



9M 2023 Company Results

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

KEY MESSAGES

✓ Solid Operational Performance

✓ Improving Oil Prices

✓ Successful AMMN IPO

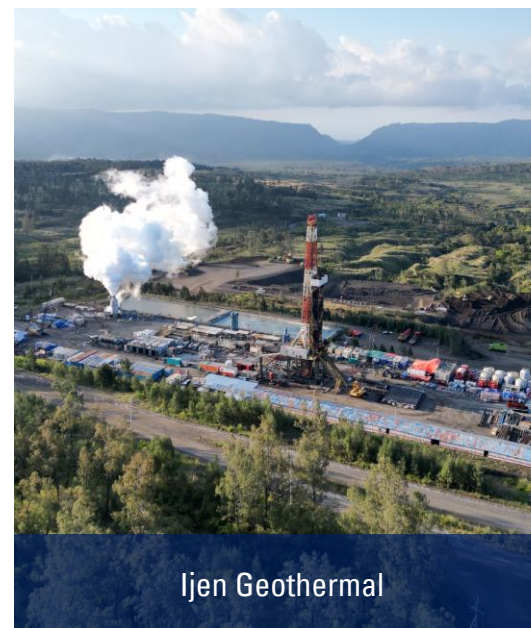
✓ Reserve Additions

✓ Portfolio Management

✓ Energy Transition



Corridor – Suban Plant



Ijen Geothermal



Sumbawa PV



PERFORMANCE UPDATE

FINANCIAL & OPERATIONAL PERFORMANCE



- Meet or exceed all 2023 operational guidance
- AMMN 2023 Net Income lower
- Medco has grown substantially since 2018
 - Hydrocarbon production 1.88x
 - Reserves and resources 1.74x and 2.11x
 - Power Generation capacity 1.48x
 - Gas: Liquids mix from 62% to 80%

ENERGY TRANSITION AND SUSTAINABILITY



- MOECO partnership in Bonjol Geothermal asset
- Sustainability score improved to 29.8; Medco is now ranked 23rd of oil and gas producers worldwide
- On track to deliver 2025 and 2030 Climate Change targets
- EMA conditional import permit for 600MW PV
- CCS studies progresses for Natuna and Corridor
- Batam new combined cycle expansion PPA
- Natuna Bronang platform placed in service

GROWTH



- Signed 20% CSPA to acquire producing asset non-op interest
- Tanzania LNG project Government approvals progressing
- Signed Natuna new exploration PSC, Beluga
- Corridor domestic GSAs progressing
- **Corridor & Natuna new reserves. Medco 2P RLI 9.7 years**
- Natuna, Corridor and Ijen developments progressing

CAPITAL STRUCTURE



- Shareholder return 25% p.a. over 2018 – 2023¹
- **The Company will pay an interim dividend for 2023 of IDR15/share.**
- Post IPO Medco owns ~21% of AMMN, a ~US\$29+bn listing
- **Tender Offer buy back of US\$425mn USD Notes 2025 – 2028**
- **New 2029 USD Note US\$500mn for refinance**
- **New Corridor amortising facility, US\$350mn over 3 years**

1) CAGR 2018 – 2023 as of September 2023



MEDCOENERGI

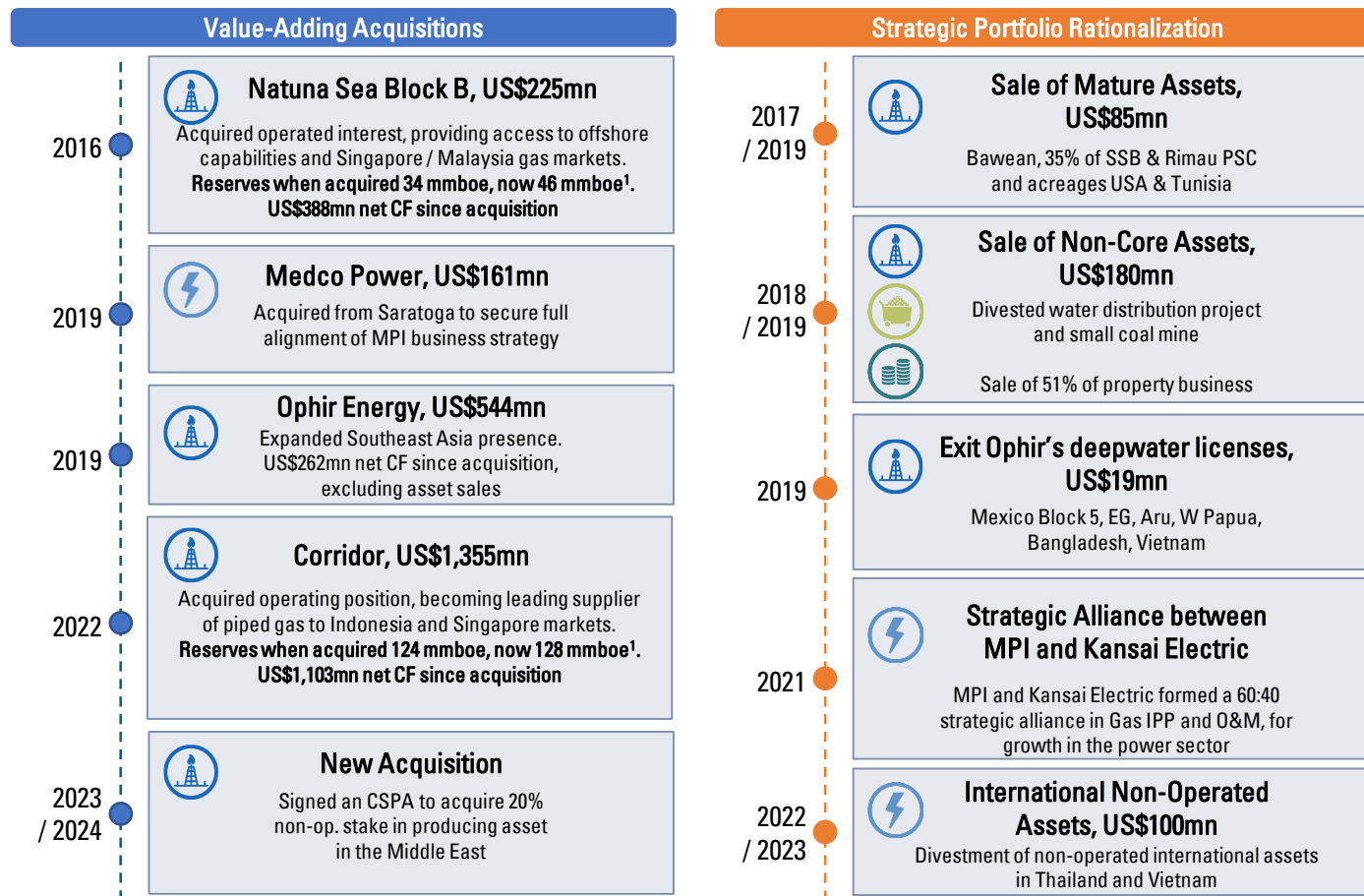
ACCRETIVE, VALUE ADDING ACQUISITIONS



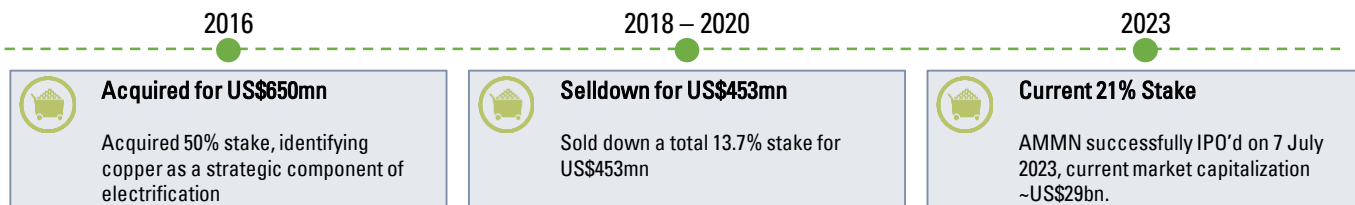
We continue to focus only on value- and credit-accretive acquisitions, and strategic portfolio rationalization.

Our acquisition criteria targets assets in Southeast Asia and focus markets which:

- Improve profitability and credit profile across the portfolio
- Include growth and upside opportunities
- Contain risks which can be managed or mitigated
- Are consistent with Medco's climate change strategy



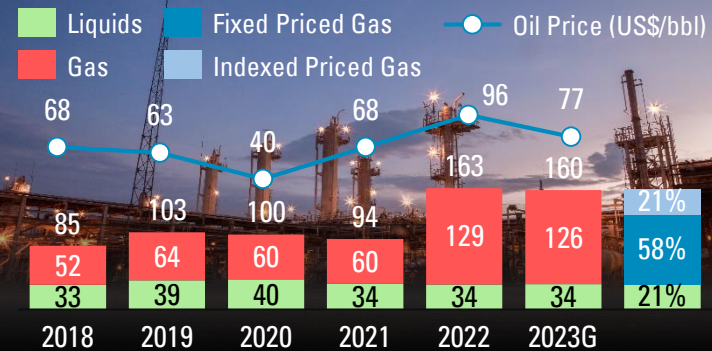
Amman Mineral ("AMMN") Ownership



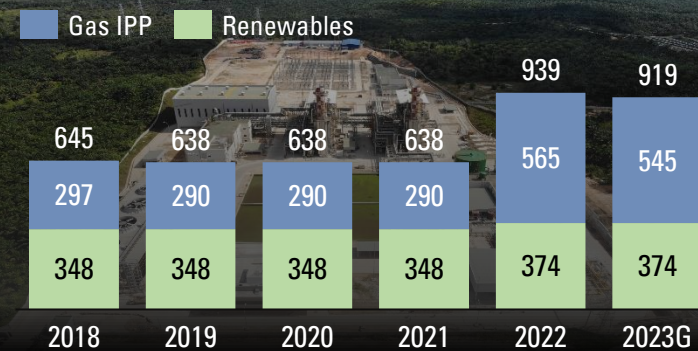


OPERATIONAL AND FINANCIAL PERFORMANCE 2018 – 2023

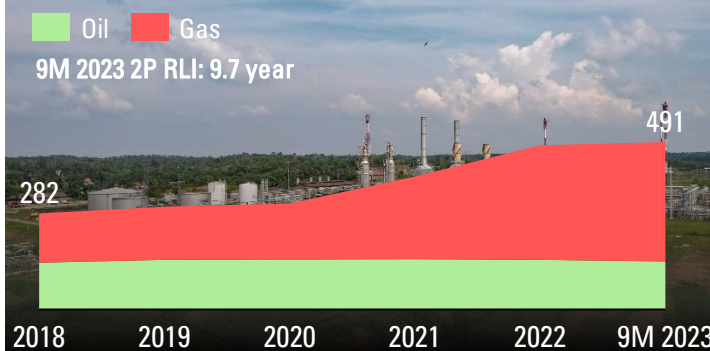
HYDROCARBON PRODUCTION (MBOEPD)



