 GW integrated power project. The facility received its 1st cargo of LNG in April 2021 and subsequently, in February 2022, successfully supplied gas to the associated power plant and achieved its first firing milestone. The 0.22 mtpa Gorontalo small-scale FSRU was relocated from Amurang to Gorontalo in March 2022. Third party access on existing regasification terminals in Indonesia is expected to be limited, as Pertamina and PGN also act as gas aggregators. The Benoa terminal is used solely for PLN's power plant operations.

In addition, Amman Mineral, an investment of MedcoEnergi, is currently commissioning a new regas terminal in Benete Port that will supply regasified LNG to its smelter project and mining operation in West Nusa Tenggara.

Map 6 Indonesia LNG infrastructure



3.7 Upstream fiscal regime

Regulatory environment

Indonesia's upstream fiscal regime has undergone significant changes over the years, with the government continually adapting its policies to attract investment while maximizing state revenue. The regulatory environment is primarily governed by the Ministry of Energy and Mineral Resources (MEMR), which has overall responsibility for policy implementation in the energy sector and incorporates the Directorate General of Oil and Gas (MIGAS). MIGAS supervises and promotes the optimal utilization of oil and gas resources, and its responsibilities include exploration bid rounds, as well as the issuance and relinquishment of blocks.

Historically, the upstream sector was regulated by BPMIGAS (Badan Pelaksana Kegiatan Usaha Hulu Minyak Dan Gas Bumi), established in 2002. However, in 2012, Indonesia's Constitutional Court ruled BPMIGAS unconstitutional, leading to its disbandment. Subsequently, the Special Task Force for Upstream Oil and Gas Business Activities (SKKMIGAS) was designated by the MEMR to oversee the management of upstream oil and gas business activities. SKKMIGAS's responsibilities include supervising upstream business activities, preparing and offering work areas, assessing development plans, approving work programs and budgets, and monitoring cooperation contracts. Law 22/2001 on Oil and Natural Gas was a key piece of legislation that replaced previous laws, removing PERTAMINA's role as upstream contract administrator and establishing the new regulatory body. This law also aimed to establish PERTAMINA as an independent oil and gas company and opened midstream and downstream sectors to domestic and foreign participation.

General contract terms

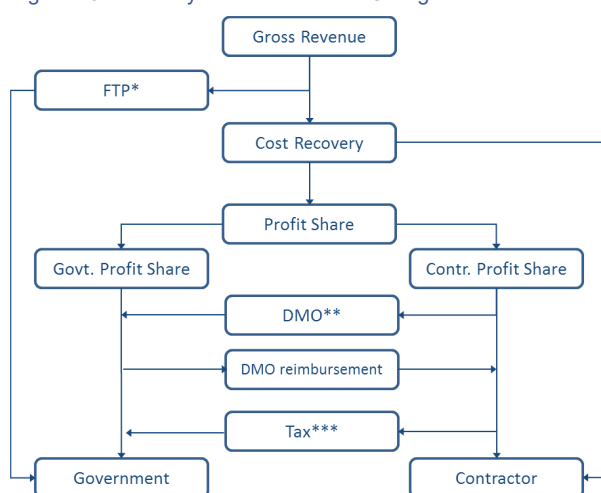
The majority of upstream oil and gas activities in Indonesia are governed by Production Sharing Contracts (PSCs), which define the general contract terms between the government (represented by SKKMIGAS) and the contractor. A standard PSC typically has a duration of 30 years, commencing after signing. This period includes an exploration phase, which is usually six years but can be extended for an additional four years upon application. During the exploration phase, contractors are obligated to conduct geological and geophysical surveys, and exploration drilling as per the agreed work program.

PSCs also include specific relinquishment requirements. Contractors must typically relinquish 25% of the original contract area by the end of the first three years of the exploration phase. A further 25% must be relinquished upon completion of the initial six-year exploration phase. If a commercial discovery is made, the contractor may retain an area necessary for development and production, generally not greater than 20-25% of the original contract area, unless the discovery covers a larger area. The entire contract area must be relinquished if it is not declared commercial by the end of the exploration period, unless an extension is granted.

Contractors are required to commit to an annual Work Program and Budget (WP&B), outlining planned petroleum operations and associated expenditures during the exploration period. These agreed expenditure levels are considered fixed, with any under or overspending carried forward to the following year. Signature bonuses are a common feature of PSCs, payable upon contract signing. Production bonuses may also be stipulated, triggered by achieving certain production milestones. In some cases, compensation bonuses are paid to SKKMIGAS for provided geological and geophysical information. Contractors have the right to export their share of crude oil and retain the resulting proceeds abroad, after fulfilling their Domestic Market Obligation (DMO) commitments.

Besides PSCs, other contractual models exist for specific circumstances. Technical Assistance Contracts (TACs) and Operation Cooperation (KSO) contracts are used for areas operated by PERTAMINA, where contractors assist with developing or producing discovered resources on PERTAMINA's acreage. TACs were historically offered by PERTAMINA for mature or underexplored fields. KSO contracts are effectively subcontracts where PERTAMINA EP holds the license, and the contractor conducts activities on an existing discovery, earning fees from incremental production above an agreed baseline. Joint Operating Agreements (JOAs) are used when PERTAMINA participates in a PSC, and Enhanced Oil Recovery (EOR) contracts focus on increasing production from existing fields. These alternative contract types are not as widespread as PSCs, and TACs are generally being replaced by KSO contracts upon expiry.

Figure 18 Summary of Indonesia's PSC Regime



Source: Wood Mackenzie

*: FTP may be divided between the contractor and the government, based on the contract.

**: The contractor is required to supply a percentage of oil production to the domestic market, multiplied by its pre-tax profit oil/gas entitlement percentage, capped at the amount of its combined share of FTP and profit share. The contractor receives a discounted or full price for those volumes depending on the PSC stipulation.

***: A withholding tax rate of 20% (for non-residents not under a tax treaty) is applied on the balance after income tax has been charged.

Gross Split PSC

The Gross Split PSC regime was introduced in January 2017 with the aim of simplifying the fiscal terms and encouraging investment by eliminating cost recovery mechanisms. Under this system, the government and the contractor agree on a split of the gross revenue generated from production. The contractor is then responsible for covering all operating and capital costs, as well as taxes, from their share of the revenue, bearing the full financial risk. The initial base revenue share for the contractor, as per MEMR Regulation 8/2017, was 43% for oil and 48% for gas.

This base split is subject to adjustments based on several variable and progressive components. Variable components can increase the contractor's share depending on factors such as the conventional or unconventional status of the field, the development status, field location and water depth, reservoir depth, the presence of infrastructure, local content utilization, and the production stage. For "unconventional" resources, a flat variable component of 46% is added to the

contractor's favor. Progressive components further adjust the revenue split based on crude oil and gas prices, and sometimes cumulative production. These adjustments can result in a sliding scale revenue share for both the government and the contractor.

While the gross split system aimed for efficiency, it faced criticism regarding increased risk for contractors, particularly in exploration ventures. Consequently, the government reintroduced cost recovery as an option for new acreage awards from July 2020, allowing bidders in licensing rounds to choose between gross split and cost recovery PSC terms. In 2024, a "simplified gross split PSC" was officially endorsed via MEMR Regulation 13/2024, including incentives to accelerate the development of unconventional resources. This latest iteration also increased the contractor base rate revenue share to 47% for oil and 49% for gas, with continued adjustments based on various factors. Under the gross split PSC, concepts like First Tranche Petroleum (FTP) and cost recovery do not apply.

State participation

State participation is a cornerstone of Indonesia's upstream regime, ensuring that the Indonesian state and regional governments benefit directly from hydrocarbon development. Government Regulation 35/2004 provides preferential rights to Indonesian companies for acquiring stakes in new PSCs signed after October 2004. More significantly, Contractors are required to offer a 10% participating interest (PI) to a company owned by the regional government upon the approval of the first Plan of Development (POD) in a contract area or during the process of a PSC extension.

MEMR Decree 37/2016 provides further clarification on the administration process for this 10% PI offer and its allocation between provincial and district governments based on the location of reserves. The regulation mandates that the Contractor must carry the regional government's costs, including historical exploration costs, through to the end of the PSC, and interest on these carried costs is not permitted. The maximum timeframe for the process, from POD approval to government approval of the PI transfer, is set at 925 days (2.5 years).

If the regional governments decline the 10% PI offer, the Contractor is then obligated to offer the 10% participating interest to a State-Owned Company (SOE). However, in this case, the Contractor is not required to carry the SOE's costs. Following the commencement of commercial production, the Contractor is required to maintain a positive cash flow for the regional government's stake, although specific details are subject to negotiation. Historically, regional governments have sometimes faced challenges in taking up the offered PI due to financing issues and disagreements over allocation. MEMR can also request that a regional government-owned company be given the option to pre-empt any farm-out or divestment by the existing contractor, although this right has been exercised infrequently. Under older PSCs, a 10% PI was reserved for a government-designated Indonesian company upon the first commercial discovery.

Licensing

The licensing of exploration acreage in Indonesia is primarily conducted through annual bidding rounds, typically with 2-3 rounds offered each year. Exploration blocks are awarded through either a regular tender or a direct offer scheme. Under the regular tender, interested companies submit bids that include a signature bonus and working commitments (minimum exploration activities and expenditures), both of which are biddable above a specified minimum determined by the MEMR. The direct offer scheme allows operators to first perform an initial technical evaluation of proposed acreage. Subsequently, during the regular tender process for that acreage, the direct offer proponent has the option to match the highest bid submitted by other interested parties and secure the block. Bid submissions for direct proposal

acreage usually have an earlier deadline than those under regular tender. Both conventional and unconventional acreage is awarded through these systems.

Recent licensing rounds have provided flexibility regarding the fiscal terms, allowing bidders to choose between Cost Recovery and Gross Split PSC models. The government has also implemented various exploration incentives over the years to attract investment, particularly in underexplored provinces, especially in eastern Indonesia. These incentives have included better incremental equity splits for oil from pre-Tertiary reservoirs, deepwater contract areas, and remote regions. Since 2020, further improved terms have been introduced for blocks offered in licensing rounds, such as investment credit accelerated depreciation, a reduction in First Tranche Petroleum (FTP), land and building tax reductions, VAT exemptions, lower signature bonuses, no cost recovery ceiling, non-mandatory relinquishment post-exploration, full market prices for DMO volumes, and improved profit splits under the flexible choice of PSC terms. The second bidding round of 2023, for example, offered the offshore Natuna D Alpha block and onshore Sumatra blocks. The first bidding round of 2022 offered a range of production, near-infrastructure, and frontier opportunities under both direct proposal and regular tender schemes, with incentives including a reduction in FTP and improved contractor profit splits. Certain work commitments in exploration blocks may not even require drilling. The government has also been actively trying to improve the quantity and quality of subsurface data available to potential explorers.

PSC expiry

Indonesian PSCs have provisions for expiry and extension to ensure continued development and production of hydrocarbon resources. The standard initial PSC term is 30 years. Upon expiry of this initial term, PSCs can be extended for up to 20 years. Following the first extension, a second extension of up to 10 years may be granted. Since 2015, the MEMR has awarded several second PSC extensions for 20 years, including significant assets like Offshore Mahakam, Rokan, Madura, and Corridor.

Ministerial Decree 15/2015 outlines a framework for submitting proposals for PSC extensions. Incumbent PSC partners or PERTAMINA are eligible to submit proposals, with PERTAMINA receiving a preference for operatorship in the extended PSC. PERTAMINA also has the option to partner with other companies in their extension proposals. Negotiations for contract extensions typically involve discussions on future work commitments, investment plans, and the applicable fiscal terms for the extended period. Successful negotiations often entail signature and production bonuses, further work commitments, and revised acreage relinquishment schedules.

To address concerns about potential production decline in the final year before a PSC expires due to outgoing partners reducing investment, MEMR Decree 30/2016 allows future partners of an extended PSC to participate in funding the work programs of the current PSC. This mechanism aims to ensure continuity of operations and prevent a significant dip in production during the transition of operatorship.

Decommissioning

Regulations concerning decommissioning in Indonesia's upstream sector have become increasingly defined over time. Older generation PSCs often lacked explicit provisions for Abandonment and Site Restoration (ASR). However, PSC terms from 1995 onwards generally include site restoration as a responsibility of the contractor. Contracts signed from 2008 onwards typically mandate that contractors establish ASR funds for each approved Plan of Development (POD). These funds are usually placed in an escrow account, and the contributions are factored into cost recovery under Cost Recovery PSCs. The specific treatment of ASR costs may differ under Gross Split PSCs.

SKKMIGAS issued PTK 40/2010 in 2010, providing detailed guidelines for the management of ASR funds, including cost estimation, contribution schedules, and fund utilization. The estimated decommissioning costs are part of the POD approval process and are subject to periodic review and adjustments. Contractors are initially responsible for financing the decommissioning activities upon cessation of production and abandonment of facilities. Following the completion of decommissioning, SKKMIGAS oversees the withdrawal of funds from the ASR escrow account to reimburse the contractor for the approved costs. Any remaining deficit in decommissioning costs is typically the contractor's liability, while any surplus in the ASR funds reverts to the Indonesian government. MEMR Regulation 15/2018 addresses business activities related to post-operation upstream oil and gas for PSCs that do not have explicit post-operation obligations clauses. New-generation PSCs now explicitly include a comprehensive ASR program and the requirements for establishing and maintaining adequate ASR funds. MEMR decree 01/2011 provides technical guidelines on offshore structure removal, acknowledging partial removal but lacking detailed qualification criteria.

Table 6 Summary of Fiscal Terms by Contract Type

	Gross Split PSC	PSC/JOA	TAC	EOR	KSO
First Tranche Petroleum (FTP)	N/A	Varies from 10% to 20%, split on pre-tax basis or fully taken by govt	Varies up to 35%	Varies up to 5%	N/A
Investment Credit	Varies	Varies, indicatively 17%	Varies; indicatively 15.78%	Varies, indicatively 17%	N/A
State Participation	10% participating contract interest to a regional government owned company or the national oil company	10% participation offered to a local government-owned company designated by the local government, or to an Indonesian national company designated by the Minister	Negotiable but broadly follow PSC terms	50%	100%
Cost Recovery	N/A	100%	Varies; indicatively 35%-80%	Pertamina: 100% cap; Contractor: 65% cap	80%-100%
Uplifts	Not applicable	20% operating cost recovery uplift for marginal fields	May be similar to PSC terms	Pertamina: 50% of operating costs and 50% of other non-capital costs with 30% uplift; Contractor: 30% on Pertamina's 50% of capital costs capped at 65% of Pertamina's profit oil	N/A
Profit Split	Total contractor revenue share = base split + variable split + progressive split. All three components are set by law and are not biddable. Base split is set as 47% for oil and 49% for gas.	Oil: 55-80% (post-tax) in govt's favour; gas: 50-75% (post-tax) in govt's favour <i>(exact share depends on risk factor)</i>	May be similar to PSC terms	Pertamina: 100%; Contractor: Indicatively 85% (post-tax) in govt's favour	Oil: 85% (post-tax) in govt's favour; Gas: 70% (post-tax) in govt's favour
Corporate Income Tax	(Post-2021) 22% plus withholding (branch profits) tax of 20% of the balance, giving an effective rate of 37.6%.	(Post-2021) 22% plus withholding (branch profits) tax of 20% of the balance, giving an effective rate of 37.6%.	Varies depending on TAC agreement date	Pertamina: 60%; Contractor: Varies depending on EOR agreement date	Varies depending on KSO agreement date

	Varies depending on PSC agreement date	Varies depending on PSC agreement date			
Domestic Market Obligation (DMO)	25% of total production, multiplied by its oil/gas entitlement. DMO oil receives a full market price.	25% (for oil and gas); DMO for oil is priced at 25% of export price, with a 5-yr DMO holiday.	May be similar to PSC terms	May be similar to PSC terms	25%

Source: Wood Mackenzie

Licenses expected to expire by 2027

Wood Mackenzie estimates that a total of 16 licenses may expire between 2025 to 2027. Expiry dates are based on publicly available information and may not reflect renewed licenses or changes in status:

Table 7 Licenses expiring by 2025

License Name	Expiry Year	Reserves remaining (as of Mar 2023) ⁹ (mmboe)
West Ganai	2025	67.4
Bertak Pijar Puyuh	2025	-
North Ketapang	2025	-
Agung I	2025	-
Agung II	2025	-
Offshore North West Aceh	2025	-
Offshore South West Aceh	2025	-
Jatinegara KSO	2026	
Muriah	2026	
Offshore Mangkalihat	2026	
Kampung Minyak KSO	2026	
Benakat Barat KSO	2027	
Betun Selo KSO	2027	
Kamundan KSO	2027	
Korinci-Baru	2027	
Lematang	2027	
Loyak Talang Gula KSO	2027	
Madura Offshore	2027	
Makassar Strait	2027	
Sampang	2027	
Sebuku	2027	
Tawun Gegunung KSO	2027	
Uno Dos Rayu KSO	2027	
Wailawi	2027	

Source: Wood Mackenzie

⁹ Technical and commercial reserves remaining

4. Thailand Upstream Market Overview

4.1 Overview – key areas of interest to E&P companies

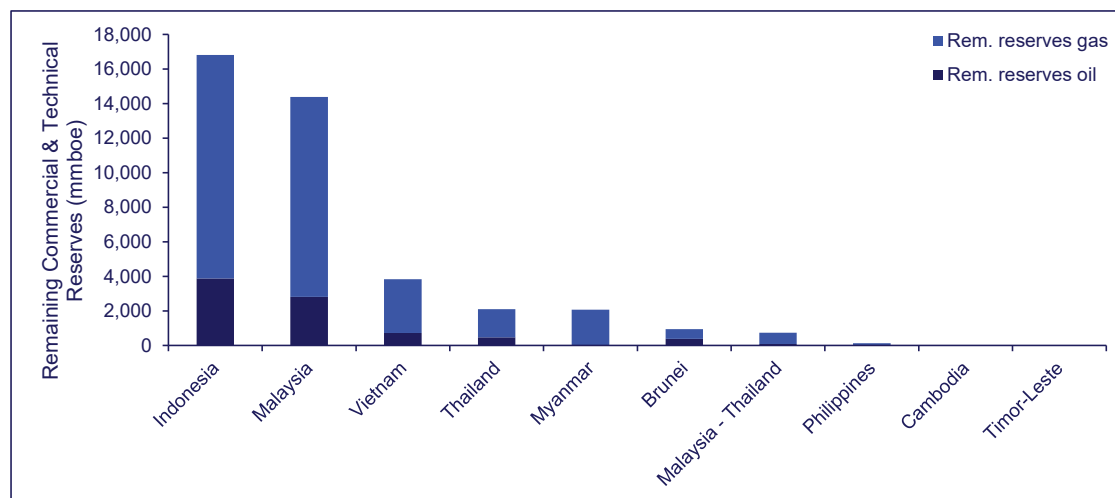
Thailand is the third largest gas producer in Southeast Asia. The Gulf of Thailand is the dominant source of its oil and gas reserves and production, primarily from the Pattani Basin and the Malay Basin. Unlike some regions with dominant fields, Thailand's production is spread across thousands of relatively homogenous reservoirs within these basins. Historically, key projects such as Bongkot (now G2/61) and Contract Area 1, 2, and 3 (now G1/61 Erawan) have accounted for over 75% of domestic gas production, and G1/61 (Erawan) and G2/61 (Bongkot) are expected to supply over 80% of domestic gas production in future. While production from Erawan saw a dip during the transfer of operatorship from Chevron to PTTEP, PTTEP has been actively working to ramp up production from these and other fields.

New exploration acreage offered in recent licensing rounds, such as the blocks awarded in the 24th round (G1/65, G2/65, and G3/65) and those planned for the 25th round, present opportunities for companies willing to undertake exploration in a mature province. The Thailand-Cambodia Overlapping Claims Area (OCA) also holds potential as a prospective source of gas resources, especially with recent resumption of discussions between the two governments regarding joint exploration.

4.2 O&G reserves/resources

Thailand has 2.1 billion boe of remaining oil and gas reserves (commercial and technical) and holds 50% share from 0.74 billion boe remaining reserves in MTJDA. Natural gas accounts for 78% of Thailand's total petroleum reserves and continues to be a primary energy source for Thailand.

Figure 19 Thailand and MTJDA remaining reserves (as of 01/01/2025)



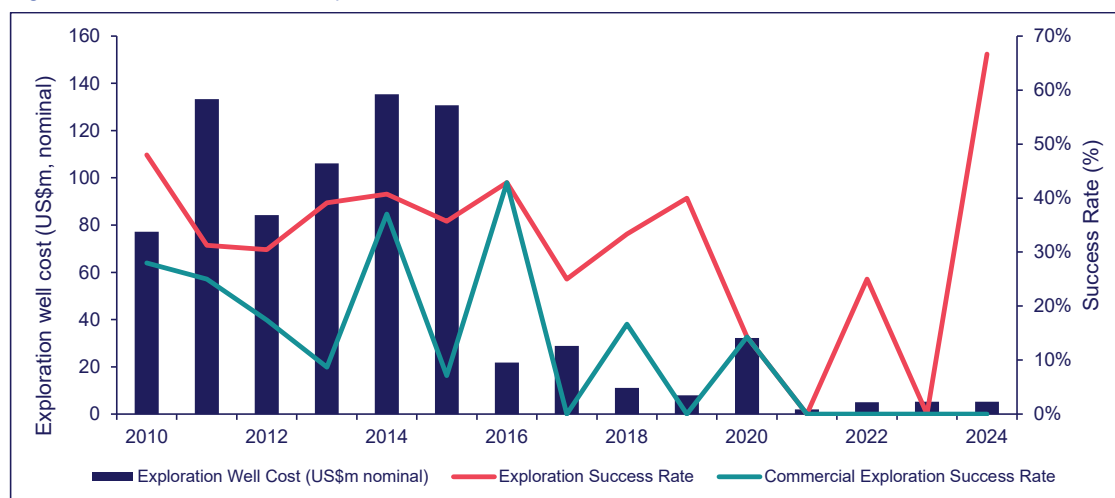
Source: Wood Mackenzie

4.3 O&G exploration and production

Unlike onshore basins that are generally oil-prone, the Gulf basins are typically gas-prone due to high heat flows and relatively deep burial depths. Historically, key projects like Bongkot (now G2/61) and Erawan (now G1/61) have been crucial, accounting for a large majority of Thailand's domestic gas production, and they are expected to continue to be the major supply sources. While onshore exploration began in earnest in 1971, with the Sirikit oilfield being a significant discovery, overall onshore drilling success has been limited with generally smaller discoveries. Exploration activities reduced drastically from 2015, following the downturn in oil price, hitting low in 2016.

In recent years (2021-2024), exploration drilling has continued, with various companies undertaking exploration wells. For example, in 2023, four exploration wells were drilled by various operators including PTTEP and Dialog Group, which resulted in some oil and gas discoveries. In 2024, Valeura Energy drilled two exploration wells resulting in the discovery of the Wassana North and Nong Yao D oil fields.

