



9M 2023 Company Results

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



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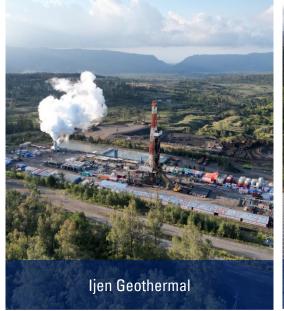
PT Medco Energi Internasional Tbk ESG Risk Rating places it 25th in the Oil & Gas Producer industry and 23rd in the Oil & Gas Exploration and Production sub industry assessed by Sustainalytics. This Sustainability Report contains information developed by Sustainalytics (www.sustainalytics.com/. Such 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



KEY MESSAGES

- Solid Operational Performance
- Improving Oil Prices
- Successful AMMN IPO
- Reserve Additions
- Portfolio Management
- Energy Transition









PERFORMANCE UPDATE

FINANCIAL & OPERATIONAL PERFORMANCE





ENERGY TRANSITION AND SUSTAINABILITY



- 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%

- MOECO partnership in Bonjol Geothermal asset
- Sustainalytics 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

- 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



ACCRETIVE, VALUE ADDING ACQUISITIONS



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

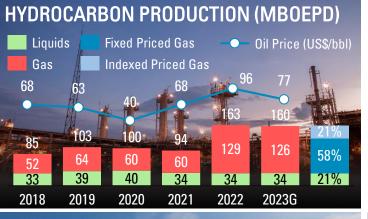
Our acquisition criteria targets assets in Southeast Asia and focus markets which:

- 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





OPERATIONAL AND FINANCIAL PERFORMANCE 2018 – 2023

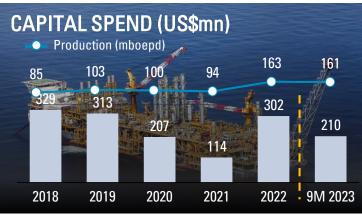


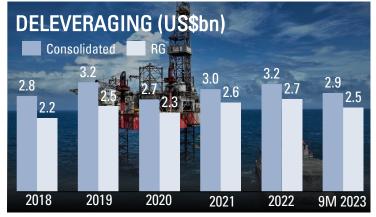


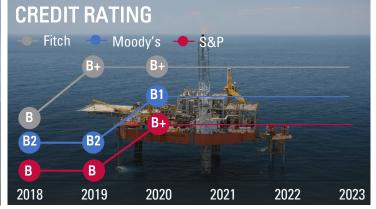
















WHAT TO EXPECT NEXT



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





- 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
- 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



