

2023 Company Results

PT Medco Energi Internasional Tbk (IDX Ticker: MEDC)

Jakarta, 4 April 2024



2023 Earnings Call, 4 April 2024. Management Attendees







Amri Siahaan Chief Administrative Officer

Roberto Lorato
Chief Executive Officer

Anthony R. Mathias
Chief Financial Officer



2023 Company Results



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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





Highlights

Roberto Lorato
Chief Executive Officer





Business Highlights

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

Oil & Gas



- Met all operational guidance
- Favorably amended the Corridor PSC
- Signed new GSAs for Natuna and Corridor PSCs
- Completed Oman acquisition

Clean Power



- Singapore EMA awarded conditional import permit for Pulau Bulan PV
- Ijen Geothermal drilling and construction reached 60% complete
- FID on Bali East PV and Batam CC expansion

Copper & Gold Mining



- Successful AMMN IPO
- Medco owns ~21% of AMMN, a ~US\$40+bn listing
- Copper production 312Mlbs, and gold production 463Koz
- Smelter construction on schedule, ~76% complete



2023 Highlights

Production & Power Sales

Capex

Oil & Gas **Cash Cost**

EBITDA & Net Income

Debt & **Dividend**

ESG Ratings

160 mboepd

4,155 GWh

US\$ 333 mn Oil & Gas: US\$261mn Power: US\$72mn

US\$

US\$

US\$

1,255_{mn} 3,295_{mn}

US\$ 65 mn Sustainalytics 29.6

Met all Operational Guidance

Met Deleveraging Targets

New GSAs & Corridor PSC Amendment

Increased Returns to Shareholders

Accretive Oman Acquisition

Regional ESG Leadership

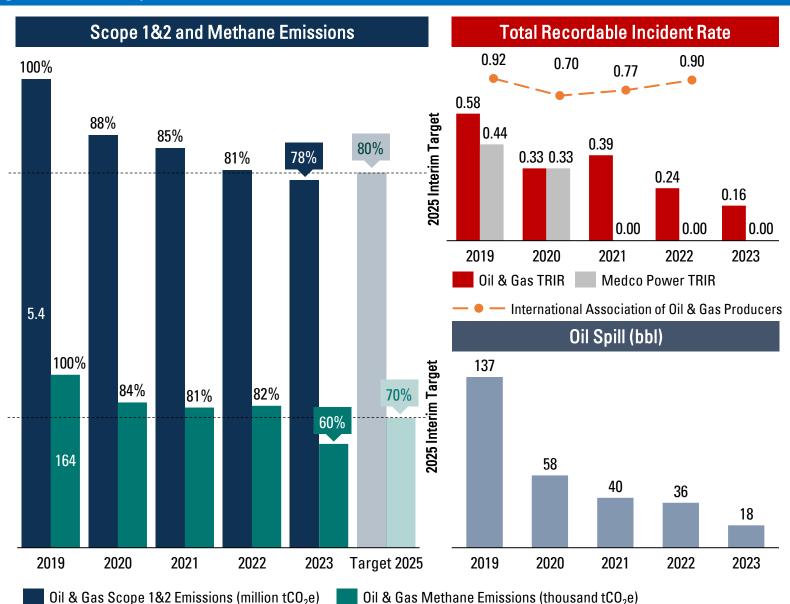




Safety and Environment

Achieved emissions reduction targets ahead of plan

- Scope 1&2 emissions reduced by 22% and Methane emissions by 40%
- Continuous safety & environmental improvements
- Medco Power three consecutive years with zero TRIR