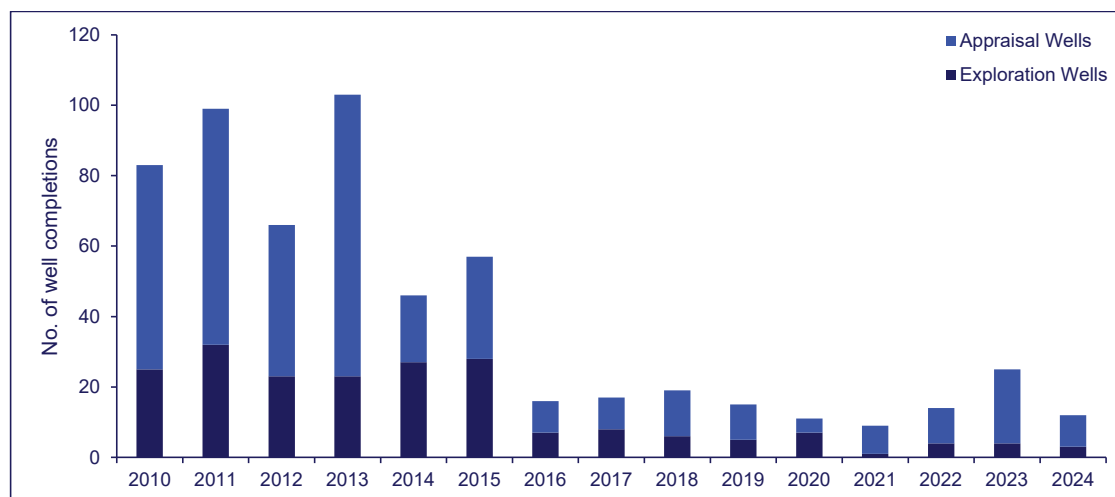
Figure 20 Thailand and MTJDA exploration well cost¹⁰ and success rate



Source: Wood Mackenzie

¹⁰ Exploration well cost include expenditure directly associated with drilling from spud date to completion date

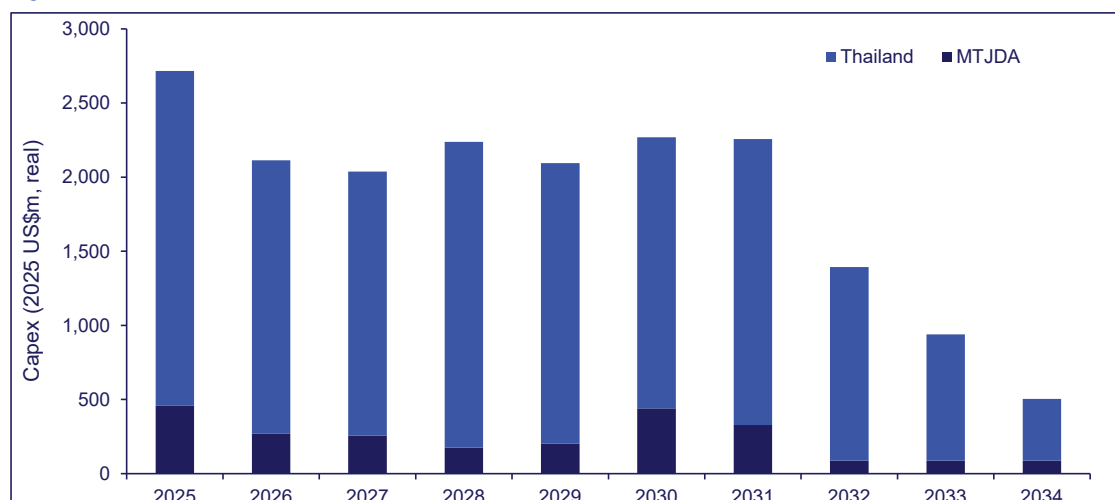
Figure 21 Thailand and MTJDA exploration and appraisal wells



Source: Wood Mackenzie

Thailand and MTJDA Expenditure

Wood Mackenzie estimates Thailand's real capital expenditure to decline throughout the forecast, dropping below ~US\$1 billion from 2033.

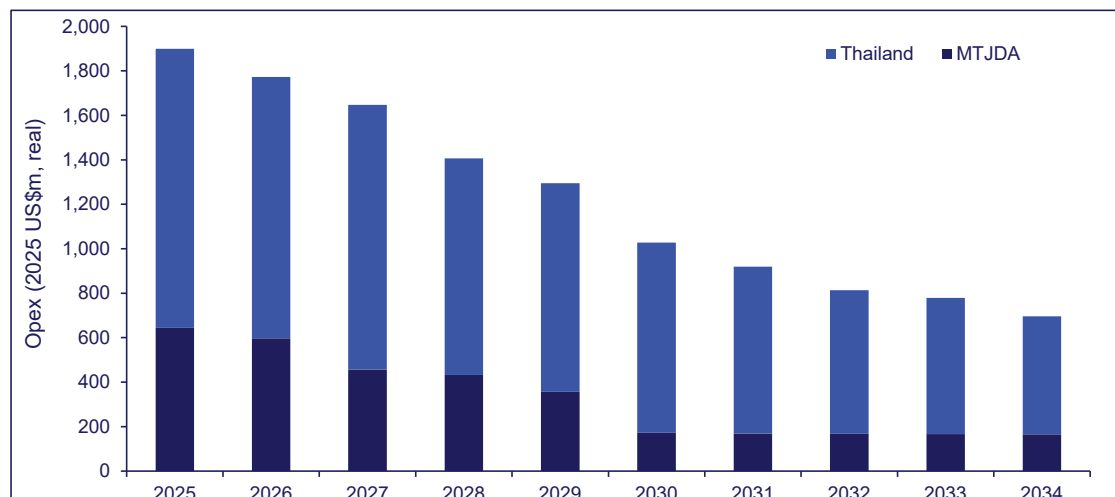
Figure 22 Thailand and MTJDA CAPEX¹¹

Source: Wood Mackenzie

¹¹ Value is reported in real terms and undiscounted. It includes project expenditure in the calendar year for main commercial development. Exploration and appraisal, infrastructure and LNG plant investment are excluded

Similarly, Thailand's operating expenditure is expected to steadily decline throughout the forecast.

Figure 23 Thailand and MTJDA OPEX



Source: Wood Mackenzie

4.4 Ongoing and future developments

Thailand is a mature petroleum province with limited production upsides outside of the Offshore Claims Area. Over 70% of the country's total resources have been produced. Remaining hydrocarbon reserves are dominated by gas, constituting approximately 77% of total remaining reserves. This maturity is further underscored by the expectation of a sharp decline in domestic hydrocarbon production after 2030, primarily attributed to the absence of significant upcoming new projects and a lack of sizeable new discoveries. Recent exploration efforts have yielded low overall success rates, resulting in only a small number of minor discoveries both onshore and offshore.

4.5 Key upstream players active

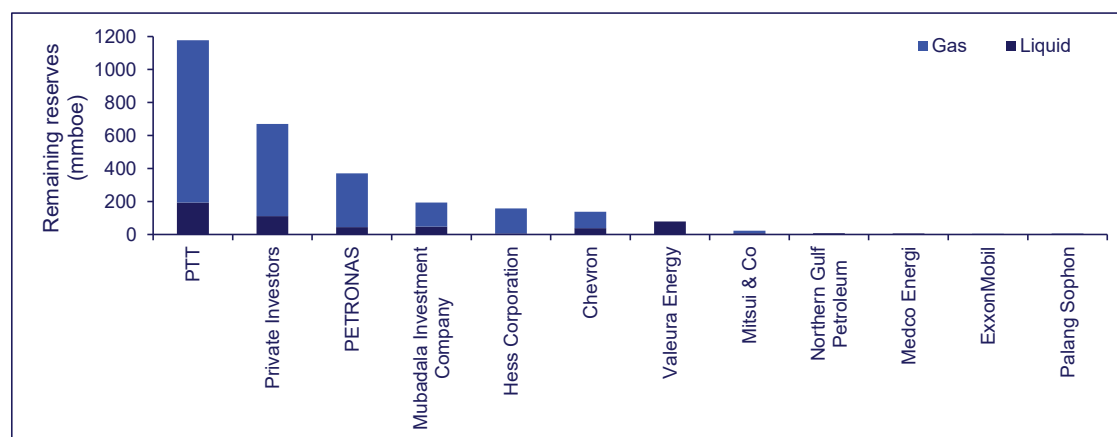
The PTT Exploration and Production Public Company Limited (PTTEP) stands as the dominant force in Thailand's upstream industry. As the national oil company (NOC) and the country's only NOC, PTTEP holds significant acreage and reserve positions and operates key offshore gas projects including G1/61 (Erawan), G2/61 (Bongkot), Sinphuhorm, and Sirikit. A significant development was PTTEP's successful takeover of the operatorship of the G1/61 (Erawan) in April 2022 and G2/61 (Bongkot) in March 2023 from Chevron after winning the bidding round for the license extensions. PTTEP has affirmed its commitment to maintain substantial production from these critical assets. The company also actively participates in licensing rounds, having been awarded blocks in the recent 24th round. Furthermore, PTTEP expanded its portfolio through the acquisition of a 33.8% stake in Apico in 2019. With approximately 70% of Thailand's production attributed to PTTEP in 2024 and a substantial portion of the country's remaining reserves under its control, the company's activities are central to Thailand's upstream future.

Chevron remains the largest upstream player out of all the international oil majors in Thailand. Although the operatorship of Contract 1,2, and 3 key licenses has been transferred to PTTEP, Chevron continues to operate other blocks, including B8/32, B9A, G4/43, and B12/27. ExxonMobil maintains a presence in Thailand's upstream market, primarily through its operation of the Nam Phong gas field onshore in Block E5. The Nam Phong license was extended for 10 years from

2021 to 2031, ensuring continued production from this onshore asset. Additionally, ExxonMobil holds a 10% non-operating interest in Sinphuhorm, which is recognized as the largest onshore gas field, spanning across Blocks EU1 and E5N.

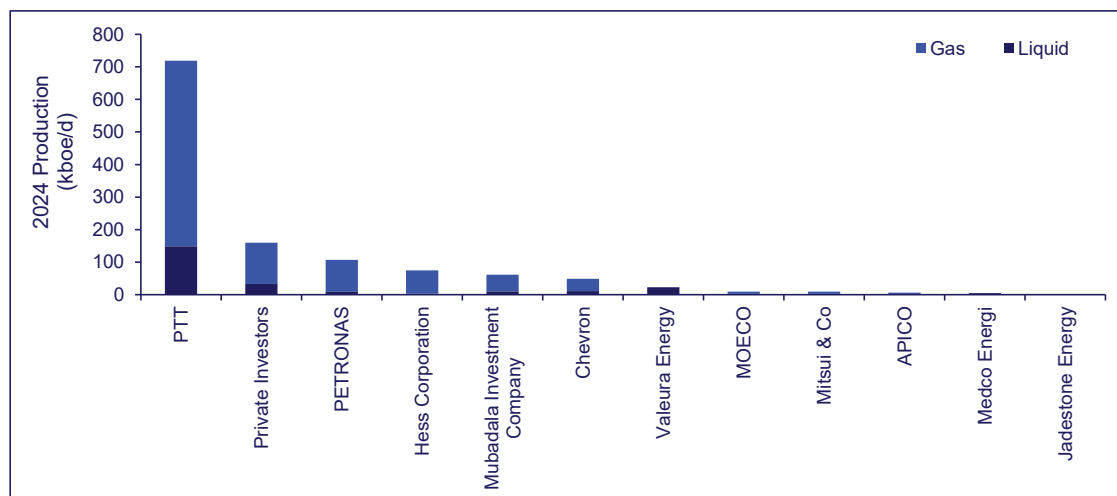
Beyond the major players and the NOC, companies like Valeura Energy have entered Thailand through acquisitions and operate offshore oil fields such as Jasmine, Manora, and Nong Yao. Recent activities include Valeura Energy's oil discoveries in the Wassana North and Nong Yao D fields in April 2024, demonstrating ongoing exploration success by these smaller players. Medco Energi operates the Bualuang field, which is located in Block B8/38. Apico, in which PTTEP holds a significant stake, has a non-operating interest in the Sinphuhorm project. Other regional entities like Mubadala Energy have held non-operating interests in significant projects such as G1/61 (Erawan) and have also engaged in exploration and appraisal activities.

Figure 24 Estimated Thailand & MTJDA remaining reserves (as of 01/01/2025)



Source: Wood Mackenzie

Figure 25 Thailand & MTJDA 2024 production comparison for selected peers



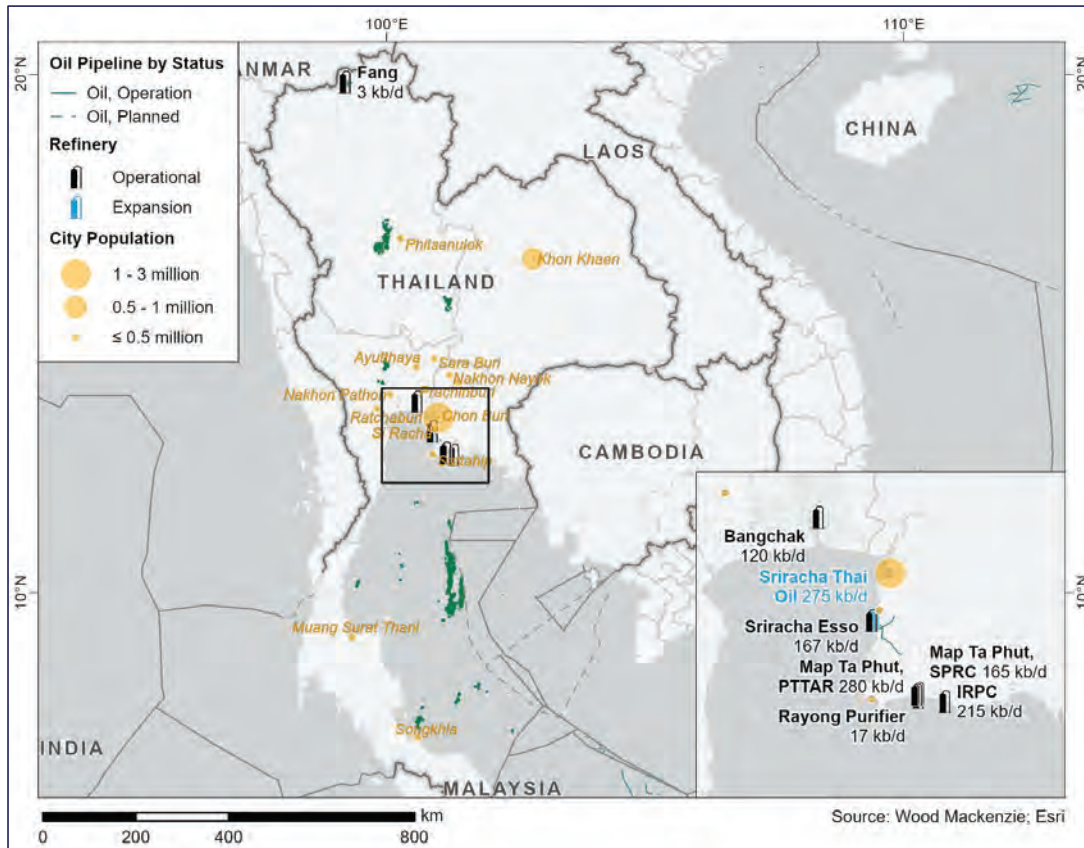
Source: Wood Mackenzie

4.6 Infrastructure overview

Oil Infrastructure

There are eight refineries in Thailand, with a total refining capacity of 1.26 million b/d as of 2024. Four of these eight refiners are heavily integrated with petrochemicals production. By 2025, Thailand's refining capacity will increase to 1.39 million b/d with the expansion of Sriracha Thai oil refinery by 125,000 b/d.

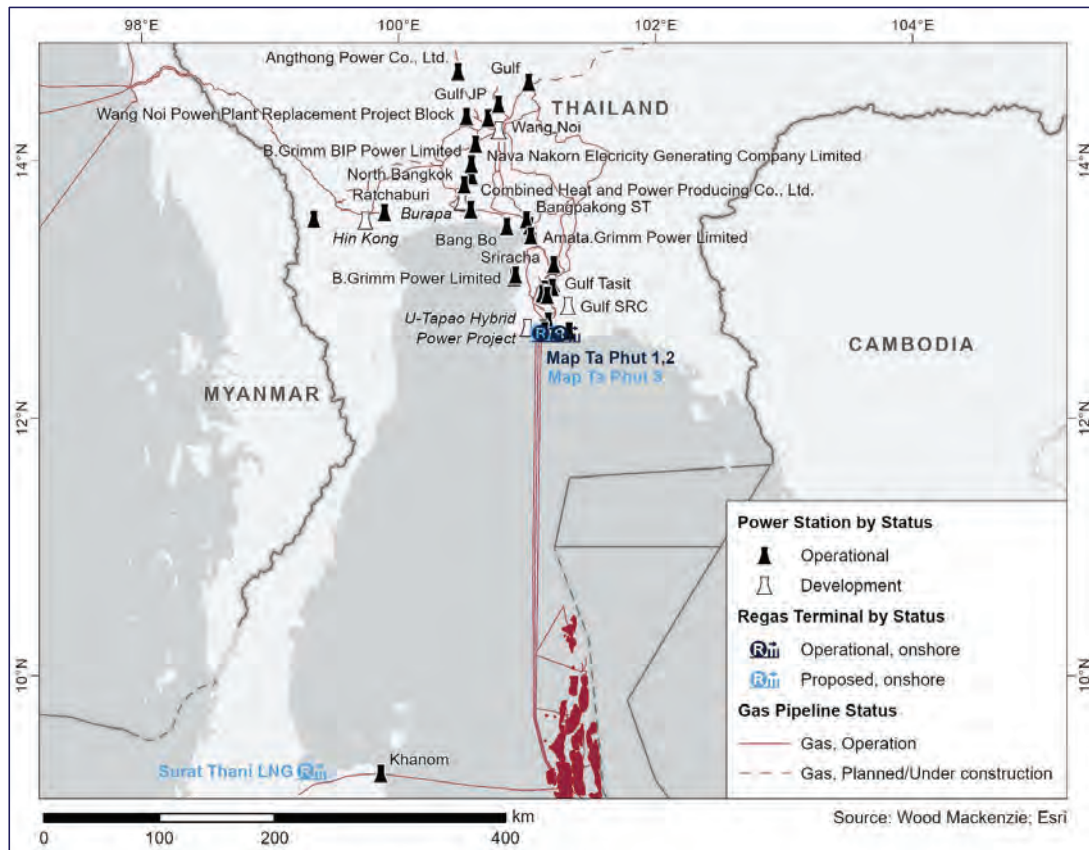
Map 7 Thailand refineries



Gas Infrastructure

Thailand has an extensive network of offshore pipelines, delivering gas from the offshore producing areas to Central and South Thailand. All of the transmission and distribution pipeline infrastructure is owned and operated by PTT. While some gathering lines that collect and transport gas to the point of sale can be owned by foreign companies, the demarcation of a gathering line and transmission line has been the responsibility of PTT Gas. Recent policies on the third-party access code could theoretically allow third party access to these otherwise closed pipelines.

Map 8 Thailand gas network (onshore gas pipelines)



4.7 Upstream fiscal regime

General contract terms

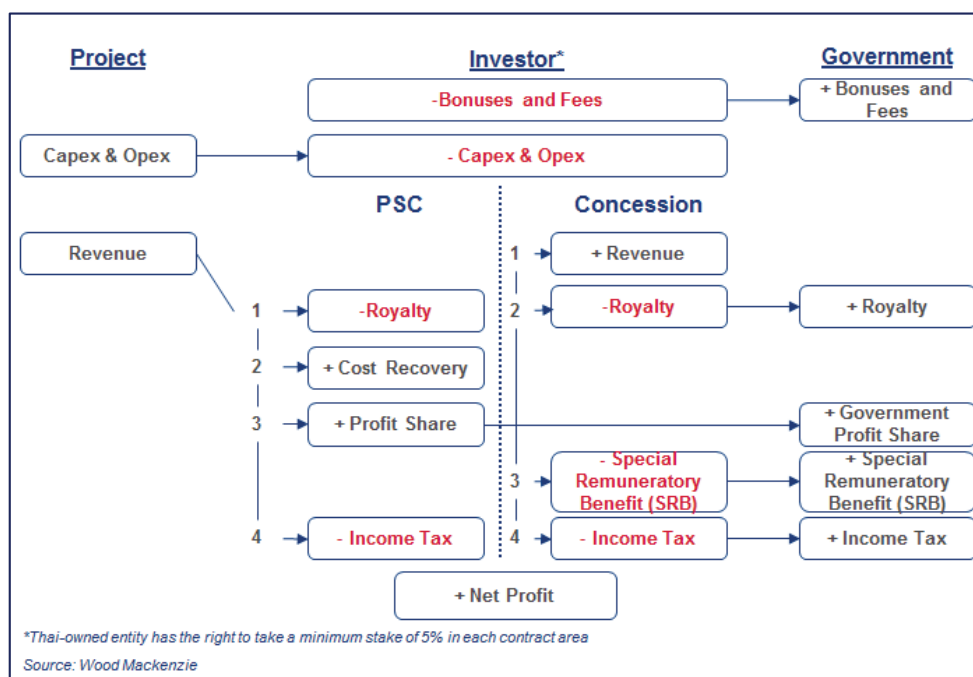
The upstream sector in Thailand operates under a dual fiscal regime consisting of a long-established concession system and a more recently introduced production sharing contract (PSC) system. The choice of contract type for future licenses and extensions depends on the estimated 2P reserves of the block and the chance of commercial discovery as determined by the Department of Mineral Fuels (DMF). For blocks with substantial estimated reserves (over 300 mmbbl for oil or 4 tcf for gas), service contracts are applicable, while PSCs are used if the chance of commercial discovery is higher than 39% for blocks not meeting the high reserves threshold. Otherwise, the concession terms apply.

Under the concession regime, the most current terms are the Thai III plus terms, which were announced in 2014. These terms typically involve an exploration period of six years, divided into an initial three-year obligation period followed by a second three-year period, with a possibility of negotiating a three-year extension. If a commercial discovery is made, the operator must submit a Plan of Development (PLA), and production must commence within four years of the PLA's approval. The standard production period under the concession is 20 years, with an option for a 10-year extension from the end of the exploration period.

The concession agreements also stipulate relinquishment requirements for the exploration area. Under Thai III terms, 50% of the original area must be relinquished at the end of the fourth year. If the exploration period is extended, a further 25% must be relinquished at the end of the sixth year, with the remaining 25% held until the end of the ninth year. For blocks located in water depths greater than 200 meters, the relinquishment rates are 35% at the end of the fourth year and an additional 40% at the end of the sixth year. Furthermore, if a PLA is submitted, 12.5% of the original license area can be retained as a reserve area.

The production sharing contract (PSC) regime was introduced in April 2018 for licensing rounds concerning expiring contracts and new licenses. While the sources do not specify exact standard exploration and production durations for PSCs as comprehensively as for concessions, the PSC framework involves a different structure for revenue sharing. Key features of the PSC include a 10% royalty on gross revenue, a cost recovery ceiling of 50%, and a biddable government profit share with a minimum of 50%. Any unrecovered costs can be carried forward but are lost at the end of the contract.

Figure 26 Summary of Thailand's concession and PSC



Government equity participation

Government equity participation in Thailand's upstream sector is primarily facilitated through the national oil company, PTT, and its exploration and production arm, PTTEP. PTTEP, which was partially privatized but retains a majority state stake, is a significant acreage and reserve holder and often acts as the operator for key projects. Under the concession regime, state participation has historically been negotiable. However, a significant shift occurred starting with the 20th licensing round.

For all production licenses awarded from the 20th Round onwards under the concession system, a minimum of 5% participating interest must be held by a company with a minimum of 50% Thai ownership. It is assumed in analysis that this participating entity is a state-owned company. These participating companies are required to reimburse their proportional share of the expenditures incurred prior to the date of their participation. This mandatory minimum state participation aims to ensure a direct stake for Thai interests in the benefits derived from petroleum production under the concession framework.

The production sharing contract (PSC) regime, introduced in 2018, also incorporates government equity participation. For the 2018 Petroleum Bidding Round, the Ministry of Energy reserved the right to assign a government body or a government-owned entity to participate as a co-investor in the PSC. The level of state participation under the PSC is limited to a maximum of 25%. The government body designated for this role takes an equity stake as a full participant, possessing equal rights and obligations alongside other participants in the contract.

Fiscal terms

Fiscal terms are summarised below

Requirements	Details - Concession	Details - PSC
Signature Bonus	Biddable (minimum of THB10 million).	Biddable (minimum of THB350 million). For the recent 24 th licensing round, the minimum signature bonus for each block was USD3 million (~THB100 million).
Licence Extension Bonus	Not applicable.	Not applicable.
Commerciality Bonus	Not applicable.	Not applicable.
Production Bonus	Biddable based on cumulative production tranches. Minimum of THB400 million (onshore) or THB200 million (offshore) for each of 10, 20 and 30 mmboe tranches.	Biddable based on cumulative production tranches. Minimum of THB175 million for each of 100, 200 and 300 mmboe tranches. For the recent 24 th licensing round, the minimum production bonus for each block was USD3 million (~THB100 million).
Other Bonuses	Payable. Application fees, boundary marks, demarcation survey fees.	Not applicable.
Area Rentals	Payable. THB200 thousand per annum per square km.	Payable. THB200 thousand per annum per square km.
Training Fees	Not applicable.	Biddable (one-off or annual).
Social Development Fees	Biddable. Minimum of THB1 million during exploration phase and THB2 million during production phase.	Biddable. Minimum of THB3.5 million annually.
VAT	Contractors are exempt.	Contractors are exempt.
Import duties	Contractors are exempt.	Contractors are exempt.
Withholding tax on sub-contractors	15% paid to non-residents, unless reduced under a tax treaty.	15% paid to non-residents, unless reduced under a tax treaty.