- 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



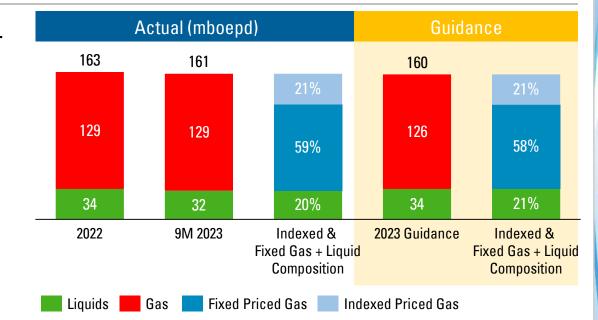
PRODUCTION & POWER SALES

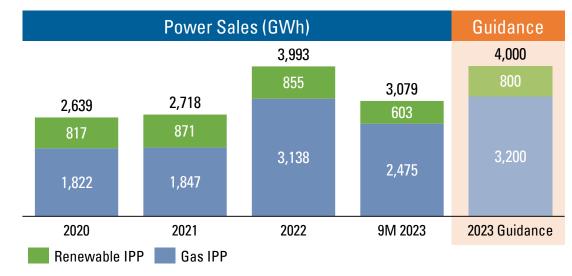
9M 2023

- 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







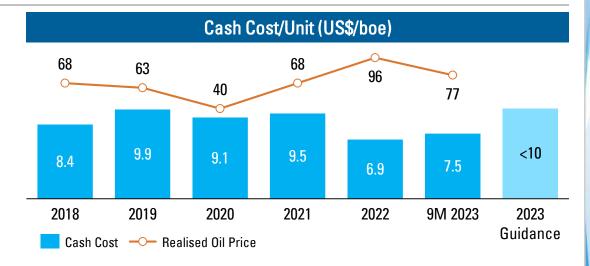
CAPEX & OPEX

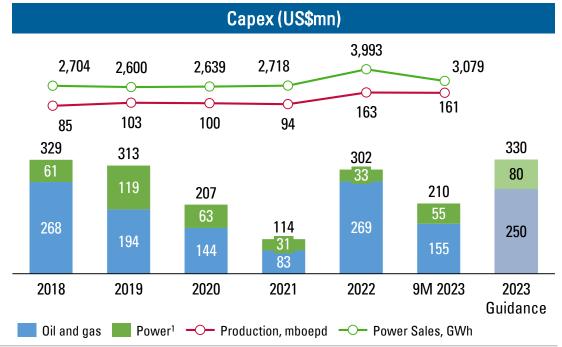
9M 2023

- 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





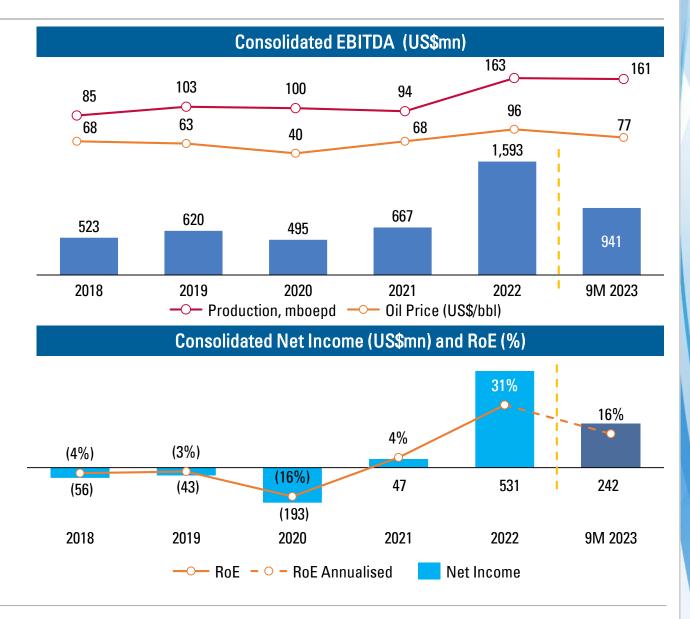
¹⁾ Net working interest

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



FINANCIAL PERFORMANCE

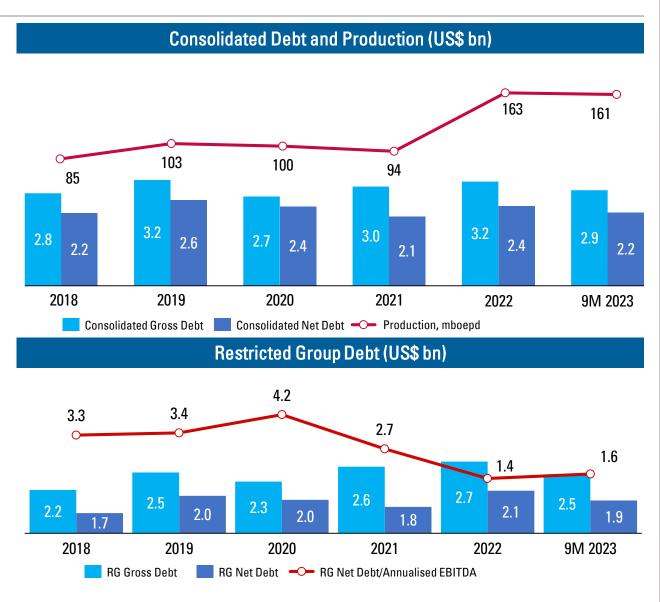
- EBITDA US\$941mn, Net Income US\$242mn, CFO US\$550mn
- Oil & Gas prices down 24% and 16% respectively Y-o-Y
- Oil & Gas production 161 mboepd flat Y-o-Y
- Power generation up 5%
 Y-o-Y, offset by non-cash Fx losses
- AMMN successful IPO on July 7th but lower Q2 and Q3 earnings
- Gain from AMMN dilution,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