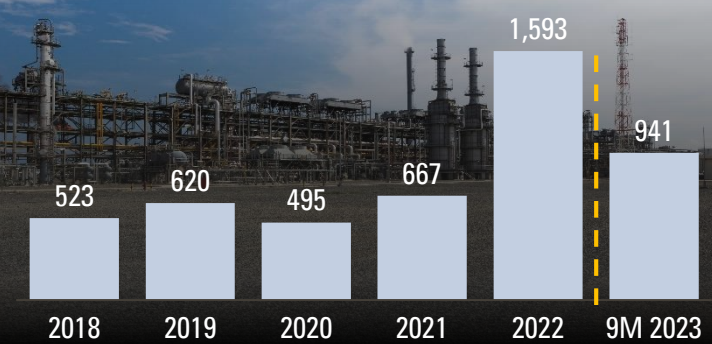
POWER CAPACITY (MW)



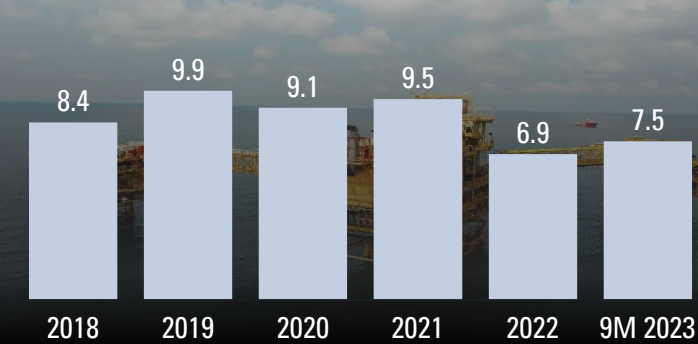
2P RESERVES (MMBOE)



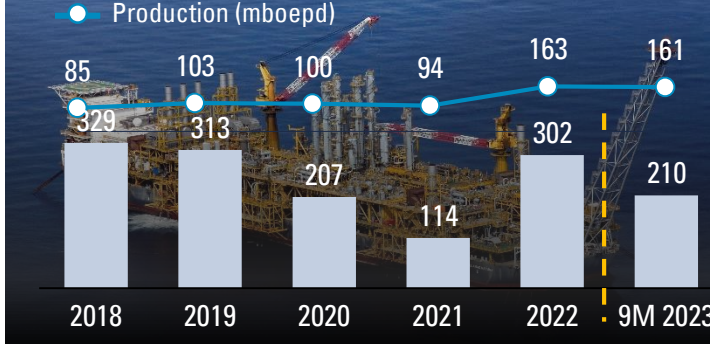
EBITDA (US\$m)



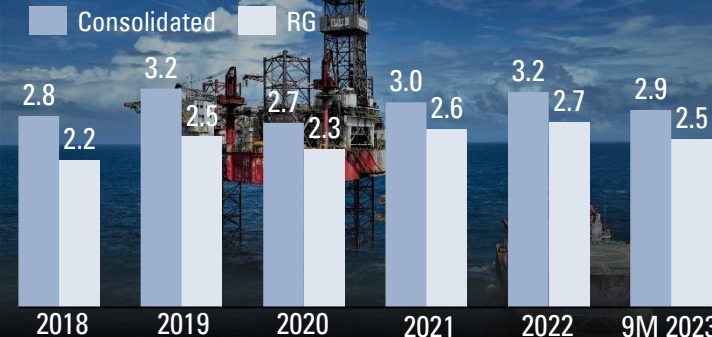
CASH COST (US\$/boe)



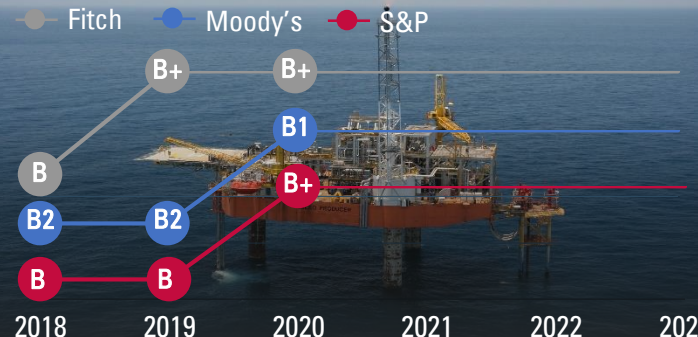
CAPITAL SPEND (US\$m)



DELEVERAGING (US\$bn)



CREDIT RATING



SHAREHOLDER RETURN



WHAT TO EXPECT NEXT



New GSAs on Corridor and Senoro



Additional reserves from Corridor, Natuna, Senoro, Tanzania and Middle East Acquisition



Dividend payments and debt repayments



Selective portfolio management; close the Middle East acquisition



Complete ongoing Natuna projects; progress Corridor, Senoro and Tanzania developments



Investment decision on Bali PV; progress Bulan PV and Ijen Geothermal



Maintain ESG improvement trajectory and expand Energy Transition capability

OUR BUSINESS STRATEGY IS DELIVERING

Building a Leading Southeast Asia Focused Energy and Natural Resources Company



Oil & Gas



- Aggregating large, high-margin, producing assets
- Add value by extending reserve life through low-risk exploration on producing licenses
- Increasing efficiency, abating emissions, growing gas portfolio as a transition fuel
- Continue positive momentum on ESG metrics and Credit rating



Clean Power

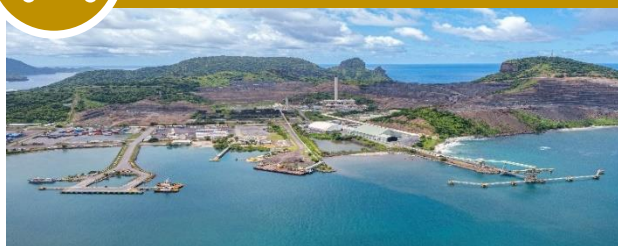


- Build expertise in low-carbon energy: geothermal, PV, LNG and hydrogen
- Expand clean and renewable portfolio with larger scale projects

Medco has a ~21% investment in AMMN, a separately listed entity with an independent Board



Copper & Gold Mining



- World-class copper resource with significant discoveries on existing license
- Well positioned to capitalize on growing global demand for copper
- AMMN successfully IPO'd on 7 July 2023



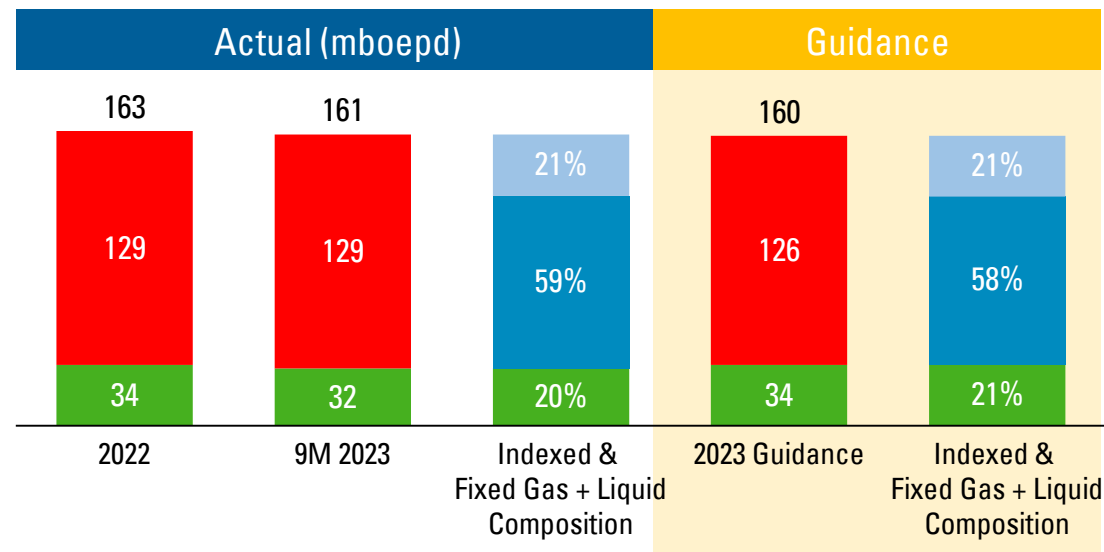
PRODUCTION & POWER SALES

9M 2023

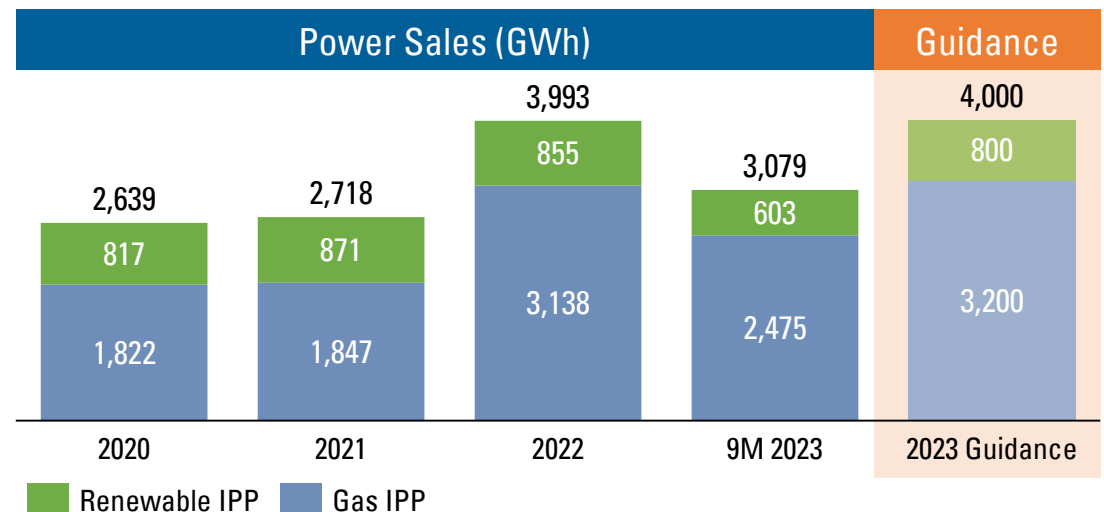
- Oil & Gas production 161 mboepd
- Production 80% gas and 20% liquids; 41% total production exposed to current price environment, 59% production at fixed prices
- Power 3,079 GWh sales following the Riau IPP 275 MW and Sumbawa PV 26 MWp new facilities

2023 Guidance

- Production guidance 160 mboepd
- Fixed price gas contracts with strong counterparties are natural hedge
- Hedged 4.4% of 2H-23 production at US\$52/bbl
- Power sales guidance 4,000 GWh with 20% from Renewable IPP