5. Oman Upstream Market Overview

5.1 Overview – key areas of interest to E&P companies

Oman is the largest non-OPEC oil producer in the Middle East. It has a diverse upstream industry that includes state owned, international and local companies. The country offers a stable operating environment and is focused on attracting foreign investment. Block 6, operated by Petroleum Development Oman (PDO), accounts for most of the Oman's oil and gas production and is the largest onshore licence. This is unlikely to change in the future, particularly for oil production.

Despite being a non-OPEC country, Oman participates in the OPEC+ production cuts agreed upon in 2020. Additionally, the country has committed to further voluntary production cuts, including a 40,000 b/d cut which was recently extended through the end of 2026, and a 42,000 b/d cut which has been extended until the end of Q1 2025. However, Oman has been able to capitalise on the exclusion of condensates from the cuts. Condensate output has increased significantly, driven by the commissioning of several condensate-rich gas projects. As a result, the share of condensates from total liquids production has risen from 9% in 2016 to 15% in 2024.

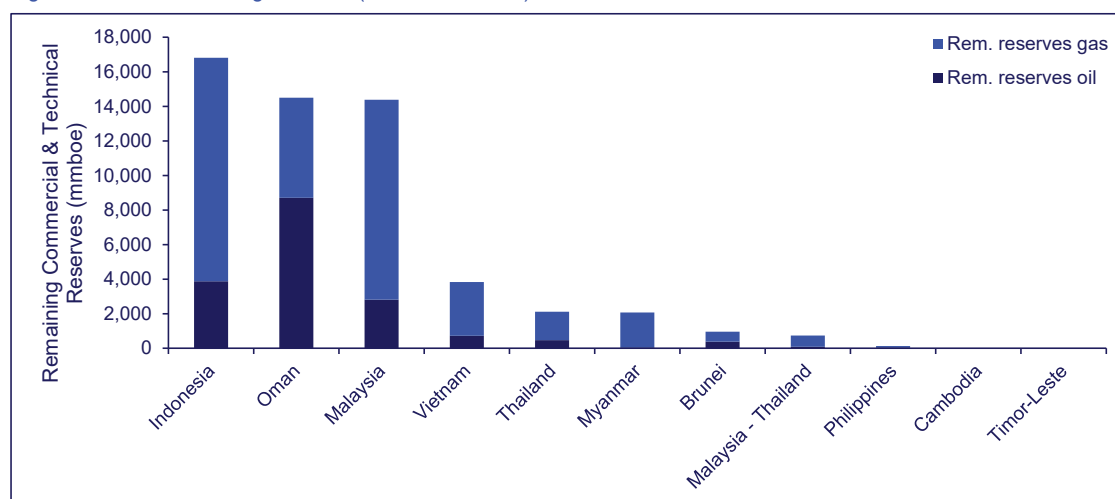
PDO produces nearly two thirds of Oman's crude oil, but its output is becoming increasingly reliant on enhanced oil recovery (EOR) projects. Oman's maturing asset base and complex geology require challenging EOR operations to sustain and grow production. PDO plans to increase crude oil output to 700,000 b/d by the mid-2020s, with around 658,000 b/d produced in 2023. EOR growth is central to these expansion plans with PDO forecasting that 19% of its production will come from EOR by 2025, up from 13% in 2021. Occidental Petroleum and Daleel Petroleum have also begun implementing EOR techniques across their projects to sustain output.

Oman's gas production has grown rapidly since 2000. Following the discovery of several large non-associated gas fields in the 1990s, the decision was made to develop gas for an LNG industry. Over the period from 2000 to 2016, production increased by around 300%, rising from 0.8 bcfd to 3.2 bcfd, mainly from PDO's Block 6 (Gas). Despite this growth in supply, domestic demand also surged, resulting in gas shortages that limited the LNG facilities from running at full capacity. To address these shortages, the government invited foreign companies to invest in government invited foreign companies to invest in Oman's gas sector. This led to the sanctioning of several new projects including BP's Khazzan, Occidental's Block 62 and the Abu Butabul field (Block 60), now operated by OQ. Khazzan is the largest, with a two-phase, 10 tcf development that started production in 2017 and currently delivers around 1.5 bcfd.

5.2 O&G reserves/resources

Oman has approximately 14.5 billion boe of remaining oil and gas resources, with over 60% of the remaining resources in the form of oil, unlike the SEA nations.

Figure 27 Oman remaining reserves (as of 01/01/2025)



Source: Wood Mackenzie

5.3 O&G exploration and production

The start-up of Khazzan has transformed Oman's gas market, with PDO now acting as a swing gas producer. With Khazzan delivering 1.5 bcfd to the market, Oman's gas sector is in good health and shortages have been alleviated. Production has steadily increased since 2017, reaching a record output of 4.3 bcfd in 2024. However, to prevent oversupply and balance the market, PDO has been capping production from Block 6, which declined to around 2.1 bcfd in 2023. Going forward, we expect output from Block 6 to gradually increase as domestic demand is expected to grow.

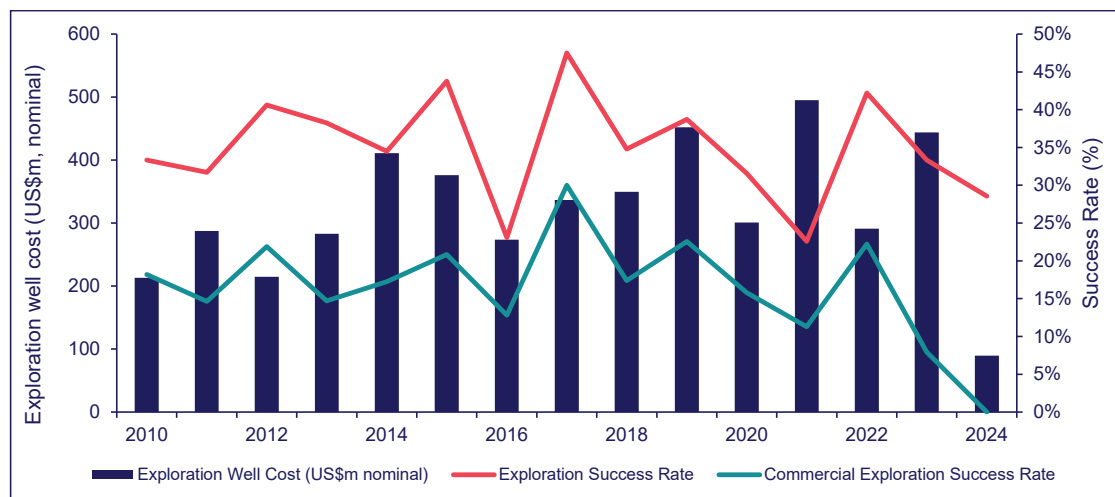
Success at Khazzan has sparked interest from IOCs in Oman's gas industry. In December 2021, Shell and TotalEnergies signed a concession agreement to develop gas from Block 10 in the Greater Barik Area, located immediately south of Khazzan. This was followed by the signing an Exploration and Production Sharing Agreement (EPSA) for the adjacent Block 11 in 2022. Block 10 began production from the Mabrouk North East (NE) field in January 2023, reaching its plateau target of 500 mmcf/d in 2024. The government has also carved out additional gas exploration acreage, which has been awarded primarily to Majors. These include Block 77 (Eni and BP), Block 12 (TotalEnergies, PTTEP and PETRONAS) and Block 47 (Eni and OQ).

The gas resurgence has revitalised Oman's LNG industry. With feedgas availability no longer a constraint, Oman LNG completed debottlenecking work on its three-train facilities, increasing capacity by 1 mmtpa, bringing the total to 11.4 mmtpa. The facilities have been running at full capacity with exports averaging 11.5 mmtpa in 2022 and 2023. Additionally, Oman LNG underwent an extensive marketing effort to replace expiring contracts, signing 14 new agreements since December 2022, resulting in 10.4 mmtpa contracted capacity.

The Omani government has recently launched Sur LNG, an expansion project that will increase capacity by 3.8 mmtpa through the addition of a fourth train. A front-end engineering and design (FEED) contract was awarded in November 2024, with the final investment decision (FID) expected in 2025. The project is slated to begin operations in 2028 or 2029, requiring a feedgas supply of between 550 to 600 mmcf/d. This will, in turn, require a boost in gas production that is likely to come from Block 6, through the lifting of the production cap and also the sanctioning of new projects. Additional

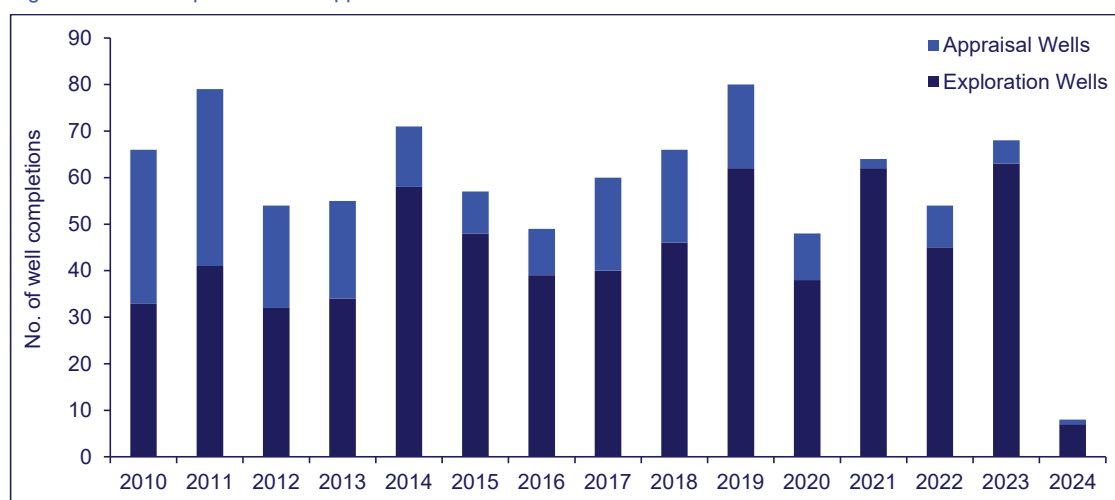
gas could also come from IOC-led projects including Khazzan. Longer-term, exploration will be critical as new resources will be needed to sufficiently supply the four LNG trains.

Figure 28 Oman exploration well cost¹² and success rate



Source: Wood Mackenzie

Figure 29 Oman exploration and appraisal wells



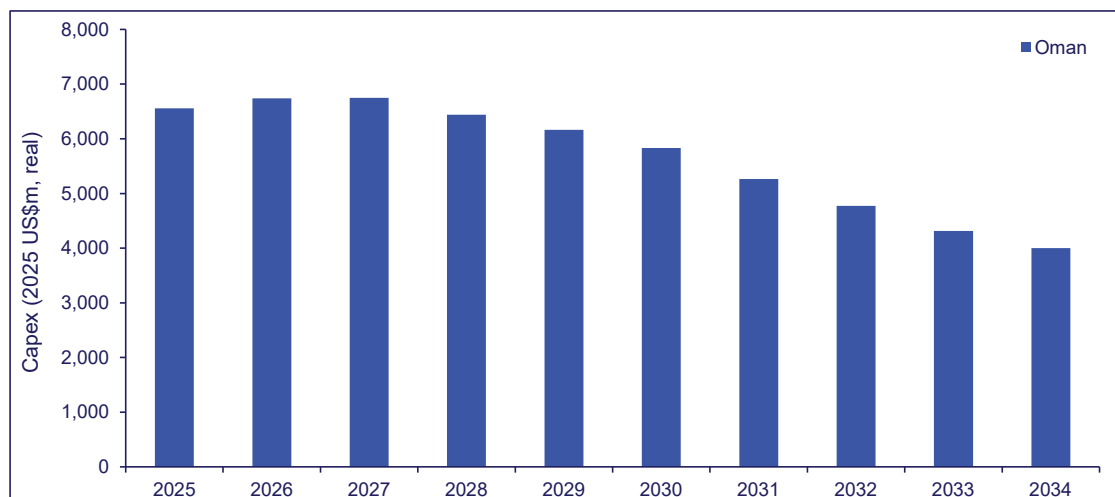
Source: Wood Mackenzie

¹² Exploration well cost include expenditure directly associated with drilling from spud date to completion date

Oman Expenditure

Capital expenditure in Oman is expected to increase and peak at US\$6.75 billion in 2027 before declining until the end of the forecast in 2034.

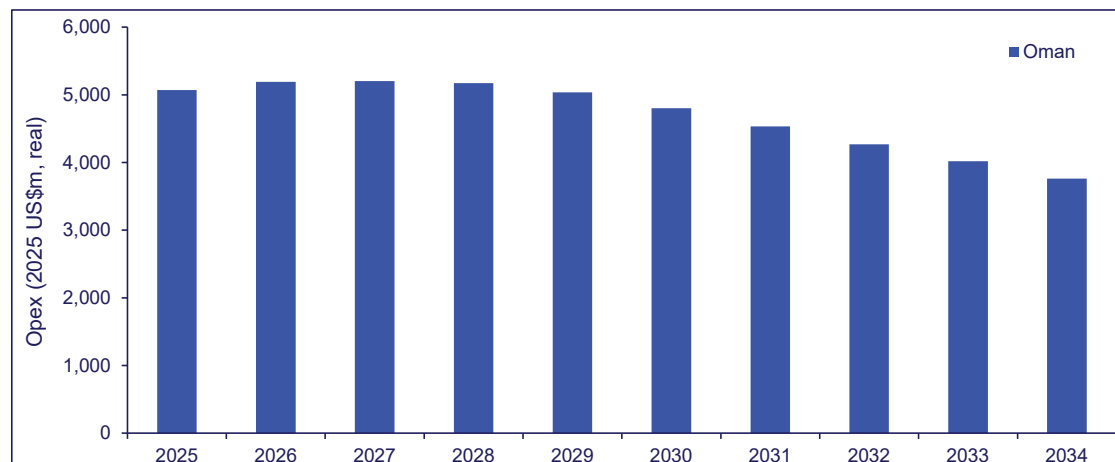
Figure 30 Oman CAPEX¹³



Source: Wood Mackenzie

Wood Mackenzie estimates that Oman's operating expenditures will follow a similar profile to the nation's capital spending, with a gradual decrease post the 2027 peak.

Figure 31 Oman OPEX



Source: Wood Mackenzie

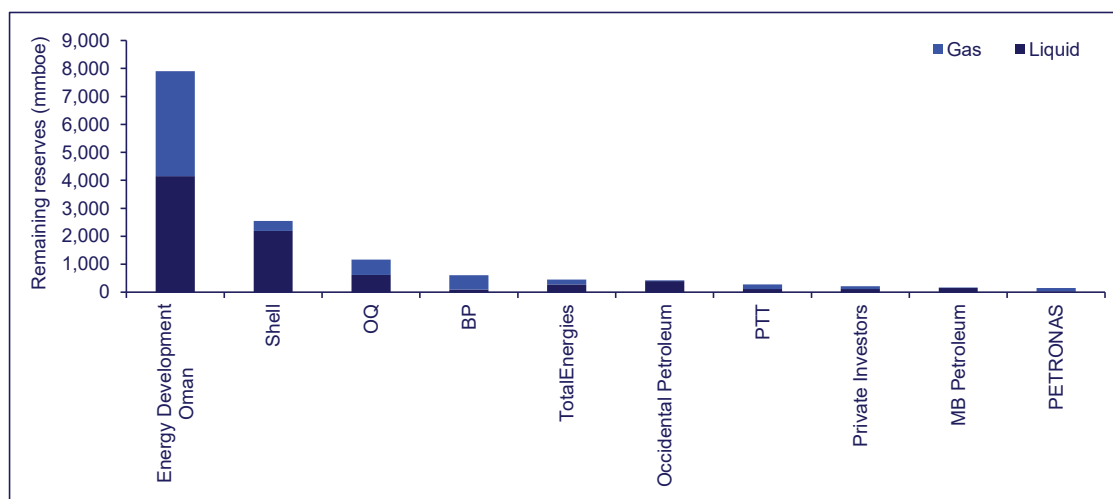
¹³ Value is reported in real terms and undiscounted. It includes project expenditure in the calendar year for main commercial development. Exploration and appraisal, infrastructure and LNG plant investment are excluded.

5.4 Ongoing and future developments

The Omani government continues to attract new investment in the upstream industry through licensing rounds. Oman regularly hosts licensing rounds with the most recent one launched in February 2025. Previous rounds attracted new entrants to Oman's upstream sector, including Eni, which picked up blocks in both the 2016 and 2017 rounds. However, the more recent licensing rounds (2019, 2021 and 2023) have not generated significant interest. Blocks have also been awarded on an ad-hoc basis through direct negotiations with the government, particularly for the attractive gas opportunities. Oman currently has 19 open blocks with most of the available acreage located in the under-explored offshore territory. Three onshore blocks are currently on offer as part of the 2025 bidding round (Blocks 36, 66 and 43A) as well as the offshore Block 18 for which the government invited bids separately in 2024.

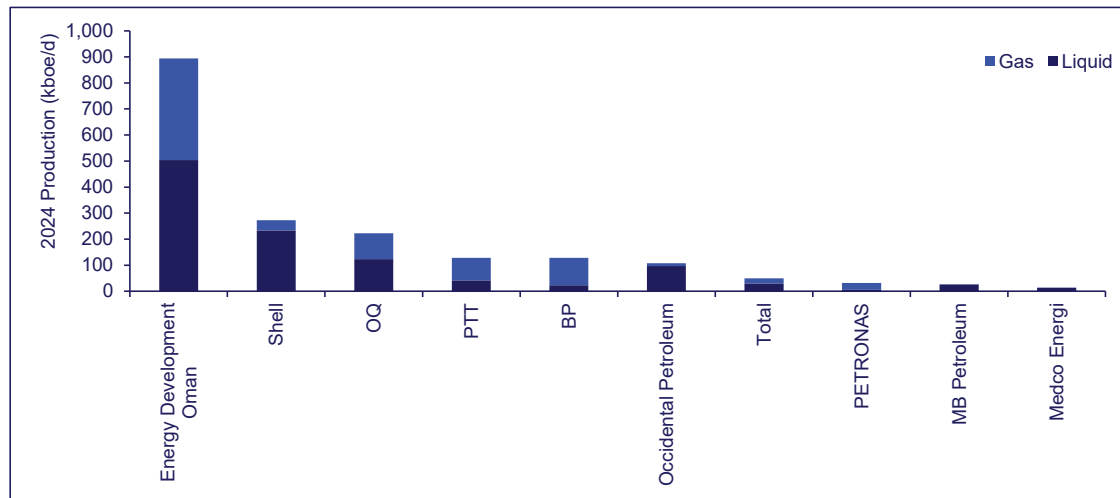
The government is looking to adopt more flexible and attractive royalty agreements for some of its complex projects. This includes under-explored offshore acreage and challenging heavy oil and shale gas onshore acreage. Between 11 to 12 blocks could be offered in phases as part of a broader strategy aimed at unlocking untapped potential by attractive the right operators with the right expertise. Under the new terms, contractors will only be subject to taxes on revenues or profits, instead of sharing production with the government. As for gas acreage, the Omani government could give contractors three options: develop integrated gas projects, as Shell and TotalEnergies are doing with Block 10; sell the gas directly to consumers; or sell the gas to the government. This flexible approach is designed to incentivise additional gas development ahead of the planned LNG expansions.

Figure 32 Estimated Oman remaining reserves (as of 01/01/2025)



Source: Wood Mackenzie

Figure 33 Oman 2024 production comparison for selected peers



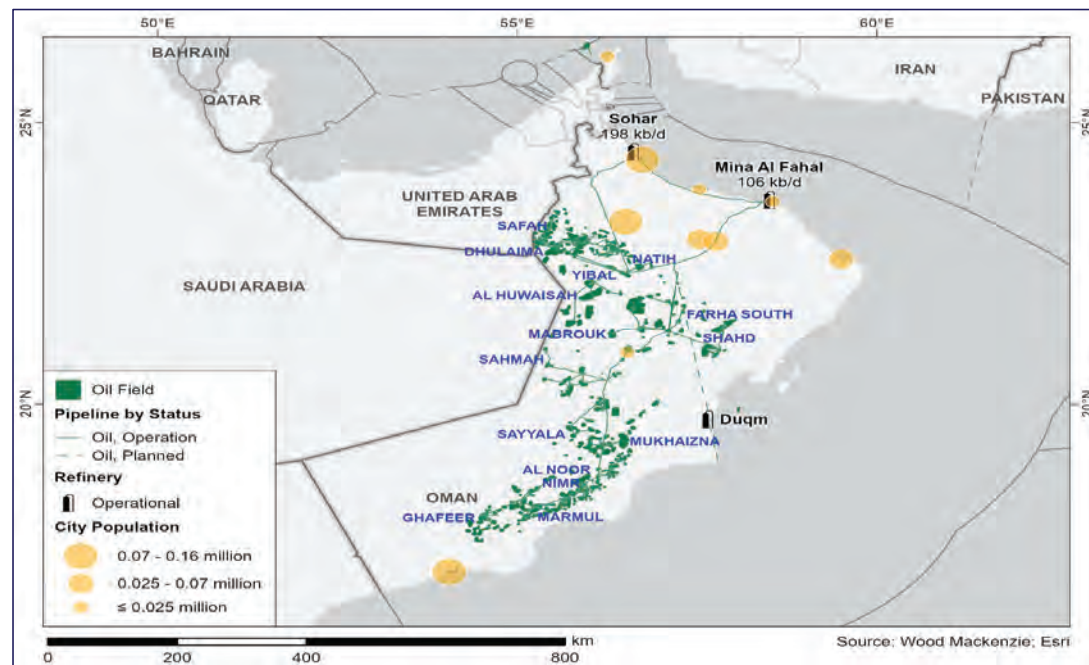
Source: Wood Mackenzie

5.5 Infrastructure overview

Oil Infrastructure

There are three refineries operating in Oman, including the Mina Al Fahal refinery, the Sohar refinery and the Duqm refinery with a total capacity of 534,000 b/d. Around 20% of the produced crude oil from Oman is refined with the remainder being exported.

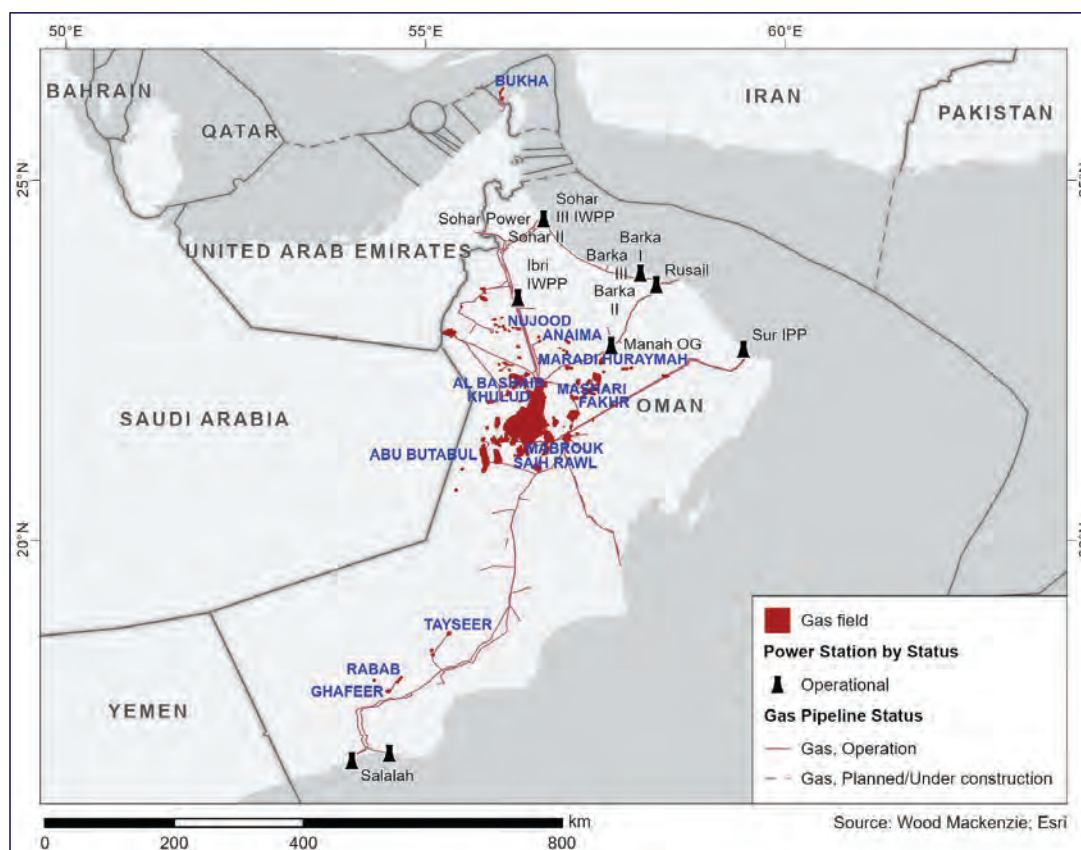
Map 9 Oman refineries



Gas Infrastructure

Oman's gas pipeline network is owned and operated by OQ Gas Networks (OQGN), which was known as Oman Gas Company (OGC) prior to 2020. The main gas network connects production areas in northern and central regions to Oman LNG Plant in Sur, Salalah in the South, Sohar in the North and Muscat & Duqm on the east coast.