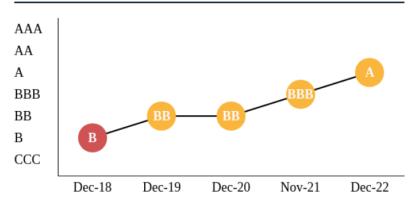


APPENDIX



ESG RATINGS

ESG Rating history

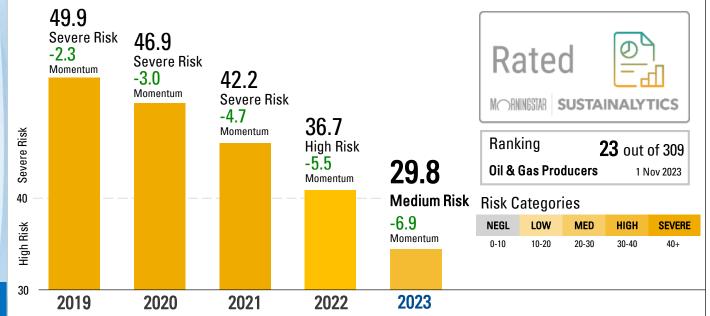


ESG Rating history shows five most recent rating actions

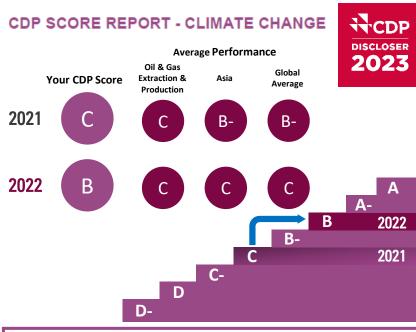


As of 2022, PT Medco Energi Internasional Tbk received an MSCI ESG Rating of A.

MSCI DISCLAIMER STATEMENT REFER TO CLOSING SLIDE



We support TCFD TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES



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



MEDC admitted to IDX LQ45 LOW CARBON LEADERS since Nov 2022



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FOCUS ON CONSISTENT ESG IMPROVEMENT

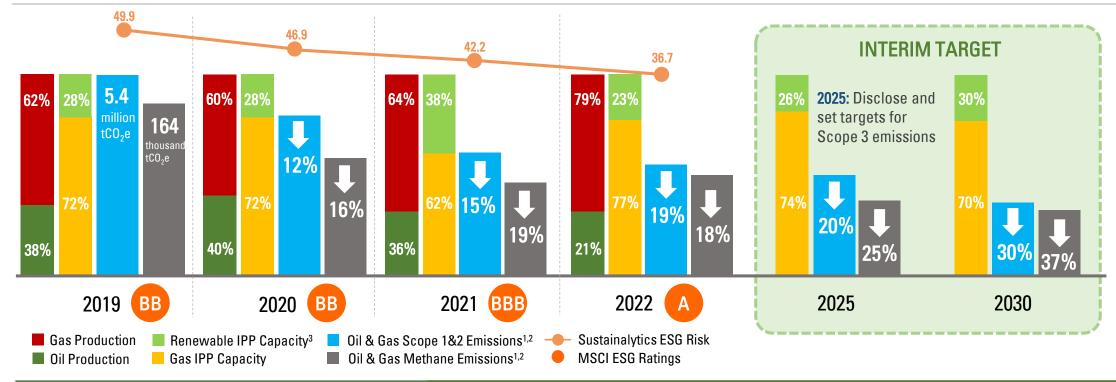
Embed Climate Change Strategy in

capability building for Human Rights

2024

Enhance governance, systems,

2023



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.

 Reduce 20% of E&P GHG Scope 1 & 2 Emissions
 - Reduce 25% of E&P Methane Emissions
- Corporate Business and Financial Plan.