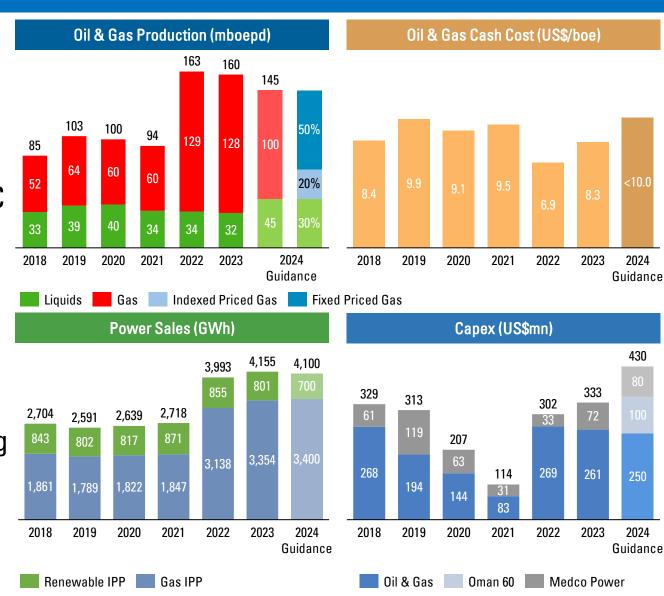




Operational Results

Significant growth in scale since 2018

- Met all 2023 Operational guidance
- In 2024, increased exposure to liquid index prices, but lower Singapore piped gas demand and Corridor working interest post PSC extension
- Maintain Oil & Gas cash cost sub US\$10/boe
- 2024 Oil & Gas capex US\$350mn, focused on Natuna, Corridor developments and Oman 60 drilling
- 2024 Power¹ capex US\$80mn focused on Ijen Geothermal and Bali PV





New GSAs and Corridor PSC Amendment

Improved economics to support further gas development

Corridor PSC Amendment:

- Corridor PSC amendment with improved terms
- New developments initiated in Suban, Letang, Tengah and Rawa fields plus a large seismic program

Corridor & Natuna GSAs Renewal:

- Corridor 2024 contract production ~700 bbtud, 83% sold to domestic and 17% exported
- Natuna 2024 contract production
 ~200 bbtud, 100% exported







Oman Acquisition

Immediately accretive asset with long production plateau

- December 2023 completed acquisition of 20% non-operating interest in the producing Block 60 and exploration Block 48
- Low-cost oil production with advantageous terms; oil split up to 35%, gas up to 40% and all Tax borne by government
- US\$713mn consideration financed with 70% debt and 30% cash
- Long, 2048 production plateau with significant future value addition from discovered gas developments and exploration
- Assigned Medco personnel to progress gas developments, technology and sustainability processes

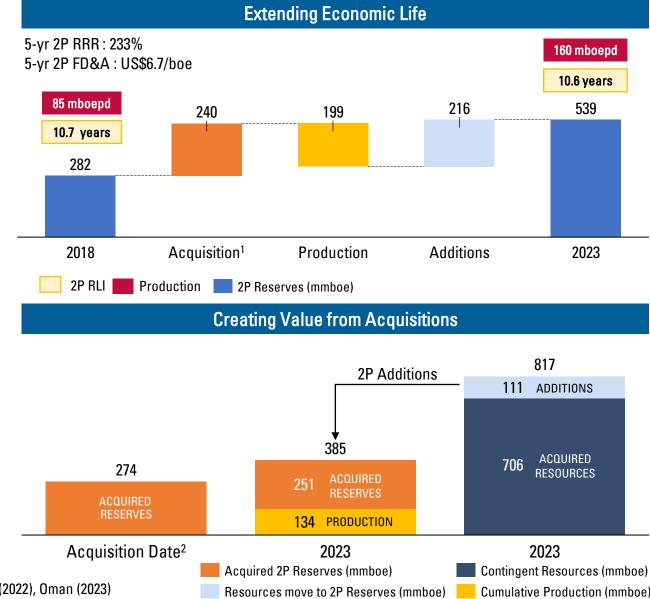




Reserves Value Addition

We have a proven track record for extending reserves life

- Accretive acquisitions have added cost effective Reserves & Resources
 - 2023 5-year, 2P FD&A cost US\$6.7/bbl
 - Natuna (2016), Ophir (2019), Corridor (2022) and Oman (2023)
- Efficiently converted Resources into Reserves
 - 2023 5-year, 2P F&D cost US\$4.0/bbl
 - Projects in Senoro (2016), Block A (2017/18), Bualuang (2019), East Java (2019), Natuna (2022/23)
 - Progressing projects in Natuna, Corridor, Senoro, Bangkanai, East Java, Tanzania and Oman







