

FY-2022 Company Results

PT Medco Energi Internasional Tbk (IDX Ticker: MEDC) Jakarta, March 2023

www.medcoenergi.com



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REACHING NEW HEIGHTS







KEY MESSAGES

Strong Operational and Financial Performance

Corridor Acquisition

Project Delivery

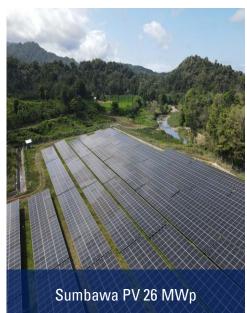


New Projects

Deleveraging









FULL YEAR RESULTS

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FINANCIAL & OPERATIONAL PERFORMANCE



• Operations:

- Oil & Gas production 163 mboepd
- Power generation sales 3,993 GWh
- Copper production 464 Mlbs & Gold 731 Koz
- Financials:
 - EBITDA US\$1,593mn, Net Income US\$531mn, CFO US\$1,116mn
 - Oil price US\$96.2/bbl, Gas price US\$8.2/MMBTU
 - Capex: Oil & Gas US\$269mn, Power US\$33mn
 - Cash costs US\$6.9/boe
- Signed SPAs to sell Sinphuhorm (Thailand) and Chim Sao (Vietnam)

SUSTAINABILITY



- Continued ESG improvement:
 - MSCI from BBB to A
 - Sustainalytics risk rating from 42.2 to 36.7
 - CDP score from C to B
- Set 2023 2030 targets on Climate Change, Energy Transition & Business Ethics
- Signatory to Singapore Indonesia green energy supply chain corridor, and collaborations on energy transition projects
- Included in IDX LQ45 Low Carbon Leaders Index

GROWTH

- New Gas Sales:
 - Signed Key Terms with SembGas and new GSA with Gas Supply Pte Ltd for gas sales to Singapore
 - Progressing further Corridor & Senoro PSC GSAs
- Placed into service:
 - Natuna Hiu, Malong and Belida Extension gas fields
 - Riau IPP 275 MW and Sumbawa PV 26 MWp
- Investment decisions on 34 MW Phase 1 Ijen Geothermal and Sumbawa LNG 77 MMSCFD regasification terminal
- Progressing Natuna Forel and Bronang, Corridor Suban and Sumpal, Senoro Phase 2, Bali PV 50 MWp, and green energy opportunities

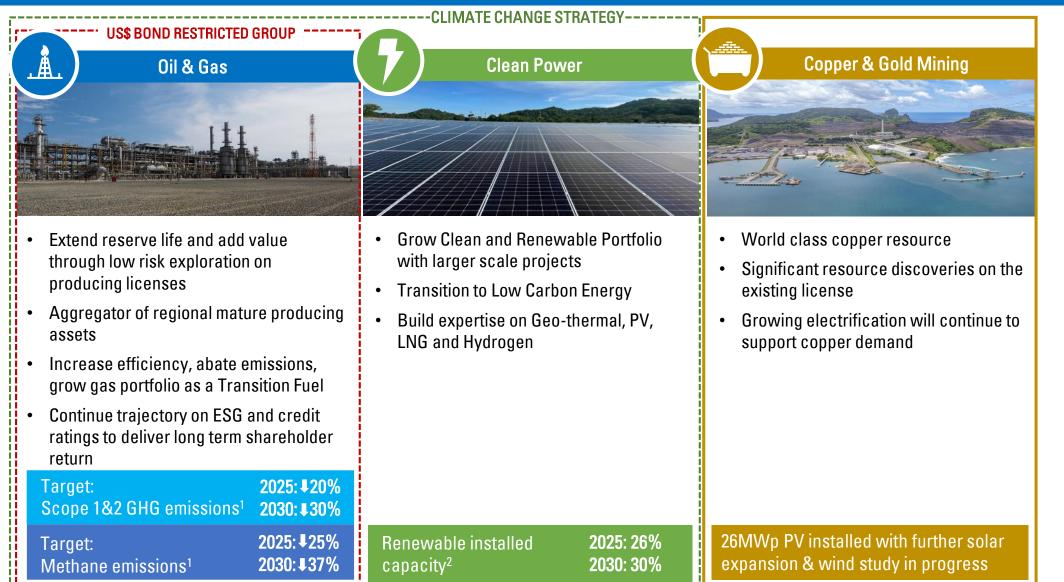
CAPITAL STRUCTURE

- 2021 Final US\$35mn, 2022 Interim Dividend US\$25mn
- Gross Debt US\$3.2bn, Net Debt US\$2.4bn, both below 2019 leverage
- Tender offers and buybacks retired US\$456mn of USD Notes
- US\$415mn Corridor acquisition debt repaid
- RG¹ Net Debt to EBITDA 1.4x
- Reserves Based Lending facility expanded to US\$420mn