 Increase Renewable Mix Installed Capacity by 26%
 - Disclose Scope 3 Emissions



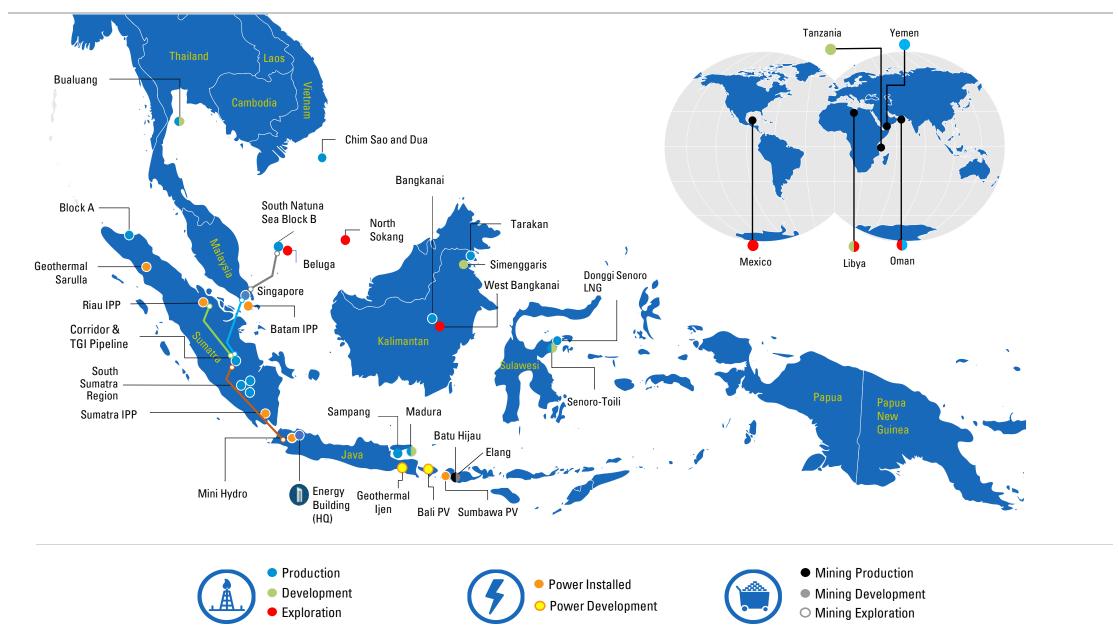
- Further integrate Sustainability into business to enhance value creation
- Reach top quartile ESG performer in the Oil & Gas E&P sector in South East Asia
- Maintain or improve MSCI A, Sustainalytics 36.7, CDP B
- Materiality Assessment update for the next 5year roadmap
- · Internal carbon pricing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

2) Reduction from 2019 base year

Scope 1&2 E&P GHG and methane operational control emissions including Corridor & Ophir