Map 10 Oman gas pipelines and fields



The main 48-inch gas export pipeline runs from PDO's central gas field, Saih Rawl, to the LNG plant in Sur on the northern coast. This pipeline was commissioned in 1999 and has a nominal capacity of 1,200 mmcf/d. Another 268-kilometre, 48-inch loop line connects Saih Nihayda to the LNG export facilities.

A major gas pipeline, known as the South Oman Gas Line (SOGL), extends from the Saih Rawl field in the Qarn Alam area to Salalah in the south, supplying gas to domestic and industrial users, including the Salalah LPG plant. The SOGL has a diameter of 24 inches with several 32-inch loop lines to boost capacity. The pipeline to Salalah also supplies gas to Mukhaizna and receives feedgas from OQ's Block 60 and PDO's Rabab Harweel project. Another loop line supplies gas to the Marmul fields in the south, mainly for injection (for reservoir pressure maintenance) and power generation. In 2024, OQGN commissioned the Southern Grid debottlenecking project, which includes the installation of two new 32-inch loop lines to meet rising gas demand in the south, in particular from industrial projects in the Salalah Freezone.

In 2005, OGC commissioned a 300-kilometre, 32-inch pipeline from Fahud to Sohar, linking the Qarn Alam area gas fields to Sohar via Fahud. The pipeline supplies gas to the Mina al Fahal refinery and other large scale industrial projects such as the steel plant, the aluminium smelter and fertiliser plant in the Sohar area. Feedgas supply from Occidental's Block 9 and 27 feed into the pipeline, as well as ARA Petroleum's Block 44. Another 42-inch, 193-kilometre parallel pipeline – also from Fahud to Sohar – is planned to add around 320 mmcf of capacity by 2027. The pipeline will also supply gas to the planned Marsa LNG bunkering facility.

Two pipelines transport gas from central Oman to Murayrat outside Muscat, a 269-kilometre, 36-inch pipeline and a 325-kilometre, 20-inch pipeline. Occidental's gas from Block 62 feeds into this pipeline, whilst PDO extracts gas for reinjection purposes at Fahud and Natih. A 225-kilometre, 16-inch reversible pipeline links Murayrat to Sohar on Oman's northern coast.

A 36-inch, 211-kilometre pipeline was completed in 2021, linking Saih Nihayda in central Oman to the new industrial area of Duqm, on Oman's east coast. An LPG extraction plant is planned at Saih Nihayda to provide NGL feedstock to future petrochemical plants in Duqm. If approved, an NGL line linking Saih Nihayda to Duqm will be required. Additionally, as new downstream projects are approved in Duqm, the gas distribution network will be expanded accordingly.

A 24-inch, 48-kilometre pipeline connects the Omani gas system at Mahda with the Dolphin gas system at Buraimi in the UAE. Oman's imports from Qatar, via the Dolphin project, started in 2008. Oman imports around 200 mmcf of gas via Dolphin. The gas is routed to Sohar, since the infrastructure in northern Oman only allows the transport of gas in one direction.

5.6 Upstream fiscal regime

In Oman, an Exploration & Production Sharing Agreement (EPSA) has been the contract form for all new licence awards since 1992. Four of the original onshore producing blocks in the country were originally operated under the terms of either a concession or Petroleum Agreement, however, with the exception of Block 6, all have moved to a new contract. In general, the fiscal terms of the model Petroleum Agreement and EPSA are very similar. Oman grants licences by direct negotiation or through organised licensing rounds. Fiscal terms are biddable, but contracts are often similar and often feature high government share, with the exception of more challenging projects where fiscal incentives have been negotiated.

The PDO contract was originally signed as a concession agreement. We understand the contract still operates on a variant of a concession (tax/royalty) basis. Under the new contract signed in 2004, royalties are no longer applicable. The contract has been amended over its long duration, to include bonuses for reserves additions and uplift on costs for gas exploration. The private shareholders do not have rights to non-associated gas under the concession agreement. Apart from Block 6, the only other contract that was signed as a concession agreement is Block 10. The government recently expressed its intention to adopt more flexible and attractive royalty-based concession agreements. This is likely to be done for under-explored offshore acreage and challenging onshore projects that the government is looking to offer for investment in the near term. This is part of a broad strategy aimed at unlocking untapped potential by attracting the right operators with the right expertise. Under the new agreements, contractors will only be subject to taxes on revenues or profits, instead of sharing production with the government. We expect more details on these agreements to emerge in 2025. Gas fiscal terms are based upon those for oil, but cost recovery and production splits are often more favourable

for the contractor. The government is entitled to take, without payment, any excess associated gas, but joint commercialisation is also an option. Historical EPSAs state that in the event of a non-associated gas discovery, the contractor must declare the discovery with a view to joint commercialisation with the government. The government has the right to the gas for domestic consumption, following signature of a separate Gas Sales Agreement (GSA). However, for future gas developments, and as part of the planned concession agreements, the government will give contractors three options: develop integrated gas projects, as Shell and TotalEnergies are doing with Block 10; sell the gas directly to consumers; or sell to it the government. This flexible approach is designed to incentivise additional gas development ahead of the planned LNG expansions.

General Contract Terms

Under the modern EPSA framework, royalty payments are generally not required. Instead, government revenue is primarily generated through corporate income tax and profit oil (or gas) sharing. Contractors are subject to Omani income tax at a rate of 55%, which is paid by the government from its share of profit oil (or gas). Deductible expenses for tax purposes typically include all operating costs, loan interest payments, and depreciation on a five-year straight-line basis. Cost recovery is a fundamental aspect of EPSAs in Oman. Contractors are allowed to recover their exploration and development costs from a specified portion of the total production from the contract area. The cost recovery ceiling is a key negotiable term, often varying based on factors such as the maturity of the field and whether the project is onshore, on the continental shelf, or in deepwater areas. Recent EPSAs suggest cost recovery ceilings ranging from 40% to 50% for oil projects and 50% to 60% for gas projects, depending on the location. Cost recovery and profit sharing are typically applied on a quarterly basis. Once costs are recovered up to the agreed ceiling, the remaining production is considered profit oil (or gas), which is then shared between the government and the contractor according to a pre-agreed profit split. Similar to cost recovery ceilings, the contractor's profit share is a negotiable term influenced by project economics and risk. Modelled terms indicate contractor profit shares ranging from 20% to 30% for oil and 30% to 40% for gas, varying by location (onshore, shelf, deepwater). Profit share arrangements can sometimes be linked to oil prices, production levels, or both. Additionally, contractors are typically liable for various bonuses, rentals, and fees payable to the government. There is also a provision for the recovery of abandonment (decommissioning) costs through cost oil and gas. Contractors usually start contributing to an escrow account five years before the end of production, with these payments being cost recoverable.

State Participation

The state, through its energy-related entities, plays a significant role in Oman's upstream fiscal regime. OQ (formerly Oman Oil Company), a fully state-owned integrated energy company, has the right to take a stake in projects upon declaration of commerciality, typically ranging from 10% to 30%. Importantly, the state is usually carried through the exploration phase, meaning OQ does not contribute to exploration costs until a commercial discovery is made. OQ's upstream operations are managed by its subsidiary, OQ Exploration and Production (OQEP), which has strategically positioned itself as a participant in several key oil and gas projects and enjoys back-in rights in new developments. Another key state entity is Energy Development Oman (EDO), established in December 2020. EDO primarily holds the government's 60% stake in Block 6 (crude) and 100% stake in Block 6 (gas). This transfer was a fiscal reform aimed at offloading the costs associated with Block 6 from the government's budget, with EDO now responsible for funding operations. Despite this ownership structure, PDO continues to operate Block 6, with the government, via EDO, being the largest shareholder in PDO. Another key state entity is Energy Development Oman (EDO), established in December

2020. EDO primarily holds the government's 60% stake in Block 6 (crude) and 100% stake in Block 6 (gas). This transfer was a fiscal reform aimed at offloading the costs associated with Block 6 from the government's budget, with EDO now responsible. Recognizing the need to attract investment in more challenging acreage, particularly under-explored offshore territories and difficult onshore areas like heavy oil and shale gas, the Omani government has expressed its intention to adopt more flexible and attractive royalty-based concession agreements for upcoming projects. These new terms could potentially replace the traditional EPSA model in some cases, allowing contractors to be subject only to taxes on revenues or profits, rather than sharing production with the government.

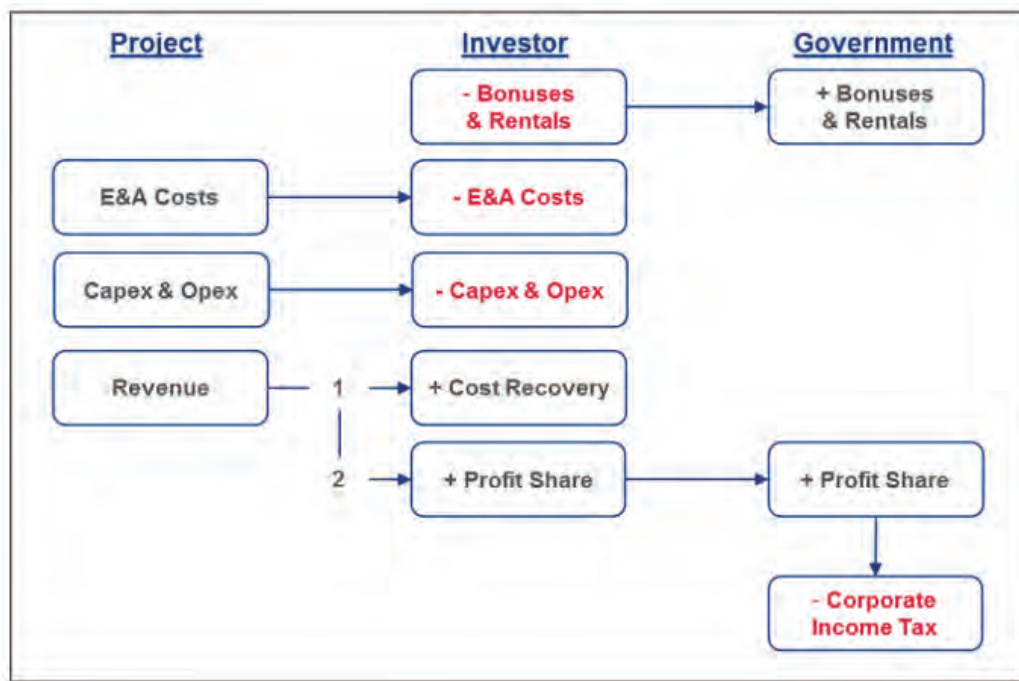
For gas acreage, the government is considering offering contractors three options: develop integrated gas projects, sell the gas directly to consumers, or sell the gas to the government. This flexible approach is specifically designed to incentivize additional gas development ahead of planned LNG expansions.

Fiscal terms

Fiscal terms have been summarised as below.

Requirements	EPSA Regime	Concession Regime
Royalty	Not payable	Removed in 2025 contract for PDO. May still apply to Block 10 or have different arrangements
Corporate Income Tax	55%, levied on contractor's share of revenue. Paid by the government on behalf of the contractor from government's profit sharing	Rates vary according to production levels for PDO's Block 6. Assumed to be 55% for Block 10.
Cost Recovery	Contractor recovers costs from a fixed percentage of total production. Ceiling varies based on negotiations and location	Costs associated with Block 6 are now managed by EDO. Likely similar cost recovery principles apply to Block 10.
Profit Sharing	Contractor's share varies by location (onshore oil ~20%, shelf oil ~25%, deepwater oil ~30%; onshore gas ~30%, shelf gas ~35%, deepwater gas ~40%)	N/A
State Equity	OQ (Oman Oil Company) has the right to take a stake (typically 10-30%) in projects upon declaration of commerciality. State is usually carried through the exploration phase	The government, via Energy Development Oman (EDO), holds a 60% stake in Block 6 (crude) and 100% stake in Block 6 (gas). OQ has a 10% stake in Block 11.
Bonuses & Fees	Various negotiable bonuses may be payable, including signature bonus (typically less than US\$0.5-2 million), commerciality bonus. Area rentals are payable during the exploration phase.	N/A
Gas Sales	Requires negotiation of a separate Gas Sales Agreement (GSA) with the government.	Government, via EDO, holds exclusive rights to non-associated gas in Block 6. Block 10 involves development of existing gas resources

Figure 34 Summary of Oman's PSC



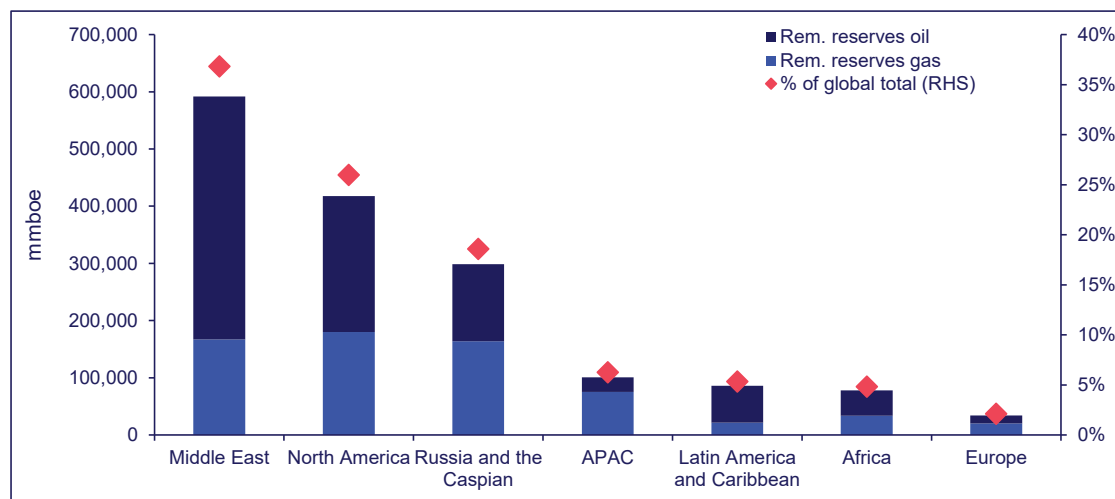
Source: Wood Mackenzie

6. Global Oil and Gas Market

6.1 Global oil and gas reserves

Wood Mackenzie estimates total global oil and gas reserves at approximately 1,607 billion boe (commercial and economically viable resources¹⁴), with the Middle East region accounting for 37% of the total, followed by North America (26%), Russia and the Caspian (19%).

Figure 35 Remaining reserves by region (as of 01/01/2025)



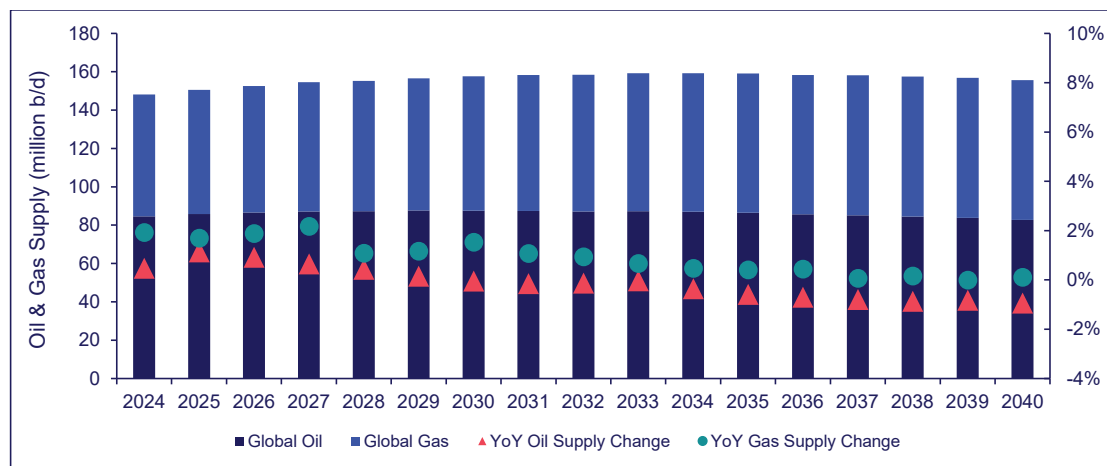
Source: Wood Mackenzie

6.2 Global oil and gas consumption

Wood Mackenzie projects demand for oil products excluding biofuels, ethane, and LPG (of which a large part is sourced from NGLs) to peak by 2030 at around 88 million b/d, as energy transition tips the scales away from fossil fuels. Global gas demand will continue to grow over the next decade from 65 million boe/d to 73 million boe/d by 2040. Gas' share in the global primary energy demand mix will increase from 22% in 2024 to nearly 24% by 2040.

¹⁴ Wood Mackenzie considers commercial reserves to be fields which are currently in production, under development or regarded as probable developments. Fields under development are fields where the development plan has been approved by the government authorities and the field participants have made the final investment decision for the project to proceed. Probable developments are discoveries where reserve estimates have been sufficiently proved-up and any development plan would be economically viable. Wood Mackenzie expects probable developments to be either on-stream or under development within a five-year timescale.

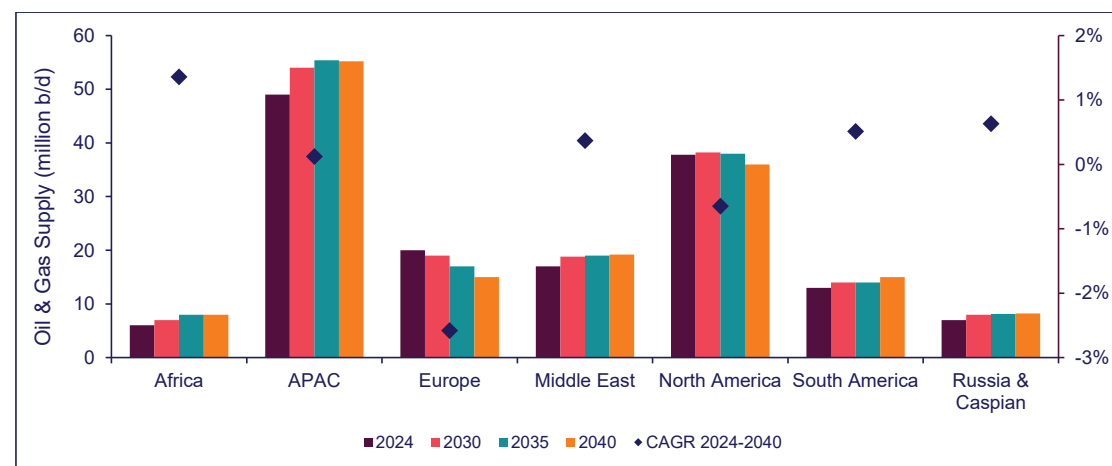
Figure 36 Global oil and gas demand



Source: Wood Mackenzie

Asia Pacific is the largest region for oil and gas demand and is expected to grow by almost 300 Mtoe between 2025 to 2040, from 2,619 Mtoe to 2,908 Mtoe. Europe and North America oil and gas demand has peaked, with demand declining at CAGRs of 2.58% and 0.65% respectively.

Figure 37 Oil and gas demand by region

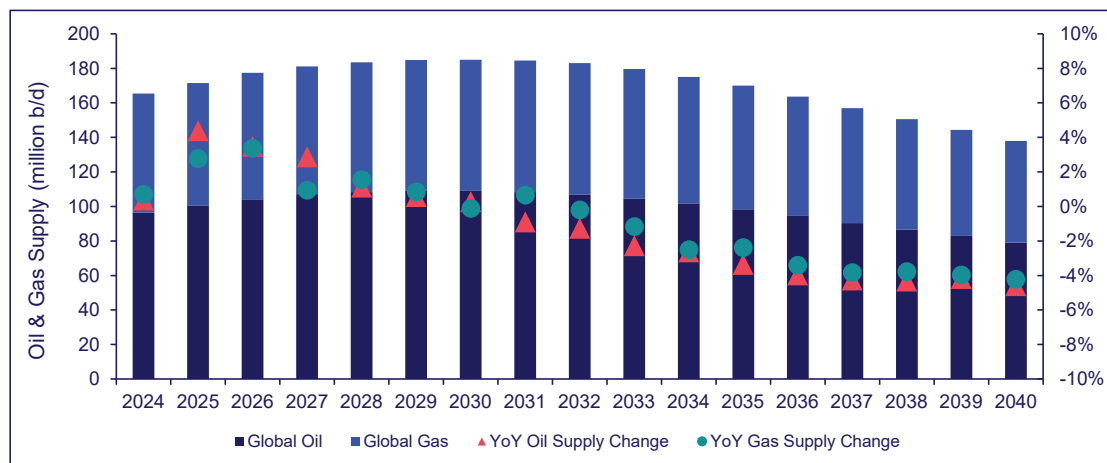


Source: Wood Mackenzie

6.3 Global Oil and Gas Supply

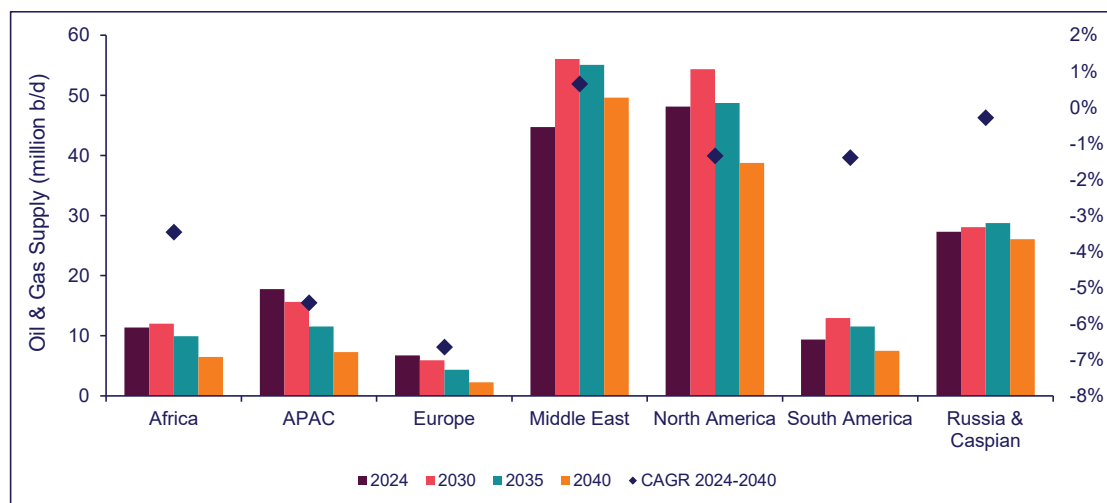
Global oil and gas production is projected to increase to plateau at 185 million b/d from 2030 and then enter a long-term decline. Specifically, Asia Pacific's oil and gas supplies are expected to decline at a CAGR of -5% between 2024-2040 as the region's existing producing fields mature. Future growth in oil and gas production is expected to primarily come from the Middle East and North America. Asia Pacific will increasingly rely on oil and gas imports to meet growing demand.

Figure 38 Oil and gas supply



Source: Wood Mackenzie

Figure 39 Oil and gas supply by region



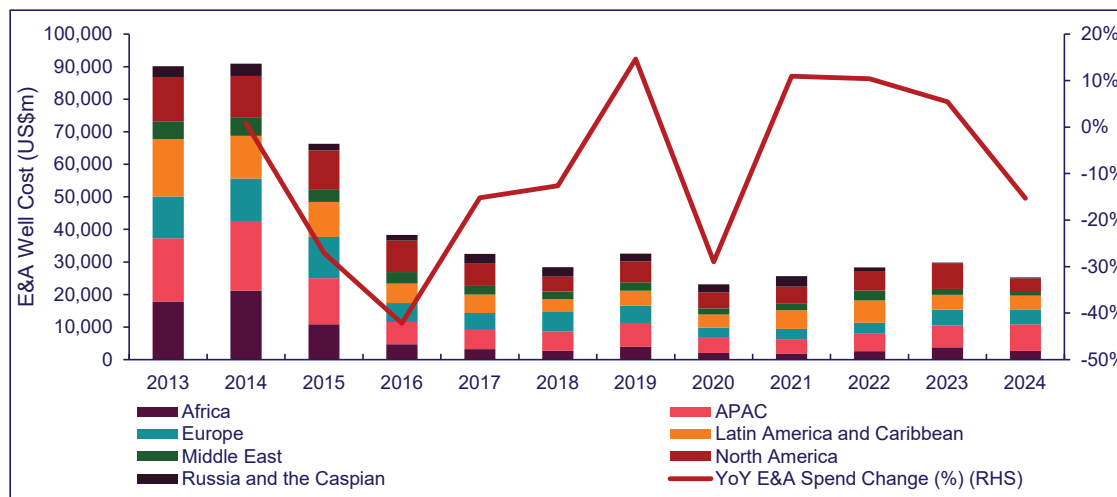
Source: Wood Mackenzie

6.4 Global E&P spending outlook

Exploration & Appraisal (“E&A”) spend by region

The global E&A investment levels recovered from the lows of 2020, increasing until 2022 before beginning the latest tapering in investment. Despite the slight rebound, investment has not returned to pre-pandemic levels and whilst the well-count is on the rise, it however remains controlled as the industry continues its strict capital discipline mantra.

