

Q1 2023 Company Results

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



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The following presentation has been prepared by PT Medco Energi Internasional Tbk. ("Company" or "MedcoEnergi") and contains certain projections, plans, business strategies, policies of the Company and industry data in which the Company operates in, which could be treated as forward-looking statements within the meaning of applicable law. Any forward-looking statements, by their nature, involve risks and uncertainties that could prove to be incorrect and cause actual results to differ materially from those expressed or implied in these statements. The Company does not guarantee that any action, which may have been taken in reliance on this document will bring specific results as expected. The Company disclaims any obligation to revise forward-looking statements to reflect future events or circumstances

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PT Medco Energi Internasional Tbk ESG Risk Rating places it 25th in the Oil & Gas Producer industry and 23rd in the Oil & Gas Exploration and Production sub industry assessed by Sustainalytics. This Sustainability Report contains information developed by Sustainalytics (www.sustainalytics.com). Such information and data are proprietary of Sustainalytics and/or its third party suppliers (Third Party Data) and are provided for informational purposes only. They do not constitute an endorsement of any product or project, nor an 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>



MEDCOENERGI

Q1 2023 KEY MESSAGES

✓ Solid Operational Performance

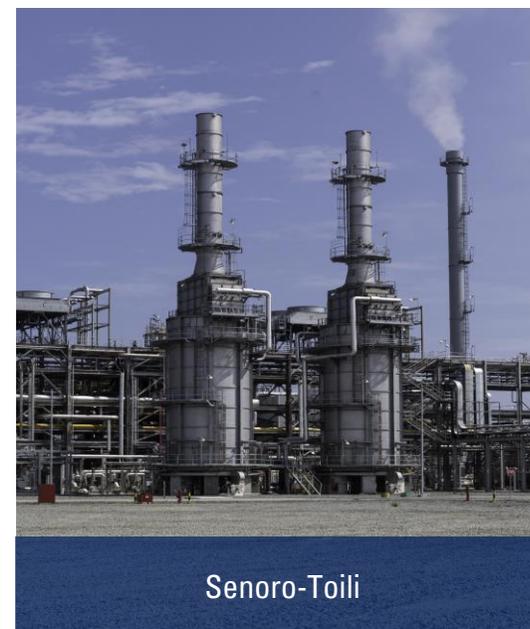
✓ Volatile Oil Price Environment

✓ Deleveraging

✓ Project Delivery

✓ Dividend

✓ ESG and Energy Transition Focus





Q1 2023 RESULTS

FINANCIAL & OPERATIONAL PERFORMANCE



- Operations:
 - Oil & Gas production 165 mboepd, 2023 guidance 160 mboepd
 - Power generation sales 1,053 GWh, 2023 guidance 4,000 GWh
 - Copper production 91 Mlbs & Gold 150 Koz
- Financials:
 - EBITDA US\$327mn, Net Income US\$82mn, CFO US\$147mn
 - Oil price US\$77.1/bbl, Gas price US\$7.4/MMBTU
 - Capex: Oil & Gas US\$47mn, Power US\$11mn, 2023 guidance Oil & Gas US\$250mn, Power US\$80mn
 - Cash costs US\$6.2/boe, 2023 guidance below US\$10/boe
- Divestment: Sinphuhorm closed and Chim Sao expected to close in Q2 2023

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 2023-2027 Sustainability roadmap with clear ESG KPIs and Targets
- On track to achieve 2025 and 2030 Climate Change targets
- 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 for gas sales to Singapore
 - Progressing further Corridor & Senoro PSC GSAs
- Investment decisions on 34 MW Phase 1 Ijen Geothermal
- Progressing Natuna Forel and Bronang, Corridor Suban and Sumpal, Senoro Phase 2, Bali PV 50 MWp, and green energy opportunities
- Progressing Tanzania LNG Government approvals

CAPITAL STRUCTURE



- 2022 interim dividend US\$25mn, final 2022 dividend announced after the AGMS
- Gross Debt US\$3.1bn, Net Debt US\$2.4bn, both below 2019 leverage
 - Tender offers and buybacks retired US\$463mn of USD Notes
 - Repaid 56% of US\$850mn Corridor debt within 12 months
 - RG¹ Net Debt to EBITDA 1.7x
- Reserves Based Lending facility expanded to US\$420mn

1) Restricted Group (RG): excluding Medco Power Financials



MEDCOENERGI

BUSINESS STRATEGY IS DELIVERING

Building a Leading Southeast Asian Energy and Natural Resources Company

CLIMATE CHANGE STRATEGY

US\$ BOND RESTRICTED GROUP



Oil & Gas



- Extend reserve life and add value through low risk exploration on producing licenses
- Aggregator of regional mature producing assets
- Increase efficiency, abate emissions, grow gas portfolio as a Transition Fuel
- Continue trajectory on ESG and credit ratings to deliver long term shareholder return

Target: 2025: ↓20%
Scope 1&2 GHG emissions¹ 2030: ↓30%

Target: 2025: ↓25%
Methane emissions¹ 2030: ↓37%



Clean Power



- Grow Clean and Renewable Portfolio with larger scale projects
- Transition to Low Carbon Energy
- Build expertise on Geo-thermal, PV, LNG and Hydrogen