- 1) Restricted Group (RG): excluding Medco Power Financials
- 2) Last Twelve Months

BUSINESS STRATEGY IS DELIVERING

Building a Leading Southeast Asian Energy and Natural Resources Company



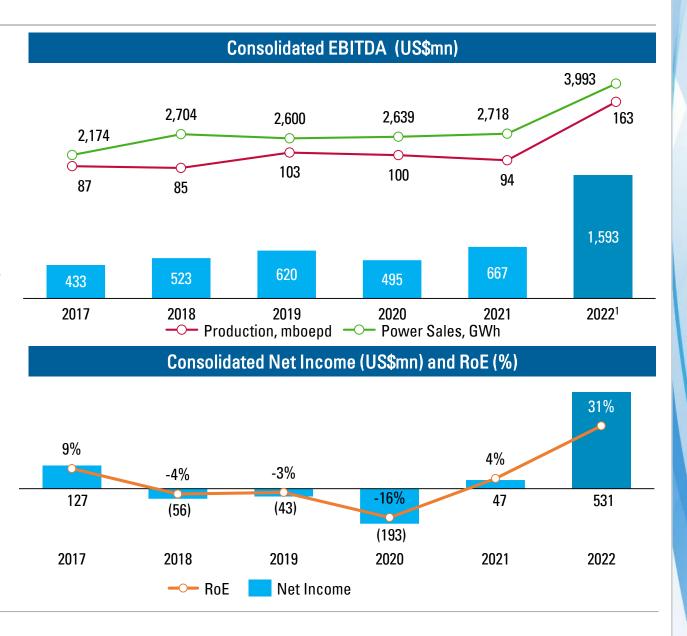
1) Reduction below 2019 base year emissions. E&P Scope 1&2 GHG and methane operational control emissions including Corridor & Ophir. Data assurance in progress 2) Base year 2019: 28%. Government of Indonesia target 2025: 23% and 2030: 25%

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FINANCIAL PERFORMANCE

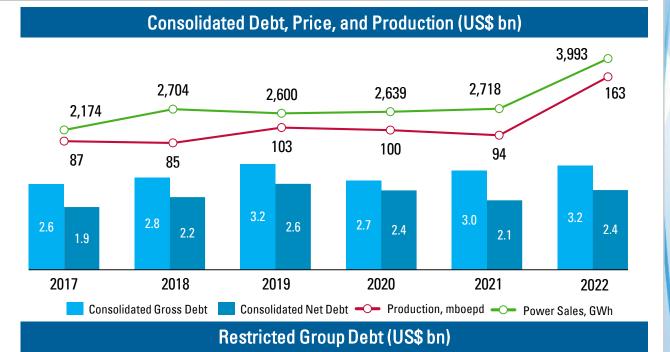
- EBITDA US\$1,593mn, Net Income US\$531mn and CFO US\$1,116mn
- Significant Net Income contribution from AMNT
- Q4 EBITDA and CFO reduced by held for sale adjustments
- Q4 Net Income impairments on Simenggaris fixed gas price asset and Sarulla geothermal

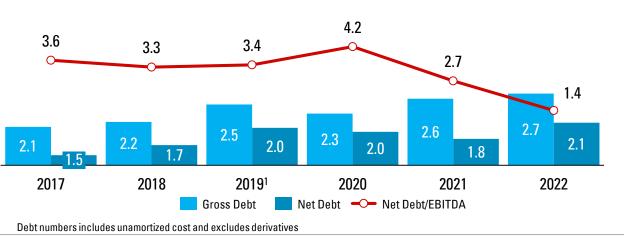


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CAPITAL STRUCTURE

- Gross Debt US\$3.2bn, Net Debt US\$2.4bn, both below 2019 leverage. IDR Bonds issued in July for US\$95mn 2023 IDR maturities
- Tender offers and buybacks retired US\$456mn of USD Notes, now 54% of debt structure
- On track to fully repay Corridor US\$850mn acquisition debt by 2024. US\$415mn paid in 2022 since March
- RG Net Debt to EBITDA 1.4x, 1.8x LTM at mid-cycle price and below target 2.5x