■ Liquids
 ■ Gas
 ■ Fixed Priced Gas
 ■ Indexed Priced Gas





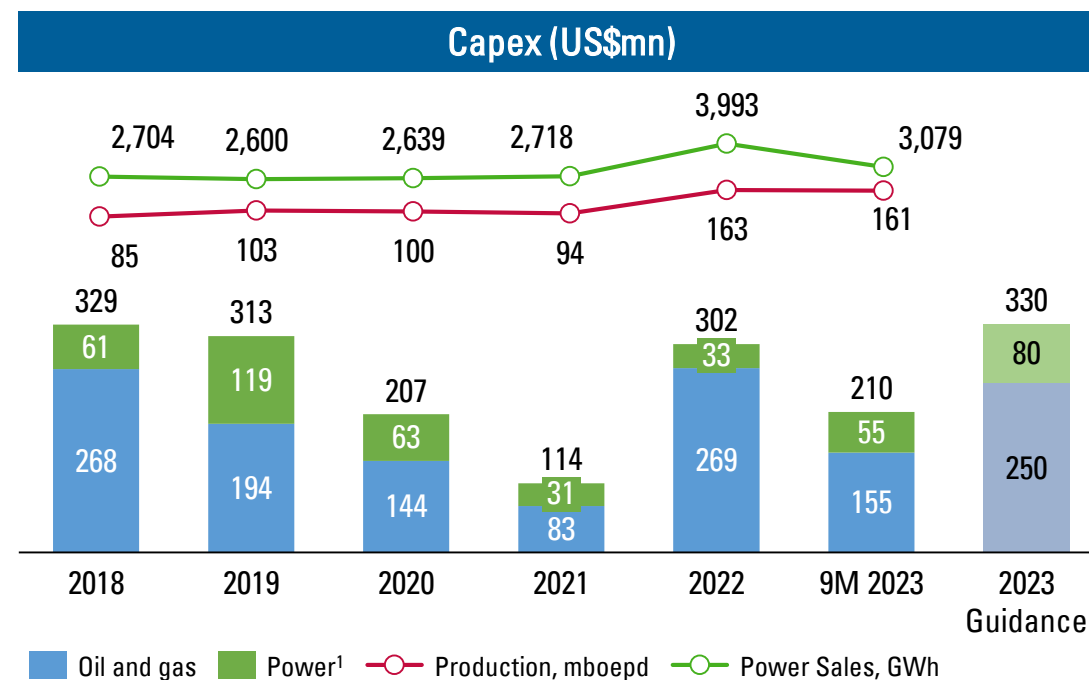
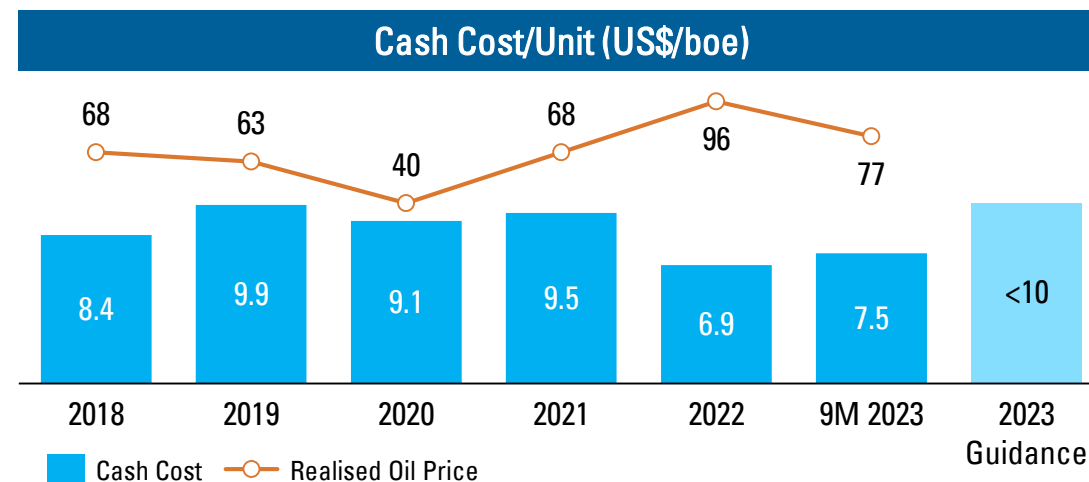
CAPEX & OPEX

9M 2023

- Oil & Gas capex US\$155mn, Power¹ US\$55mn.
- Capex spending for developments in Natuna, Corridor and Ijen Geothermal IPP
- Oil & gas cash costs² US\$7.5/boe

2023 Guidance

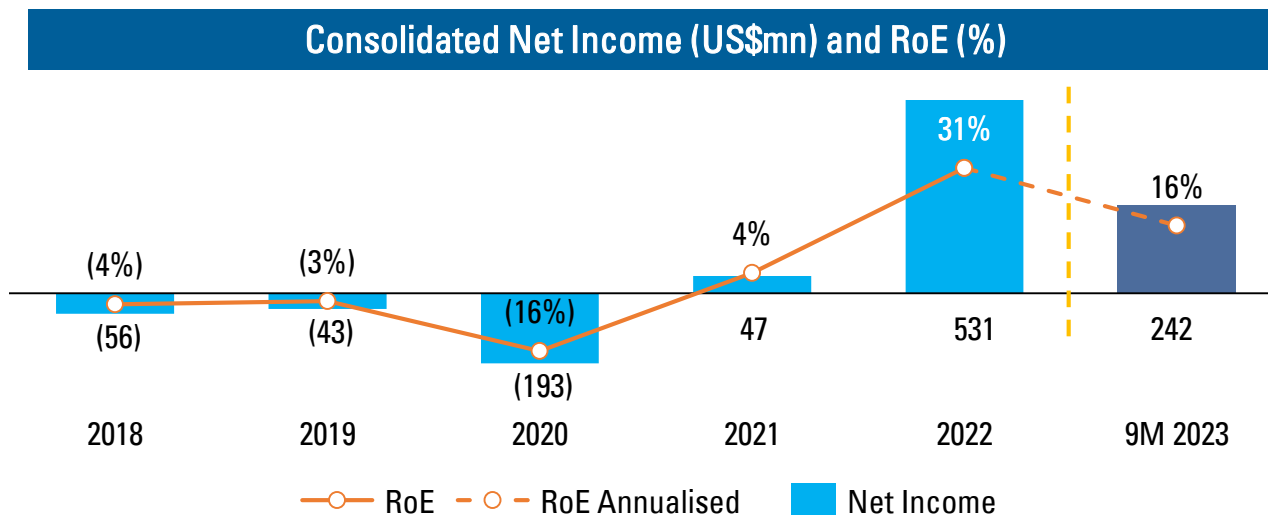
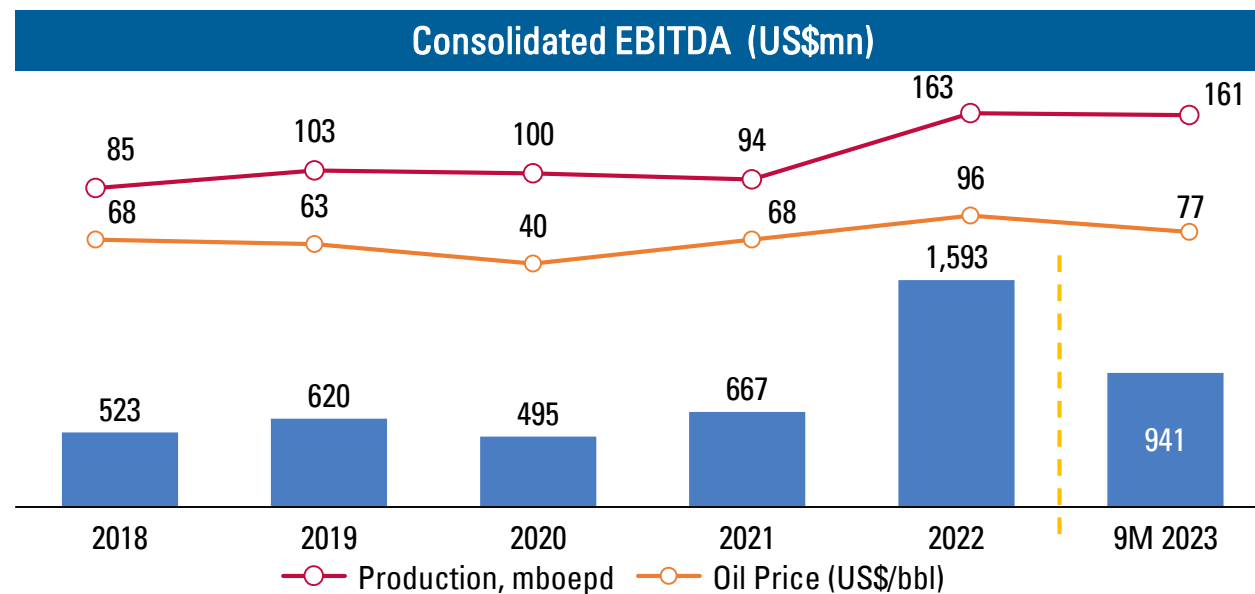
- Oil & Gas capex US\$250mn, focused on Natuna and Corridor developments
- Maintain Oil & Gas cash costs sub US\$10/boe
- Power¹ capex US\$80mn focused on Ijen Geothermal IPP



1) Net working interest
 2) Unit cash cost excludes production and expenditure on Oman KSF service contract