Figure 40 E&P spend¹⁵ by Region

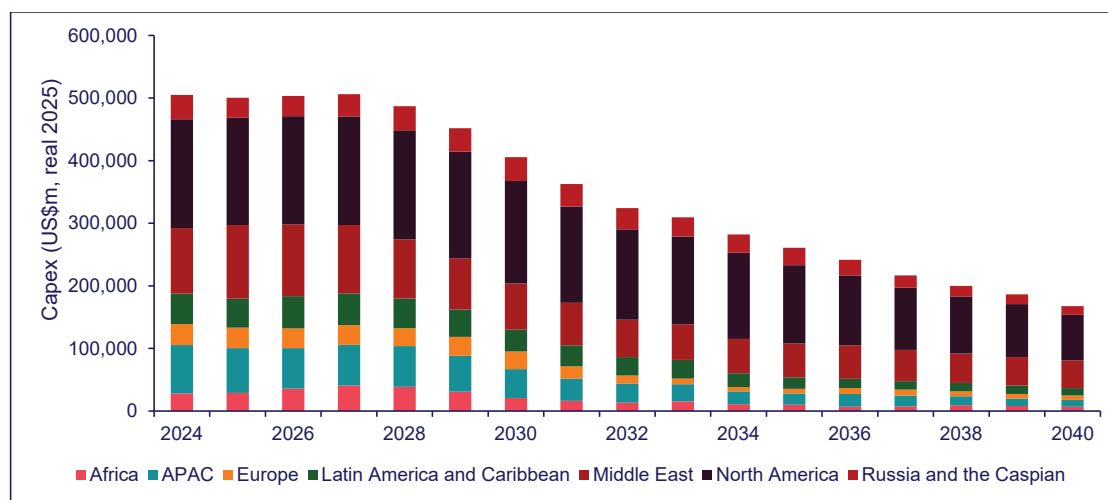


Source: Wood Mackenzie

Capital costs

Based on projects currently in production or likely to produce in the near future (under construction or sanctioned), Wood Mackenzie forecasts global upstream capex to reach a peak of US\$506 billion in 2027, an increase on from US\$505 billion in 2024, after which, investments will gradually decline as we move towards the end of the forecast in 2040. Asia Pacific accounted for 15% of the global capex spend in 2024 and is anticipated to decrease its proportion to approximately 10% by the end of the decade. From 2030 onwards, the APAC proportion of capital fluctuates around an 8.5% average until 2040.

¹⁵ Based on E&A wells spend in nominal terms

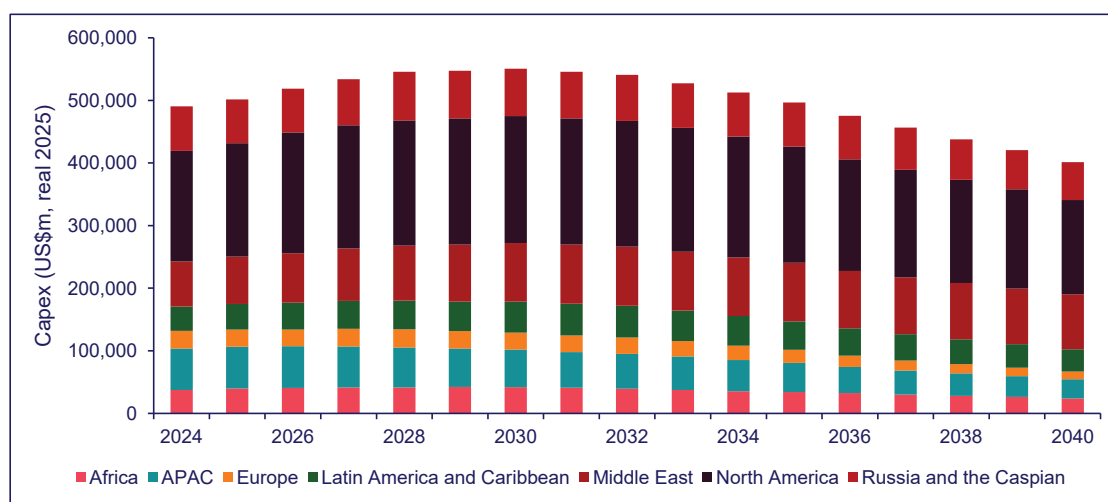
Figure 41 Forecast of capital costs by region¹⁶

Source: Wood Mackenzie

Operating costs

Wood Mackenzie expects global operating costs to increase from US\$502 billion in 2025 to US\$551 billion in 2030, increasing year-on-year by 1.9%. However, operating costs in the Asia Pacific region are expected to decline post 2026, reducing at a CAGR of 3.2% from US\$66 billion in 2026 to 31 billion by 2040.

Figure 42 Forecast of operating costs by region



Source: Wood Mackenzie

¹⁶ Value is reported in real terms and undiscounted. It includes project expenditure in the calendar year for main commercial development. Exploration and appraisal, infrastructure and LNG plant investment are excluded

6.5 Crude oil pricing outlook

Crude oil pricing

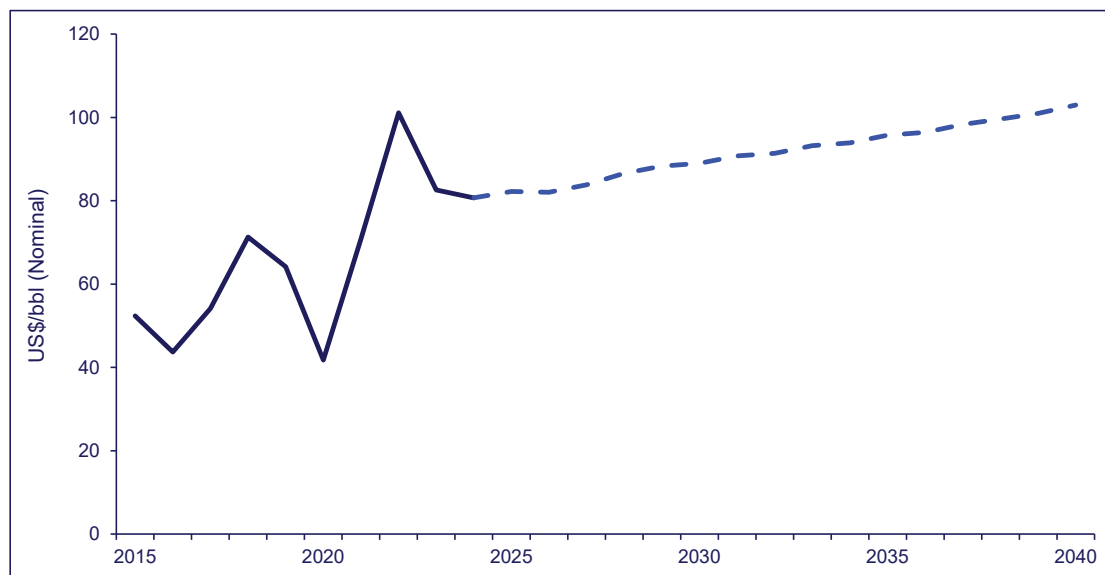
Brent prices continued to decrease to an annual average of US\$81/bbl in 2024 after reaching US\$101/bbl in 2022. Prices are expected to strengthen marginally to reach US\$103/bbl in 2040.

Energy security, coupled with the realisation that the energy transition is unfolding slower than expected implies that the demand for oil may be stronger for longer. To keep up with demand, higher-cost sources of supply are required to offset demand growth and onstream production declines. The price outlook reflects this rising cost of supply and the need to incentivise investments in the upstream sector.

We assume current sanctions against Russia's exports remain in place through to 2030, with normality re-established from 2035. We also assume that the conflict in the Middle East remains contained and a sustained wider war is avoided.

Potential near-term risks that could affect price outlook (non-exhaustive) are Middle East tensions, OPEC+ decisions on market share, and impact from Trump's tariff levies.

Figure 43 Brent price outlook



Source: Historical data from Argus (till 2024), Wood Mackenzie (forecast 2025 onwards)

7. Global LNG Market Overview

7.1 Global LNG demand outlook

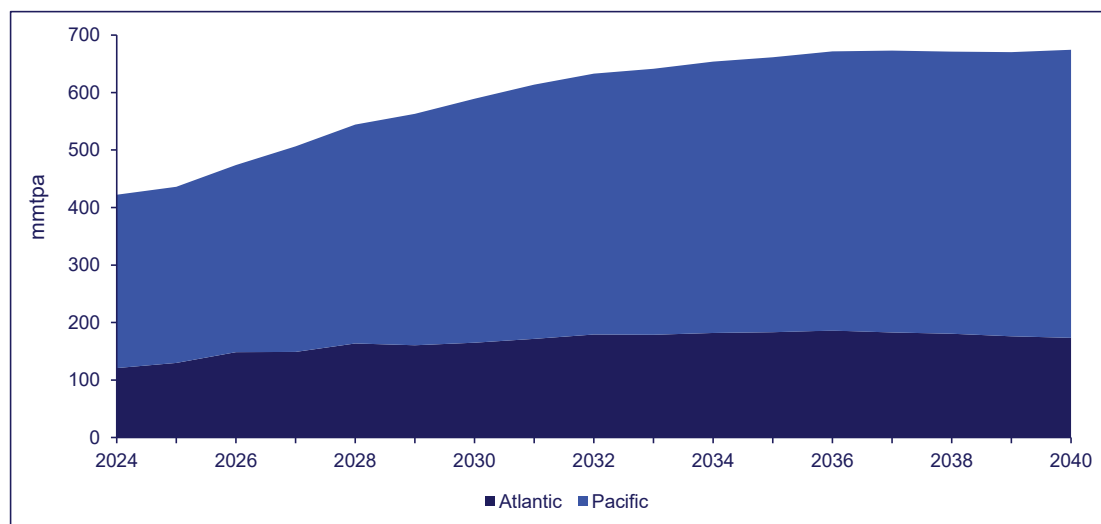
A growing number of countries are turning to LNG imports to meet their gas needs, either to replace declining domestic gas production, provide greater security of supply, or to displace more emissions-intensive fuels such as coal and oil in the power, industrial and transport sectors. This trend was further intensified in 2022 post Russia's invasion of Ukraine, with European countries turning to LNG, to replace piped imports from Russia.

The global LNG market is characterised by two basins: the Atlantic and the Pacific. LNG demand from the Pacific basin dominates global consumption and the strong Pacific LNG demand vs Atlantic LNG supply has led to some inter-basin trades.

- Atlantic Basin: comprising Europe, Russia, West Africa, and the east coasts of North and South America.
- Pacific Basin: encompassing Asia, the Middle East, Oceania, East Africa, and the west coasts of North and South America.

Wood Mackenzie forecasts global LNG demand growth at a CAGR of 3% between 2024 to 2040. This results in global LNG demand growing significantly from 422 mmtpa in 2024 to 674 mmtpa by 2040 (see Figure 44).

Figure 44 Global LNG demand by basin (2024 – 2040)



Source: Wood Mackenzie

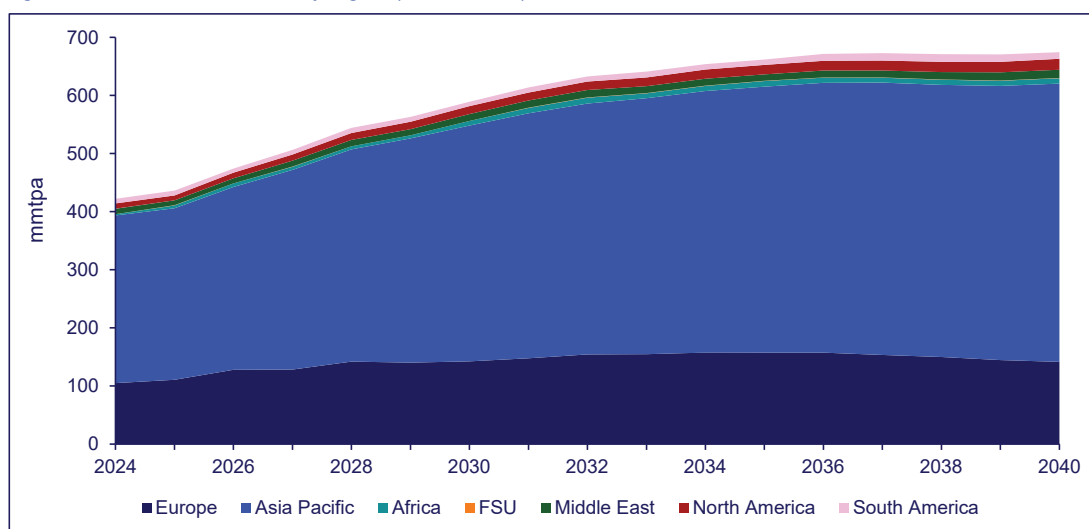
Pacific Basin LNG demand

Asia Pacific region will be the key driver of Pacific Basin LNG demand growth. Wood Mackenzie expects LNG demand in Asia Pacific region to grow from 288 mmtpa in 2024 to 479 mmtpa in 2040, a 3.2% CAGR (see Figure 45).

In China, the gap between gas demand and piped supply is forecast to widen over the medium term, creating room for LNG growth into the early 2030s. Market-based pricing and third-party access to infrastructure will enable non-NOCs to play a bigger role in direct LNG imports and regas capacity will hence scale-up rapidly. LNG imports are also critical to support peak winter demand and for promoting a cleaner energy mix. In the other traditional markets of Northeast Asia, despite growing government push to cut fossil fuel use by 2030 in Japan and South Korea, LNG will be required as a transition fuel but we do forecast a long-term decline in LNG imports in Japan from 74 mmtpa in 2022 to 53 mmtpa by 2040. Taiwan will also look to LNG to reduce coal and nuclear dependency.

The focus of Asian LNG demand growth will also shift throughout the forecast period, from the mature markets of North Asia to the booming economies of South and Southeast Asia, supported by declining indigenous production, rising concerns for air quality and urbanisation trends.

Figure 45 Global LNG demand by region (2024 – 2040)



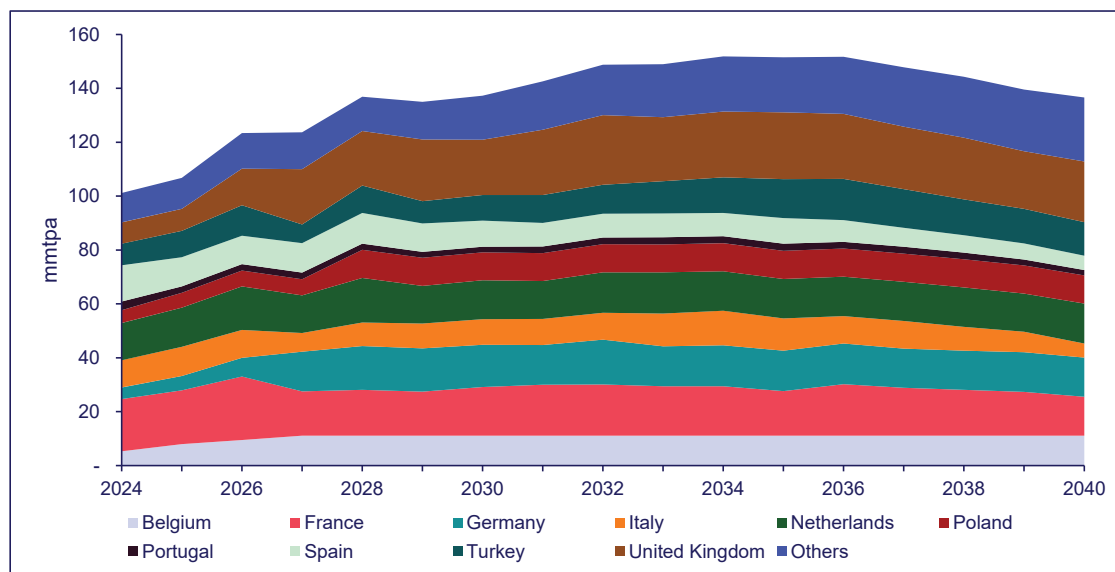
Source: Wood Mackenzie

Europe LNG demand

Whilst Asia Pacific is expected to contribute to most of the global LNG demand growth in the long term, recent focus has been on European LNG imports, because of the Russia-Ukraine war. Three years after war started, Europe's LNG reliance has risen as the region replaced Russian pipeline imports. At the same time, LNG is also required to offset declining indigenous and Norwegian production.

The underlying gas demand in Europe will remain resilient until late 2020s because of slower-than-expected energy transition. However, post 2030, gas demand from both the power and non-power sectors will be under heavy pressure as policies start having a material effect.

Figure 46 Europe LNG demand by country (2024 – 2040)



Source: Wood Mackenzie

7.2 Global LNG supply

Developing enough supply to meet this growing demand requires ongoing development of complex, capital-intensive gas liquefaction projects. Post-FID supplies, including projects currently under construction, will push global LNG supply from 410 mmtpa in 2024 to 600 mmtpa by 2032 (see Figure 47).

This significant growth over the next 5-7 years is fuelled by the commissioning of projects which took FID in late 2018-2019 but were delayed due to COVID-19 impact and from around ~155 mmtpa of capacity from projects that have taken FID during 2021-2024.

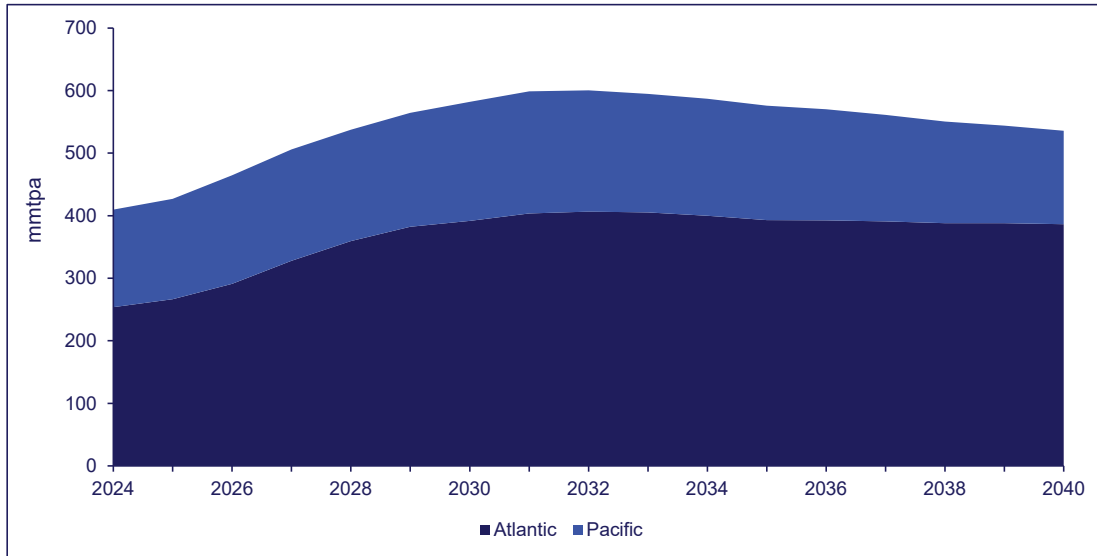
The top three LNG exporting countries in the world in 2024 were the United States (86 mmtpa), Australia (81 mmtpa) and Qatar (78 mmtpa). In 2024, only 4 LNG projects with a total capacity of 15 mmtpa took FID and none of those were in the United States. This, to a certain extent, reflected Biden's administration's pause on the Department of Energy (DOE) issuing new non-FTA LNG export permits. However, Trump's executive order in the beginning of 2025 to restart reviews of applications for approvals of LNG export projects has ended this pause. We expect new LNG export authorisations in the US to resume in spring 2025 with FIDs to follow in second half of the year and into 2026.

However, Trump's economic policy also poses a downside risk for US LNG FID's. Import tariffs could make US LNG exports a target for retaliation while the anticipated increase in domestic gas prices could prompt second thoughts on how much additional LNG should be exported.

In addition to LNG supply growth from the United States, Qatar will also seek to increase its market share through the development of new liquefaction projects. Current under-construction projects (North Field East and North Field South) will bring the total liquefaction capacity to over 125 mmtpa by 2030. In February 2024, QatarEnergy announced that it

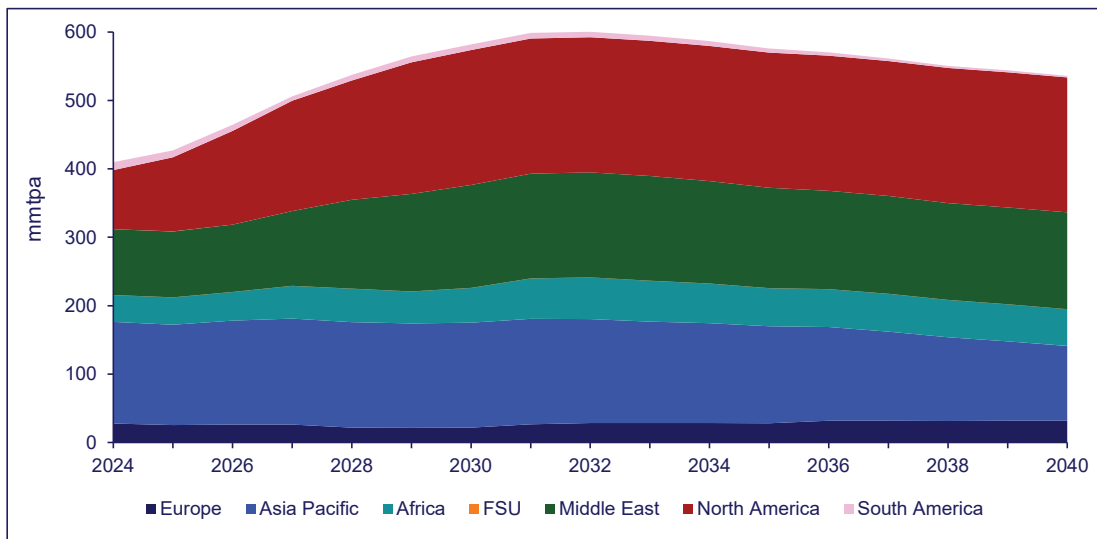
will proceed further with another LNG expansion project named North Field West, with planned capacity of 16 mmtpa and this project is expected to take FID over coming years.