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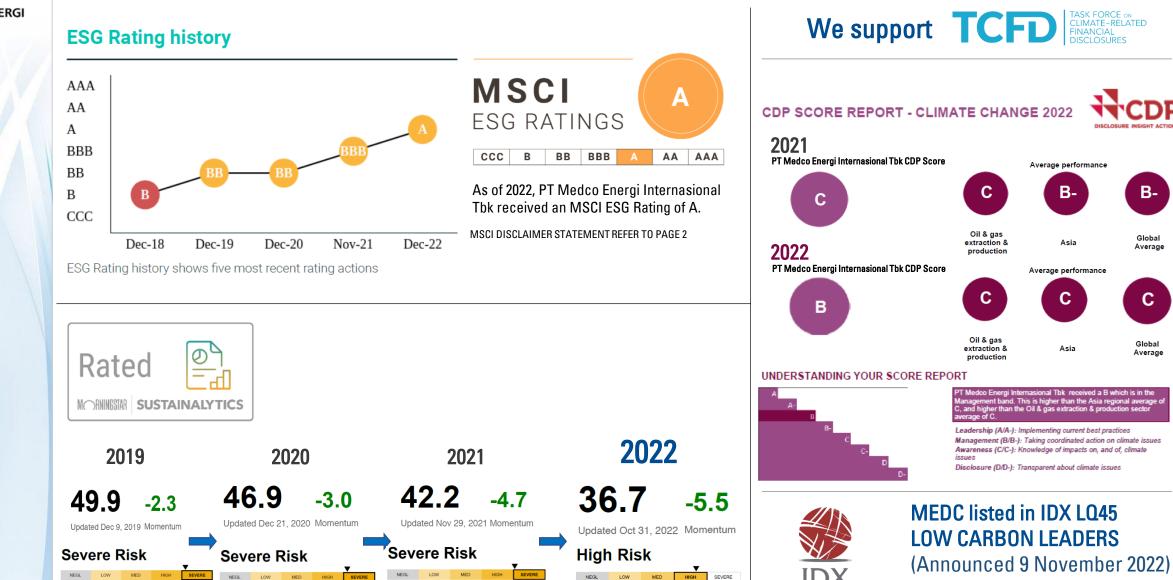
ESG RATINGS

20.30

30-40

10-20

20-30



LOW

10-20

20-30

30-40

Indonesia Stock Exchange

member of WORLD FEDERATION OF EXCHANGES

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Nov 2022 – Jan 2023

Feb 2023 - Jul 2023



2022

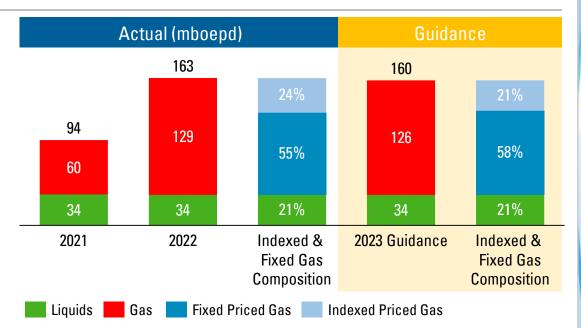
PRODUCTION & POWER SALES

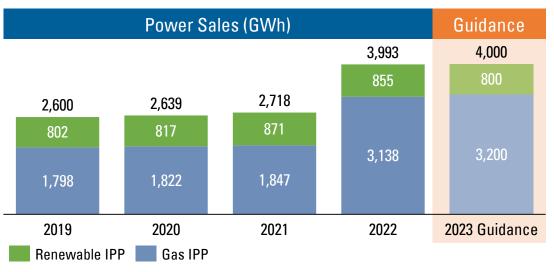
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- Oil & Gas production 163 mboepd
- Production 79% gas and 21% liquids. 45% of total production exposed to current price environment, 55% at fixed price, US\$6.8/mmbtu in 2022
- Power 3,993 GWh sales with additional capacity from 275 MW Riau IPP and 26 MWp Sumbawa PV IPP

2023 Guidance

- Production guidance 160 mboepd
- Fixed price gas contracts, 58% of production are natural hedge
- Further hedged 6% of 1H-23 production and 3.4% of 2H-23 production at US\$50/bbl
- Power sales guidance 4,000 GWh with 20% from Renewable IPP