MEDCOENERGI PORTFOLIO





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







SOUTH NATUNA SEA BLOCK B, INDONESIA

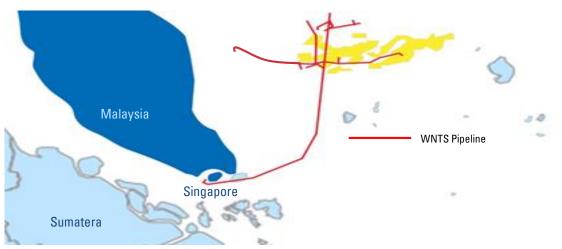


World-class offshore operational capabilities



MedcoEnergi (operator) - 40% WI

- 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





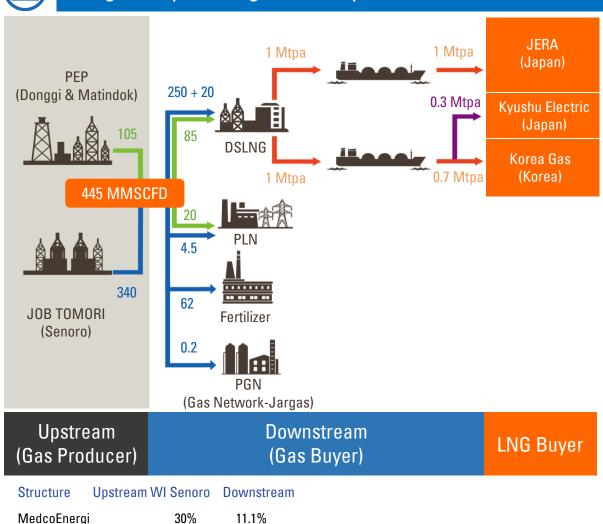
SENORO-TOILI, INDONESIA



Pertamina

Mitsubishi & Kogas

Integrated phased gas development



29.0%

59.9%

- 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

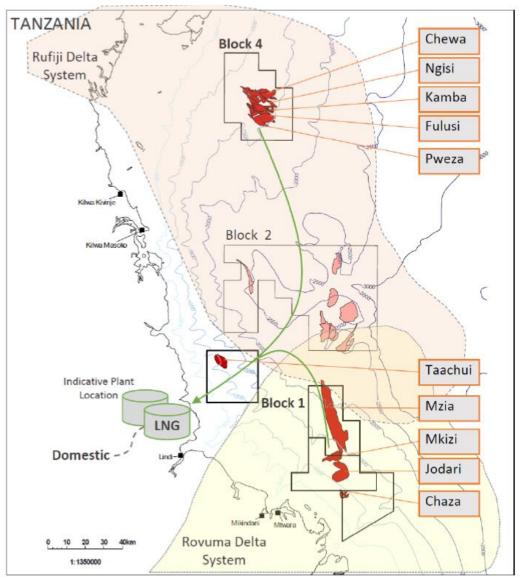




TANZANIA LNG PROJECT



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

Source: Shell

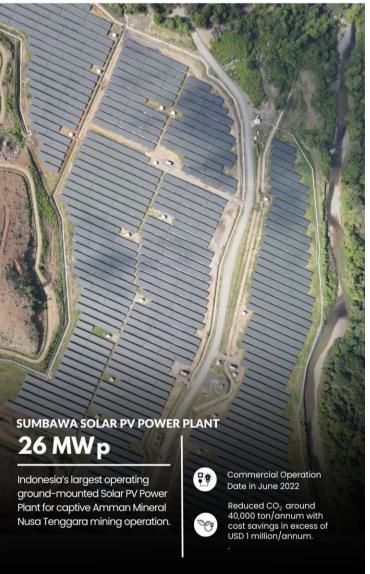


MEDCO POWER



Expanding supply of clean and environmentally friendly energy









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

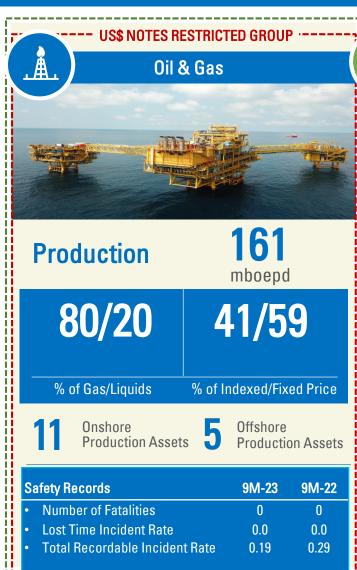
Gas-Fired IPPs

Number of Fatalities

Lost Time Incident Rate

Total Recordable Incident Rate

Safety Records



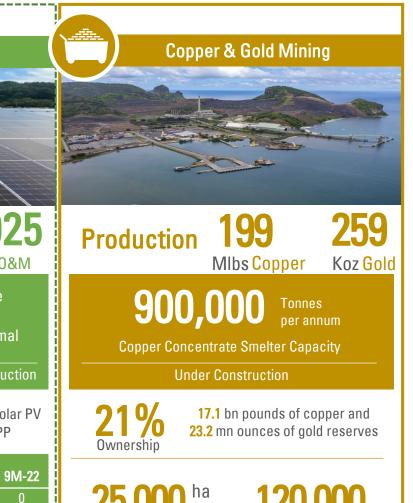


Geothermal IPP

9M-23

----CLIMATE CHANGE STRATEGY

Clean Power



Mineral mining rights area

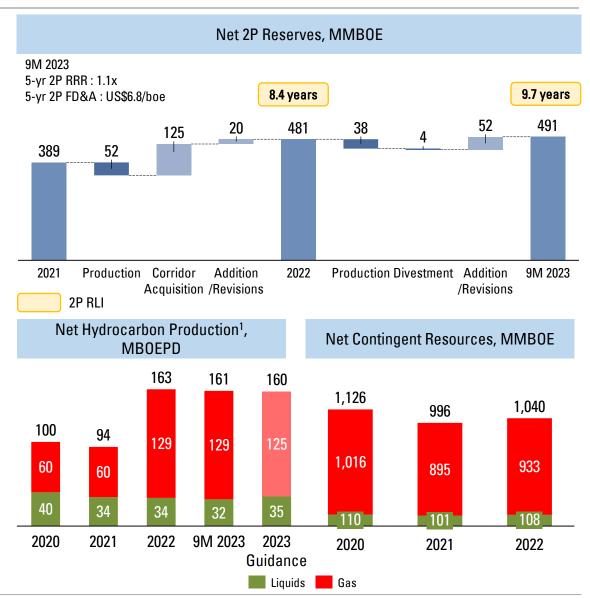
Tonnes per day of Ore





OIL AND GAS STATISTICS

Metrics	9M 2023	9M 2022	YoY Δ%	FY 2022	FY 2021	YοΥ Δ%
Production ¹						
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 tCO2e	4.3	4.4	(2.3)			
Scope 1&2 GHG emissions intensity ² (tCO2 eq/1,000 TOE Production)		286	279	2.5		
Methane emissions ² , thousand tCO2e				133	131	1.5
E&P Recordable Incident Rate (TRIR)				0.24	0.39	(38.5)