Renewable installed capacity² 2025: 26%
2030: 30%



Copper & Gold Mining



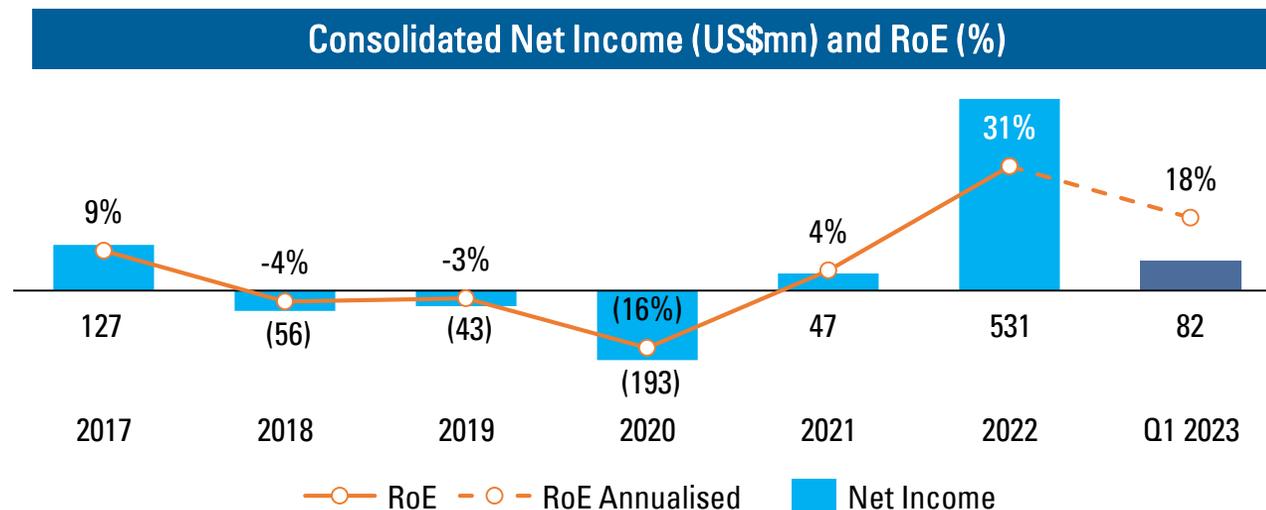
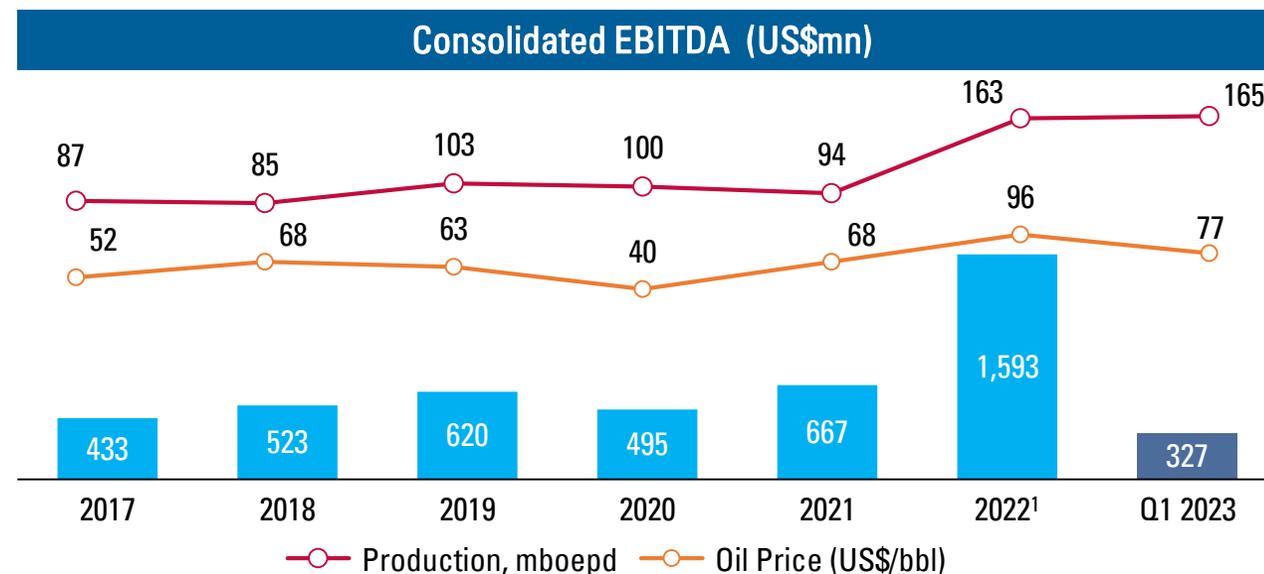
- World class copper resource
- Significant resource discoveries on the existing license
- Growing electrification will continue to support copper demand

26MWp PV installed with further solar expansion & wind study in progress

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%

FINANCIAL PERFORMANCE

- EBITDA US\$327mn, Net Income US\$82mn and CFO US\$147mn
- Oil & gas production 165 mboepd up 30% Y-o-Y
- Oil & gas prices down 23% and 9% respectively Y-o-Y
- MPI Ijen construction profit offset by unrealized Fx loss
- Positive Net Income contribution from AMNT

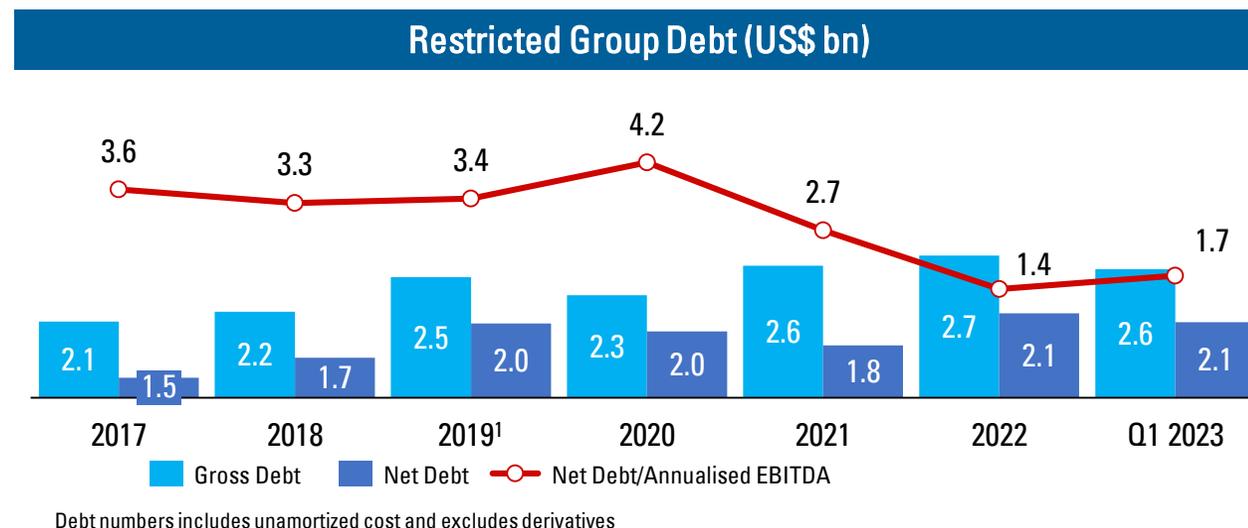
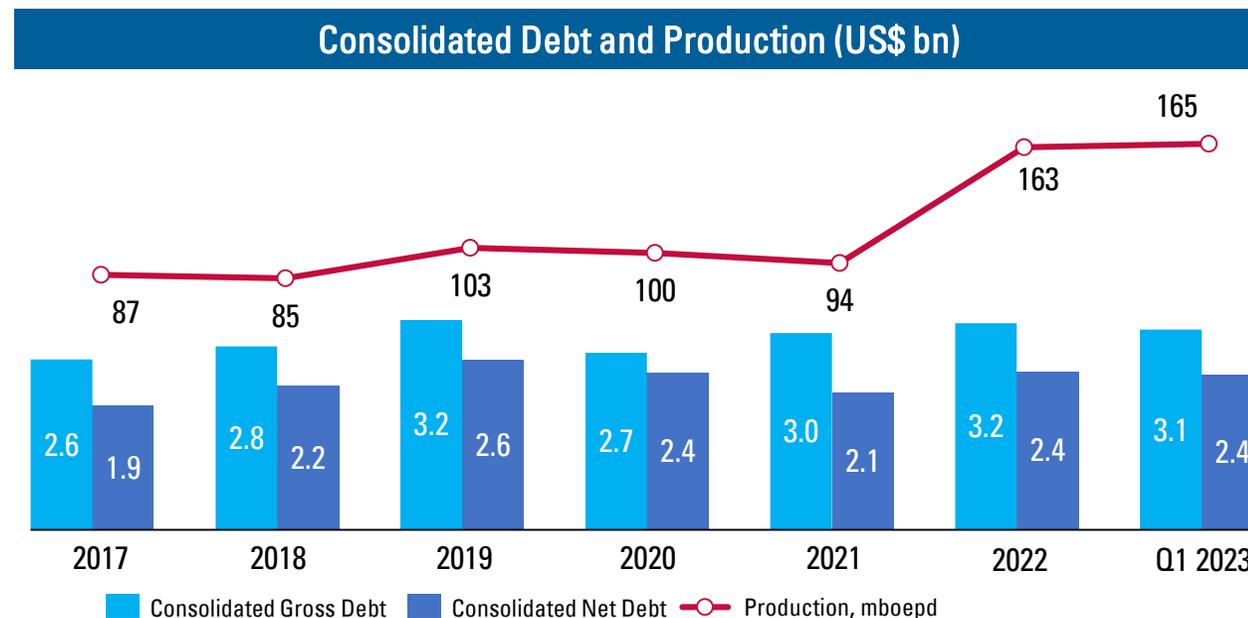