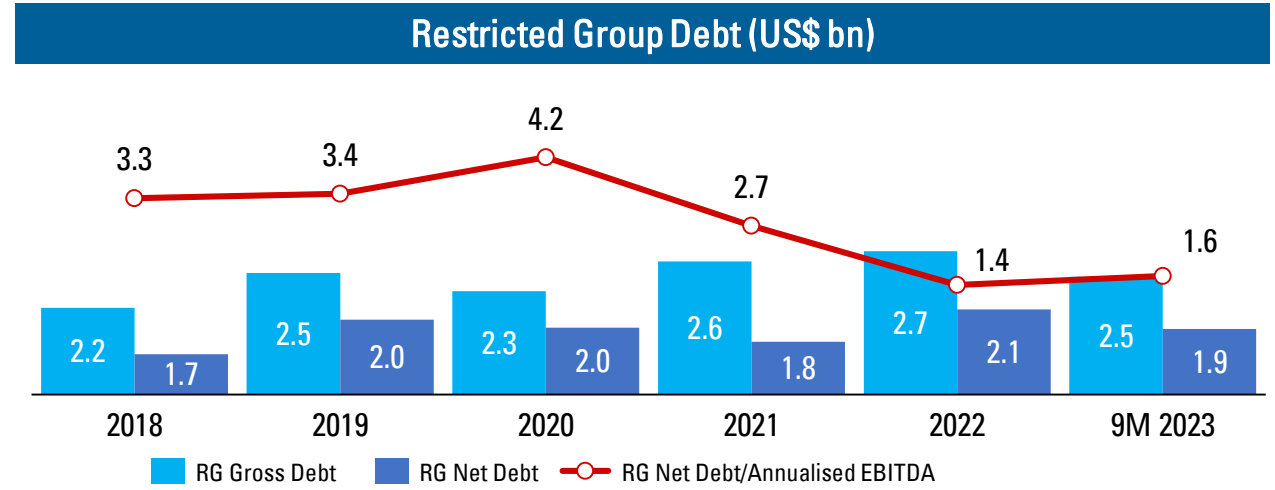
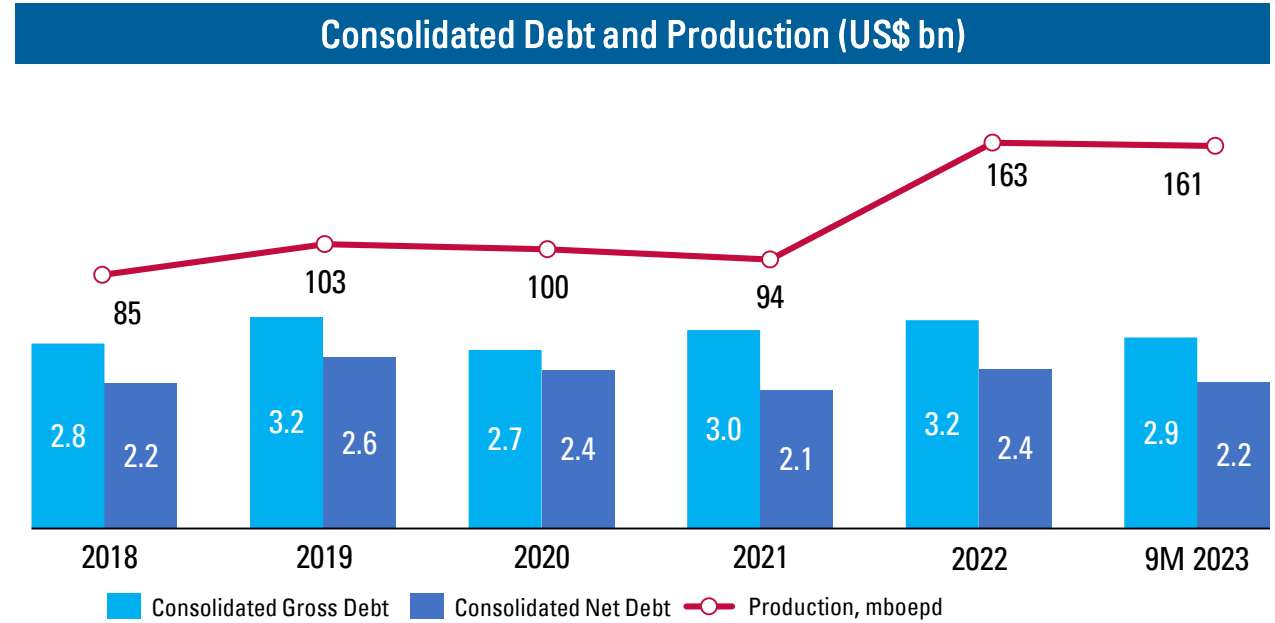
FINANCIAL PERFORMANCE

- EBITDA US\$941mn, Net Income US\$242mn, CFO US\$550mn
- Oil & Gas prices down 24% and 16% respectively Y-o-Y
- Oil & Gas production 161 mboepd flat Y-o-Y
- Power generation up 5% Y-o-Y, offset by non-cash Fx losses
- AMMN successful IPO on July 7th but lower Q2 and Q3 earnings
- Gain from AMMN dilution, US\$74mn



CAPITAL STRUCTURE

- Annual average shareholder return 25% p.a. during 2018 – 2023¹
- 2022 dividend: IDR39 per share
- Consolidated Gross Debt US\$2.9bn and Net Debt US\$2.2bn, down 12% and 15% Y-o-Y respectively
- Oil & Gas Net Debt to EBITDA, 1.8x below 2.5x target at mid-cycle price
- Middle East acquisition will close in Q4 using cash and committed debt
- Tender offer to buyback US\$425mn USD Notes 2025 – 2028
- New Q4 2029 USD Note US\$500mn for refinance



1) CAGR 2018 – 2023 as of September 2023

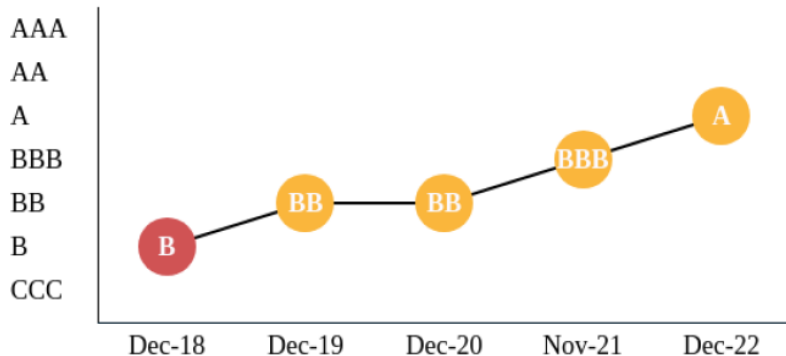


APPENDIX



ESG RATINGS

ESG Rating history



ESG Rating history shows five most recent rating actions

MSCI ESG RATINGS



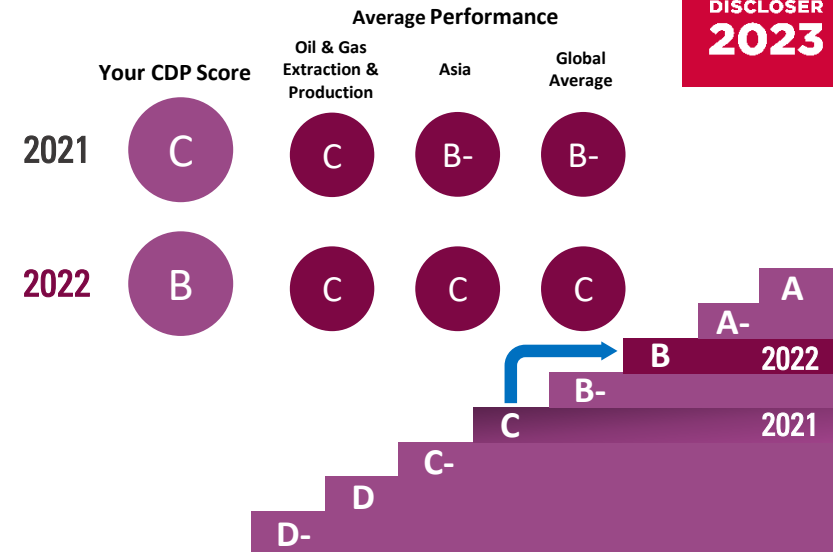
CCC	B	BB	BBB	A	AA	AAA
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As of 2022, PT Medco Energi Internasional Tbk received an MSCI ESG Rating of A.

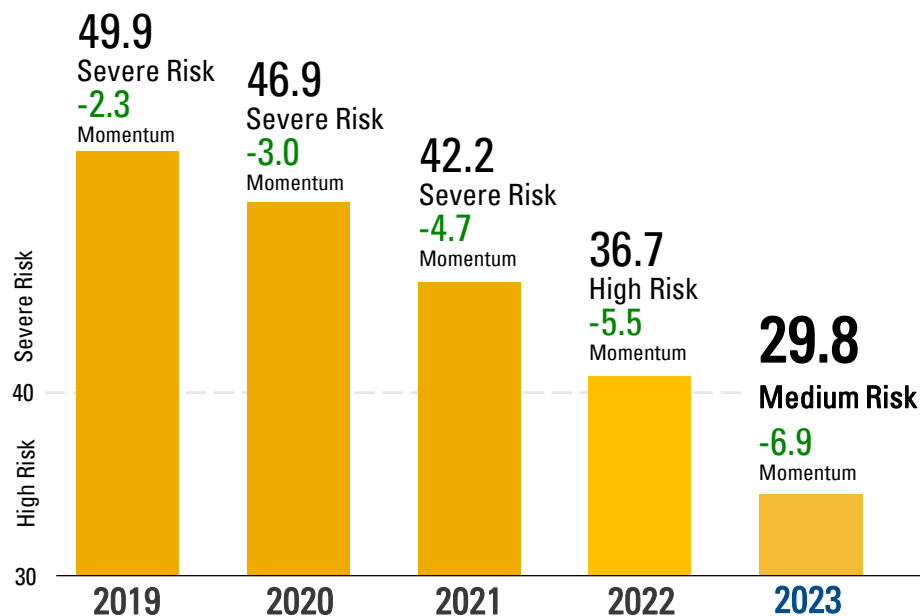
MSCI DISCLAIMER STATEMENT REFER TO CLOSING SLIDE