Financial Performance

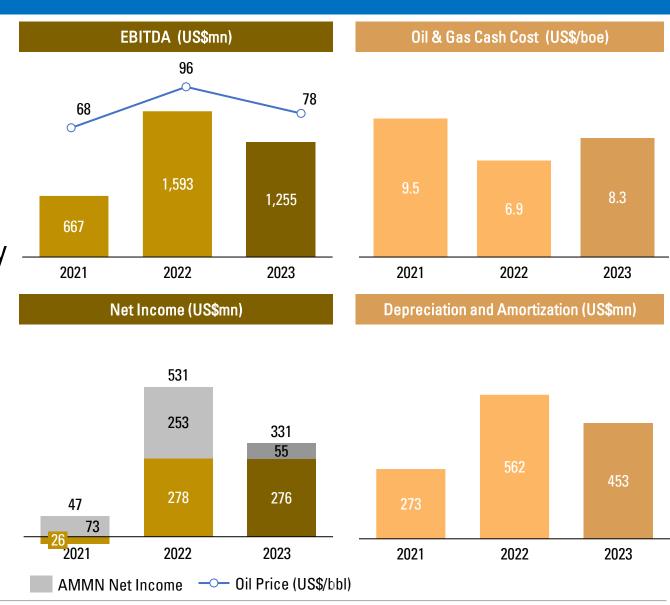
Chief Financial Officer



Financial Results

Resilient profitability

- Net Income and EBITDA below 2022 due to commodity prices
- AMMN Net Income lower due to severe rainfall and export permit delay
- Oil & Gas economics supported by low cash cost and reserves additions
- Non-cash impairments offset by non-cash gains
- Vietnam and Libya classified as Held for Sale



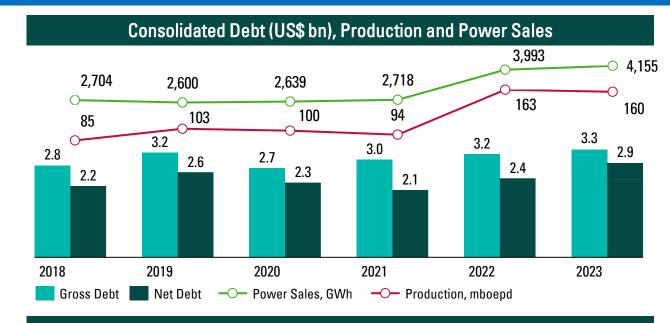


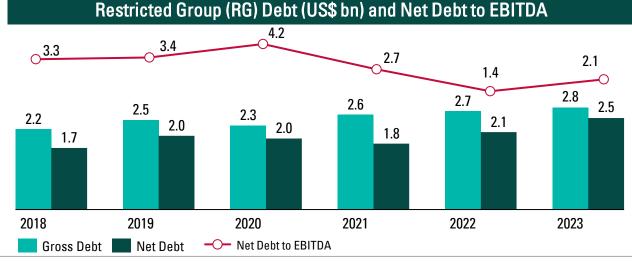
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Capital Structure

Deleveraging and rewarding our shareholders

- Natuna (2016), Ophir (2019) and Corridor (2022) acquisition debt repaid within 24 months
- Completed 2023 US\$429mn tender offers & buybacks of USD Notes
- Delevered debt back to 2018 levels, leverage ratios significantly improved. Net Debt to EBITDA¹ 2.1x, without Oman² 1.7x
- 2023 paid US\$65mn dividends, IDR39 per share, 2022 paid US\$60mn dividends, IDR36 per share
- Average shareholder return from 2018, 19.9%³