1) Corridor results are consolidated from March 2022.



CAPITAL STRUCTURE

- Gross Debt US\$3.1bn, Net Debt US\$2.4bn, both below 2019 leverage
- New IDR Bond Shelf Registration in progress
- Continue to deleverage through buyback of USD Notes, early and scheduled repayments
- On track to fully repay Corridor US\$850mn acquisition debt by mid 2024. US\$472mn, 56% repaid since March 2022
- RG Net Debt to EBITDA 1.9x at mid-cycle price and below target 2.5x
- Complete 2022 dividend proposal in AGMS



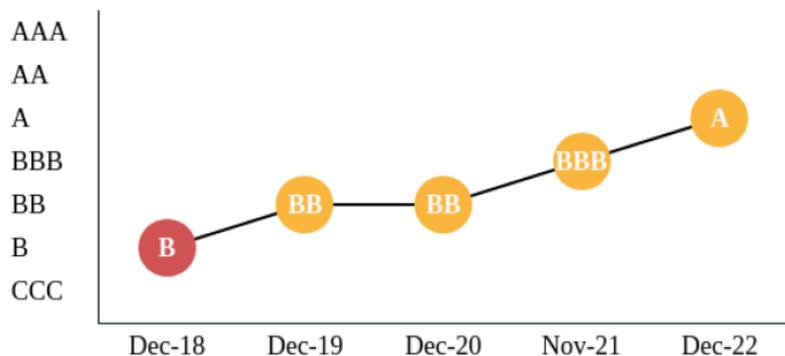
Debt numbers includes unamortized cost and excludes derivatives

1) 2019 pro forma Ophir was 2.8x. Ophir debt effectively repaid within 18 months



ESG RATINGS

ESG Rating history



ESG Rating history shows five most recent rating actions

MSCI ESG RATINGS



MSCI DISCLAIMER STATEMENT REFER TO SLIDE 2

We support **TCFD** TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES

CDP SCORE REPORT - CLIMATE CHANGE 2022



2021

Your CDP score



Average performance

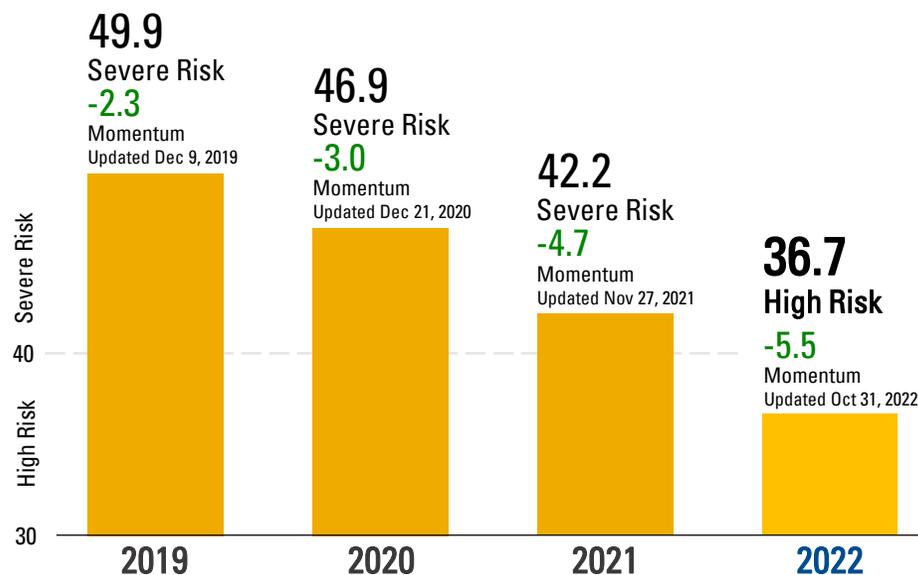


2022

Your CDP score



Average performance



Rated

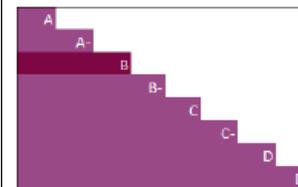
Ranking
Oil & Gas Producers

69 out of 292
10 May 2023

Risk Categories



UNDERSTANDING YOUR SCORE REPORT



PT Medco Energi Internasional Tbk received a B which is in the Management band. This is higher than the Asia regional average of C, and higher than the Oil & gas extraction & production sector average of C.

Leadership (A/A-): Implementing current best practices
Management (B/B-): Taking coordinated action on climate issues
Awareness (C/C-): Knowledge of impacts on, and of, climate issues
Disclosure (D/D-): Transparent about climate issues



Indonesia Stock Exchange
member of **wfe** WORLD FEDERATION OF EXCHANGES

MEDC listed in IDX LQ45 LOW CARBON LEADERS
 (Announced 9 November 2022)
 Nov 2022 – Jan 2023
 Feb 2023 – Jul 2023