CAPEX & OPEX

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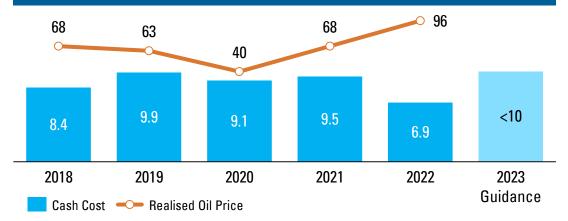
- Oil & Gas capex US\$269mn, Power¹ US\$33mn. Capex spending for new developments in Natuna, Riau IPP, and Sumbawa PV
- Oil & Gas cash costs² US\$6.9/boe

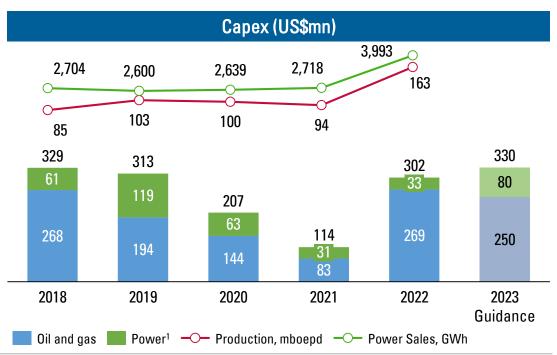
2023 Guidance

2022

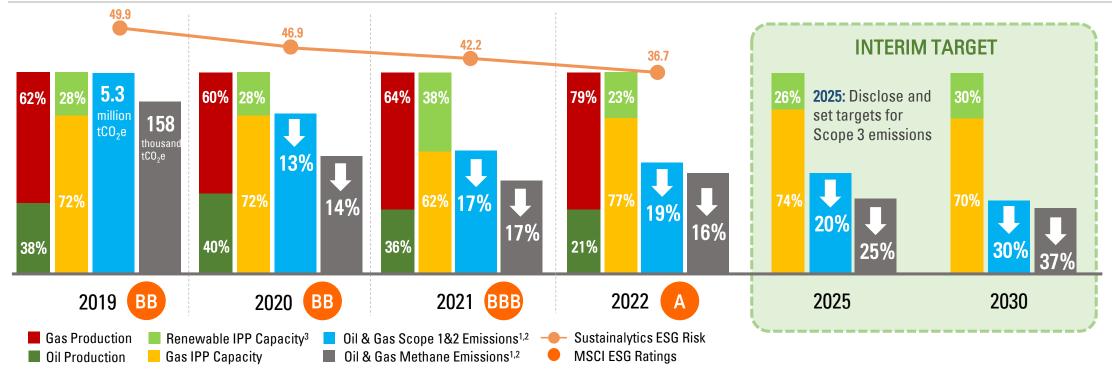
- Oil & Gas capex US\$250mn, focused on Natuna and Corridor developments
- Maintain Oil & Gas cash costs sub US\$10/boe
- Power¹ capex US\$80mn, focused on Ijen geothermal IPP and Sumbawa LNG regasification terminal

Cash Cost/Unit (US\$/boe)





FOCUS ON CONSISTENT ESG IMPROVEMENT



2023 -2027 BUILD ON OUR SUSTAINABILITY SUCCESS

- Develop Just Transition Plan.
- Embed Climate Change Strategy in Corporate Business and Financial Plan.
- Enhance governance, systems, capability building for Human Rights
- 2023 2024
- C
- Reduce 20% of E&P GHG Scope 1 & 2 Emissions
- Reduce 25% of E&P Methane Emissions
- Increase Renewable Mix Installed Capacity by 26%

2026

Disclose Scope 3 Emissions

2025

Commit to Upstream CCS pilot project.

3)

2027

- Further integrate Sustainability into business to enhance value creation
- Reach top quartile ESG performer in the Oil & Gas E&P sector in South East Asia
- Maintain or improve MSCI A, Sustainalytics 36.7, CDP B
- Materiality Assessment update for the next 5year roadmap
- Internal carbon pricing and carbon trading: credit and offset.
- Partnership programs to promote data transparency and for implementation of best practices along value chain.

