

Q1 2024 MedcoEnergi Results

PT Medco Energi Internasional Tbk (IDX Ticker: MEDC) | Jakarta, 30 April 2024



MEDCOENERGI

Q1 2024 Results



Highlights	3
Operational Performance	5
Financial Performance	11
ESG Update	13
Outlook	15
Appendix	17

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

The use by MedcoEnergi of any MSCI ESG Research LLC or its affiliates ("MSCI") data, and the use of MSCI logos, trademarks, service marks or index names herein, do not constitute a sponsorship, endorsement, recommendation, or promotion of MedcoEnergi by MSCI. MSCI services and data are the property of MSCI or its information providers, and are provided 'as-is' and without warranty. MSCI names and logos are trademarks or service marks of MSCI.

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

Highlights



MEDCOENERGI

Highlights

✓ Increased Production Guidance

✓ Improving Oil Price Environment

✓ Vietnam Divestment Closed

✓ Accretive Oman Acquisition

✓ Credit Rating Upgrade

**Production
mboepd**

Q1 2024 : 157
2024 Guidance : 145 - 150

**Power Sales
GWh**

Q1 2024 : 1,062
2024 Guidance : 4,100

**Capex
US\$ mn**

Q1 2024 : 99
2024 Guidance : 430

**Cash Cost
US\$/boe**

Q1 2024 : 6.3
2024 Guidance : <10

EBITDA

US\$ 328 mn

Net Income

US\$ 73 mn

**Realised
Prices**

Liquids US\$79/bbl
Indexed Gas US\$10.1/mmbtu
Fixed Gas US\$5.8/mmbtu



MEDCOENERGI

Operational Performance



Production & Power Sales

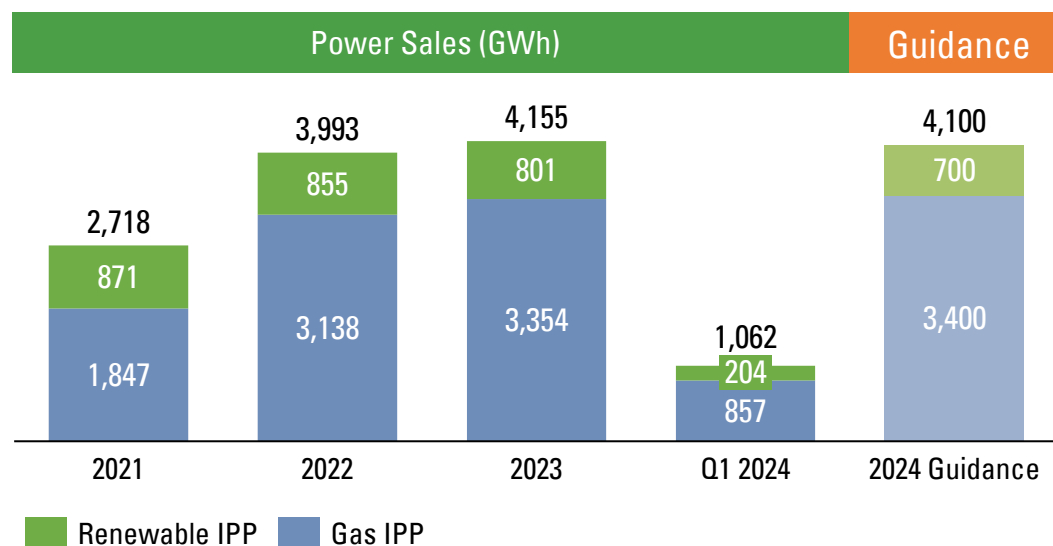
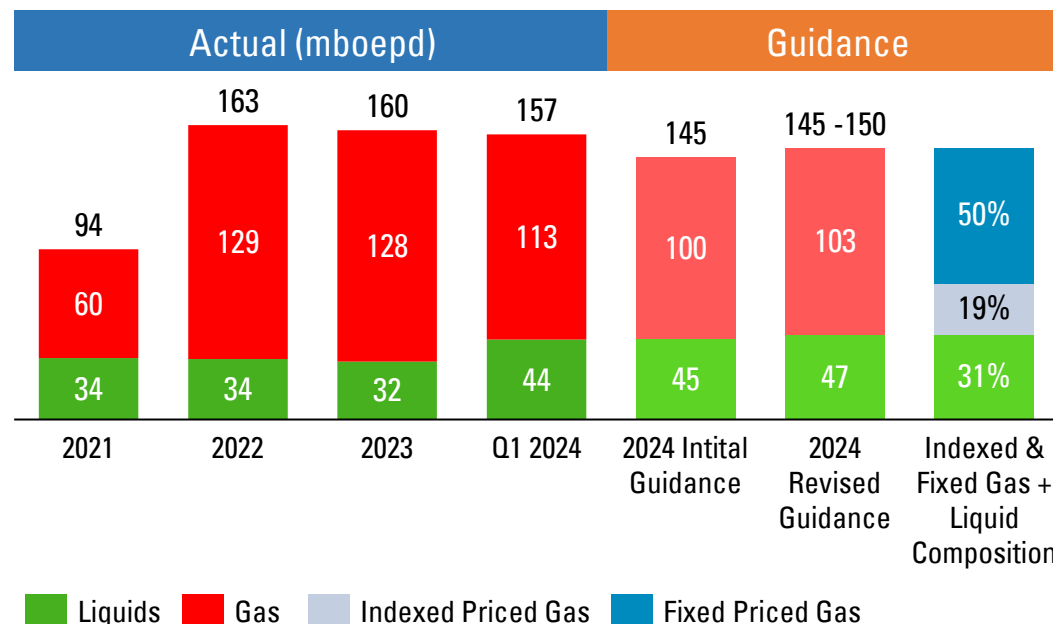
Increased Oil and Gas guidance