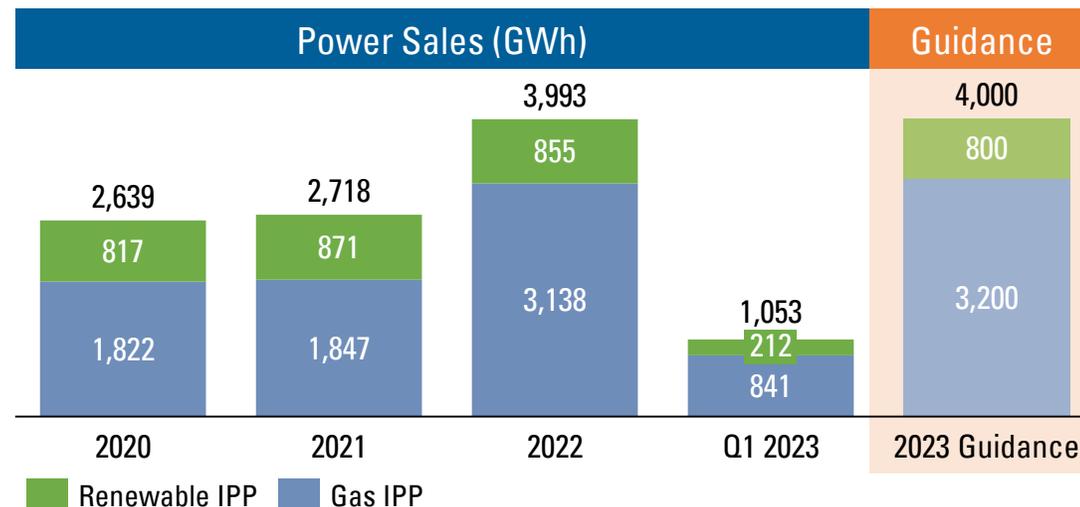
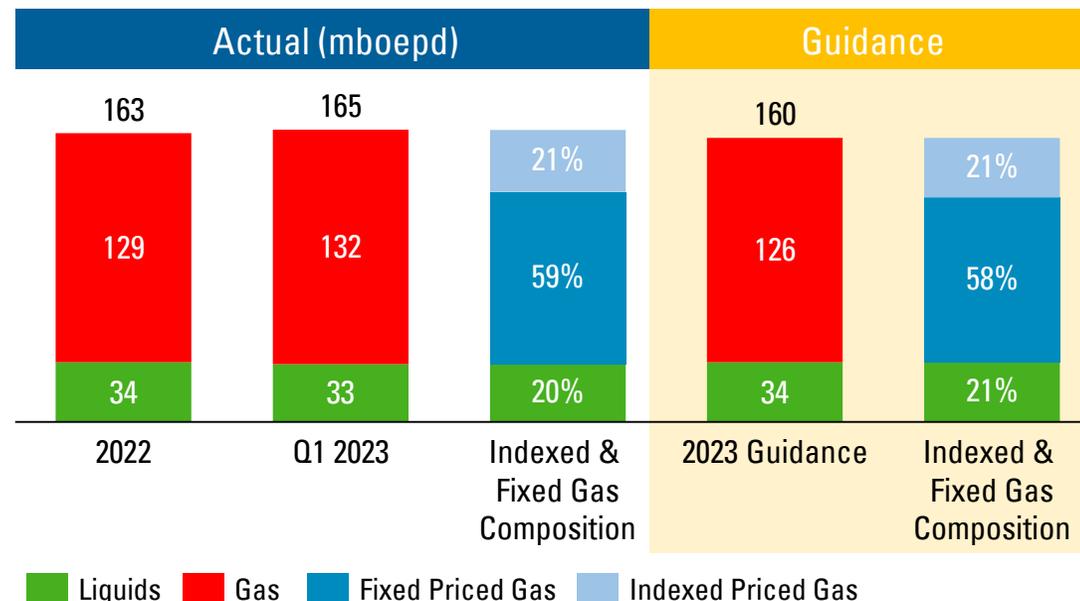
PRODUCTION & POWER SALES

Q1 2023

- Oil & Gas production 165 mboepd
- Production 80% gas and 20% liquids, 41% of total production exposed to current price environment, 59% at fixed price
- Power 1,053 GWh sales with additional sales from 275 MW Riau IPP and 26 MWp Sumbawa PV IPP

2023 Guidance

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





CAPEX & OPEX

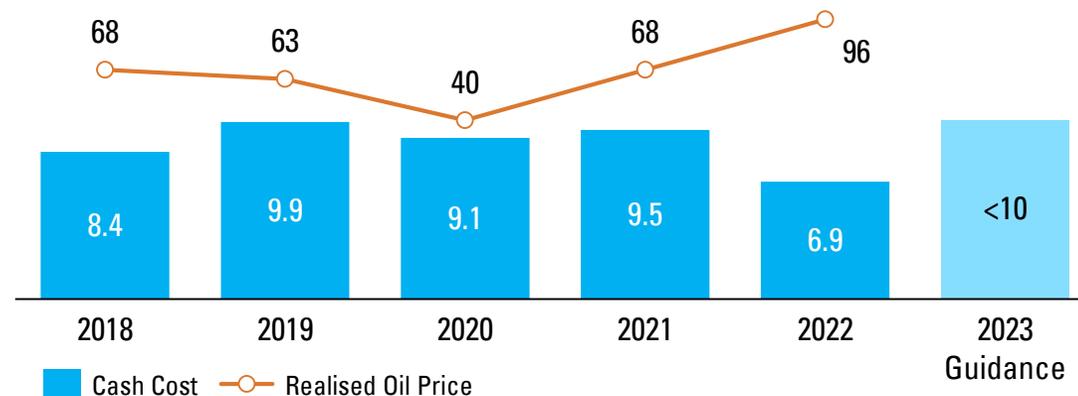
Q1 2023

- Oil & Gas capex US\$47mn, Power¹ US\$11mn. Capex spending for developments in Natuna, Corridor and Ijen Geothermal IPP
- Oil & gas cash costs² US\$6.2/boe, down from US\$7.6/boe in Q1 2022, supported by synergies and lower costs at Corridor

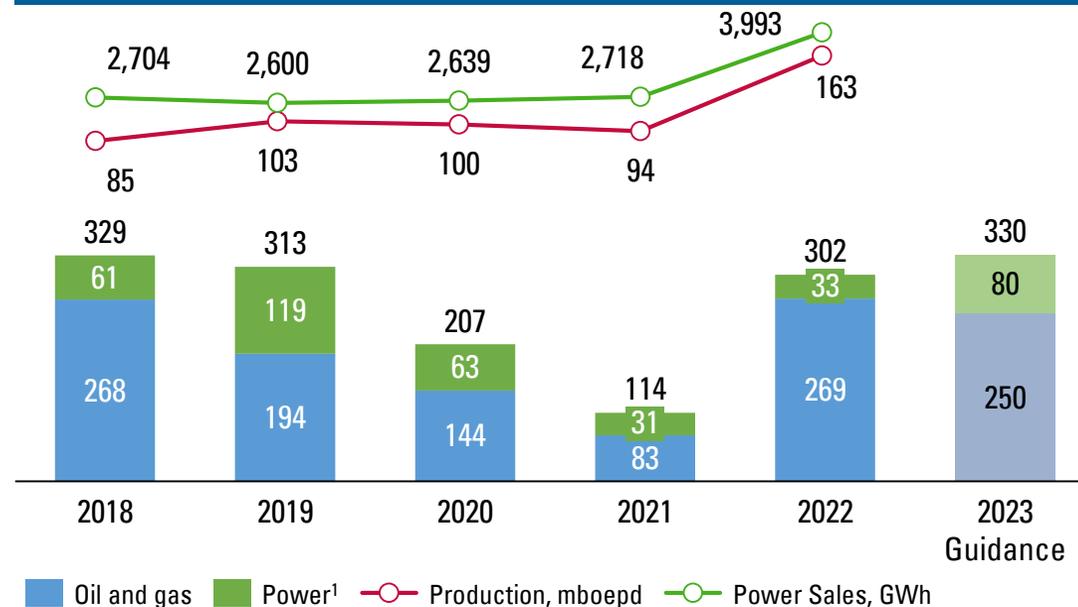
2023 Guidance

- 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)