- Update Goals and KPIs based on 2022 Materiality Assessment
- Enhance Sustainability & Climate Change Capability
- Establish Human Rights Policy
- Quantitative Climate-related Risk
 Assessment

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Scope 1&2 GHG and methane operational control emissions including Corridor & Ophir. Data assurance in progress
 Reduction from 2019 base year

Power renewable equity share installed capacity. Government of Indonesia target 2025: 23% and 2030: 25%



WHAT TO EXPECT

New GSAs on Corridor, Natuna and Senoro

Additional reserves from Corridor, Natuna, Senoro and Tanzania

Consistent Dividend payments and RG debt repayments

Continue selective portfolio management

Place into service Natuna projects; Investment decision on Bali PV



Progress new Corridor developments, Senoro Phase 2 and Sumbawa LNG regasification terminal



Continue to enhance ESG commitments and Energy Transition capabilities

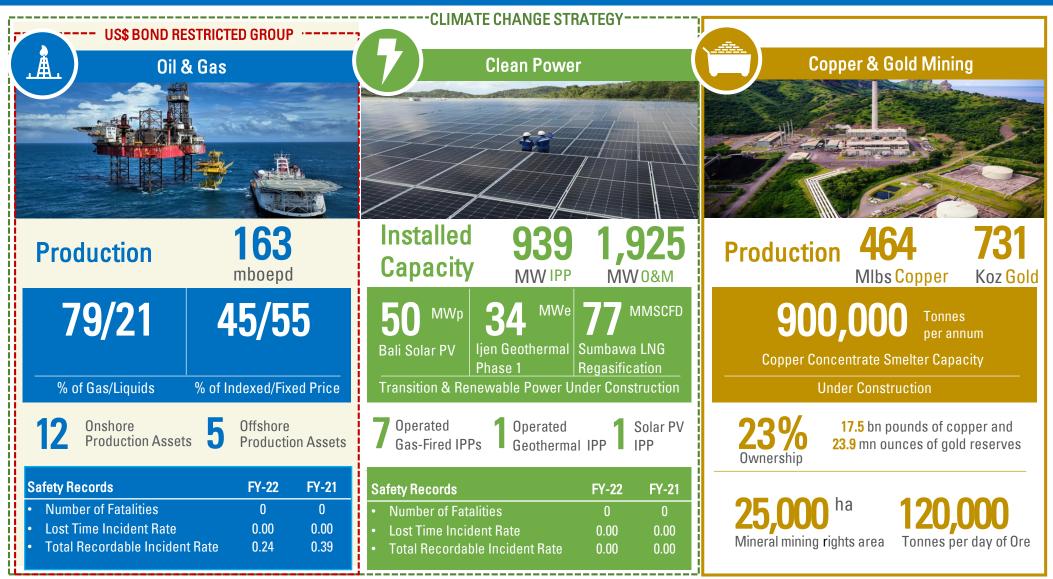


APPENDIX



CORE BUSINESS STATISTICS

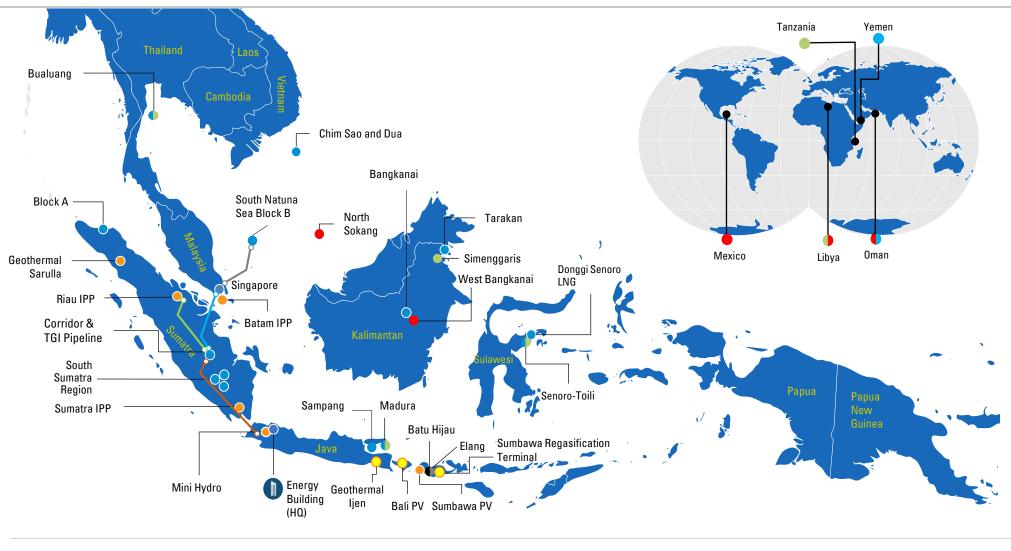
Build long-term value with a portfolio of sustainable energy and natural resource businesses