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

CDP SCORE REPORT - CLIMATE CHANGE



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



Ranking **23** out of 309
Oil & Gas Producers 1 Nov 2023

Risk Categories

NEGL	LOW	MED	HIGH	SEVERE
0-10	10-20	20-30	30-40	40+

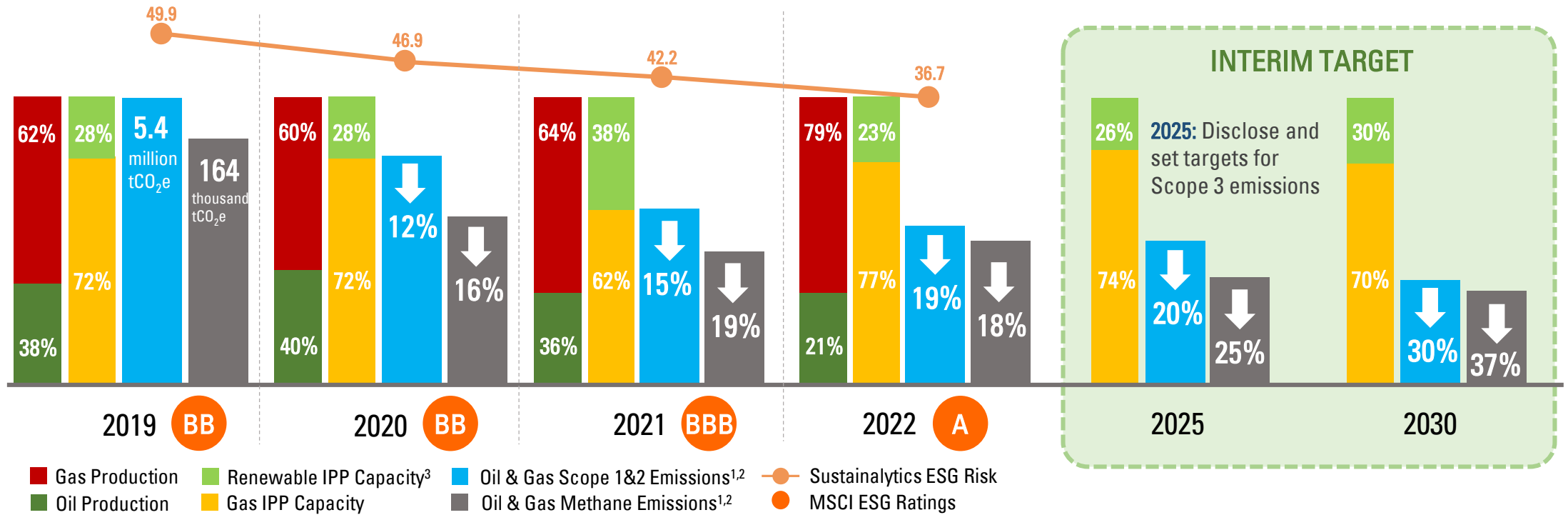


Indonesia Stock Exchange
member of **wfe** WORLD FEDERATION OF EXCHANGES

MEDC admitted to IDX LQ45 LOW CARBON LEADERS since Nov 2022

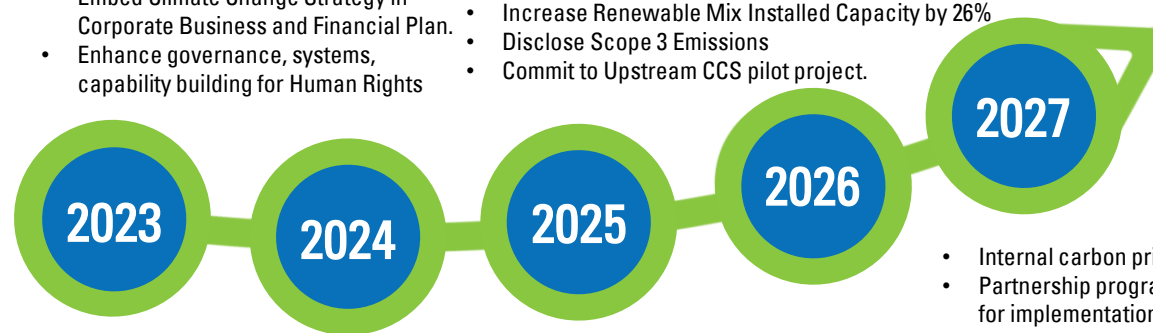


FOCUS ON CONSISTENT ESG IMPROVEMENT



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, Sustanalytics 36.7, CDP B
- Materiality Assessment update for the next 5-year roadmap



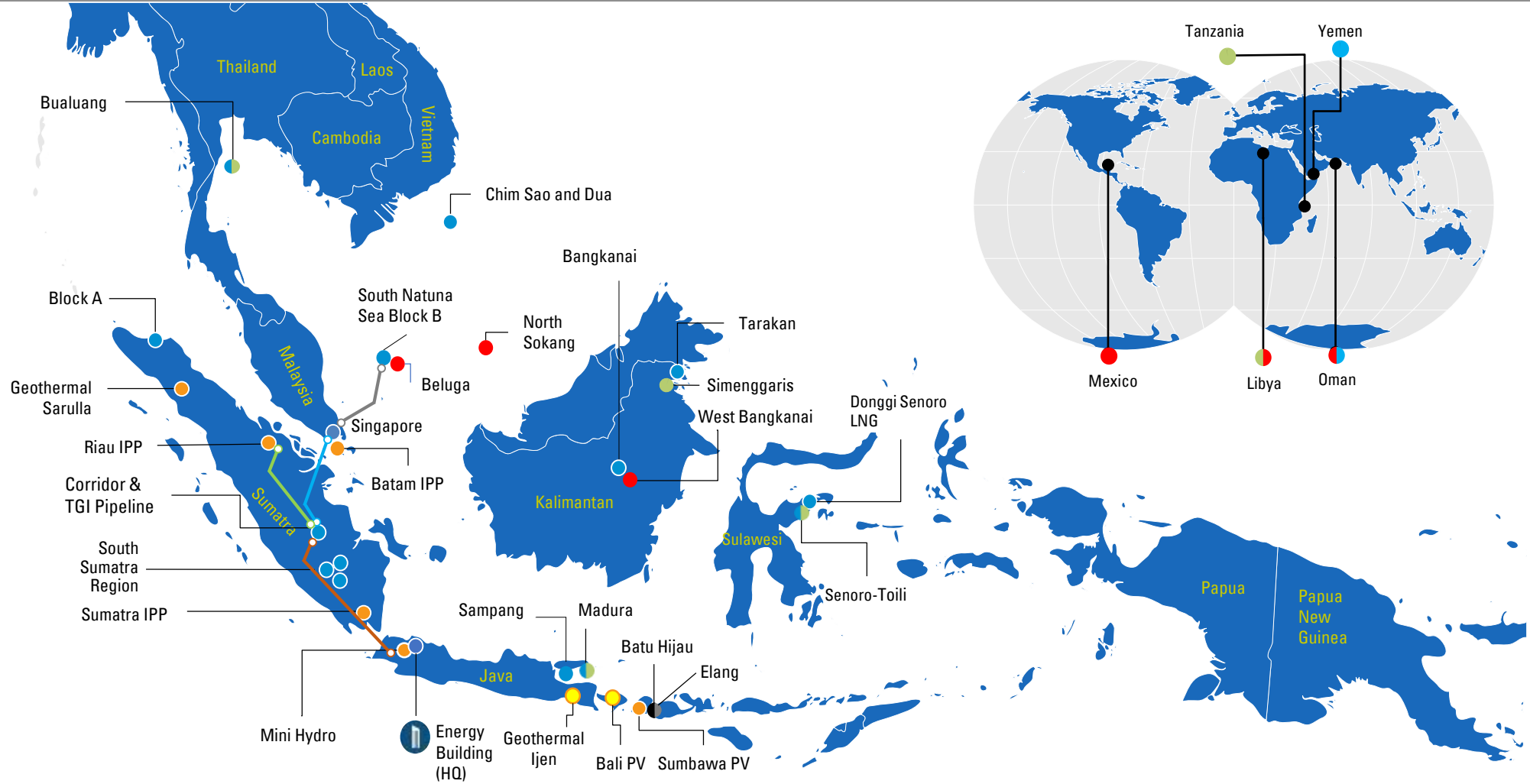
- Internal carbon pricing and carbon trading: credit and offset.
- Partnership programmes to promote data transparency and for implementation of best practices along value chain.

1) Scope 1&2 E&P GHG and methane operational control emissions including Corridor & Ophir
 2) Reduction from 2019 base year

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



MEDCOENERGI PORTFOLIO



● Production

● Development

● Exploration



● Power Installed

● Power Development



● Mining Production

● Mining Development

○ Mining Exploration



MEDCOENERGI

CORRIDOR BLOCK, INDONESIA



Completed Corridor integration

Key Facts

- Sumatra based PSC with 7 producing gas fields, and 1 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 sales prices above acquisition case
- Completed systems, organization and office integration
- Implemented ~US\$50mn operational, procurement, and commercial recurring synergy
- Signed new GSPL Gas Sales Agreement (GSA), further GSAs in progress
- Now focus on reserve additions and ESG targets



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





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, Malong and Belida Extension placed into service in 2022, Bronang September 2023, Forel Q3 2024
- Signed new Q1 2023 GSA3 with SembGas



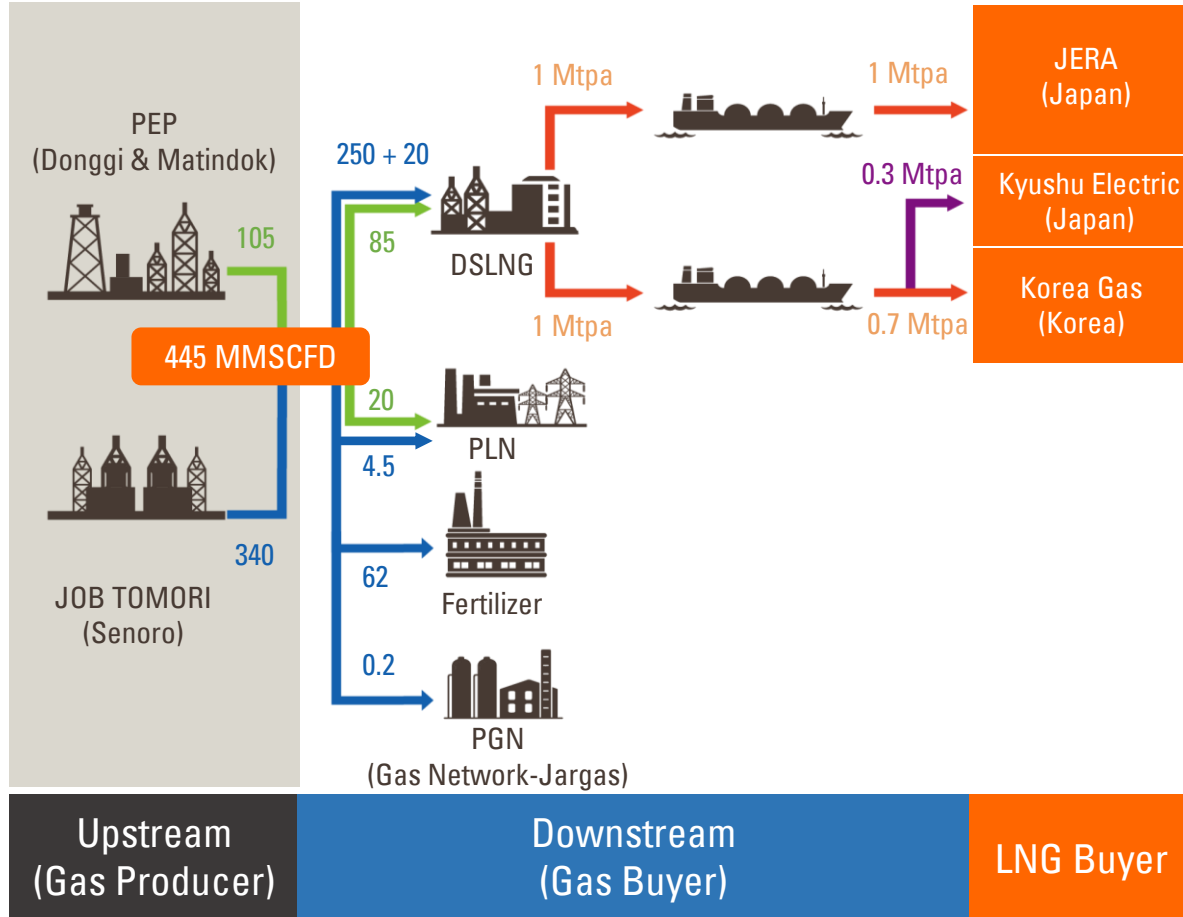


MEDCOENERGI

SENORO-TOILI, INDONESIA



Integrated phased gas development



- Joint Operated onshore license, first production Q3 2015
- 20 Year PSC Extension effective from December 2027, monetizing ~2.0 TCF gross reserves
- Progressing Senoro Phase 2 Development