Figure 47 Global LNG supply by basin (excluding pre-FID supply) (2024 – 2040)



Source: Wood Mackenzie

Figure 48 Global LNG supply by region (excluding pre-FID supply) (2024 – 2040)

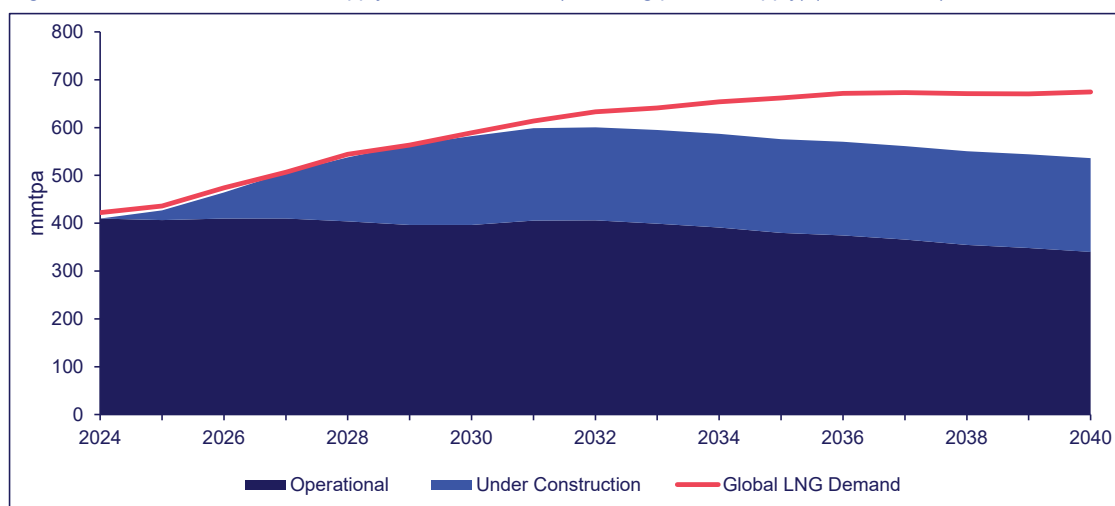


Source: Wood Mackenzie

7.3 Global LNG demand – supply balance

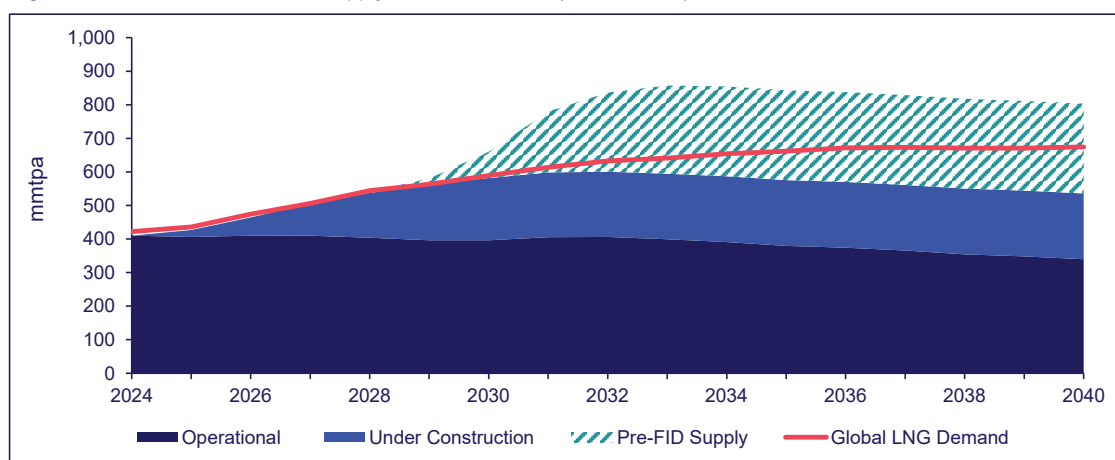
The wave of supply from under construction projects will balance the global LNG market during 2026-2030. However, a need for new pre-FID supply will again emerge in early 2030s, with US LNG projects better positioned to fill the opening supply-demand gap owing to availability of upstream gas, infrastructure readiness, the push by President Trump to encourage ally countries to buy more US LNG to narrow trade deficit and availability on an HH+ basis which often appears cost competitive when compared to Asian oil-indexed prices. Competing against US, The global LNG supply-demand gap is expected to widen from 7 mmtpa in 2030 to around 140 mmtpa in 2040 (see Figure 49). There is no dearth of new projects that can get developed and around 250 mmtpa of pre-FID LNG supply projects will be vying for meeting this supply gap (see Figure 50) and hence not all the projects will get developed.

Figure 49 Global LNG demand – supply-demand balance (excluding pre-FID supply) (2024 – 2040)



Source: Wood Mackenzie

Figure 50 Global LNG demand – supply-demand balance (2024 – 2040)



Source: Wood Mackenzie

7.4 Global gas and LNG pricing

Asian LNG prices

In 2022, global gas/LNG prices went structurally higher because of the lower availability of Russian piped supply into Europe, which increased the region's need for LNG. Prices have reduced substantially from the highs of 2022 but with supply growth through to 2025 remaining low and the expiry of the Russia-Ukraine transit deal in 2024 that further reduced Russian gas supply to European countries, prices will remain stable until early 2026. The anticipated wave of LNG supply from 2026 will start putting pressure on prices and it will intensify during 2027-29 as more supplies come into the market. Longer-term, prices will be set by the cost of developing new LNG.

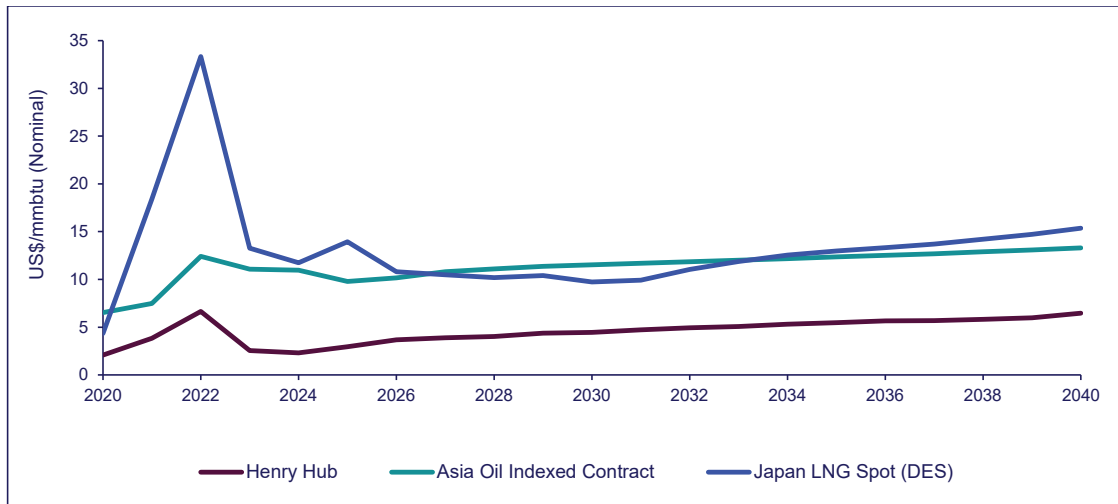
Majority of Asian long-term contracts are oil-linked (i.e. price as a percentage of oil prices), with Brent being the key reference oil price. We do note that slopes for such oil indexation have gone down from the 2022-2023 period and new contracts with deliveries starting around 2027-2028 are witnessing slopes of 12%-12.5% Brent linkage as opposed to 13% to 14% slopes seen in 2023. Around 60-70% of the global LNG is traded on a term basis with the remaining sold as spot or short-term basis.

Henry Hub prices

Russia's invasion of Ukraine underscored the importance of supply reliability, which translated into much stronger North America LNG export expectations than before. Around 35 mmtpa of new US LNG contracts have been signed in 2023 compared to 86 mmtpa of export volumes from US today, setting the stage for a significant step-up in LNG from US projects by end of the decade, that could see export volumes exceed 170 mmtpa by 2030. This view is supported not just by Europe looking for alternative supplies but increased appetite around the world for competitive Henry Hub indexed supply, not to mention North American based players that want to participate more in its value chain.

In the short-term, Henry Hub prices are expected to be under pressure from the availability in associated supply which will result in a gradual rise from US\$2.3/mmbtu in 2024 to US\$3.9/mmbtu in 2027. In the medium to long-term, as the market expansion accelerates and more LNG and industrial projects come online, prices will need to go upwards to stimulate non-associated producers (Haynesville and Northeast in particular) to bring more supply online and balance the market.

Figure 51 Global gas and LNG prices



Source: Wood Mackenzie

Note: Wood Mackenzie's Asia Oil Indexed Contract assumption is $12.25\% \text{ Brent } (3,3,1)^{17} + \text{US\$}0.5/\text{mmBtu}$. This represents a view of the prevailing price formula for new mid/long term contracts in the Asian market.

¹⁷ Number of months used for averaging, number of months to count back to the end of the lag period, and the number of months being priced

8. Southeast Asia Gas/LNG Market Overview

8.1 Southeast Asia gas/LNG market overview

Indonesia, Malaysia, Singapore, Thailand, Vietnam, Philippines, and Myanmar are the key markets for gas and LNG demand in Southeast Asia. Gas demand in Southeast Asia is expected to grow at a CAGR of 2.2% between 2024 and 2040; primarily driven by growth in the power sector which is expected to grow from 71 bcma in 2024 to 124 bcma in 2040.

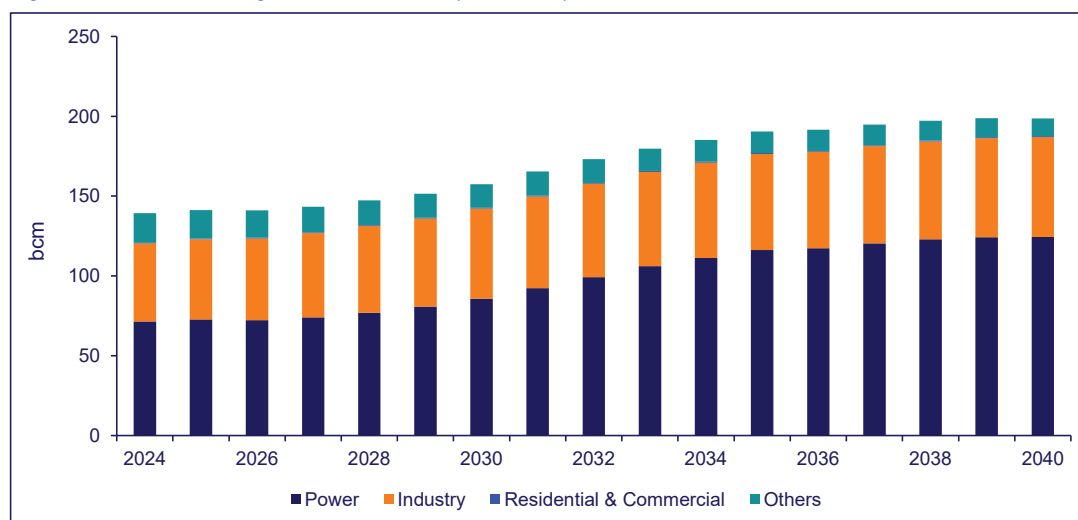
On the supply side, an overall decline of domestic gas production from legacy fields is expected over the coming decades. Whilst there has been some exploration success in recent years, this is not enough to offset the decline from legacy fields as some of these new discoveries face a host of technical and commercial challenges. As such, we expect Southeast Asia will become increasingly reliant on LNG.

8.2 Southeast Asia gas/LNG demand outlook

Driven by rapidly expanding population and economic growth as well as the policy shift towards cleaner fuels, gas is expected to play a major role in the region's energy mix. This is further supported by growing electrification which places gas in a strong position as there is a significant scope for coal-to-gas switching, and gas also has a role to play in complementing intermittent renewables. Malaysia and Vietnam lead growth in the mid-term, whilst Philippines and Indonesia's demand is forecast to take off post-2030. Growth in gas demand from the power sector is underpinned by the expansion of gas-fired fleet across the region due to growing power demand and policies limiting growth in coal capacity. In markets such as Singapore and Thailand where there is limited coal, renewable expansions will compete with gas capacity growth.

Non-power demand growth is driven by industrial energy use and feedstock needs, primarily in the petrochemical and fertiliser industries in Malaysia and Vietnam.

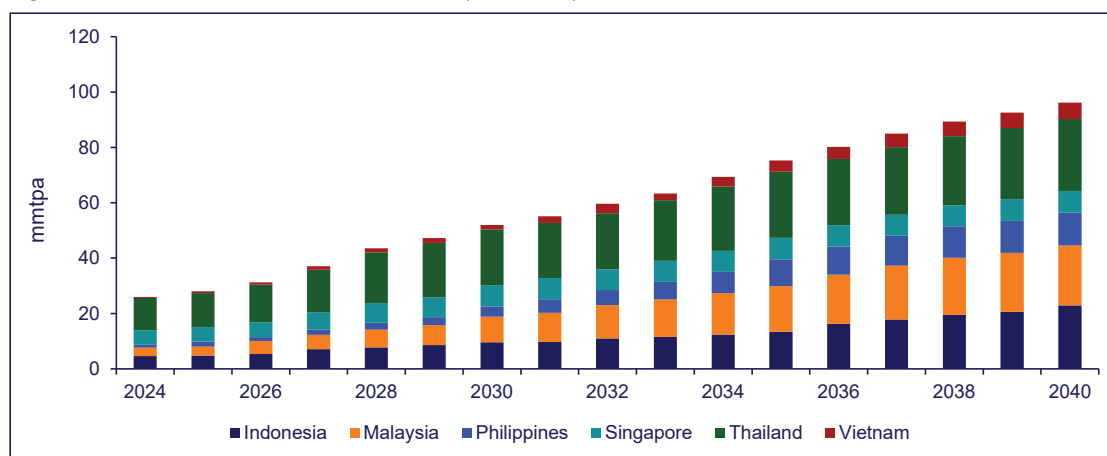
Figure 52 Southeast Asia gas demand outlook (2022-2040)



Source: Wood Mackenzie

LNG imports across the region are set to grow as gas demand continue to increase, coupled with decline in indigenous pipe gas production. However, as the region transitions towards higher LNG in the gas mix, the resulting higher prices will put some demand growth at risk.

Figure 53 Southeast Asia LNG demand outlook (2024-2040)

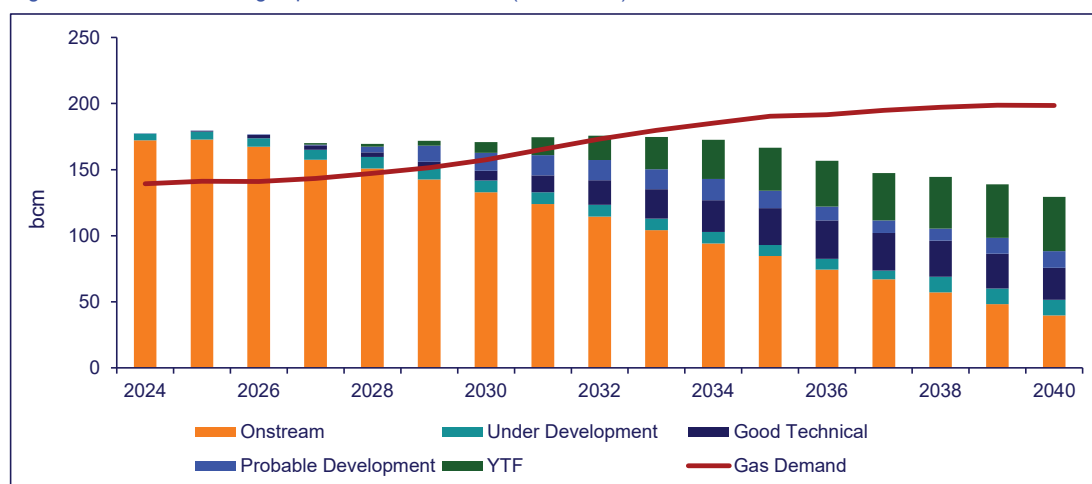


Source: Wood Mackenzie

8.3 Southeast Asia gas supply outlook

Domestic gas supplies in Southeast Asia are expected to decline as mature fields throughout the region enter the depletion stage of production. While Southeast Asia has experienced some exploration success in recent years (e.g. Andaman and Geng North in Indonesia), the scale is not sufficient to replace the decline from legacy fields and their remote location means that LNG route will be required to deliver the gas to demand centres.

Figure 54 Southeast Asia gas production vs demand (2024-2040)

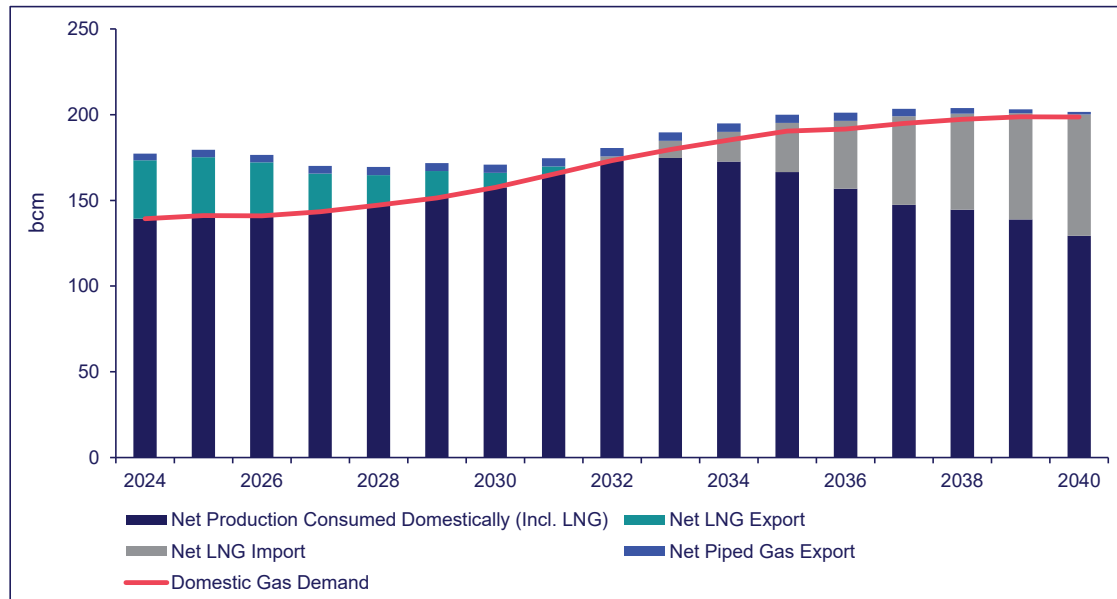


Source: Wood Mackenzie

8.4 Southeast Asia gas supply-demand balance

Southeast Asia is expected to be one of the fastest growing LNG markets in the world as its reliance on LNG grows rapidly. Underpinned by declining domestic production from mature fields and robust gas demand growth, Southeast Asia is expected to turn from a net LNG exporter into a net LNG importer by the early 2030s.

Figure 55 Southeast Asia gas supply-demand balance



Source: Wood Mackenzie

9. Singapore Gas/LNG Market Overview

9.1 Gas supply mix

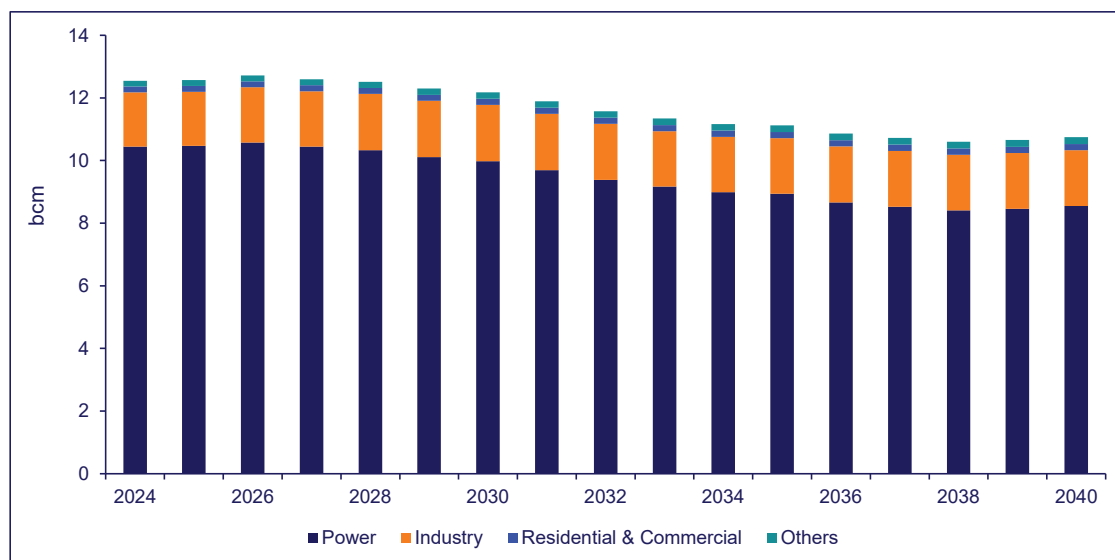
Singapore's gas demand is met with a mix of gas supplies sourced from Indonesia (South Sumatra and Natuna Sea), Peninsular Malaysia and LNG imports.

Wood Mackenzie expects that the expirations of piped gas contracts with Indonesia and Peninsular Malaysia will create space for additional LNG imports. Based on the latest announcement by the Indonesian Government in October 2022, the country will continue exporting natural gas to Singapore from South Sumatra region for a period of five years, after the then gas sales agreements expired in 2023. However, exports from Natuna Sea region are likely to continue until late 2030s given those fields are farther from major gas demand centres in Indonesia, though we note that the Indonesian Government will always ensure adequate supply for the smaller Batam market before approving exports to Singapore. Supply from Peninsular Malaysia is also expected to cease towards the end of this decade.

9.2 Gas and LNG demand

From 2024 to 2040, we expect an overall decline of -1% per annum in Singapore's gas demand. During this period, the power sector is key as it continues to contribute to around 83% of Singapore's total gas demand, given that more than 90% of Singapore's current power generation is gas-fired.

Figure 56 Singapore gas demand outlook (2024-2040)



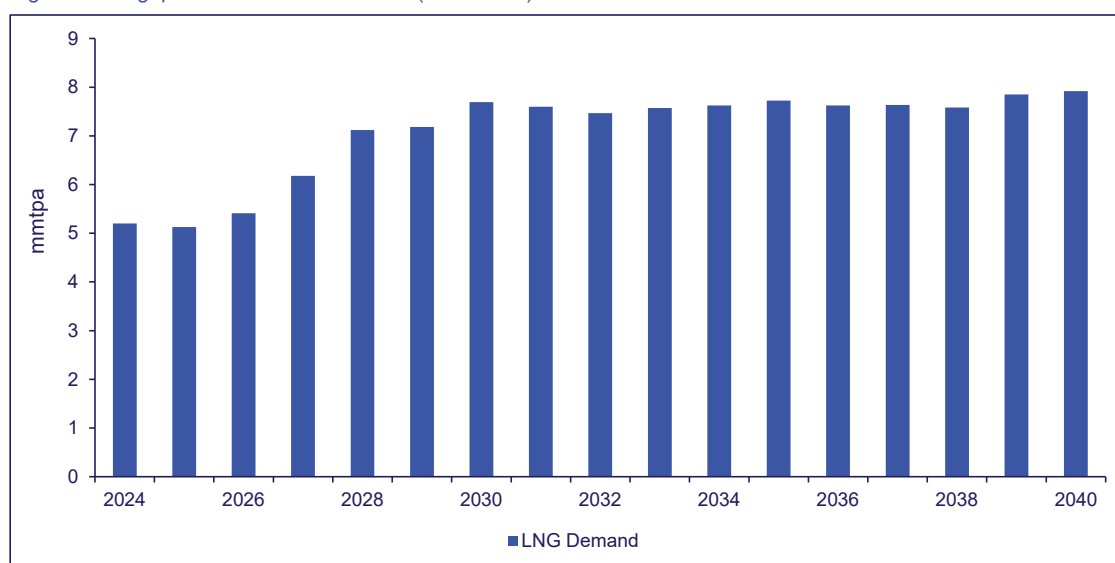
Source: Wood Mackenzie

Singapore's LNG demand is forecast to increase with reduced piped gas imports from South Sumatra and LNG demand is likely to exceed 7 mmtpa (1,000 mmcf/d) by 2028. Singapore's LNG imports are diversely sourced from various countries; Australia and Qatar have historically been the major suppliers of LNG to Singapore, though we do note that the LNG supply contracts are on a portfolio basis and not directly with LNG projects in these regions.

In 2007, Singapore announced that it would procure LNG through the appointment of aggregators who would be selected through a competitive process. Since then, Singapore has carried out three aggregator rounds for its four term LNG importers, with Shell, Pavilion Energy, ExxonMobil and SembCorp Fuels being the existing licensees for importation of LNG.

Historically, power generation companies individually decided on their strategy for procuring gas and LNG. This practice however did not provide assurance that Singapore will always have enough gas to meet their power needs. In October 2023, the EMA (Energy Market Authority) of Singapore announced that it would establish an entity (Gasco) to centralise the procurement and supply of gas for Singapore's power sector.