Restricted Group. 2018, 3.6x and 2023, 2.4x at mid-cycle price US\$65/bbl

²⁾ US\$500mn at year end





ESG Update

Anthony R. Mathias
Chief Financial Officer





Sustainability

ESG regional leadership

- Our core business is to supply affordable and sustainable energy and natural resources
- Continue to pursue value-focus energy transition by decarbonizing operations, expanding gas portfolio as transition fuel, and increasing renewables portfolio
- Medco has demonstrated 1st quartile ESG performance and reporting
 - Sustainalytics risk score improved to 29.6
 - MSCI maintained A
 - CDP maintained B
- Access to capital supported by ESG positive trajectory

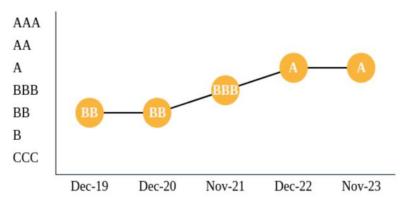






ESG Ratings

Continuous ESG improvement







As of 2023, PT Medco Energi Internasional Tbk received an MSCI ESG Rating of A.

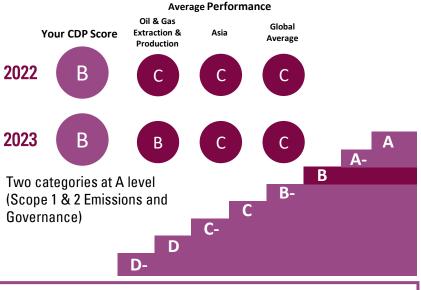
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49.9 Severe Risk Rated 46.9 Severe Risk Severe Risk 42.2 MORNINGSTAR SUSTAINALYTICS Severe Risk Ranking **23** out of 307 36.7 40 Oil & Gas Producers High Risk 1 Nov 2023 High Risk 29.6 **Risk Categories** NEGL SEVERE Medium Risk 0-10 10-20 20-30 30-40 40+ 30 2019 2020 2021 2022 2023

We support TCFD 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



MEDC admitted to IDX LQ45 LOW CARBON LEADERS since Nov 2022





2024 Guidance

Oil & Gas Production

Power Sales

Capex

Oil & Gas Cash Cost

RG Net Debt to EBITDA

145 mboepd

4,100 gWh

Gas IPP: 3,400 GWh Renewable IPP: 700 GWh US\$ 430 mn

Oil & Gas: US\$350mn Power: US\$80mn US\$ < 10/boe

<2.5_x

Mid-cycle price at US\$65/bbl

- New reserves from Natuna, Corridor, Senoro, Tanzania and Oman Block 60
- Complete Natuna projects; progress Corridor, Senoro and Tanzania developments

Selective portfolio management; close Vietnam & Libya divestments

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

Continued dividend payments and debt repayments

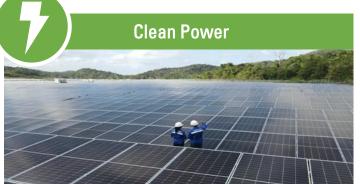
Maintain ESG improvement trajectory and expand Energy Transition capabilities



Our Strategy is Delivering

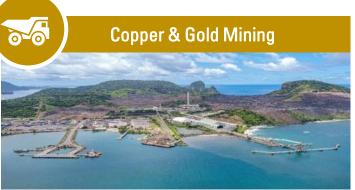


- Aggregating large, high-margin, producing assets
- Add value & extend reserve life through low-risk exploration in producing assets
- Increase efficiency, abating emissions, growing gas portfolio as a transition fuel



- Expand clean and renewable portfolio with larger scale projects: PV, geothermal
- Build expertise in low-carbon energy: CCS, LNG and hydrogen
- Continue positive momentum on ESG metrics and Credit rating

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, ~US\$40bn market capitalization