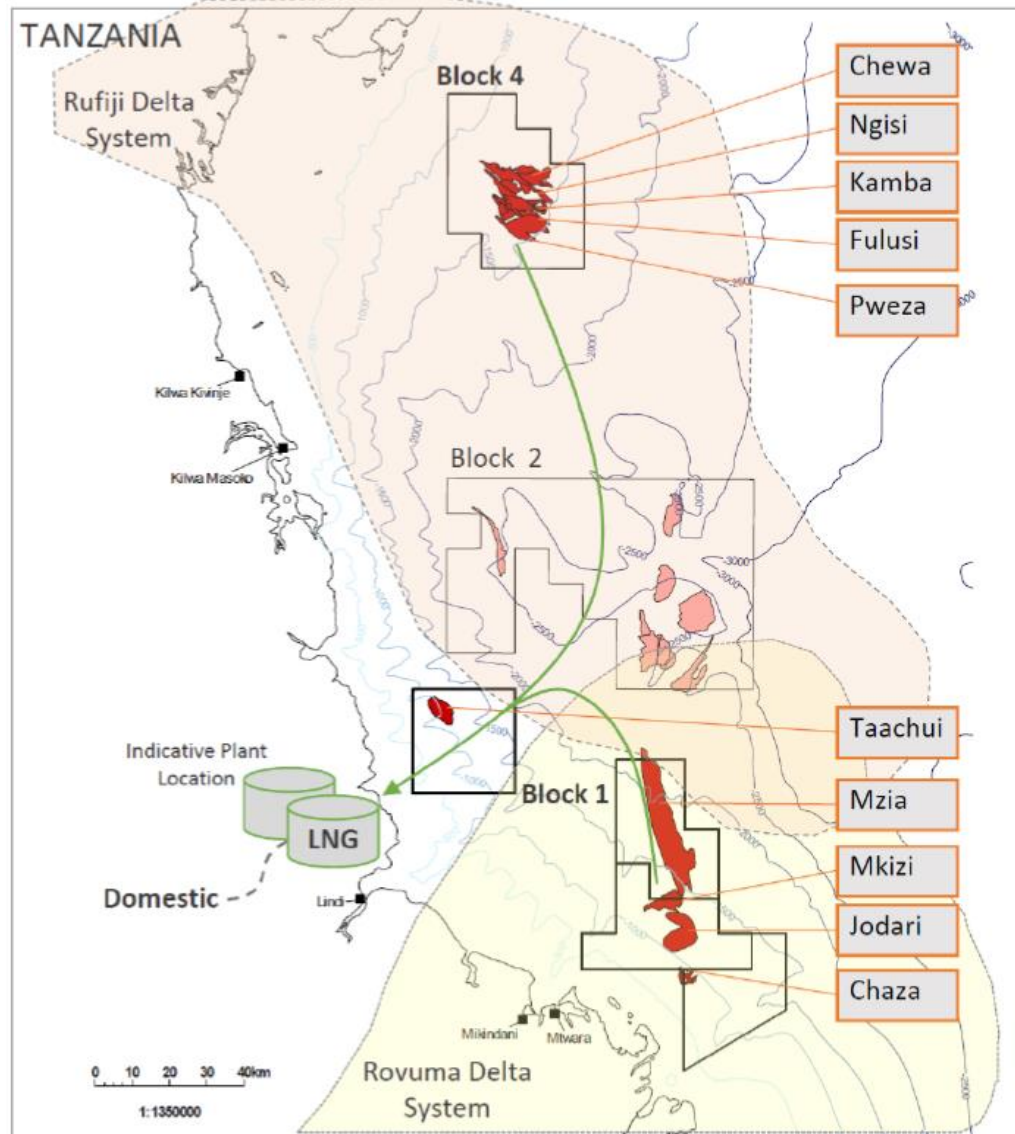


Structure	Upstream WI Senoro	Downstream
MedcoEnergi	30%	11.1%
Pertamina	50%	29.0%
Mitsubishi & Kogas	20%	59.9%

TANZANIA LNG PROJECT



Unlocking gas reserves of 12 TCF from Blocks 1 and 4



- Acquired through Ophir plc take-over in 2019
- The JV partners in Block 1 and 4 are Medco (20%), Shell (operator, 60%), and Pavilion Energy (20%)
- Block 1 & 4 and Block 2 (Equinor and ExxonMobil) have agreed to unitize the blocks and jointly develop the gas discoveries as an LNG project
- A Host Government Agreement (HGA) with a legal and commercial framework for the project and an Amended PSA, with revised fiscal terms and unitization of the blocks, is currently being negotiated
- The envisaged development is to build a 15 mtpa onshore LNG plant to liquefy the gas and sell to premium LNG markets



MEDCO POWER



Expanding supply of clean and environmentally friendly energy



BULAN ISLAND SOLAR PV POWER PLANT

~2GW_p

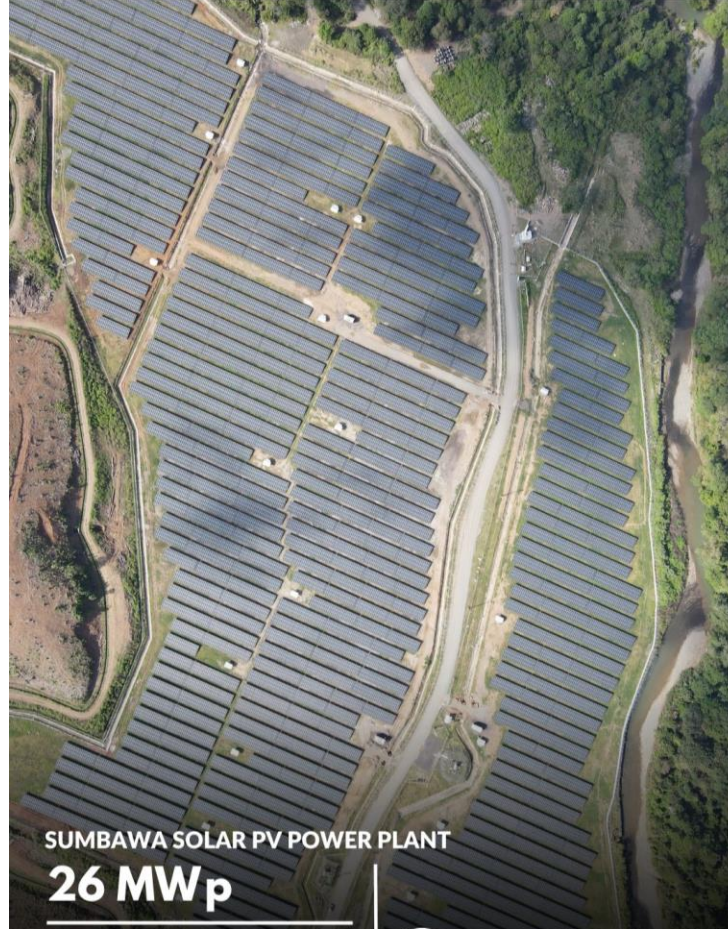
The consortium of Medco Power Indonesia, PacificLight, and Gallant Venture received conditional approval from EMA Singapore to import electricity to Singapore from solar farm on Bulan Island, Indonesia.



Offset over 357,000 tonnes of carbon emissions annually



Expected Commercial Operation Date by 2028



SUMBAWA SOLAR PV POWER PLANT

26 MW_p

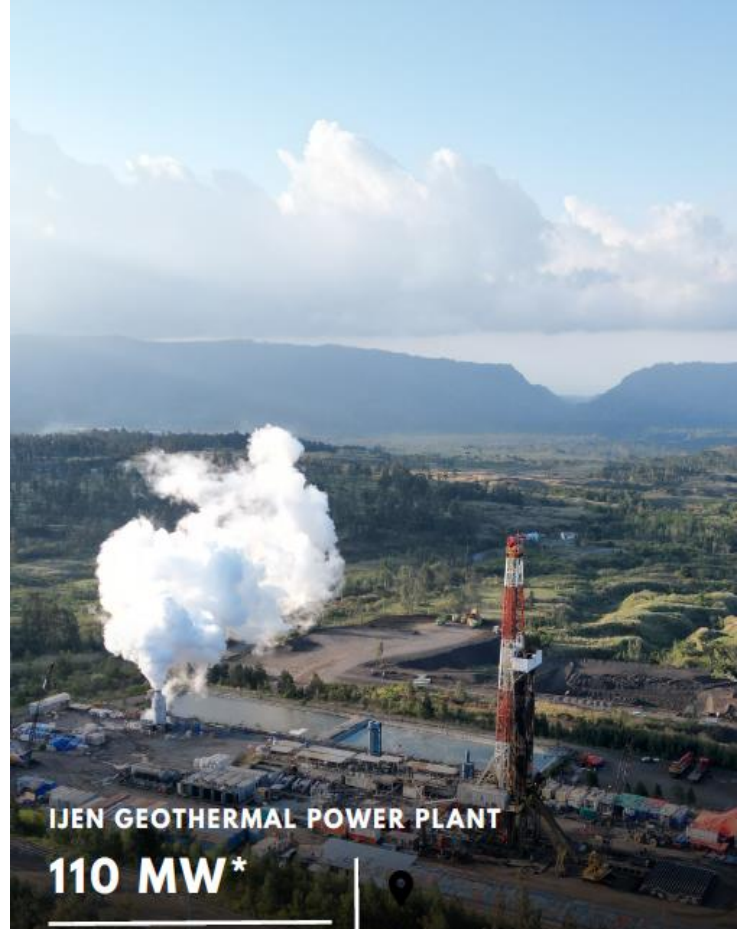
Indonesia's largest operating ground-mounted Solar PV Power Plant for captive Amman Mineral Nusa Tenggara mining operation.



Commercial Operation Date in June 2022



Reduced CO₂ around 40,000 ton/annum with cost savings in excess of USD 1 million/annum.



IJEN GEOTHERMAL POWER PLANT

110 MW*

A phase 1 development consists of 34 MW geothermal power facilities and ~28 km transmission line to Banyuwangi Substation.