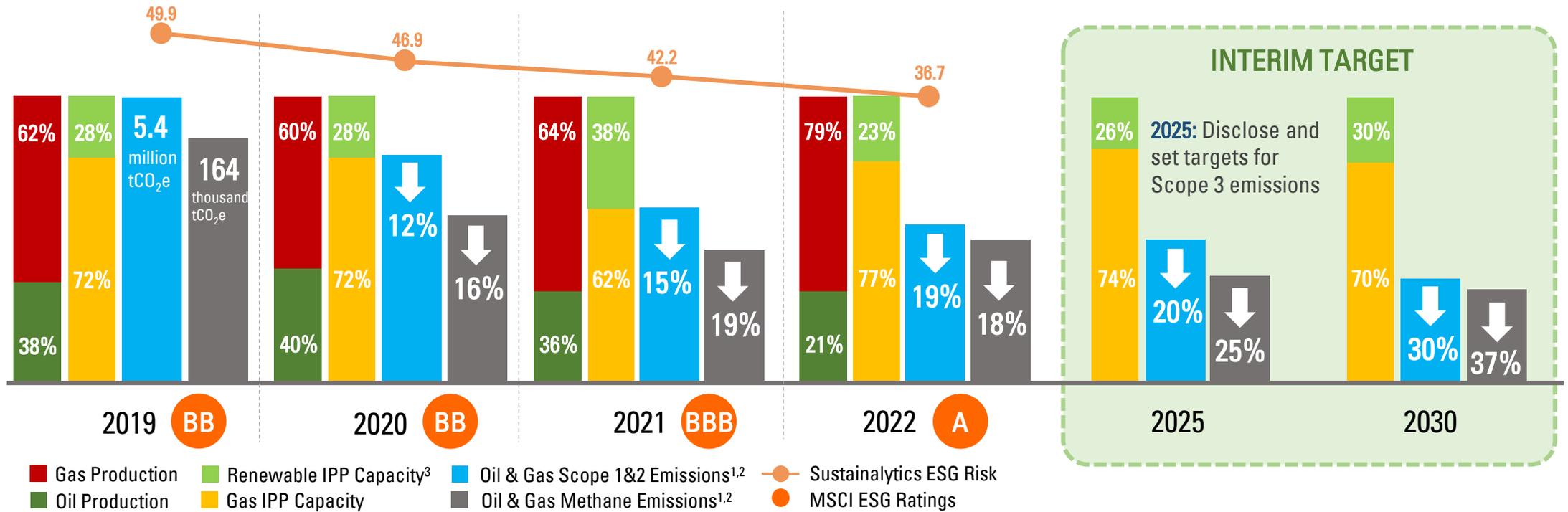
Capex (US\$mn)



1) Power capex is net working interest

2) Unit cash cost excludes production and expenditure on Oman KSF service contract

FOCUS ON CONSISTENT ESG IMPROVEMENT



2023 -2027 BUILD ON OUR SUSTAINABILITY SUCCESS

- Update Goals and KPIs based on 2022 Materiality Assessment
- Enhance Sustainability & Climate Change Capability
- Establish Human Rights Policy
- Quantitative Climate-related Risk Assessment
- Develop Just Transition Plan.
- Embed Climate Change Strategy in Corporate Business and Financial Plan.
- Enhance governance, systems, capability building for Human Rights
- Reduce 20% of E&P GHG Scope 1 & 2 Emissions
- Reduce 25% of E&P Methane Emissions
- Increase Renewable Mix Installed Capacity by 26%
- Disclose Scope 3 Emissions
- Commit to Upstream CCS pilot project.
- 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 5-year roadmap



- Internal carbon pricing and carbon trading: credit and offset.
- Partnership programmes to promote data transparency and for implementation of best practices along value chain.

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

3) 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

CLIMATE CHANGE STRATEGY

US\$ BOND RESTRICTED GROUP



Oil & Gas



Production

165

mboepd

80/20

% of Gas/Liquids

41/59

% of Indexed/Fixed Price

12

Onshore Production Assets

5

Offshore Production Assets

Safety Records

Q1-23

Q1-22

• Number of Fatalities	0	0
• Lost Time Incident Rate	0.00	0.00
• Total Recordable Incident Rate	0.44	0.00



Clean Power



Installed Capacity

939

MW IPP

1,925

MW O&M

50 MWp

Bali Solar PV

34 MWe

Ijen Geothermal Phase 1

77 MMSCFD

Sumbawa LNG Regasification

Transition & Renewable Power Under Construction

7 Operated Gas-Fired IPPs

1 Operated Geothermal IPP

1 Solar PV IPP

Safety Records

Q1-23

Q1-22

• Number of Fatalities	0	0
• Lost Time Incident Rate	0.00	0.00
• Total Recordable Incident Rate	0.00	0.00



Copper & Gold Mining



Production

91

Mlbs Copper

150

Koz Gold

900,000

Tonnes per annum

Copper Concentrate Smelter Capacity

Under Construction

23%

Ownership

17.5 bn pounds of copper and 23.9 mn ounces of gold reserves

25,000 ha

Mineral mining rights area

120,000

Tonnes per day of Ore



MEDCOENERGI PORTFOLIO



- Production
- Development
- Exploration



- 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



Portfolio Rationalization

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





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CORRIDOR BLOCK, INDONESIA

Completed Corridor integration



- 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 and 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