MEDCOENERGI PORTFOLIO

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Power Installed
 Power Development



Mining Production
 Mining Development
 Mining Exploration



TARGETED PORTFOLIO MANAGEMENT

Closed and Integrated Value Adding Acquisitions



Acquisitions have added value through enhanced scale, control and organizational competence. Acquisition targets are screened to ensure:

- Improved MedcoEnergi credit status and profitability
- Manageable risk (knowledge of asset, organization capabilities, subsurface, markets)
- Growth & upside potential and consistent with MedcoEnergi's energy transition strategy

2016	2016	2016/17	2017	2017/2019	2019	2022
South Natuna Sea Block B	PT Newmont Nusa Tenggara	Block A, Aceh	Macmahon Holdings Ltd.	PT Medco Power Indonesia	Ophir Energy plc	ConocoPhillips Indonesian Assets
Access to offshore capabilities and Singapore and Malaysia gas markets	Copper as a strategic component of electrification	Secured resources and project control	Access to core capabilities to improve mining operational efficiencies	Regain full control of MPI and secured full alignment of MPI business strategy	Expanded Southeast Asian presence	Entrenched position as the leading supplier of piped gas to Indonesia and Singapore markets
	۲		۲	(5)		
US\$225mn	US\$650mn (net)	US\$65mn	US\$143mn	US\$161mn	£408mn	US\$1,355mn

Portfolio Rationalization

Non-core assets sales to focus business on oil & gas, power, and copper mining
Further portfolio upgrading through selective asset divestments

2017/2019	2018/2019	2018 - 2020	2019	2021	2022/2023
Mature Assets	Sale of Non Core Assets	Amman Mineral (AMNT)	Exit Ophir's deep water licenses	PT Medco Power Indonesia	International Non Operated Assets
Bawean, 35% of SSB & Rimau PSC and acreages USA & Tunisia	 Divested water distribution project and small coal mine Sale of 51% of property business 	Monetized shareholder loan, conversion into equity, and sale of 3.7% and 10%	Mexico Block 5, EG, Aru, W Papua, Bangladesh, Vietnam	Medco Power and Kansai Electric formed a 60:40 strategic alliance in Gas IPP and O&M, for growth in the Power sector	Divestment of non- operated international assets
🔔 US\$85mn	(1) (1) (1) (1) (1) (1) (1) (1) (1) (1)	US\$464mn 🍥	(1) US\$19mn	(F) Investment in Growth	(1) US\$100mn



CORRIDOR BLOCK, INDONESIA

Completed Corridor integration





MedcoEnergi (operator) - 54% Repsol - 36% Pertamina -10%

- Sumatra based PSC with 7 producing gas fields, and 2 producing oil fields
- Indirect ownership of gas pipelines to Duri and Singapore
- PSC extended to December 2043
- Energy Council "Asia Pacific Deal of The Year"

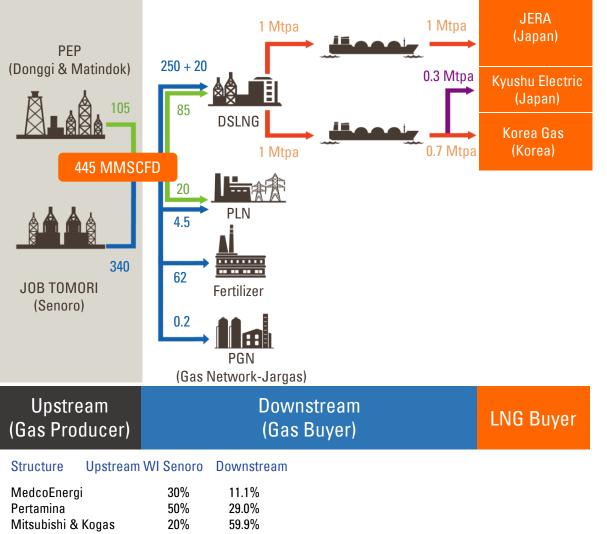
Integration and Adding Value

- Immediately accretive with production volumes and price above acquisition case
- Completed systems & organization integration, progressing office integration
- Identified ~US\$50mn operational, procurement, and commercial recurring synergy
- Signed new GSPL GSA, further GSAs in progress
- Now focus on reserve additions and ESG targets