Figure 57 Singapore LNG demand outlook (2024-2040)

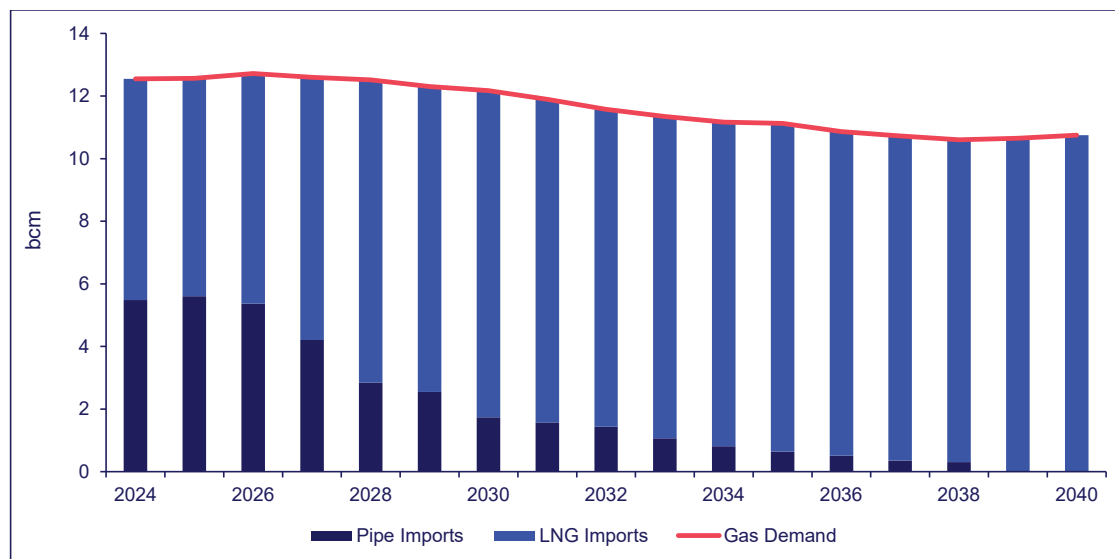


Source: Wood Mackenzie

9.3 Gas supply-demand balance

Pipeline gas supplied around 44% of the market in 2024, but its share will fall to 14% by 2030. As noted earlier, imports from Indonesia originally due to expire in 2023 have recently been extended for another five years. Overall, pipeline imports from Indonesia and Malaysia will decline as these two countries face their own supply shortages. Hence, LNG imports will play an increasing role in Singapore's gas supply mix going forward.

Figure 58 Singapore gas supply-demand balance



Source: Wood Mackenzie

9.4 Gas and LNG infrastructure

Singapore currently has piped gas imports from Indonesia and Malaysia:

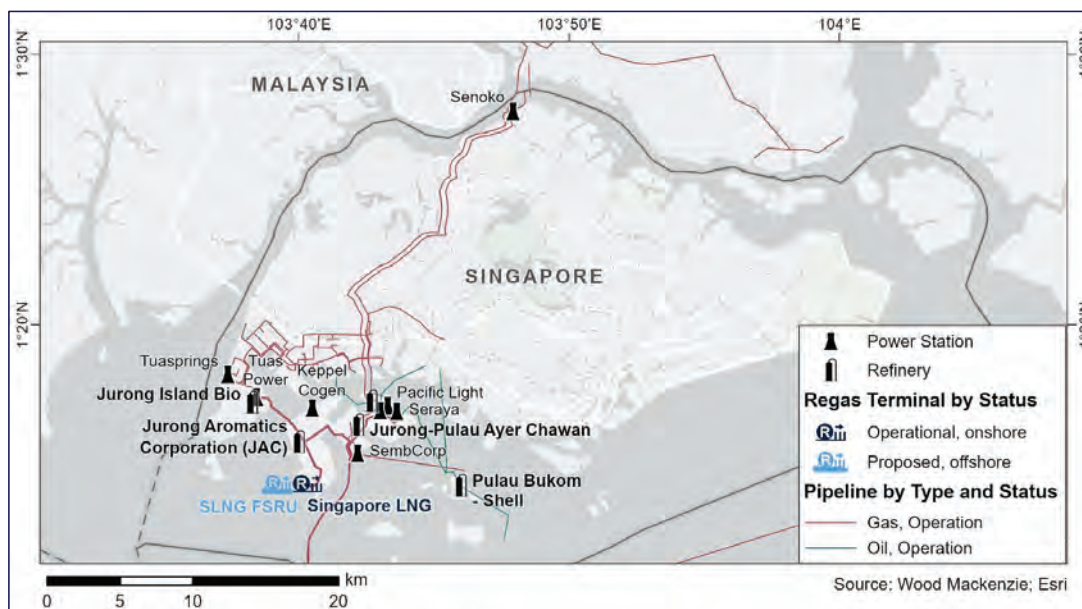
- Piped gas from South Sumatra is delivered to PowerGas' Sakra onshore receiving facility (ORF) on Jurong Island via TGI's Grissik Singapore pipeline.
- Piped gas from the Natuna Sea is delivered to SembGas' Sakra ORF via the West Natuna Transportation System (WNTS).
- Piped gas from the PGU network in Peninsular Malaysia is delivered to Senoko Power's Attap Valley ORF at Senoko Pier via PETRONAS' Segamat-Singapore pipeline.

Located at the south of Jurong Island, the Singapore LNG (SLNG) regasification terminal had a capacity of 11 mmtpa as of 2024. There are currently three 188,000 m³ LNG storage tanks and a 260,000 m³ LNG storage tank.

In 2019, SLNG completed modification works for its secondary jetty to accommodate smaller vessels with capacities between 2,000 and 10,000 m³. This was a strategic move to target small-scale LNG markets in the Southeast Asia region where isolated power plants can get access to breakbulk shipments of LNG cargoes.

SLNG is currently planning the development of a second LNG receiving terminal with regasification capacity of up to 5 mmtpa and storage capacity of 200,000 m³. The terminal, a newbuild FSRU, will be located at Jurong Port and is expected to come on stream in 2030. MOL has been selected by SLNG for supplying the FSRU vessel.

Map 11 Singapore piped gas and LNG network



9.5 Gas and LNG pricing

To reflect the cost of displaced fuel oil (which was historically the main fuel for power generation in the country), all pipeline gas imported into Singapore was historically indexed to fuel oil prices with a two- to three- month lag and priced close to oil product parity. The latest extension of South Sumatra gas is however indexed to Brent in recognition of the growing role of LNG in Singapore as. We expect the next batch of gas contract extensions from Natuna will also use Brent as the index fuel. Singaporean buyers will look at the country's LNG portfolio as a benchmark for setting pipeline prices.

EMA's launch of spot LNG trades in 2018 and appointment of four LNG term importers as of 2021 has led to more variations in pricing formulas. Whilst SPAs signed by the importers having a license to sell LNG into Singapore have been a mix of oil, Henry Hub and hybrid contracts, we are not aware of downstream contracts sold on a non-oil indexation to end users in in the country (e.g., power producers or large industries).

10. Indonesian Power Market

10.1 Power market overview

10.1.1 History and evolution of the power market

In September 1945, the Ministry of Energy and Mineral Resources (MEMR) was established to oversee the regulation and planning of the power sector. The Directorate General of Electricity and Energy Utilisation (DGEEU) under the MEMR establishes policies governing electricity generation, transmission and distribution in Indonesia. Administering the tariffs rests with the MEMR. Two long-term energy plans guide the development of the power sector:

- National Electricity General Plan - Rencana Umum Ketenagalistrikan Nasional (RUKN) developed by DGEE
- Electricity Business Plan - Rencana Umum Penyediaan Tenaga Listrik (RUPTL) developed by Perusahaan Listrik Negara (PLN). In October 2022, PLN released the power development plan (RUPTL 2021-30) outlining the supply and demand outlook. Compared with the last revision, it reduced both demand and capacity additions; capacity additions in the new plan are 40.9 GW compared to 56.3 GW in the previous RUPTL 2019-28. The government has reaffirmed plans to reach a 23% renewables target by 2025. As of early 2025, PLN has finished the draft of RUPTL 2024-33 and has now entered the final stage of finalisation. The new draft holds that the 2021-20 version has underscored Indonesia's renewable potential and is expected to align with an accelerated renewable energy development scenario which will target more renewables to strengthen energy security and accelerate energy transition – an additional 33.2 GW renewables are planned over the 10-year horizon.

The Electricity Law (revised in 2009) is the primary legislation for the power industry. This law provided for private participation in electricity transmission, distribution and retail. In addition, it allowed for regional and local governments to issue licences to promote growth of the power sector, while allowing for both central and regional governments to retain control over bulk power pricing, network lease fees and end-user tariffs. It also promotes the role of private investors by allowing private participation in the electricity supply business in conjunction with support provided from within a public-private partnership (PPP) framework.

The power policy emphasises improving the supply of electricity at lower prices, with particular provisions for increased rural electrification and higher reserve capacity in high-demand areas, such as Java-Bali. Domestic energy sources, such as coal, geothermal and other renewables, will also be prioritised for power generation.

In March 2021, PLN pledged carbon neutrality by 2050, but further clarity among the various government bodies is still required on how and when this goal will be achieved. Further to this, plans to impose a carbon tax initially proposed to start in April 2022 has now been indefinitely delayed due to challenging global macroeconomic conditions. However, Indonesia has also made some progress on carbon schemes. In early 2023, Indonesia launched its first carbon emissions trading market incentivizing businesses to reduce emissions so that carbon credits can be sold to the market. Carbon trading is currently only available to coal plants that produce at least 100 MW of power and are connected to PLN. From 2025, Indonesia plans to move into a hybrid 'cap-tax-and-trade' system and expand the scheme to include coal-fired power plants with capacity below 25 MW, gas-fired power plants, combined cycled power plants and other coal-fired power plants not connected to PLN's grid. After 2028, the expansion is expected to encompass all fossil fuel power plants, both grid and non-grid connected. In September 2022, Indonesia issued Presidential Regulation Number 112/2022 to catalyse the development of renewable energy in Indonesia. The renewable energy tariff will now be determined by a ceiling price based on the type of energy and where the projects are located, previously it was based

on the basic cost of electricity generation. In addition, the regulation also calls for the ban of new coal plants with certain exceptions; however existing fast-track and 35 GW programmes will still continue.

In November 2023, Indonesia launched the Comprehensive Investment and Policy Plan (CIPP) in accordance with the Just Energy Transition Partnership (JETP) aiming to accelerate the energy transition by retiring coal power plants early and introducing more renewables. However captive coal power plants are excluded from the plan and it is unclear whether they need to follow an accelerated retirement plan.

In November 2024, during COP29, Indonesia reiterated to phase out coal and add 75 GW of non-carbon emitting capacity by 2040.

Fast-track, 35 GW programme and JETP

Indonesia is a high-growth power market driven by increasing power demand in the country. The Indonesian government has introduced several fast-track power programmes to meet the country's power capacity needs.

The first fast-track programme, Fast Track Programme I (FTP I, also known as Crash Build Programme I), was initiated in 2006. The aim of this programme was to accelerate the construction of generation capacity to solve power shortages and reduce reliance on oil-fired power generation. The programme called for PLN to develop 10 GW of coal-fired capacity. In 2010, Indonesia initiated the Fast Track Programme II (FTP II, also known as Crash Build Programme II), focused on capacity outside Java-Bali, particularly in areas where grid capacity was limited. Unlike FTP I, which was solely undertaken by PLN, FTP II focuses on the use of renewable energy sources (RES) such as geothermal and hydro and leverages the private sector in electricity development. Due to the continued strong growth in power demand, FTP II targets capacity build of 17.4 GW; with 27% from geothermal, 11% from hydro and 61% from coal. The program is targeted to be completed by the end of 2028.

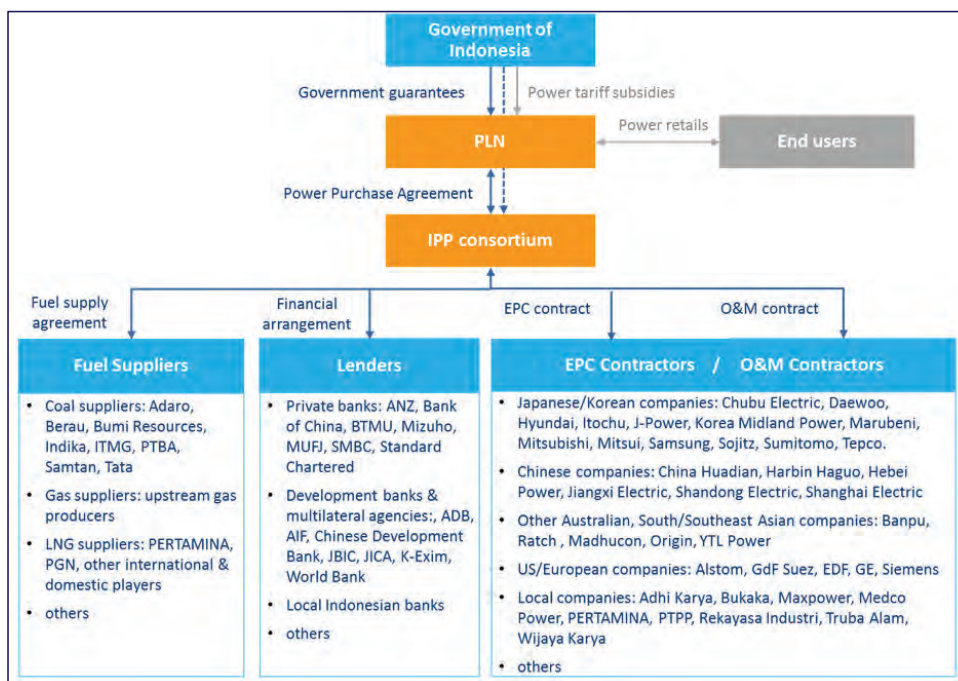
In January 2015, the Indonesian government announced the next wave of new power plant developments, comprising 35 GW capacity across Indonesia. The 35 GW programme targets around 60% of the new capacity to be coal-fired, with the remaining to comprise of gas (28%) and renewables. PLN will develop 9 GW of the capacity, and the remaining is expected to be developed by Independent Power Producers (IPPs). These additional power plants are needed to meet growing electricity demand. Similar to FTP I and II, financing and long project lead time will be key challenges for the programme to progress on schedule.

The JETP between Indonesia and international partners (including the US, EU, Japan, and Canada) was launched at the G20 Summit in November 2022. It is pushing for a pivot from fossil fuels and calls for renewables to comprise of 34% of Indonesia's power generation by 2030, which is significantly higher than current plans. The JETP is a new model for international cooperation, combining public and private investments to assist with climate financing for developing countries. The Indonesian government has made developments on the energy transition, and the JETP is one of the initiatives that will help to support the business environment and improve the financing of sustainable projects.

10.1.2 Typical IPP project structure

The figure below illustrates the typical IPP project structure. According to the Ministry of Finance (MOF) regulation no 130/2016 on the granting of Government guarantees for the acceleration of the development of electrical infrastructures, the Government can provide two types of fiscal guarantees to support acceleration of power infrastructure development. One type is loan guarantees for PLN to develop its own infrastructure. The other is a business viability guarantee for IPPs to secure payment obligations of PLN. We note however, recent projects adopt different structures as Government guarantees may not be applicable uniformly to all IPP projects.

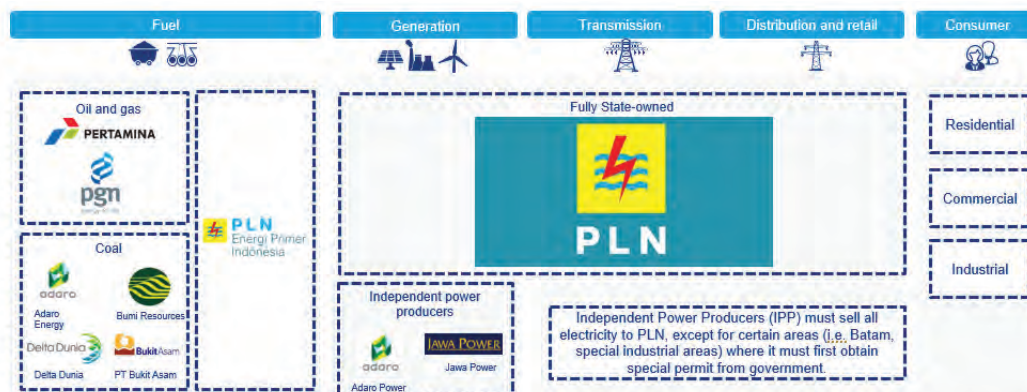
Figure 59 Typical Indonesian IPP project structure and key players (non-exhaustive)



Source: Wood Mackenzie

10.2 Industry structure and description

Figure 60 Indonesia power market value chain



- From 1 January 2023, all fuel procurement by PLN (coal, oil, gas/LNG) is managed by PT. PLN Energi Primer Indonesia (PLN EPI), a fully-owned subsidiary of PLN. In addition we understand that PLN EPI is also looking to expand its own gas and LNG midstream infrastructure operations.

Source: Wood Mackenzie, PLN, various company websites and MEMR

Indonesia's power market is largely regulated with the state-owned PLN dominating generation, transmission, distribution and retail services. Indonesia abandoned plans for liberalisation in 2004 and there are no plans in the near future to liberalise the electricity market as power is legally considered as a strategic national good that must be managed exclusively by the state.

10.2.1 Generation

PLN is the sole buyer of electricity, purchasing electricity from various IPP projects. The single-buyer model is a structure whereby an entity, usually the national power company, purchases power from various sources, such as from independent power producers and state-owned companies. In turn, the single buyer sells the electricity to distributors or end-users.

Apart from buying from IPPs, PLN also develops and operates its own power plants, through its wholly owned subsidiaries such as IP (Indonesian Power) and PJB (Perusahaan Java-Bali) in the Java-Bali markets. As of the end of 2023, PLN's total installed capacity reached 45.1 GW, of which 31.2 GW located in Java.

IPPs have been permitted to participate since the 1990s under various regulations. While PLN handles the bulk of generation and retail, there is a growing trend toward private investment, particularly in renewable energy, and efforts are underway to enhance competition in the sector.

Independent power producers can secure Power Purchase Agreement (PPAs) with PLN that last up to 30 years. Thermal independent power producers can enter the generation sector on a build-own-operate-transfer basis. Renewables developers operate on a build-own-operate basis whereby the power plant does not need to be transferred to PLN at the end of the power purchase agreement term.

10.2.2 Transmission overview

PLN owns, develops and operates Indonesia's electricity transmission network. At the end of 2023, PLN has an electricity network of 87,691 km in Indonesia. Indonesia's power transmission infrastructure is at various stages of development depending on the region:

- **Java-Bali** is reasonably well connected with power transfer capability from East Java to West Java via Central Java.
- **Sumatra** has a regional interconnection that joins South, Central and North Sumatra. The power transfer capacity is quite limited and new trans-Sumatra transmission lines have been proposed to alleviate the constraints.
- The **Java-Bali** and **Sumatra** systems are slated to be connected in the future, with the development of the South Sumatra-West Java high-voltage direct current (HVDC) subsea link. The connection will allow power transfer from mine-mouth coal plants in South Sumatra, such as Sumsel-8, to the West Java market.
- The power systems in **the rest of Indonesia**, including Kalimantan, Sulawesi, Papua and Timor, are at an early stage of development. Most of the demand centres exist in isolation from one another. Near-term development includes the East-Central-South Kalimantan interconnection, which will connect three different regions on the Kalimantan Island.

10.2.3 Distribution and retail

The distribution and retail of electricity in Indonesia is open to private investment. However, PLN provides the majority of distribution and retail services. As of the end of 2023, PLN serves approximately 89.2 million customers with a majority of electricity sales concentrated in Java-Bali and Sumatra. As power tariff rates are controlled by the government and are kept below breakeven rates, there is relatively low private interest in electricity retail.

10.2.4 The role of PLN

PLN was established in 1965 after its predecessor was split to separate the management of electricity and gas. As noted in the earlier sections, it accounts for most of the electricity produced in Indonesia and operates across transmission, distribution and retail. It is also the main purchaser of electricity from independent power producers. As of the end of 2023, PLN accounted for ~62% of Indonesia's total installed generation capacity of 73 GW.

The Indonesian government imposes a public service obligation (PSO) on PLN to supply and deliver electricity to the population across the country.

In the past, the government regulated the structure and level of electricity tariffs to provide affordable electricity by keeping power prices low. The regulated retail tariff of electricity, which was below PLN's average cost of generation, left PLN with a deficit. The Ministry of Finance (MoF) provided funding to PLN to bridge the gap, based on cost plus fee, which is referred to as the PSO reimbursement. Given the importance of the PSO to PLN's solvency, developers and lenders have in the past sought confirmation from the government that the PSO will continue to be paid, so that PLN will be in a position to meet its commitments under the PPAs.

Over the years, with increasing costs and consumption, the government has been facing increasing subsidy burdens from PSO reimbursement. In order to reduce the subsidy burden, the government has gradually increased electricity tariffs in the last few years. In December 2014, a change in regulations was also introduced allowing PLN to adjust electricity tariffs by making market-level adjustments.

10.2.5 Competitive environment

There are various key players in Indonesia's power market. PLN is Indonesia's national power company, which holds a monopoly in transmission and distribution of power. In addition to this, there are various subsidiaries of PLN which provide significant generation capacity in different parts of the islands. Local IPPs have several partnerships with foreign developers or IPPs; equity ownership of capacity varies by project and players.

Table 8 State-owned or state-affiliated generation companies

Company	Description
PT Perusahaan Listrik Negara (Pesero)	PLN was established in 1965 after its predecessor was split to separate the management of electricity and gas. It accounts for most of the electricity produced in Indonesia and holds a monopoly over transmission, distribution and retail. It is also the main purchaser of electricity from independent power producers.
PT PLN NUSANTARA POWER (NP) (Previously known as PT Pembangkitan Jawa Bali (PJB))	- PT PJB was renamed to PT PLN NP in October, 2022. - PLN NP is a wholly owned subsidiary of PLN and develops, owns and operates power plants in Java and Bali. - Ownership is structured through a series of subsidiaries, mainly Gresik, Paiton, Muara Karang, Muara Tawar, Cirata, Cilegon, Karang Kates and East Java Small Hydro. - PLN NP owned combined capacity of 18.6 GW and produced 66.8 TWh of electricity in 2023. - The company is developing the 2 x 1,000-MW Jawa 7 coal power plant using ultra-supercritical technology.
PT Indonesia Power	- Indonesia Power is a wholly owned subsidiary of PLN and owns power plants in the Java Bali region. - Ownership is structured through various regional subsidiaries, namely Suralaya, Celukan Bawang, Tanjung Priok, Tambak Lorok, Grati, Saguling, West Java Small Hydro, Mrica Hydro, Pesanggaran, Kamojang, Senayan and Kutampi. - Indonesia Power owned combined capacity of 19.9 GW and produced 84.2 TWh of electricity in 2023.

Source: Wood Mackenzie

Table 9 Key local independent power producers

Company	Description
Medco Power (MedcoEnergi)	- Major gas independent power producer in Indonesia with expertise in project development, engineering procurement and construction (EPC) and operation and maintenance (O&M) services. - Has interests in about 545 MW of gas-fired capacity across Batam, South Sumatra and Riau regions.
Indika Energy	Indonesia-based energy company focusing on energy resources, energy services and energy infrastructure
Adaro Power	Adaro Power is the downstream power plant development arm of Adaro Energy, the second largest coal miner in Indonesia by production volume.

Source: Wood Mackenzie

Table 10 Key foreign independent power producers

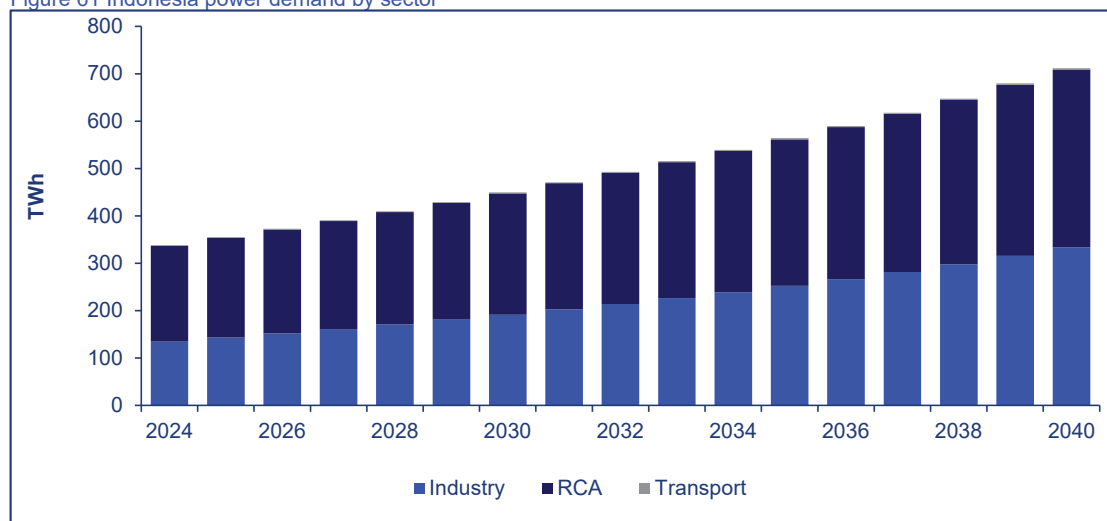
Company	Description
PT Jawa Power	- PT Jawa Power is an independent power producer and owns a 1,220 MW coal-fired power station (Paiton 2) located at the Paiton power generation complex in East Java. - The company is owned by Siemens (50%), YTL Power International and Marubeni Corporation (35%), and PT Bumipertiwi Tatapradipita of Indonesia (15%).
PT Central Java Power	- PT Central Java Power is a wholly owned subsidiary of Sumitomo Corporation. - It owns and operates 2,640 MW of the coal-fired power station (Units 1-4) located at the Tanjung power generation complex in Central Java.
J-Power	- J-Power is a Japanese utility that was initially founded by the Japanese government in 1952 and fully privatised in 2004. - J-Power holds about 18.8 GW of capacity in Japan with the majority of its overseas assets in gas power projects in Thailand and the US. - J-Power has a 34% stake in a 2 GW coal-fired power plant in Central Java which has started commercial operations at the end of August 2022.
Marubeni	- Marubeni has established a strong presence in Indonesia with an extensive generation portfolio. It has operational gas plants in West Java, and coal plants in East and West Java. Additionally, it is constructing 0.9 GW of coal-fired capacity in West Java. - It has leveraged its experience to develop gas-to-power opportunities.