¹⁾ Includes Oman Service Contract

²⁾ Operational control

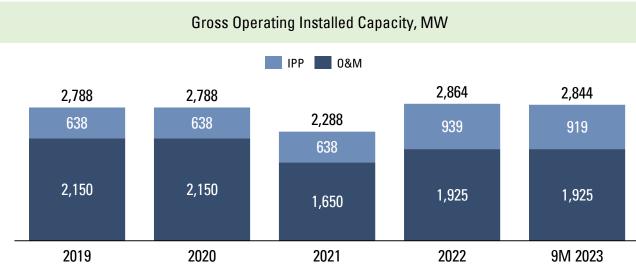




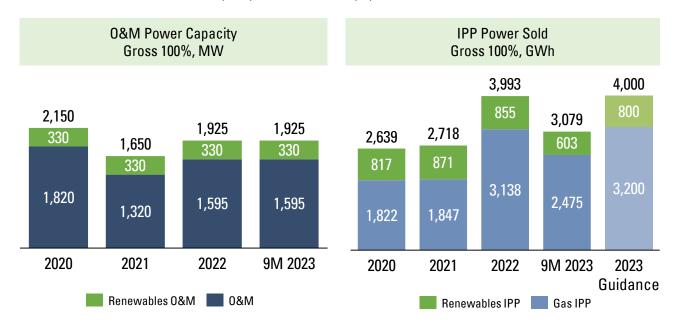
MEDCO POWER STATISTICS

Metrics	9M 2023	9M 2022	YoY Δ%	FY 2022	FY 2021	YoY Δ%
IPP Sold and O&M Capacity ¹						
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
0&M Capacity, MW	1,925	1,925	0.0	1,925	1,650	16.7
Average Realized Price ²						
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 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 Sarulla production
- 2) Excludes Fuel Component
- 3) Equity share
- 4) Operational control



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

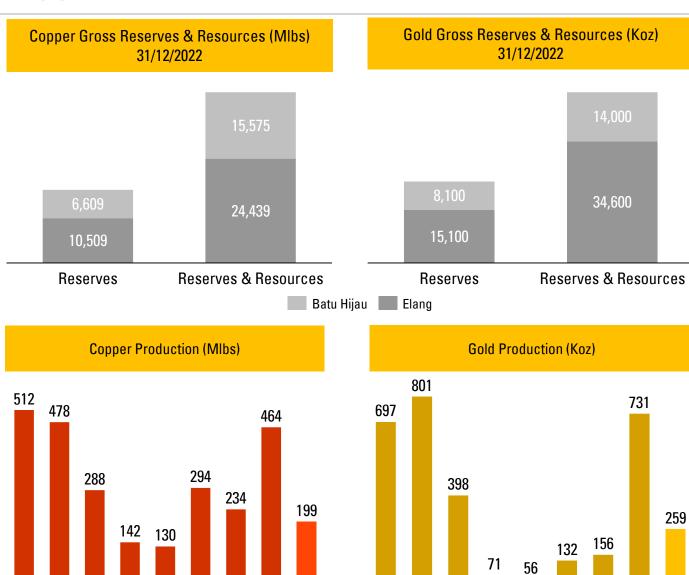






AMMAN MINERAL STATISTICS

Metrics	9M 2023	9M 2022	YoY Δ%	FY 2022		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)



2023

2015 2016 2017 2018 2019 2020 2021 2022 9M

2023

2015 2016 2017 2018 2019 2020 2021 2022 9M



FINANCIAL STATISTICS (9M 2023 vs 9M 2022¹)

RI	AVERAGE EALIZED PRICE	Ē.		REVENUE		GF	ROSS PROFI	T		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		T	OTAL DEBT		DE	BT TO EQUI	ТΥ	NET D	EBT TO EB	ITDA
	US\$666	1%	T Consolidated	US\$2,893 million	12%	DE E	3T TO EQUI 1.5 times	TY 29%	NET D	EBT TO EB 1.8 times	ITDA 8%

¹⁾ Restated

²⁾ Cash & Cash Equivalent includes restricted cash in banks



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