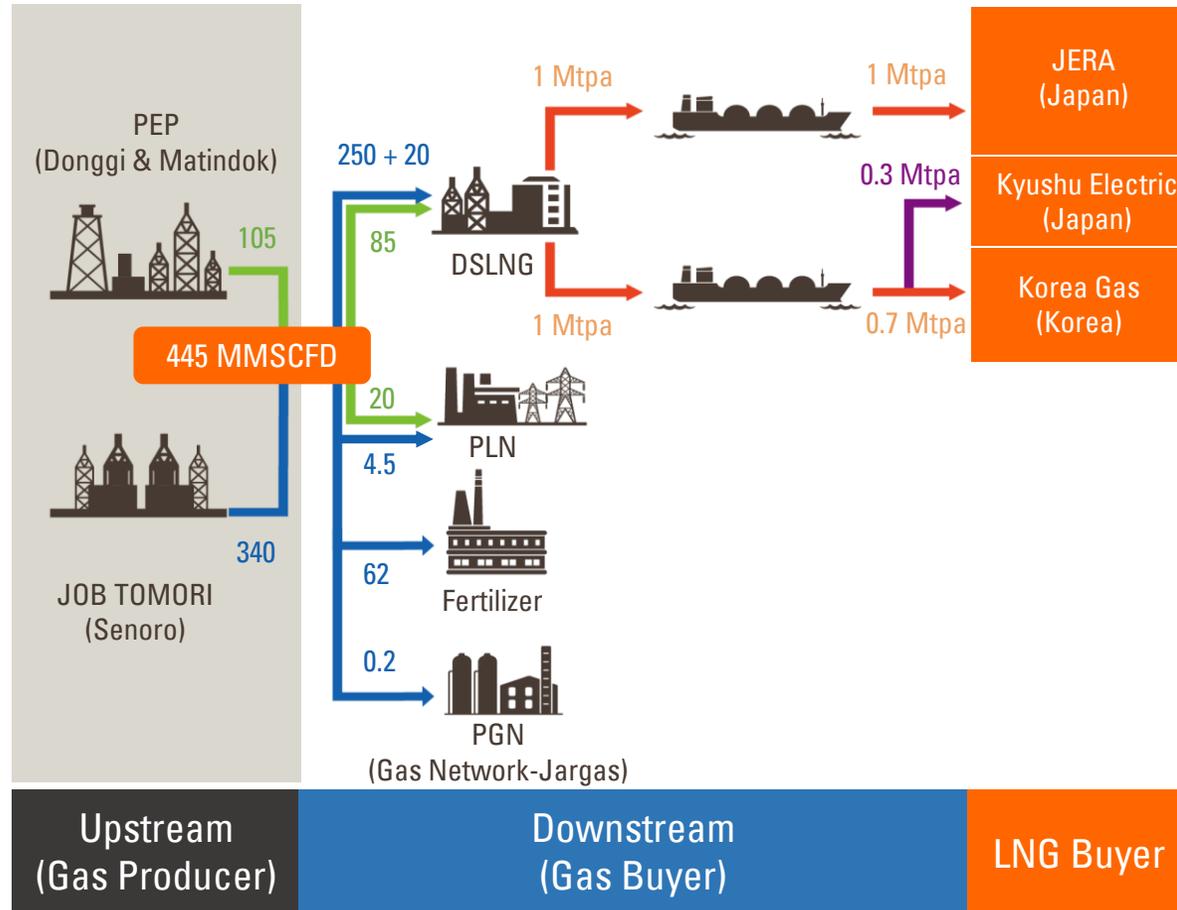
MedcoEnergi (operator) - 54%
Repsol - 36%
Pertamina - 10%



MEDCOENERGI

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



Structure	Upstream WI Senoro	Downstream
MedcoEnergi	30%	11.1%
Pertamina	50%	29.0%
Mitsubishi & Kogas	20%	59.9%



MEDCOENERGI

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

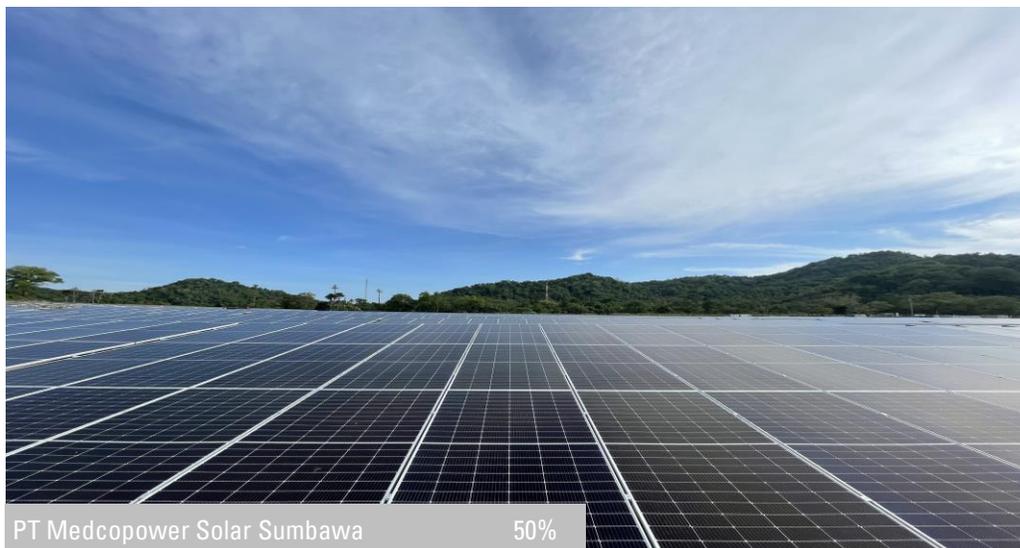
Project place into service in 1H-22



PT Medco Power Indonesia 51%
RATCH Group Public Company Limited 49%

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



PT Medcopower Solar Sumbawa 50%

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



OIL AND GAS STATISTICS

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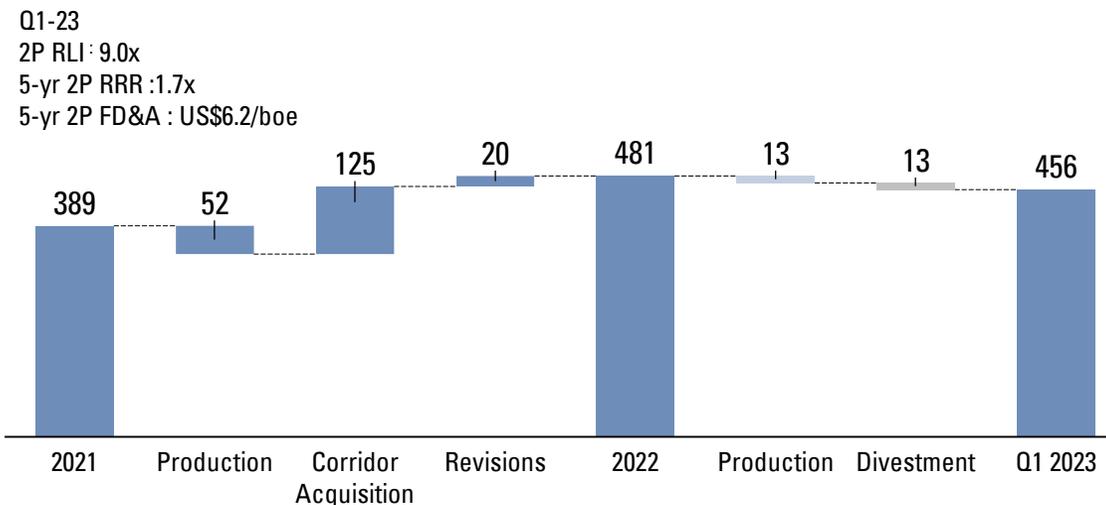