Q&A Session







Amri Siahaan
Chief Administrative Officer

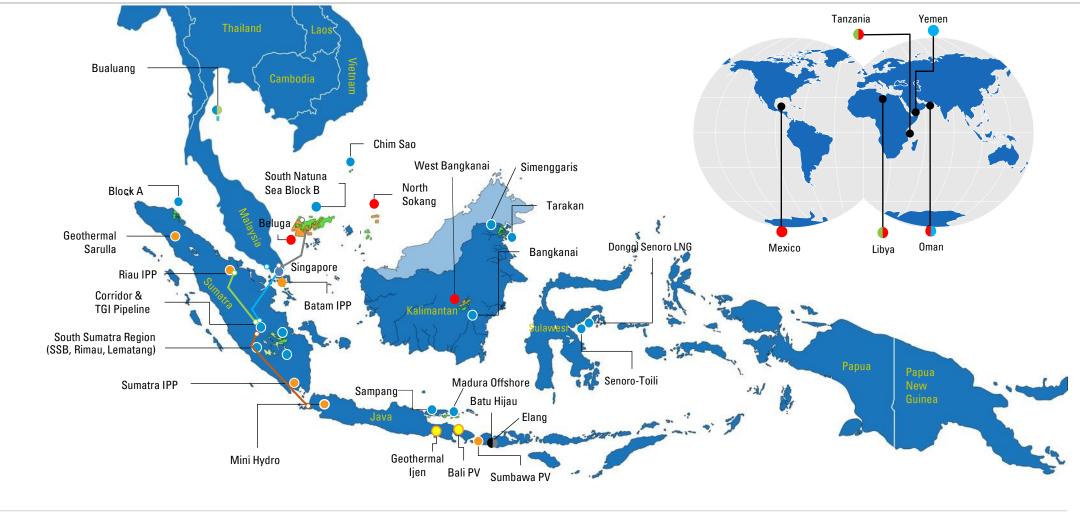
Roberto Lorato
Chief Executive Officer

Anthony R. Mathias
Chief Financial Officer





A Leading Southeast Asia Energy and Natural Resources Company







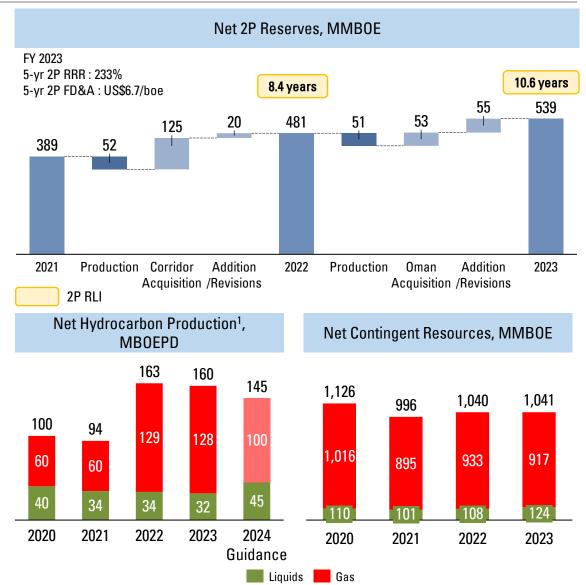






Oil and Gas Statistics

Metrics	FY 2023	FY 2022	YoY Δ%
Production ¹			
Oil, MBOPD	32.1	33.5	(4.2)
Gas, MMSCFD	697.4	704.1	(1.0)
Lifting/Sales			
Oil Lifting, MBOPD	30.8	32.6	(5.5)
Gas Sales, BBTUPD	659.2	667.1	(1.2)
Oman Service Contract, MBOPD	7.6	7.4	2.7
Average Realized Price			
Oil, US\$/bbl	77.9	96.2	(19.0)
Gas, US\$/MMBTU	7.0	8.2	(14.6)
Fixed gas price, US\$/MMBTU	5.9	6.8	(13.2)
Indexed gas price, US\$/MMBTU	9.9	11.6	(14.5)
ESG Indicators			
Scope 1&2 GHG emissions ² , million tCO2e	4.25	4.37	(2.7)
Scope 1&2 GHG emissions intensity ² (tCO2 eq/1,000 TOE Production)	315	291	8.2
Methane emissions ² , thousand tCO2e	98	134	(26.9)
E&P Recordable Incident Rate (TRIR)	0.16	0.24	(33.3)