SENORO-TOILI, INDONESIA

Integrated phased gas development

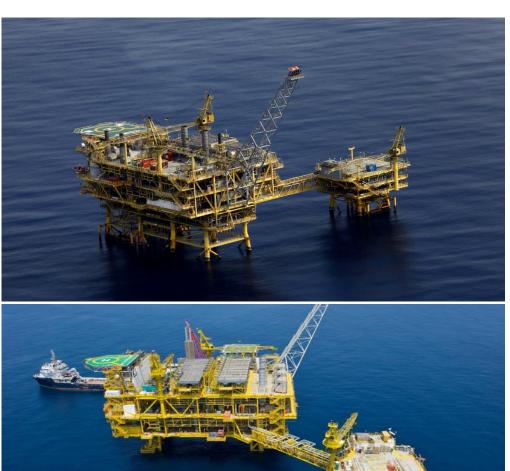


- Joint Operated onshore license, first production Q3 2015
- 20 Year PSC Extension effective from December 2027, monetizing ~2.1 TCF gross reserves
- Progressing Senoro Phase 2
 Development



SOUTH NATUNA SEA BLOCK B, INDONESIA

World-class offshore operational capabilities



- Operated offshore PSC in the South Natuna Sea, world class facilities, large hydrocarbon base, license expires October 2028
- Operated West Natuna Transportation System (WNTS), a 656 km 28" gas trunk line to Singapore
- Commodity linked priced gas sales into Singapore
- Progressing development of the four 2020 discoveries
- Hiu first gas in June 2022. Malong and Belida Extension Project in December 2022, Bronang gas and Forel oil place into service in Q4 2023
- Signed Key Term Sheet with SembGas





RIAU IPP 275 MW AND SUMBAWA PV 26 MWp

Project place into service in 1H-22



Riau IPP 275 MW

- Combined Cycle 275MW Gas Power Plant, commercial operation in February 2022
- Total project cost ~US\$290 million, supported by a consortium of international banks and a 20 year PPA with PLN
- 8.6 million safe man hours and overcame numerous Covid-19 logistic and operational challenges
- Located in Pekanbaru, Riau, Central Sumatera

Sumbawa PV 26 MWp

- Placed into service in June 2022
- Total project cost ~US\$15mn, project financing from PT Sarana Multi Infrastruktur
- Build capability to manage and develop large Solar PV projects

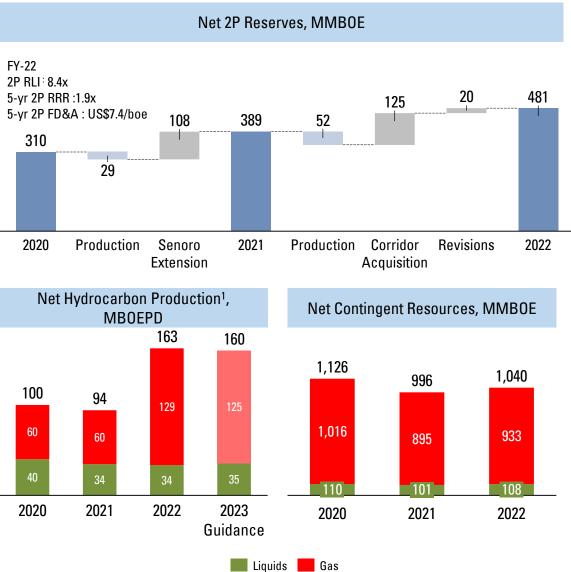
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	OIL	AND	GAS	STA	IIST	ICS
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il	Metrics	FY 2022	FY 2021	YoY Δ%		
F	Production ¹				F	Y-22
	Oil, MBOPD	33.5	34.4	(2.6)		P RLI [÷] 8. -yr 2P R
	Gas, MMSCFD	704.1	319.7	120.3		-yr 2P Fl
1	.ifting/Sales					310
	Oil Lifting, MBOPD	32.6	33.6	(3.0)		
	Gas Sales, BBTUPD	667.1	299.8	122.5		
	Oman Service Contract, MBOPD	7.4	7.2	2.8		
	Average Realized Price					2020
	Oil, US\$/bbl	96.2	68.0	41.5		
	Gas, US\$/MMBTU	8.2	6.5	26.2		Net
	Fixed gas price, US\$/MMBTU	6.8	6.4	6.2		
	Indexed gas price, US\$/MMBTU	11.6	6.7	73.1		
E	ESG Indicators					100
	Scope 1&2 GHG emissions ² , million tCO2e	4.3	4.4	(2.3)		
	Scope 1&2 GHG emissions intensity ² (tCO2 eq/1,000 TOE Production)	286	279	2.5		60
	Methane emissions ² , thousand tCO2e	133	131	1.5		40
	E&P Recordable Incident Rate (TRIR)	0.24	0.39	(38.5)		2020