Q1 2024

- Production 157 mboepd above guidance, flat with Q4-23, but 7 mboepd below Q1-23 as a result of: Lower gas volumes due to reduced Corridor interest post PSC extension and lower Singapore piped gas demand, partially offset by Oman 60 and Natuna oil production
- Production 50% exposed to price environment, 50% fixed price gas
- Power 1,062 GWh sales, 19% from Renewables

2024 Guidance

- Increased Oil & Gas production guidance, expected in the range 145 – 150 mboepd
- Improved Natuna and Oman 60 oil production offsetting Singapore low piped gas demand
- Power sales guidance: 4,100 GWh unchanged
- EBITDA sensitivity: US\$120mn for a US\$10/bbl full year change in Brent





MEDCOENERGI

Oman Acquisition

Immediately accretive with long production plateau

- Q1 2024 EBITDA US\$45mn and Net Income US\$10mn, after financing costs
- 2024 Production guidance 13 mboepd, Q1 2024 12.5 mboepd
- Signed US\$200mn crude oil advance payment agreement
- Completed 18 producing wells, 69 wells planned full year
- Assigned Medco personnel to progress gas developments, technology and sustainability processes





Impactful Capital and Drilling Program

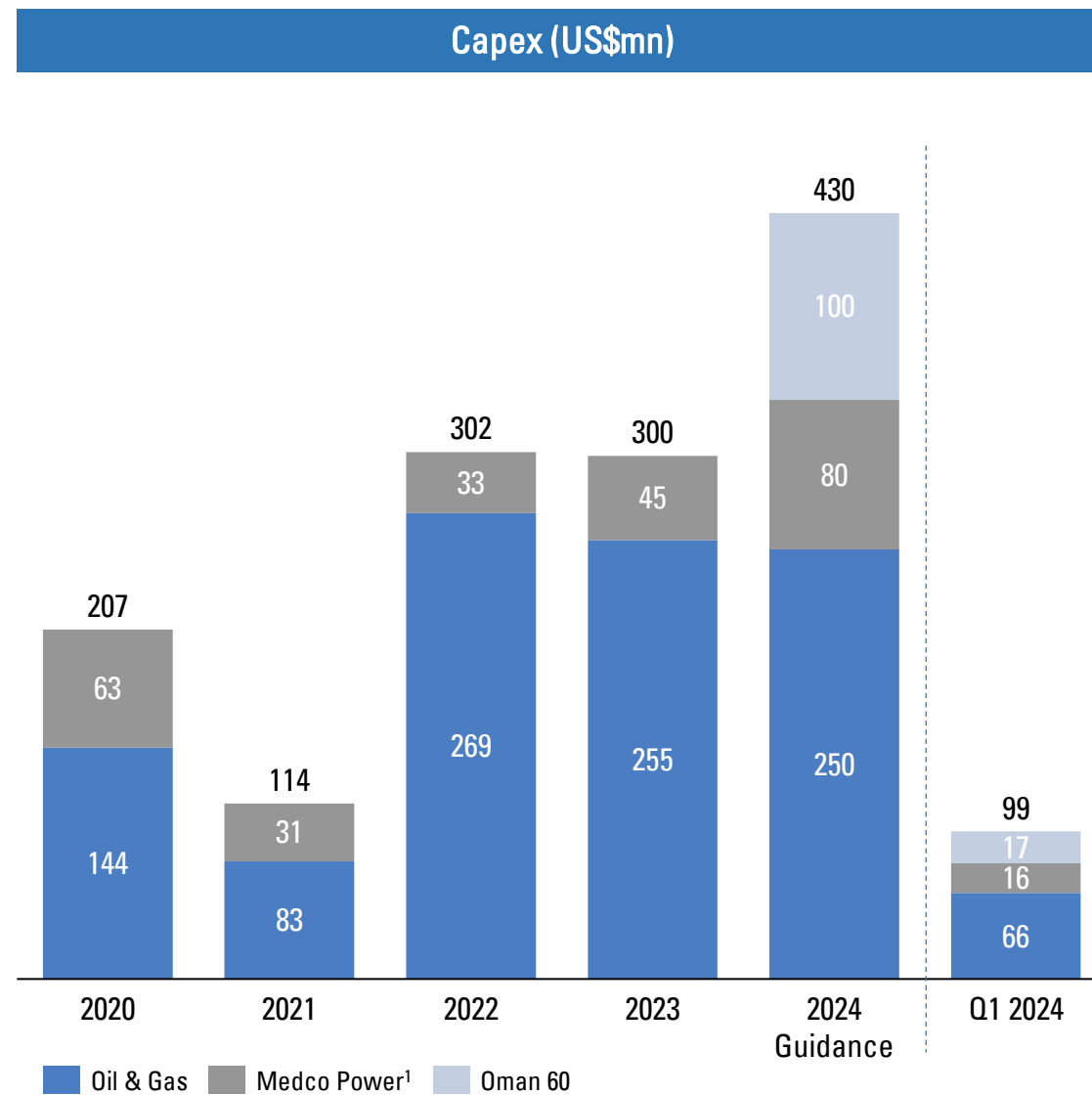
Effective capital program with 11 active rigs in 2024