¹⁾ Includes Oman Service Contract

²⁾ Operational control. Data assurance is in progress





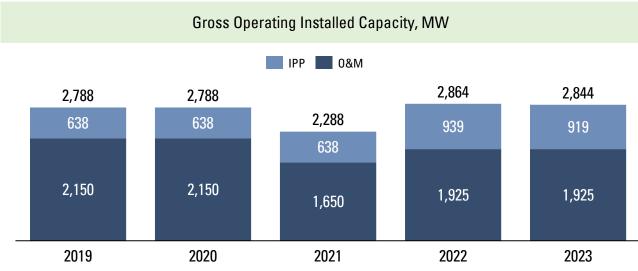
Medco Power Statistics

Metrics	FY 2023	FY 2022	YoY Δ%
IPP Sold and O&M Capacity ¹			
IPP Sold, GWh	4,155	3,993	4.1
Renewables, GWh	801	855	(6.3)
Gas IPP, GWh	3,353	3,138	6.9
0&M Capacity, MW	1,925	1,925	0.0
Average Realized Price ²			
IPP, ¢/kwh	3.5	3.7	(5.4)

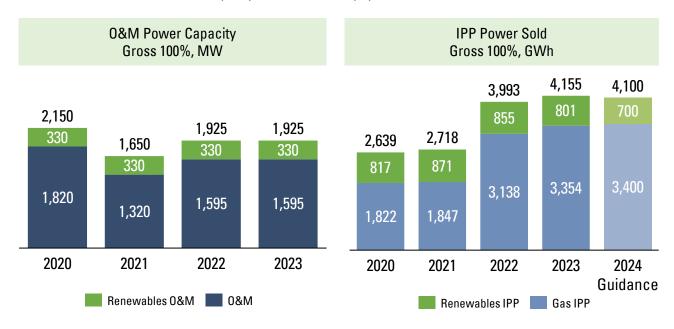
ESG Indicators

Renewable installed capacity ³ (%)	23	23	0.0
Scope 1&2 GHG emissions ⁴ (thousand tCO2e)	1,395	1,364	2.3
Scope 1&2 GHG emissions intensity ⁴ (tCO2 eq/MWh)	0.50	0.50	0.0
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. Data assurance is in progress



Note: Decrease in 0&M installed capacity due to contract expiry of Mobile Power Plant in 2021.







Amman Mineral Statistics

Metrics	FY 2023	FY 2022	YoY Δ%
Production			
Copper, Mlbs	312.0	463.9	(32.7)
Gold, Kozs	463.5	730.7	(36.6)
Sales			
Copper, Mlbs	303.7	451.4	(32.7)
Gold, Kozs	454.6	703.5	(35.4)
Average Realized Price			
Copper, US\$/lb	3.8	3.6	6.1
Gold, US\$/oz	1,948	1,737	12.2





Financial Statistics (FY 2023 vs FY 2022¹)

RE.	AVERAGE ALIZED PRICE	E		REVENUE		GF	ROSS PROFIT	Г		EBITDA	
Oil Price	US\$78 /bbl	19%	Consolidated	US\$2,249 million	3%	Consolidated	US\$1,034 million	17%	Consolidated	US\$1,255 million	21%
Gas Price	US\$7.0 /MMBTU	15%	Restricted Group	US\$1,974 million	10%	Restricted Group	US\$957 million	19%	Restricted Group	US\$1,206 million	22%
	ASH & CASH QUIVALENT ²		Т	OTAL DEBT		DEI	BT TO EQUIT	Υ	NET D	EBT TO EBI	TDA
		42%	T Consolidated	US\$3,295 million	5%	DEF Consolidated	1.8	6%	NET D	2.3 times	TDA 51%

¹⁾ Restated

²⁾ Cash & Cash Equivalent includes restricted cash in banks



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