Bondowoso, East Java



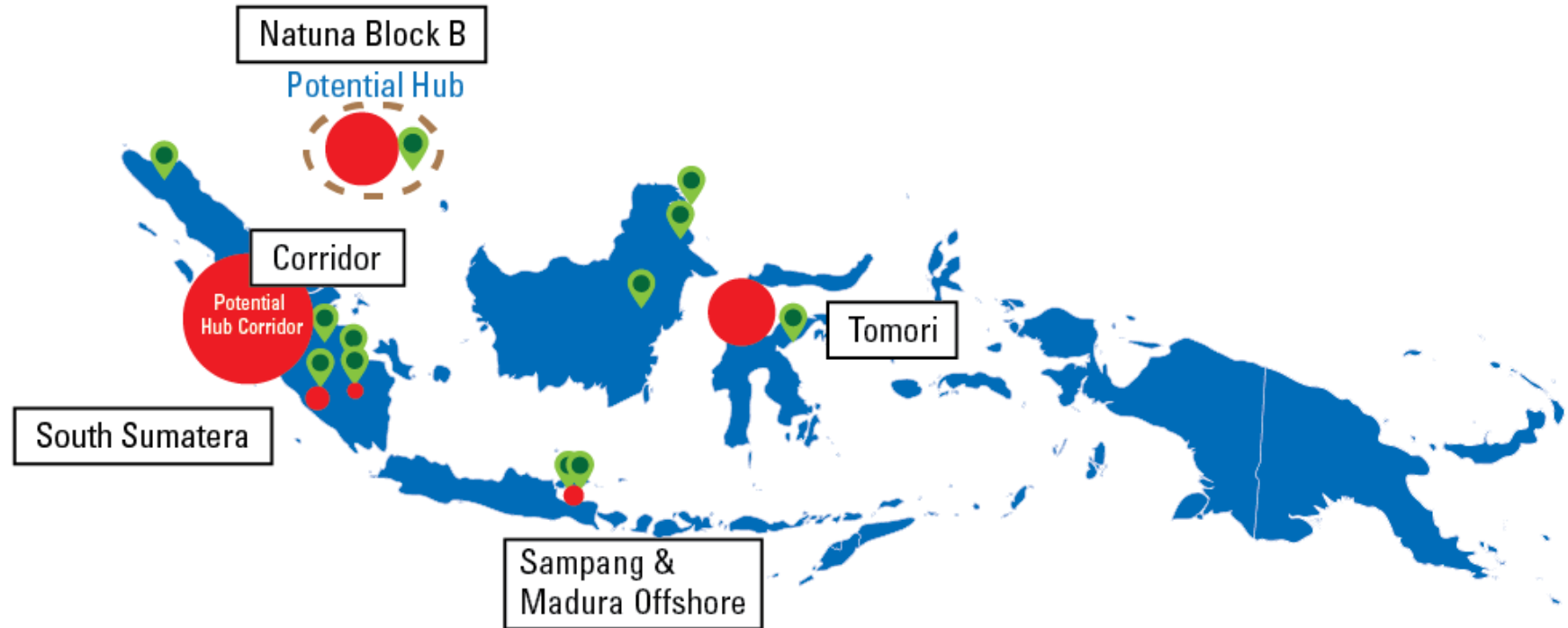
- Phase 1 Commercial Operation Date in Q4 2024
- Phase 2 Commercial Operation Date in Q4 2026

*Contracted Capacity (PPA)



CARBON CAPTURE & STORAGE (CCS) OPPORTUNITIES

Medco Operates 10 Producing PSCs in Indonesia with Significant Carbon Capture & Storage ("CCS") Potential



CCS Opportunities

- CCS technology can unlock development of Medco high CO₂ gas fields
- Medco PSCs can provide CO₂ storage & management for adjacent PSC high CO₂ gas fields
- Several Medco PSCs have the potential to become CO₂ storage hubs for CO₂ intensive industries including from neighboring countries

CCS Progress

- CO₂ storage volume has been estimated for most Medco assets
- Indonesian CCS regulations have rapidly progressed in 2023
- Ongoing feasibility studies to develop potential CCS projects
- MOUs signed with external parties for potential CCS projects



CORE BUSINESS STATISTICS

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

CLIMATE CHANGE STRATEGY

US\$ NOTES RESTRICTED GROUP



Oil & Gas



Production

161

mboepd

80/20

% of Gas/Liquids

41/59

% of Indexed/Fixed Price

11

Onshore Production Assets

5

Offshore Production Assets

Safety Records

9M-23

9M-22

• Number of Fatalities	0	0
• Lost Time Incident Rate	0.0	0.0
• Total Recordable Incident Rate	0.19	0.29



Clean Power



Installed Capacity

919

MW IPP

1,925

MW O&M

50 MWp

Bali Solar PV

34 MWe

Ijen Geothermal Phase 1

Transition & Renewable Power Under Construction

6 Operated Gas-Fired IPPs

1 Operated Geothermal IPP

1 Solar PV IPP

Safety Records

9M-23

9M-22

• Number of Fatalities	0	0
• Lost Time Incident Rate	0.0	0.0
• Total Recordable Incident Rate	0.0	0.0



Copper & Gold Mining



Production

199

Mlbs Copper

259

Koz Gold

900,000

Tonnes per annum

Copper Concentrate Smelter Capacity

Under Construction

21%

Ownership

17.1 bn pounds of copper and 23.2 mn ounces of gold reserves

25,000 ha

Mineral mining rights area

120,000

Tonnes per day of Ore



OIL AND GAS STATISTICS

MEDCOENERGI

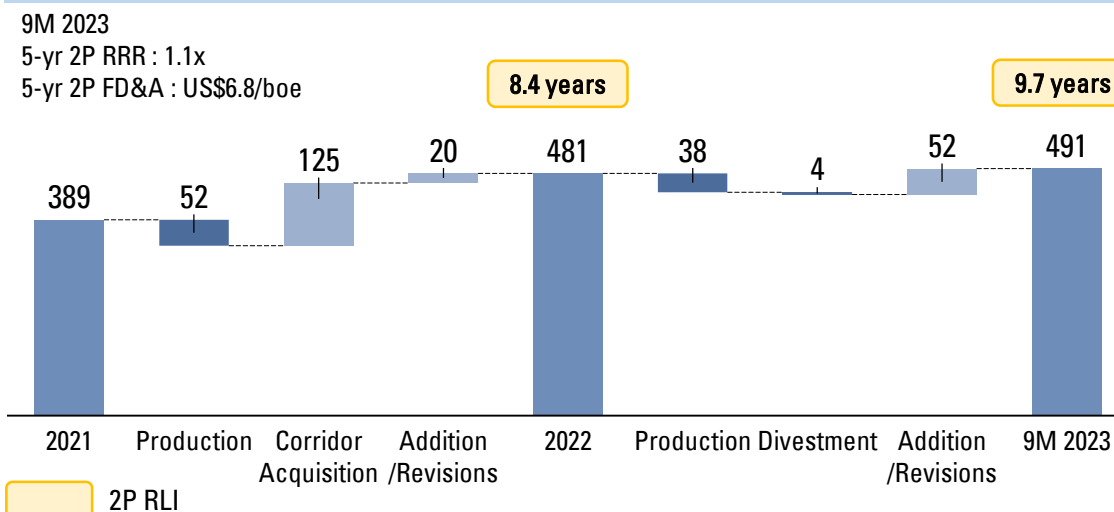


Metrics	9M 2023	9M 2022	YoY Δ%	FY 2022	FY 2021	YoY Δ%
Production¹						
Oil, MBOPD	31.6	33.8	(6.5)	33.5	34.4	(2.6)
Gas, MMSCFD	706.2	691.4	2.1	704.1	319.7	120.3
Lifting/Sales						
Oil Lifting, MBOPD	30.6	32.0	(4.4)	32.6	33.6	(3.0)
Gas Sales, BBTUPD	665.9	656.2	1.5	667.1	299.8	122.5
Oman Service Contract, MBOPD	7.6	7.4	2.7	7.4	7.2	2.8
Average Realized Price						
Oil, US\$/bbl	77.0	101.4	(24.1)	96.2	68.0	41.5
Gas, US\$/MMBTU	7.1	7.9	(10.1)	8.2	6.5	26.2
Fixed gas price, US\$/MMBTU	6.0	6.1	(1.6)	6.8	6.4	6.2
Indexed gas price, US\$/MMBTU	9.9	12.0	(17.5)	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)