1) Includes Oman Service Contract

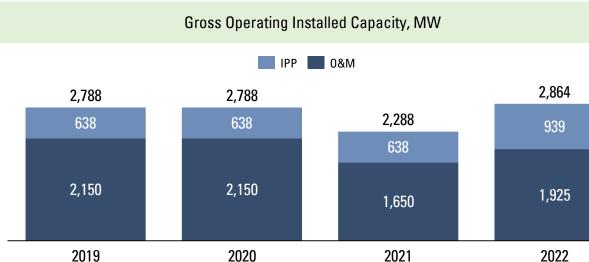
2) Operational control emissions including Corridor & Ophir. Data assurance in progress.



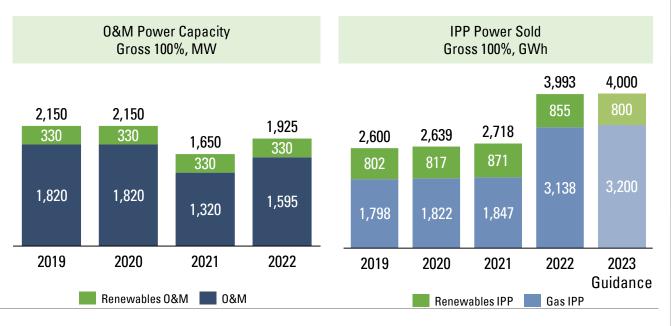
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MEDCO POWER STATISTICS

Metrics	FY 2022	FY 2021	¥о¥ Δ%
IPP Sold and O&M Capacity ¹			
IPP Sold, GWh	3,993	2,718	46.9
Renewables, GWh	855	871	(1.8)
Non Renewables, GWh	3,138	1,847	69.9
O&M Capacity, MW	1,925	1,650	16.7
Average Realized Price ²			
IPP, ¢/kwh	3.56	4.18	(14.8)
ESG Indicators			
Renewable installed capacity ³ (%)	23	38	(39.5)
Scope 1&2 GHG emissions ⁴ (thousand tCO2e)	1,364	859	58.8
Scope 1&2 GHG emissions intensity ⁴ (tCO2 eq/MWh)	0.49	0.54	(9.3)
Power Recordable Incident Rate (TRIR)	0.00	0.00	N/A
 ¹ Gross 100% interest and includes geothermal produces ² Excludes Fuel Component ³ Power renewable equity share installed capacity. ⁴ Operational control emissions. Data assurance is in 			



Note: Decrease in O&M installed capacity due to contract expiry of Mobile Power Plant in 2021.





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AMMAN MINERAL STATISTICS

Metrics	FY 2022	FY 2021	¥о¥ Δ%	Copper Gross Reserves & Resources (Mlbs) 31/12/2021						(Gold Gross Reserves & Resources (Koz) 31/12/2021								
Production									16.0)40							14,8	00	
Copper, Mlbs	463.9	233.7	98.5					- 1								- 1			
Gold, Kozs	730.7	156.5	367.0										8,9	900					
Sales)40			24,0	000							33,7	'00	
Copper, Mlbs	451.4	227.9	98.1		10,	500							15,	000					
Gold, Kozs	703.5	152.5	361.4		Rese	erves		Rese	ves &	Resou			Rese	erves		Rese	rves &	Resou	rces
Average Realized Price						2			 .		Batu H	ijau 📃 E	lang						
Copper, US\$/lb	3.56	4.52	(21.2)			Coppe	r Produ	iction (N	/IIDS)					Goli	d Prodi	uction (H	(0Z)		
Gold, US\$/oz	1,737	1,762	(1.4)	512	478							697	801						731
				2015		288	142	130	294	234	464	2015	2016	398	71	56	132	156	2022

FINANCIAL STATISTICS (FY 2022 vs FY 2021)



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