Oil & Gas Capex

- Q1 2024 US\$83mn. Full year guidance US\$350mn, ~54% for drilling capex on 9 rigs
- 2024 active rigs on Bualuang (1 Rig), Corridor (2 Rigs), Natuna (1 Rig), Senoro (1 Rig), Oman 60 (4 Rigs)
- Q1 2024 capex for drilling in Oman and developments in Natuna and Corridor

Power Capex

- Q1 2024 US\$16mn for Ijen drilling & EPCI
- US\$80mn Full year guidance for Ijen (1 Rig), Bali PV, ELB Add on and Bonjol (1 Rig)



1) Power capex is net working interest



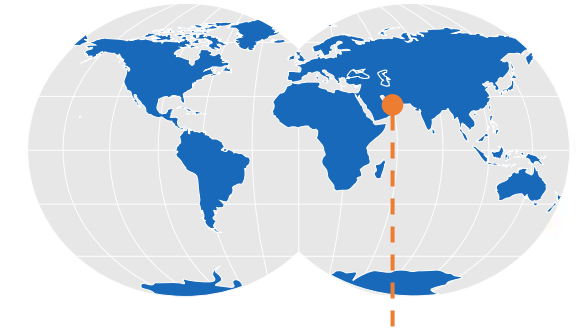
MEDCOENERGI

2024 Project Update

2024 Capital Projects across the portfolio

🏠 Thailand	Q1 2024 Capex	2024 Capex	PIS
Bualuang	US\$20mn	US\$32mn	Q4 25

🏠 Natuna	Q1 2024 Capex	2024 Capex	PIS
Terubuk	US\$2mn	US\$70mn	Q3 25
West Belut	US\$15mn	US\$49mn	Q3 24
Forel	US\$3mn	US\$8mn	Q3 24



🏠 Corridor	Q1 2024 Capex	2024 Capex	PIS
Suban	US\$7mn	US\$28mn	Q1 24 – Q1 25
Sumpal	US\$0.1mn	US\$14mn	Q1 25 – Q4 26
Rawa	US\$0.3mn	US\$7mn	Q3 24 – Q2 25
LTR Expansion	-	US\$7mn	Q4 24
Dayung Telisa	-	US\$5mn	Q4 25
Sambar	US\$1mn	US\$3mn	Q4 27
Seismic	-	US\$2mn	Q2 25

🏠 Oman	Q1 2024 Capex	2024 Capex	PIS
Block 60	US\$17mn	US\$100mn	Q4 24

🏠 Senoro	Q1 2024 Capex	2024 Capex	PIS
Senoro Phase 2	US\$1mn	US\$12mn	Q3 25

⚡ Medco Power	Q1 2024 Capex	2024 Capex	PIS
Ijen Geothermal	US\$12mn	US\$34mn	Q1 25
Bali PV	US\$0.2mn	US\$16mn	Q4 24
ELB Add-on	US\$3mn	US\$14mn	Q3 25