Metrics	Q1 2023	Q1 2022	YoY Δ%	FY 2022	FY 2021	YoY Δ%
Production¹						
Oil, MBOPD	32.5	32.7	(0.6)	33.5	34.4	(2.6)
Gas, MMSCFD	722.9	510.4	41.6	704.1	319.7	120.3
Lifting/Sales						
Oil Lifting, MBOPD	30.2	30.5	(0.9)	32.6	33.6	(3.0)
Gas Sales, BBTUPD	688.8	482.1	42.9	667.1	299.8	122.5
Oman Service Contract, MBOPD	7.8	7.5	4.1	7.4	7.2	2.8
Average Realized Price						
Oil, US\$/bbl	77.1	99.6	(22.6)	96.2	68.0	41.5
Gas, US\$/MMBTU	7.4	8.1	(9.2)	8.2	6.5	26.2
Fixed gas price, US\$/MMBTU	6.4	6.9	(6.3)	6.8	6.4	6.2
Indexed gas price, US\$/MMBTU	9.9	10.4	(4.9)	11.6	6.7	73.1
ESG Indicators						
Scope 1&2 GHG emissions ² , million tCO ₂ e				4.3	4.4	(2.3)
Scope 1&2 GHG emissions intensity ² (tCO ₂ eq/1,000 TOE Production)				286	279	2.5
Methane emissions ² , thousand tCO ₂ e				133	131	1.5
E&P Recordable Incident Rate (TRIR)				0.24	0.39	(38.5)

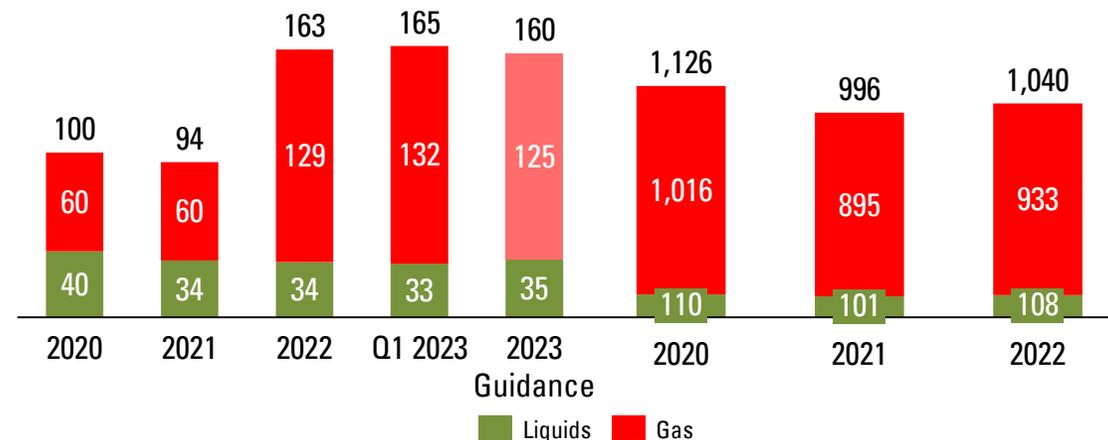
1) Includes Oman Service Contract

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

Net 2P Reserves, MMBOE



Net Hydrocarbon Production¹, MBOEPD



Net Contingent Resources, MMBOE



MEDCO POWER STATISTICS

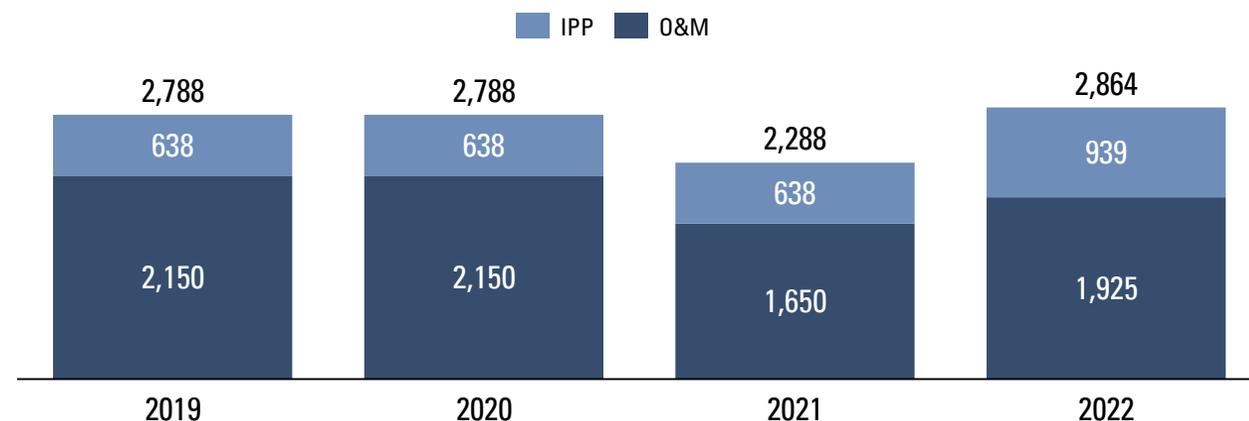
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Metrics	Q1 2023	Q1 2022	YoY Δ%	FY 2022	FY 2021	YoY Δ%
IPP Sold and O&M Capacity¹						
IPP Sold, GWh	1,053	837	25.8	3,993	2,718	46.9
Renewables, GWh	212	212	0.0	855	871	(1.8)
Non Renewables, GWh	841	625	34.6	3,138	1,847	69.9
O&M Capacity, MW	1,925	1,650	16.7	1,925	1,650	16.7
Average Realized Price²						
IPP, ¢/kwh	3.6	4.1 (12.2)		3.6	4.2 (14.8)	
ESG Indicators						
Renewable installed capacity ³ (%)				23	38 (39.5)	
Scope 1&2 GHG emissions ⁴ (thousand tCO ₂ e)				1,364	859	58.8
Scope 1&2 GHG emissions intensity ⁴ (tCO ₂ 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 production
- 2) Excludes Fuel Component
- 3) Power renewable equity share installed capacity.
- 4) Operational control emissions. Data assurance is in progress

Gross Operating Installed Capacity, MW

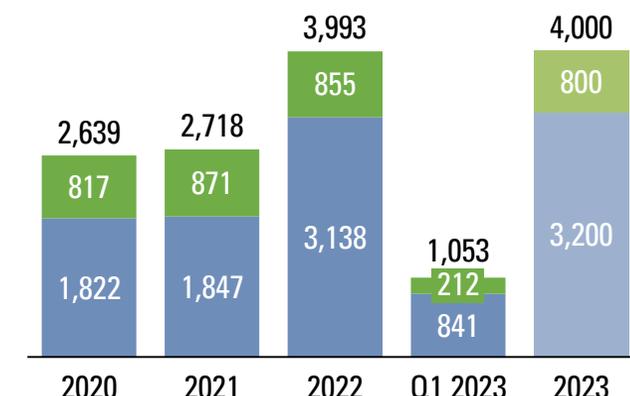


Note: Decrease in O&M installed capacity due to contract expiry of Mobile Power Plant in 2021.