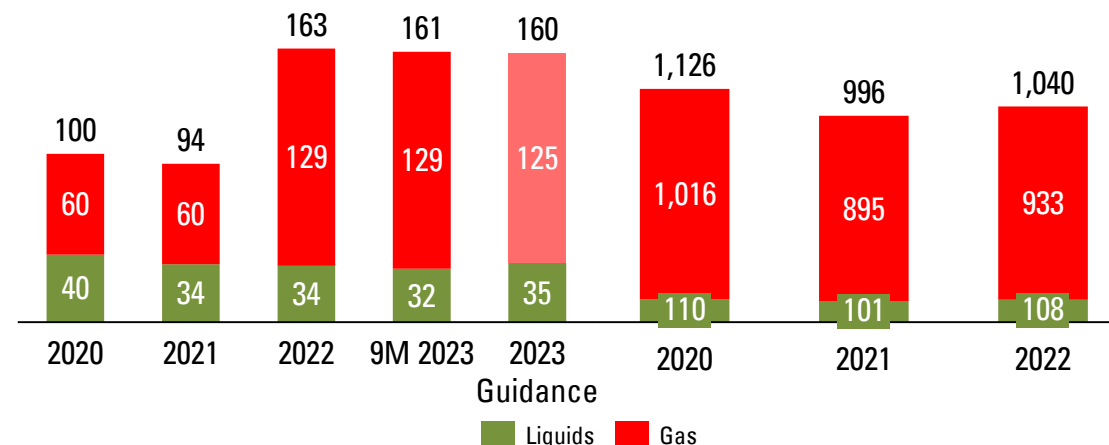
1) Includes Oman Service Contract

2) Operational control

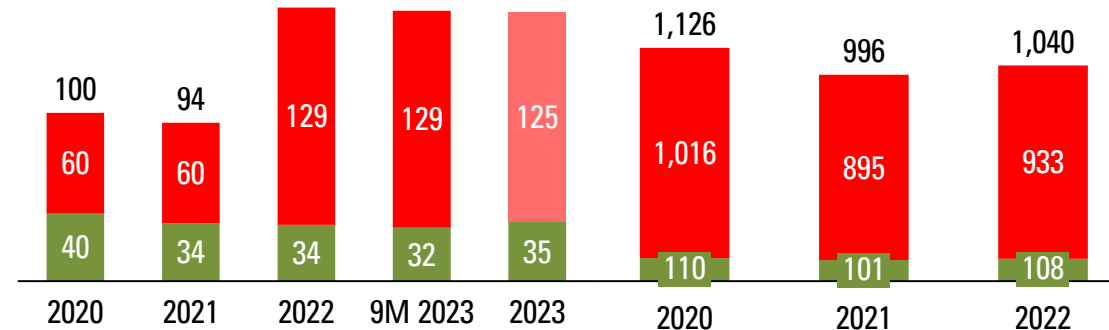
Net 2P Reserves, MMBOE



Net Hydrocarbon Production¹, MBOEPD



Net Contingent Resources, MMBOE





MEDCO POWER STATISTICS

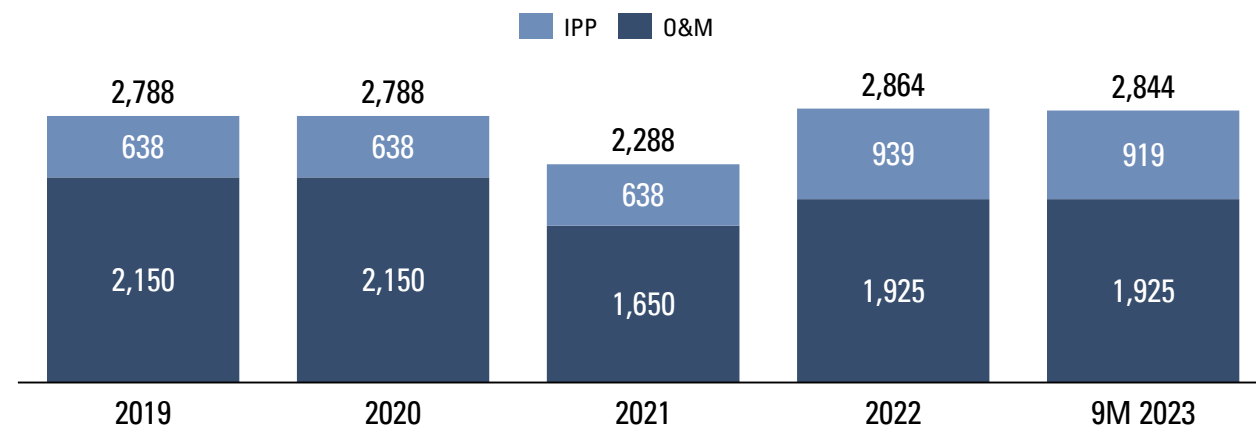
MEDCOENERGI



Metrics	9M 2023	9M 2022	YoY Δ%	FY 2022	FY 2021	YoY Δ%
IPP Sold and O&M Capacity¹						
IPP Sold, GWh	3,079	2,930	5.1	3,993	2,718	46.9
Renewables, GWh	603	637	(5.3)	855	871	(1.8)
Gas IPP, GWh	2,475	2,294	7.9	3,138	1,847	69.9
O&M Capacity, MW	1,925	1,925	0.0	1,925	1,650	16.7
Average Realized Price²						
IPP, ¢/kwh	3.7	3.6	2.8	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

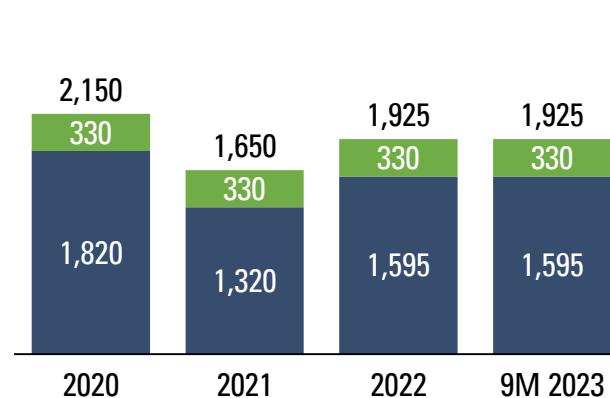
- 1) Gross 100% interest and includes Sarulla production
- 2) Excludes Fuel Component
- 3) Equity share
- 4) Operational control

Gross Operating Installed Capacity, MW

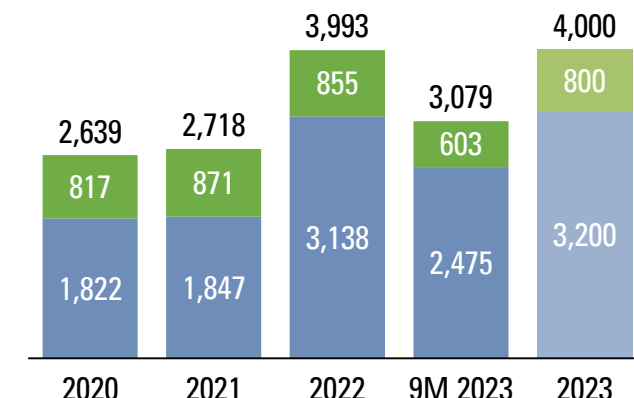


Note: Decrease in O&M installed capacity due to contract expiry of Mobile Power Plant in 2021.

O&M Power Capacity Gross 100%, MW



IPP Power Sold Gross 100%, GWh



Renewables O&M O&M

Renewables IPP Gas IPP



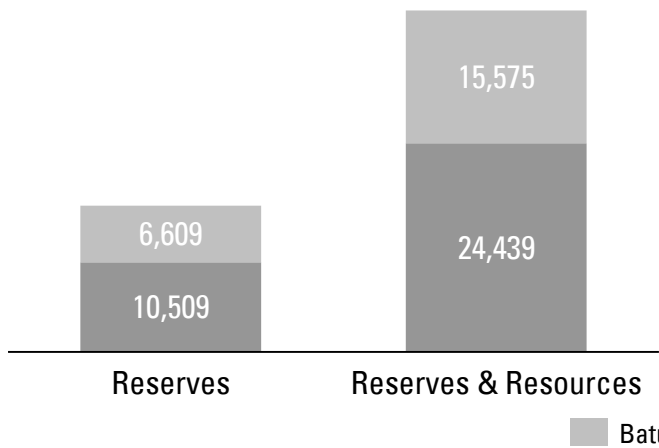
AMMAN MINERAL STATISTICS

MEDCOENERGI

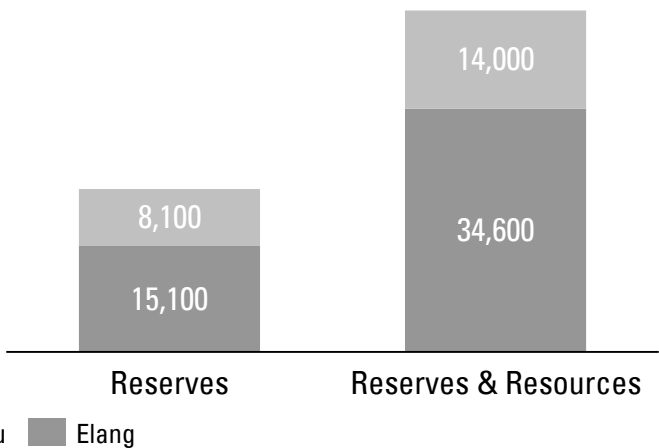


Metrics	9M 2023	9M 2022	YoY Δ%	FY 2022	FY 2021	YoY Δ%
Production						
Copper, Mlbs	199.5	330.8	(39.7)	463.9	233.7	98.5
Gold, Kozs	259.2	553.7	(53.2)	730.7	156.5	367.0
Sales						
Copper, Mlbs	175.3	306.0	(42.7)	451.4	227.9	98.1
Gold, Kozs	233.0	509.1	(54.2)	703.5	152.5	361.4
Average Realized Price						
Copper, US\$/lb	3.98	4.18	(4.9)	3.6	4.2	(21.2)
Gold, US\$/oz	1,947	1,839	5.9	1,737	1,762	(1.4)

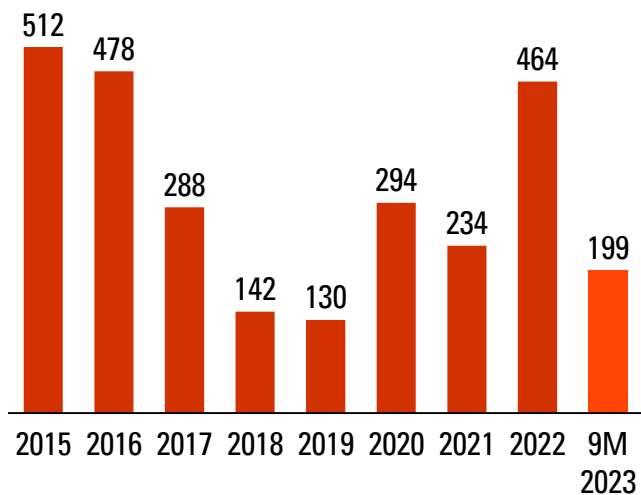
Copper Gross Reserves & Resources (Mlbs)
31/12/2022



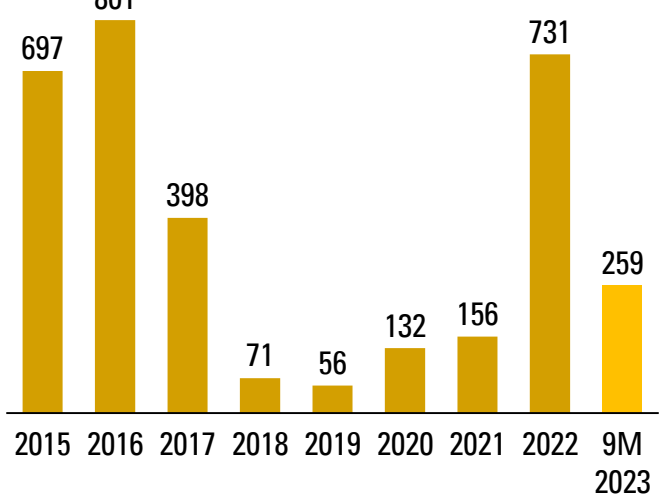
Gold Gross Reserves & Resources (Koz)
31/12/2022



Copper Production (Mlbs)



Gold Production (Koz)





FINANCIAL STATISTICS (9M 2023 vs 9M 2022¹⁾)

AVERAGE REALIZED PRICE			REVENUE			GROSS PROFIT			EBITDA		
Oil Price	US\$77.0 /bbl	▼ 24%	Consolidated	US\$1,670 million	▼ 5%	Consolidated	US\$733 million	▼ 17%	Consolidated	US\$941 million	▼ 21%
Gas Price	US\$7.1 /MMBTU	▼ 16%	Restricted Group	US\$1,444 million	▼ 16%	Restricted Group	US\$679 million	▼ 21%	Restricted Group	US\$906 million	▼ 25%
CASH & CASH EQUIVALENT ²			TOTAL DEBT			DEBT TO EQUITY			NET DEBT TO EBITDA		
Consolidated	US\$666 million	▼ 1%	Consolidated	US\$2,893 million	▼ 12%	Consolidated	1.5 times	▼ 29%	Consolidated	1.8 times	▲ 8%
Restricted Group	US\$511 million	▼ 25%	Restricted Group	US\$2,461 million	▼ 14%	Restricted Group	0.8 times	▼ 8%	Restricted Group	1.6 times	▲ 18%

1) Restated

2) Cash & Cash Equivalent includes restricted cash in banks



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