Note: All Oil & Gas projects >US\$50mn multi-year



2024 Drilling Activities

11 active rigs with US\$191mn drilling capex spend in 2024

Drilling Activity	Q1 2024	Q2 2024	Q3 2024	Q4 2024
Bualuang				
Bualuang/Rig Hakuryu	BB-19ST1 & BB-20ST1 & BB-16ST1			
Corridor				
Suban/Rig Apexindo-10	Suban 27	Suban 25		
Rawa/Rig Dreco		Rawa 53		
Dayung/Rig Dreco				Dayung 2B & 5B
Sumpal			Sumpal Shallow-1	Sumpal 9
Natuna				
Forel/Rig Soehanah	Forel A-01			
West Belut/Rig Soehanah	WB H-01/02/03			
Terubuk/Rig Soehanah				Terubuk L-01/02/03
Belida/Rig Soehanah			BB-12-ST & BB-05ST/BB-01	
Senoro				
Senoro/Rig EPI		Senoro 19	Senoro 16 & 20	Senoro 16 & 18 & 6RE
Oman				
Oman 60/Rig ABJ – 110	Bisat Producing Wells			
Oman 60/Rig ABJ – 111	Bisat Producing & Water Disposal Wells			
Oman 60/Rig ABJ – 205	Bisat Producing & Water Disposal Wells			
Oman 60/Rig ABJ – 210	Bisat Producing Wells	Exploration & ABB Wells		
Geothermal				
Ijen/Rig EPI-09	Completed 6 Wells			
Bonjol				Slimhole Drilling

■ Development ■ Appraisal ■ Exploration



Natuna – Belida



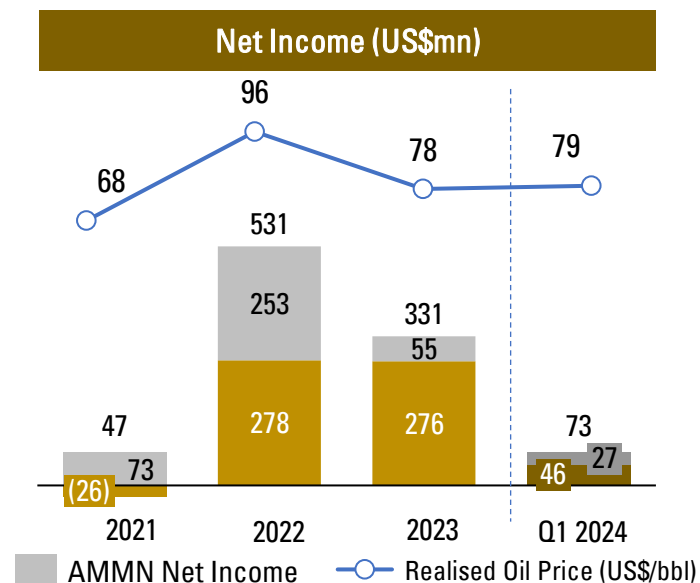
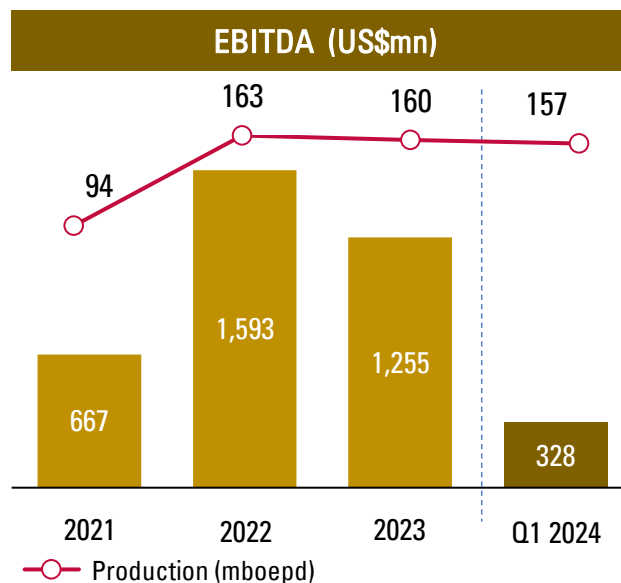
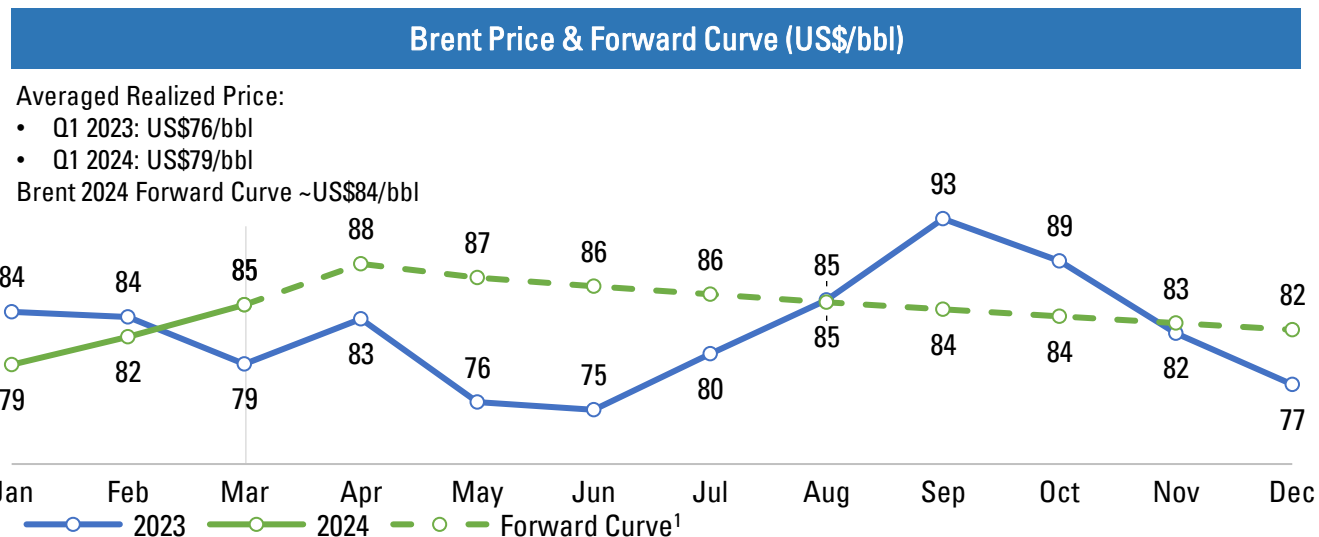
MEDCOENERGI