Source: Wood Mackenzie

10.3 Supply and demand dynamics

Indonesia is the largest power market in Southeast Asia with the gross power demand reaching 341 TWh in 2024. Indonesia is projected to be one of the fastest growing markets in Asia Pacific, with power demand growing annually at a CAGR of 4.8% between 2024 and 2040, reaching 712 TWh by 2040. Wood Mackenzie expects the RCA and industrial sectors to drive future power demand growth, growing at a CAGR of 3.9% and 5.8% between 2024 and 2040. Over this period, the share of demand from industry is expected to increase from 40% in 2024 to 47% in 2040.

Figure 61 Indonesia power demand by sector



Source: Wood Mackenzie

Industry: Indonesia's industrial base is concentrated in light manufacturing, such as textiles, apparel and footwear, with companies utilising the country's low-cost labour force. As power shortages are common, few industries rely solely on grid power and many have their own captive power plants for either primary or back-up supply. We forecast continued growth in power demand from the industrial sector, due to two factors. Firstly, the industrial sector is transitioning towards more mechanisation and automated manufacturing plants, which will mean greater power consumption going forward. Secondly, Indonesia is expected to strengthen its industrial capacity, particularly high-growth downstream sectors, driven by smelters and mineral processing facilities which will be electricity-intensive.

RCA: Over the last decade, increased electrification has resulted in growth in power demand in the commercial and residential sectors. In the RUPTL 2021-2030, the government aimed at achieving 100% electrification by 2022. In 2023, the electrification ratio of PLN had reached 98.33% (excluding non-PLN customers). Our forecast is for demand growth to come mainly from Indonesia's urban cities, instead of poorer rural regions, driven by stronger growth in economic activity and hence greater power consumption. We forecast demand growth from the commercial sector to outpace the residential sector in the long term as the services industries, such as trade, retail and tourism, continue to be a key driver of Indonesia's economic growth.

Transport: Government statistics do not record electricity consumption from the transport sector. Nonetheless, total power demand for transport is small as only rail sections around the Jakarta metropolitan area are electrified. We

estimate some electricity demand from trains operated by KRL Jabodetakek and PT Kereta Api. In addition, construction of the Jakarta Mass Rapid Transit project has begun, with the first phase of the project being completed in March 2019. The second phase of the project is in progress, with expected completion by 2032.

10.3.1 Characteristics of installed generation capacity

The table below illustrates the installed capacity by region in 2024 and 2040. In 2024, there was a total of 79 GW of capacity in Indonesia, with 63% located in Java (34% located in West Java, 12% in East Java and 17% in Central Java).

Installed capacity in Indonesia is expected to grow at a CAGR of 6.9% from 2024 reaching 228 GW by 2040. Over this period, we expect a significant amount of growth to come from Java (68 GW).

Table 11 Installed capacity by region in 2024 and 2040

Region	2024 Installed Capacity (GW)	2040 Installed Capacity (GW)
Aceh	1.2	3.5
Bali	1.0	3.8
Batam	1.0	4.0
Central Java	13.0	25.1
Central Sumatra	2.2	9.1
East Central South Kalimantan	3.8	13.6
East Java	9.8	25.5
North Sumatra	5.2	18.8
Papua Timor Maluku Nusa Tenggara	2.6	12.2
South Sumatra	6.7	20.0
Sulawesi	4.5	19.9
West Java	26.4	67.1
West Kalimantan	1.4	5.5
TOTAL	78.7	228.0

Source: Wood Mackenzie

10.3.2 Key economic drivers

Indonesian economic growth: Indonesia's GDP growth is forecast to average 4.8% a year from 2024 to 2040, driven by low manufacturing costs, a growing workforce and large domestic market.

Electricity intensity: Defined as power consumption growth rate over GDP growth rate. Indonesia's electricity intensity is expected to be above 1.0 over the forecast period, with electricity consumption growing at a higher rate than economic growth. This indicates the economy is at an early stage of industrialisation. The electricity intensity is forecast to gradually decline over the long term, due to future improvements in energy efficiency.

Emissions: Indonesia has a fossil fuel heavy generation mix which translates to grid emission intensity of 0.69 kg CO₂/kWh in 2023, one of the highest in Asia Pacific. In 2021, the Ministry of Environment and Forestry, PLN and MEMR announced carbon neutral plans. As of now, a carbon trading scheme for coal-fired power plants has been recently launched which is expected to expand to all fossil fuel plants and other sectors by 2030.

Industrial growth: The industrial sector is a key consumer of power demand. The level of growth and expansion of Indonesia's industries will have an impact on future power consumption.

Population growth: Indonesia's population is projected increase at a CAGR of 0.6% to reach 312 million by 2040. The working age population is also forecast to grow faster than the total population, resulting in a declining dependency ratio (i.e. each worker in Indonesia will need to support fewer dependents). This will enable workers to save more of their income. The healthy expansion of Indonesia's labour force will support its long-term economic growth.

Per capita consumption growth: along with an increasing population, Indonesia is also getting wealthier. The GDP per capita is set to increase from around US\$ 4,369 in 2024 to US\$ 8,404 in 2040. This increase in wealth will drive growth in consumption and overall power demand.

10.3.3 Fuel mix outlook

Wood Mackenzie expects the share of coal generation to decrease from ~68% in 2024 to ~41% in 2040, however coal will still contribute to a significant share of the generation mix. The share of renewables is expected to grow rapidly and reach ~24% by 2030 and ~40% by 2040. In comparison, the RUPTL 2021-2030, expects renewables to reach ~23% by 2030. Indonesia has low wind resource potential and medium irradiation levels compared to its Southeast Asian neighbours. Utility-scale solar is expected to drive most of the growth for renewables whilst offshore wind is only expected to enter the power system from 2035. Gas capacity will rise significantly to cope with a higher share of variable renewable energy; installed gas capacity is expected to more than double from 23 GW in 2024 to 51 GW in 2040.

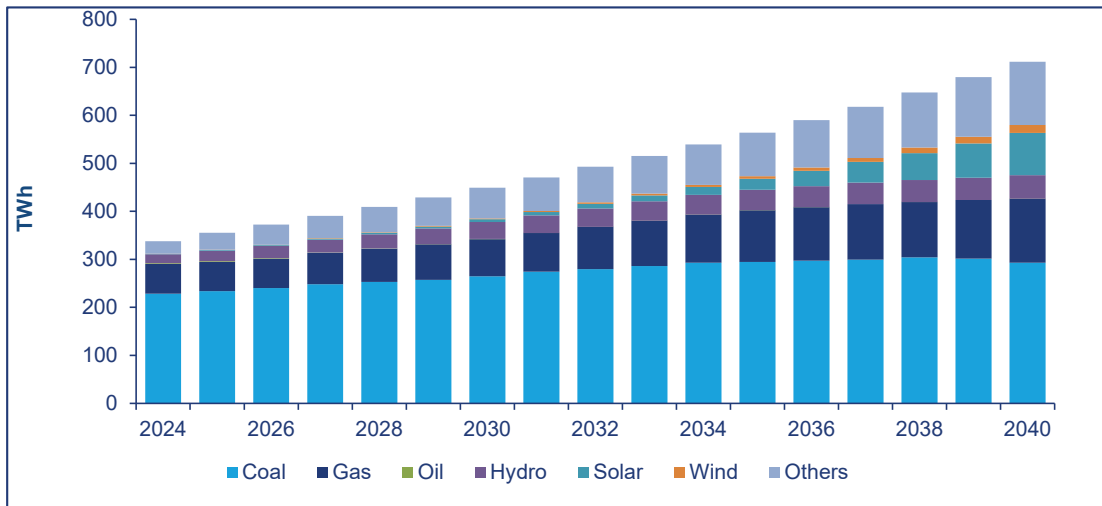
In 2024, fossil fuels continued to dominate Indonesia's generation mix at 86% which is the third highest in Asia Pacific. The share of conventional thermal power is expected to drop below 80% for the first time in 2028 and continue falling to 76% in 2030 and 60% in 2040.

Conventional – the share of coal will drop from 68% in 2023 to 59% in 2030, while gas will also slightly decline from 19% to 17% over the same period.

Renewables – Indonesia's renewables generation share is estimated to reach 23% in 2030, similar to the 23% target in the latest Electricity Supply Plan (RUPTL). However, Indonesia will fall short of the 44% renewables share target laid out by the Comprehensive Investment and Policy Plan (CIPP) under the Just Energy Transition Partnership (JETP), an agreement between Indonesia and G7 countries released in November 2023.

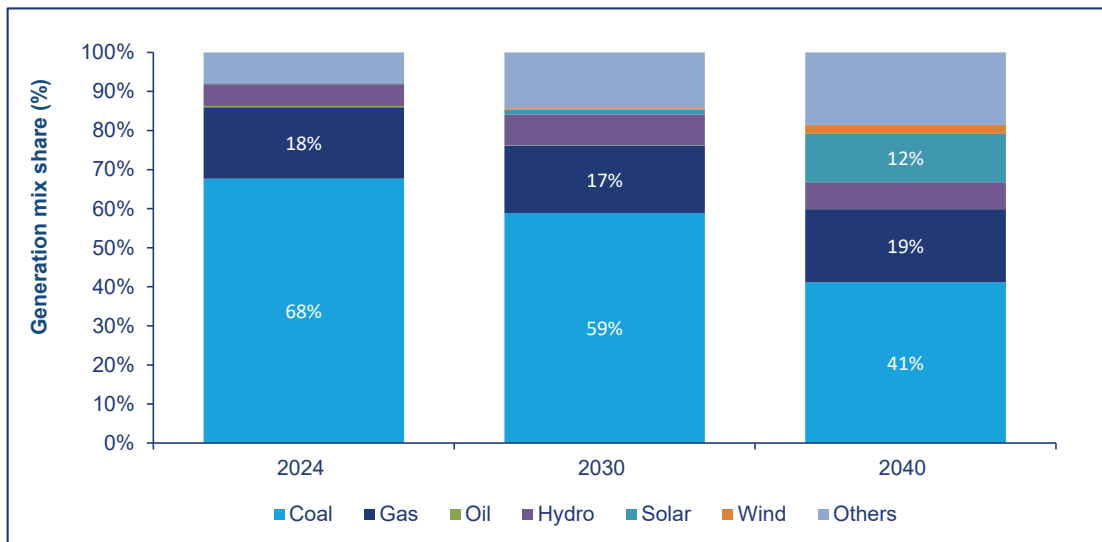
Solar's share of generation will rise from nearly zero in 2023 to 1% in 2030 while wind will stay close to zero over the same period. The share of geothermal will double from 6% in 2023 to 12% in 2030 from policy support. The combined share of hydro and biomass will slightly increase from 7% in 2023 to 10% in 2030.

Figure 62 Indonesia generation mix



Source: Wood Mackenzie

Figure 63 Indonesia generation mix share



Source: Wood Mackenzie

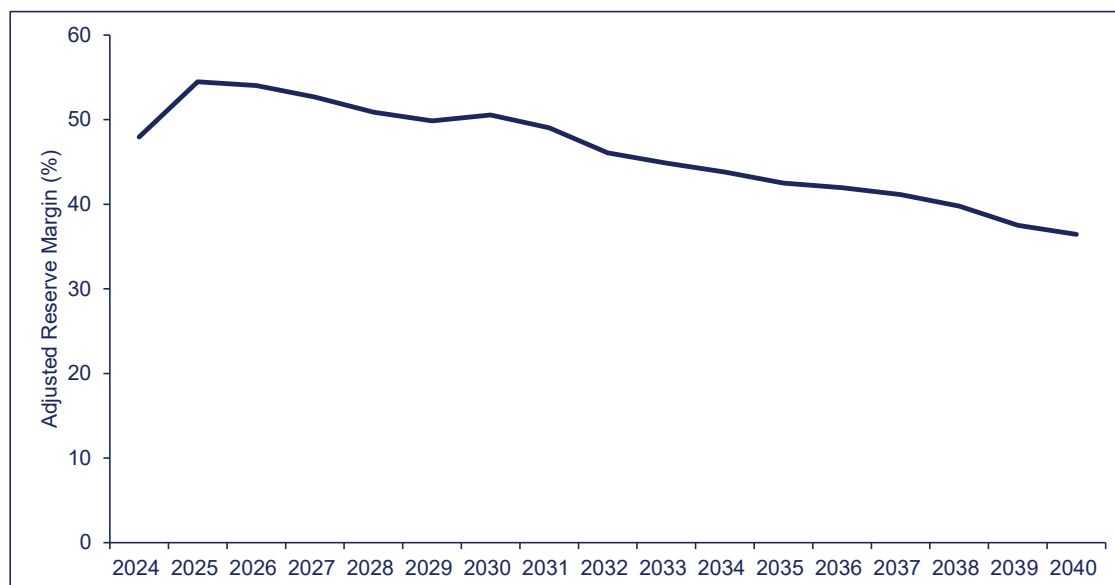
10.3.4 Reserve margin history and projections

Review of long-term merit order and reserve margin

Wood Mackenzie expects that coal will continue to drive Indonesia's power mix as capacity increases from 40GW in 2024 to 63GW by 2040; peak demand is expected to increase from 47GW to 121GW over the same period, and we expect that the marginal supplier of peak demand will continue to be met by new-built coal fired power plants.

The reserve margin which indicates the relative supply-demand dynamics is illustrated below. It shows that the power sector in Indonesia is in an oversupply situation with the adjusted reserve margin reaching almost 50% in 2024 due to an influx of coal and gas capacities. We expect the reserve margin will peak by 2025 at about 55% before gradually falling to 36% by 2040, which is still higher than a healthy level of 15-20%.

Figure 64 Indonesia reserve margin



Source: Wood Mackenzie

Note: The reserve margin is calculated by taking the sum of the dependable capacity and the discounted installed capacity of variable renewable energies over the peak load, and dependable capacity = coal, gas, diesel, fuel oil, nuclear, waste, heat, hydro, geothermal and biomass

11. Renewable Capacity Target and Forecast for Singapore

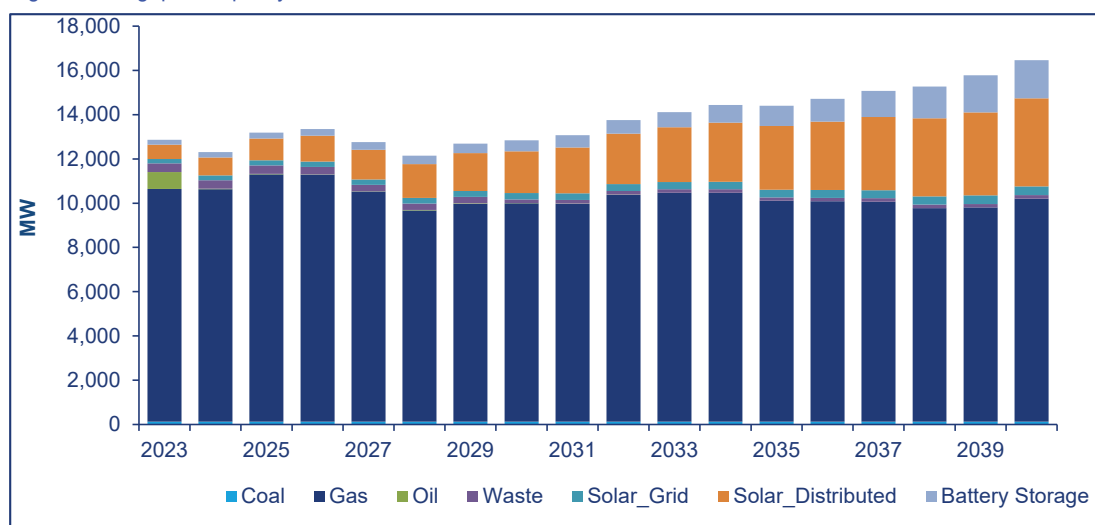
Singapore is the second smallest power market in Asia Pacific, with 59 TWh of total generation demand in 2023. As a highly developed economy, its power demand is expected to increase by about 1% annually on average to 79 TWh in 2050, slower than the Asia Pacific's annual demand growth rate at 3%.

Singapore does not set overall power fuel mix targets as generation is fully privatised. In 2021, the government launched Singapore Green Plan 2030 to tackle climate change and promote clean energy. It targeted to increase solar capacity to at least 2GW by 2030 and that is expected to meet around 3% of projected power demand.

As of 2024, Singapore's total installed capacity is 12.3 GW, with gas being its dominant power sources. Gas-fired capacity was 10.5 GW in 2024 accounting for 85% of Singapore's total capacity. Over the forecast period, we expect the gas capacity to peak at 11 GW by 2026 before stabilising at about 10 GW in the 2030s, and gas/LNG will continue dominating Singapore's generation mix, accounting for more than 90% of generation until 2040. Major gas power projects expected to come online include: Three combined cycle gas turbine plants from Keppel, Sembcorp, and YTL PowerSeraya, each with a capacity of 600 MW and are targeted to commence operations by 2027. And two open cycle gas turbine units from Meranti Power (subsidiary of EMA), each with a capacity of 340 MW, will come online by 2025. Additionally, all those turbines are designed to take up at least 30% hydrogen upon completion, with the ability to achieve 100% hydrogen readiness in future.

Singapore's solar capacity is expected grow from 1.0 GW in 2024 to 2.2 GW in 2030 and 4.4 GW in 2040, with distributed solar accounting for 95% of all new solar additions. However, due to the lower capacity factor, the share of solar in generation mix is expected to increase from the current 1.4% to 8.6% by 2040. Battery storage capacity is also expected to increase dramatically to support a higher share of solar power.

Figure 65 Singapore capacity mix



Source: Wood Mackenzie

Note: the above chart shows local capacity in Singapore, excluding power import projects.

Singapore is committed to carbon reduction and pledged to realise net-zero by 2050. With the power sector contributing around 40% of Singapore's carbon emissions, there is a need for a transition to cleaner energy sources. However, Singapore's limited renewable energy sources and land area present obstacles to meeting both the growing energy needs and carbon-reduction targets. As discussed above, even as meeting the solar target of 2 GW by 2030, it will only constitute approximately 3% of Singapore's total electricity demand. Hence power import from neighbouring countries was identified as one of the major tools to realise its commitment.

In October 2021, Minister for Trade and Industry announced its plan to import 4 GW low-carbon energy by 2035, and the target was lifted to 6 GW in 2024. In June 2022, Singapore achieved the first cross-border import of 100 MW of hydropower from Lao PDR via Thailand and Malaysia using existing interconnectors.

Initially Singapore's energy import goal faced regional opposition, but neighbouring countries are now becoming more accepting. As of now, EMA has granted 2 GW of Conditional Licences for power imports from Indonesia, as well as 5.75 GW of Conditional Approvals for power imports comprising 1.4 GW from Indonesia, 1GW from Cambodia, 1.2 GW from Vietnam and 1.75 GW from Australia. However, as far no project has received firm pricing or contracts, which could lead to delays and require years to become operational, but we believe the energy transition and high prices can help overcome political tensions as Singapore has managed to persuade neighbouring markets to support exporting low-carbon power to the country.

Appendices

Abbreviations

Abbreviation	Comment
ASR	Abandonment and Site Restoration
BCM	Billion cubic metres
BOE	Barrel of oil equivalent
CAGR	Compound annual growth rate – annualised growth rate over a time series
CC	Combined cycle running on gas or diesel. Also called CCGT (combined-cycle gas turbine)
CCS	Carbon capture and sequestration
CCUS	Carbon capture, utilisation and storage
CIPP	Comprehensive Investment and Policy Plan
CT	Combustion turbines running on gas or diesel. Also called OCGT (open-cycle gas turbine)
DGEEU	Directorate General of Electricity and Energy Utilisation – sets Indonesian power policies
EDO	Energy Development Oman
EGR	Enhanced Gas Recovery
EMA	Energy Market Authority - market regulator for energy in Singapore
EOR	Enhanced Oil Recovery
EPSA	Exploration and Production Sharing Agreement
FCC	Fluid catalytic cracking
FEED	Front End Engineering Design
FID	Final investment decision
FTP	First Tranche Petroleum - Royalty paid on oil and production to the government of Indonesia under Production Sharing Contract
FTP (I and II)	Fast-track programme – aim to accelerate construction of power generation capacity. FTP I was solely a PLN enterprise, FTP II included 68% IPP investment
FSRU	Floating Storage Regasification Unit
GDP	Gross domestic product – measurement of the economic output of a country
Geo	Geothermal plants
GSA	Gas Sales Agreement
GW	Gigawatt – unit of power
HCU	Hydrocracker unit
HSFO	High sulphur fuel oil
HVDC	High-voltage direct current - also known as 'power super highway', high capacity power connector
Hydro	Hydro power plants
IC	Internal combustion plants running on diesel
IDD	Indonesia Deepwater Development
IOC	International Oil Companies
IP	Indonesia Power – subset of PLN
IPP	Independent power producer scheme in Indonesia
JEPT	Just Energy Transition Partnership
JSA	Joint Study Agreement
LNG	Liquefied Natural Gas – refrigerated natural gas in liquid form
MEMR	Indonesian Ministry of Energy and Mineral Resources
MOF	Ministry of Finance
MOU	Memorandum of Understanding
MMBOE	Million Barrels of Oil Equivalent
MMBTU	Metric Million British Thermal Unit
MMCFD	Million Cubic Feet per Day
MMPA	Million Metric Tonnes Per Annum
MTJDA	Malaysia-Thailand Joint Development Area
NOC	National Oil Company
OGC	Oman Gas Company
OOG	Oman Overseas Oil & Gas
OQ	Oman Oil Company
POSCO	POSCO international, the trading unit of South Korean steelmaker POSCO

Abbreviation	Comment
PSC	Production Sharing Contract
PGN	Perusahaan Gas Negara - Acquired by Pertamina in 2018 to manage the gas from midstream to distribution and marketing in Indonesia
PLN	Perusahaan Listrik Negara – Indonesian state-owned utility company
POD	Plan of Development
PPA	Power Purchase Agreement – contract between two parties for the sale of electricity
PT PJB	Perusahaan Java-Bali – subset of PLN
PTTEP	National petroleum exploration and production company in Malaysia
PUSRI	PT Pupuk Sriwidjaja Palembang – Indonesian fertiliser company
RCA	Residential/Commercial/Agricultural – components of power demand by type
RES	Renewable Energy Sources
RUKN	Indonesian National Electricity General Plan
RUPTL	Forward 10-year Power development plan – aim to reduce coal generation share.
SEA	Southeast Asia
SOGL	South Oman Gas Line
SPP	Small power producer
SSWJ	South Sumatra-West Java gas pipeline
ST	Steam turbines that use renewables – biomass, bagasse, paddy husk, wastes etc.
ST Coal	Coal-fired steam turbine
STFuelOil	Fuel oil-fired steam turbine
SKK MIGAS	Institution established by the Government of Indonesia to manage the upstream oil and gas business activities under a Cooperation Contract
THB	Thai Baht
ToP	Take or pay – type of sales agreement where the buyer agrees to either purchase a product or pay a penalty
TWh	Terawatt-hour – measurement of cumulative energy produced
UCC	Tangguh expansion phase (Ubadari, CCUS-EGR and compression)
WI	Working Interest
WNTS	West Natuna Transportation System

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