O&M Power Capacity Gross 100%, MW



IPP Power Sold Gross 100%, GWh



Guidance

Renewables O&M O&M

Renewables IPP Gas IPP



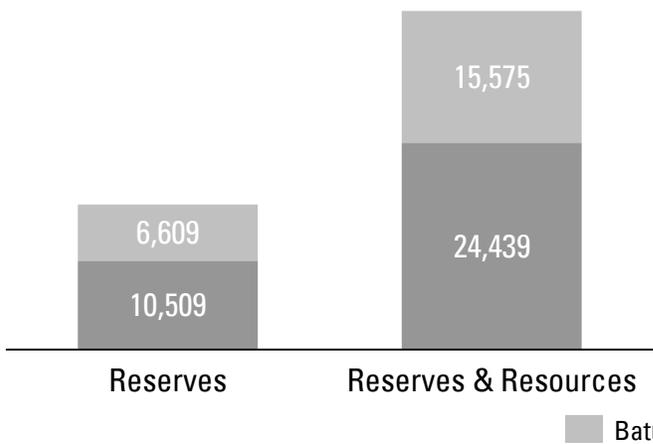
AMMAN MINERAL STATISTICS

MEDCOENERGI

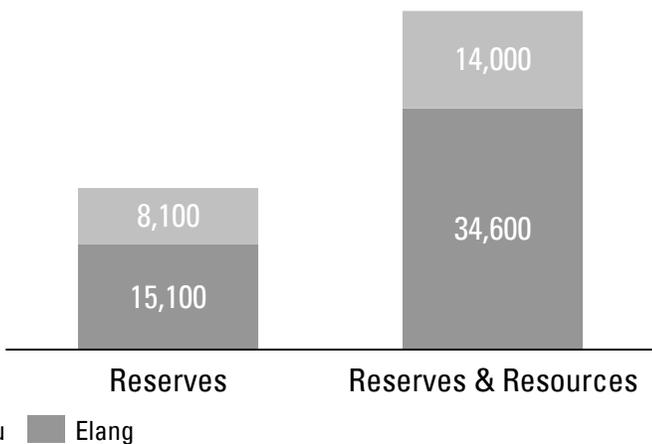


Metrics	Q1 2023	Q1 2022	YoY Δ%	FY 2022	FY 2021	YoY Δ%
Production						
Copper, Mlbs	91.4	93.4	(2.2)	463.9	233.7	98.5
Gold, Kozs	150.0	168.5	(11.0)	730.7	156.5	367.0
Sales						
Copper, Mlbs	81.3	70.3	15.6	451.4	227.9	98.1
Gold, Kozs	133.4	120.7	10.5	703.5	152.5	361.4
Average Realized Price						
Copper, US\$/lb	5.0	4.5	11.1	3.6	4.2	(21.2)
Gold, US\$/oz	1,952	1,840	6.1	1,737	1,762	(1.4)

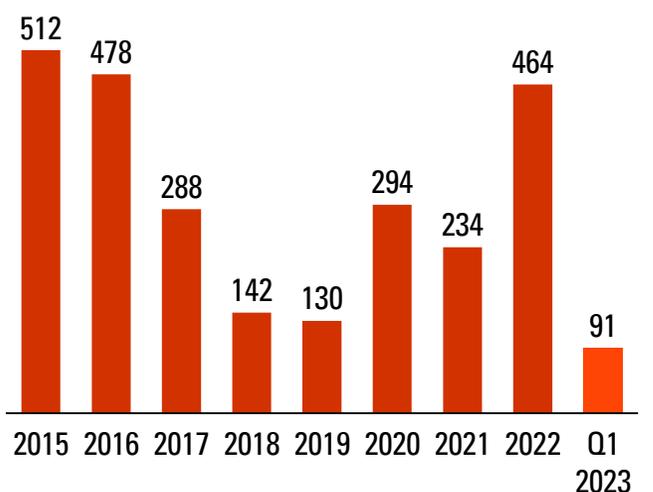
Copper Gross Reserves & Resources (Mlbs)
31/12/2022



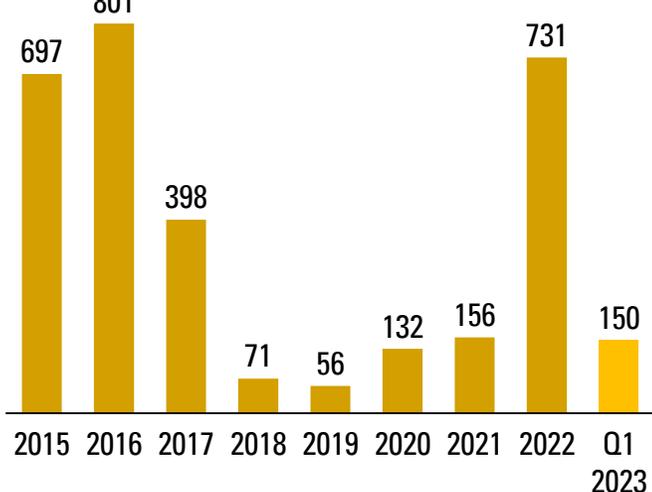
Gold Gross Reserves & Resources (Koz)
31/12/2022



Copper Production (Mlbs)



Gold Production (Koz)





FINANCIAL STATISTICS (Q1 2023 vs Q1 2022)

AVERAGE REALIZED PRICE			REVENUE			GROSS PROFIT			EBITDA		
Oil Price	US\$77.1 /bbl	▼ 23%	Consolidated	US\$558 million	▲ 18%	Consolidated	US\$232 million	▼ 3%	Consolidated	US\$327 million	▲ 8%
Gas Price	US\$7.4 /MMBTU	▼ 9%	Restricted Group	US\$446 million	▲ 21%	Restricted Group	US\$210 million	▼ 5%	Restricted Group	US\$311 million	▲ 3%
CASH & CASH EQUIVALENT ¹			TOTAL DEBT			DEBT TO EQUITY			NET DEBT TO EBITDA		
Consolidated	US\$683 million	▲ 27%	Consolidated	US\$3,055 million	▼ 7%	Consolidated	1.7 times	▼ 37%	Consolidated	1.8 times	▼ 20%
Restricted Group	US\$527 million	▲ 29%	Restricted Group	US\$2,608 million	▼ 10%	Restricted Group	0.8 times	▼ 26%	Restricted Group	1.7 times	▼ 20%

Note: Corridor results are consolidated from March 2022. Pro forma assume Corridor consolidated from 1 January 2022

1) Cash & Cash Equivalent includes restricted cash in banks



PT Medco Energi Internasional Tbk

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SCBD Lot 11A

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Indonesia

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