Financial Performance

Financial Results

Improving oil price environment

- EBITDA US\$328mn above Q4-23 US\$314mn, despite flat volumes and flat prices
- EBITDA also above Q1-23, US\$326mn, with higher prices more than offsetting lower volumes
- Net Profit US\$73mn, lower than US\$82mn in Q1-23, due to US\$16mn reduced contribution from AMMN
- AMMN contribution impacted by higher export duty and non-tax government payments, despite increased Y-o-Y production
- Closed Vietnam and progressing Libya divestments
- Upgraded by Fitch Ratings to BB-, reaffirmed at idAA- by Pefindo



1) Bloomberg as of 30 April 2024



MEDCOENERGI

ESG Update



Green House Gas Emissions

Achieved emissions reduction targets ahead of plan

Achieved 2025 Interim Targets

2 years ahead of plan

- GHG Scope 1 & 2: reduce by 20%
- Methane: reduce by 25%

Reduced Oil & Gas Scope 1 & 2 emissions¹



22%

Reduced methane (CH₄) emissions¹



40%

Implemented

41

 GHG reduction Initiatives throughout 2023

147,963 tCO₂e

 emission reductions

2024 Ongoing Initiatives

- Flare avoidance during well clean up and testing
- Amine process operating optimisation
- Gas engine & turbine generator optimisations
- Permanently switching generators to renewable energy supply

¹Reduction from 2019 base year









MEDCOENERGI

Outlook



2024 Guidance

Oil & Gas Production	Power Sales	Capex	Oil & Gas Cash Cost	RG Net Debt to EBITDA
<p>145 - 150 mboepd</p> <p>Q1 2024: 157 mboepd</p>	<p>4,100 GWh</p> <p>Q1 2024: 1,062 GWh</p>	<p>US\$ 430 mn</p> <p>Q1 2024: US\$99mn</p>	<p>US\$ <10/boe</p> <p>Q1 2024: US\$6.3/boe</p>	<p><2.5 x</p> <p>Mid-cycle price at US\$65/bbl</p> <p>Q1 2024: 2.4x</p>

 <p>New reserves from Natuna, Corridor, Senoro, Tanzania and Oman Block 60</p>	 <p>Complete Natuna projects; progress Corridor, Senoro and Tanzania developments</p>
 <p>Selective portfolio management</p>	 <p>Investment decision on West Bali PV; progress Bulan PV and Ijen Geothermal</p>
 <p>Continuing dividend payments and debt repayments</p>	 <p>Maintain ESG improvement trajectory and expand Energy Transition capabilities</p>



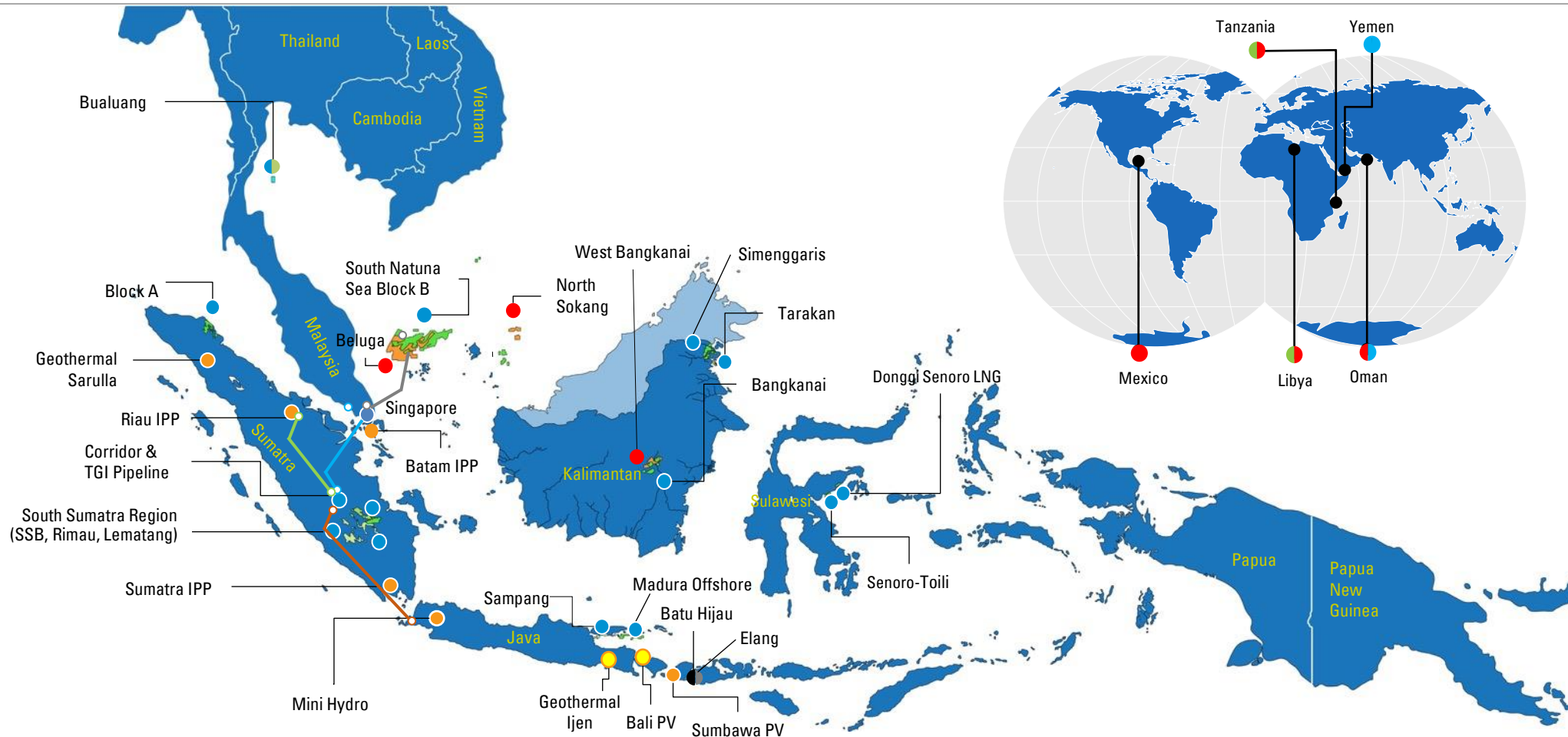
MEDCOENERGI

Appendix



MEDCOENERGI

A Leading Southeast Asia Energy and Natural Resources Company



- Production
- Development
- Exploration



- Power Installed
- Power Development



- Mining Production
- Mining Development
- Mining Exploration



MEDCOENERGI

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

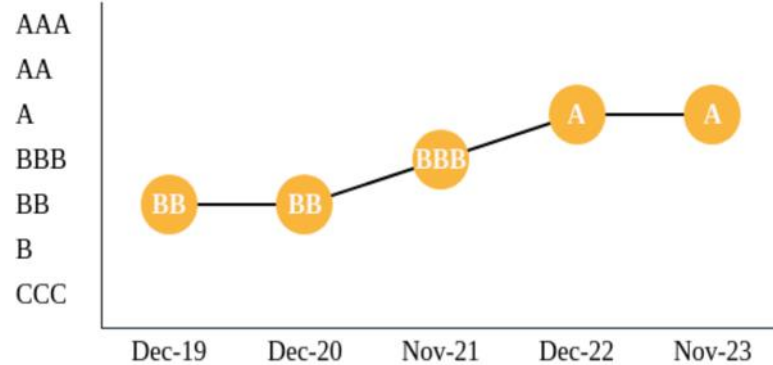




MEDCOENERGI

ESG Ratings

Continuous ESG improvement



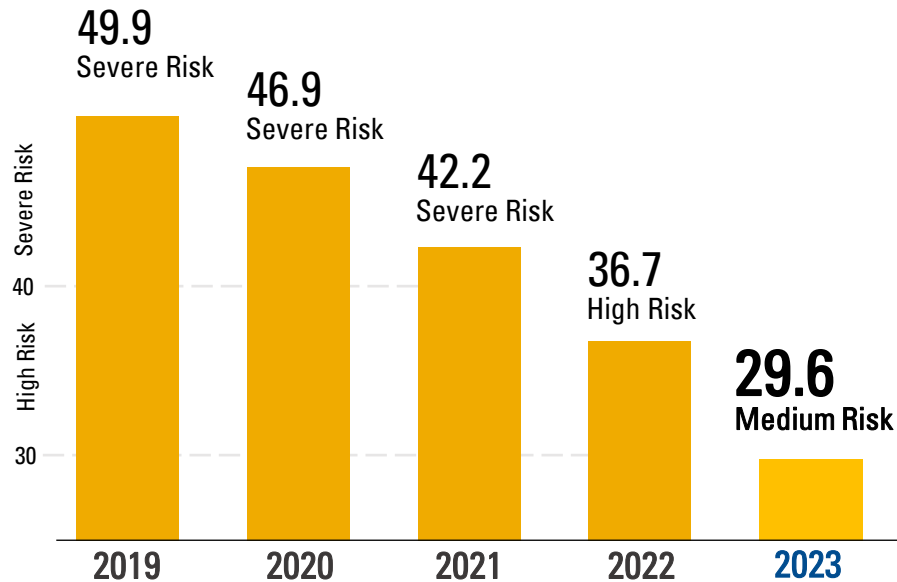
ESG Rating history shows five most recent rating actions

MSCI ESG RATINGS

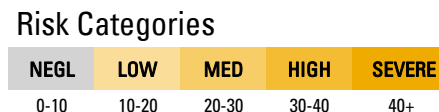


As of 2023, PT Medco Energi Internasional Tbk received an MSCI ESG Rating of A.

MSCI DISCLAIMER STATEMENT REFER TO CONTENT SLIDE

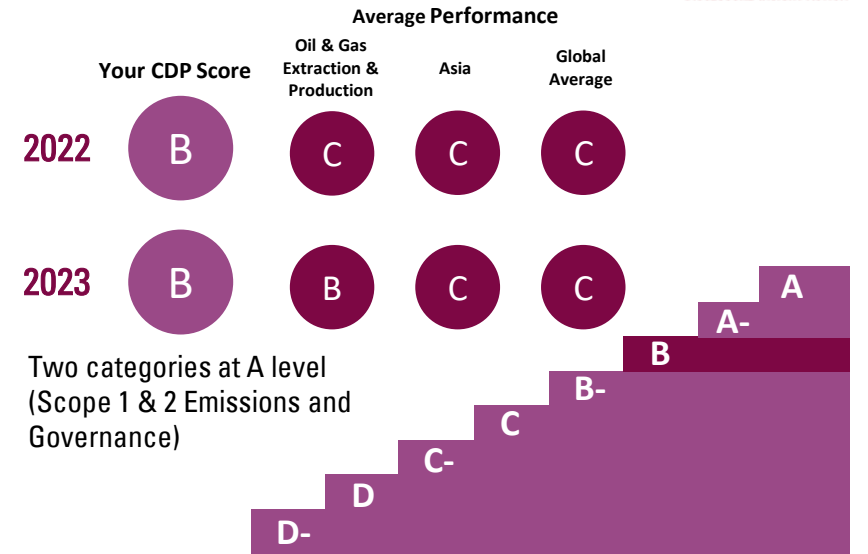


Ranking **23** out of 307
Oil & Gas Producers 1 Nov 2023



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

CDP SCORE REPORT - CLIMATE CHANGE



Two categories at A level (Scope 1 & 2 Emissions and Governance)

- 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

Our Strategy is Delivering



Oil & Gas



Clean Power

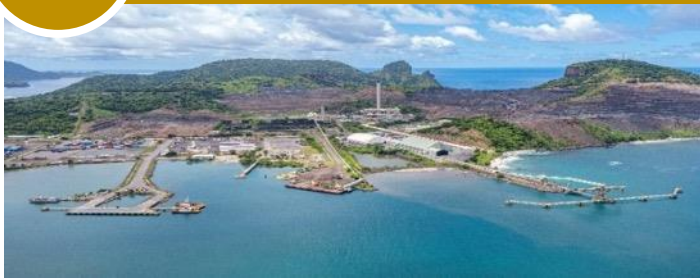


- Aggregating large, high-margin, producing assets
- Add value & extend reserve life through low-risk exploration in producing assets
- Increase efficiency, abating emissions, growing gas portfolio as a transition fuel
- Expand clean and renewable portfolio with larger scale projects: PV, geothermal
- 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



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, ~US\$40bn market capitalization



Oil and Gas Statistics

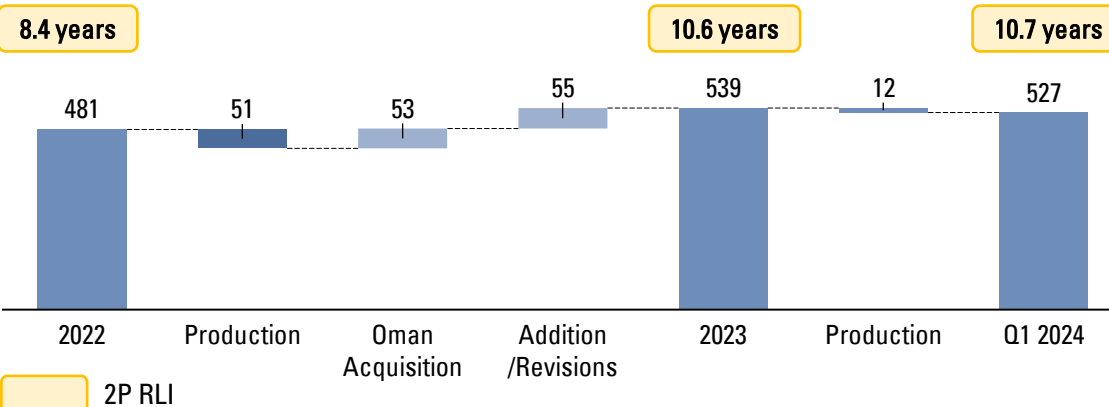
Metrics	Q1 2024	Q1 2023	YoY Δ%	FY 2023	FY 2022	YoY Δ%
Production¹						
Oil, MBOPD	44.2	32.5	35.9	32.1	33.5	(4.2)
Gas, MMSCFD	617.8	722.9	(14.5)	697.4	704.1	(1.0)
Lifting/Sales						
Oil Lifting, MBOPD	43.1	30.2	42.7	30.8	32.6	(5.5)
Gas Sales, BBTUPD	577.6	688.8	(16.1)	659.2	667.1	(1.2)
Oman Service Contract, MBOPD	8.9	7.8	14.1	7.6	7.4	2.7
Average Realized Price						
Oil, US\$/bbl	79.0	76.4	3.4	77.9	96.2	(19.0)
Gas, US\$/MMBTU	7.0	7.4	(5.4)	7.0	8.2	(14.6)
Fixed gas price, US\$/MMBTU	5.8	6.4	(9.4)	5.9	6.8	(13.2)
Indexed gas price, US\$/MMBTU	10.1	9.9	2.0	9.9	11.6	(14.5)
ESG Indicators						
Scope 1&2 GHG emissions ² , million tCO ₂ e				4.25	4.37	(2.7)
Scope 1&2 GHG emissions intensity ² (tCO ₂ eq/1,000 TOE Production)				315	291	8.2
Methane emissions ² , thousand tCO ₂ e				98	134	(26.9)
E&P Recordable Incident Rate (TRIR)				0.15	0.24	(37.5)

1) Includes Oman Service Contract

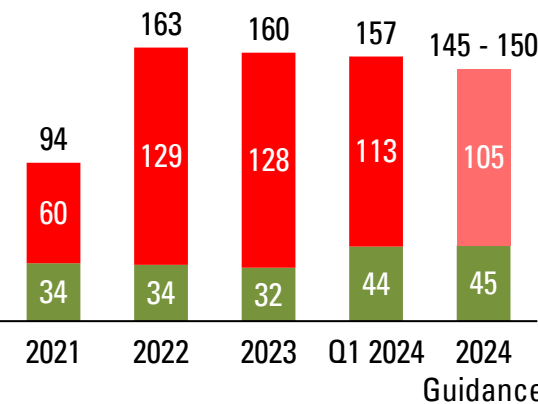
2) Operational control.

Net 2P Reserves, MMBOE

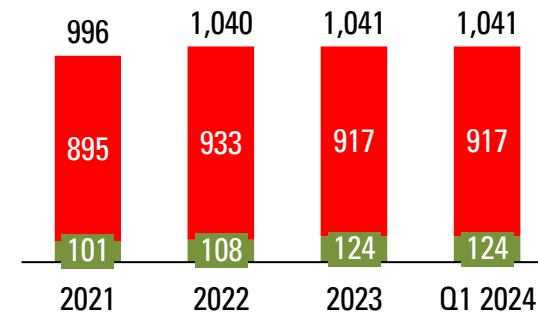
Q1 2024
5-yr 2P RRR : 184%
5-yr 2P FD&A : US\$5.3/boe



Net Hydrocarbon Production¹, MBOEPD



Net Contingent Resources, MMBOE



Guidance
Liquids Gas



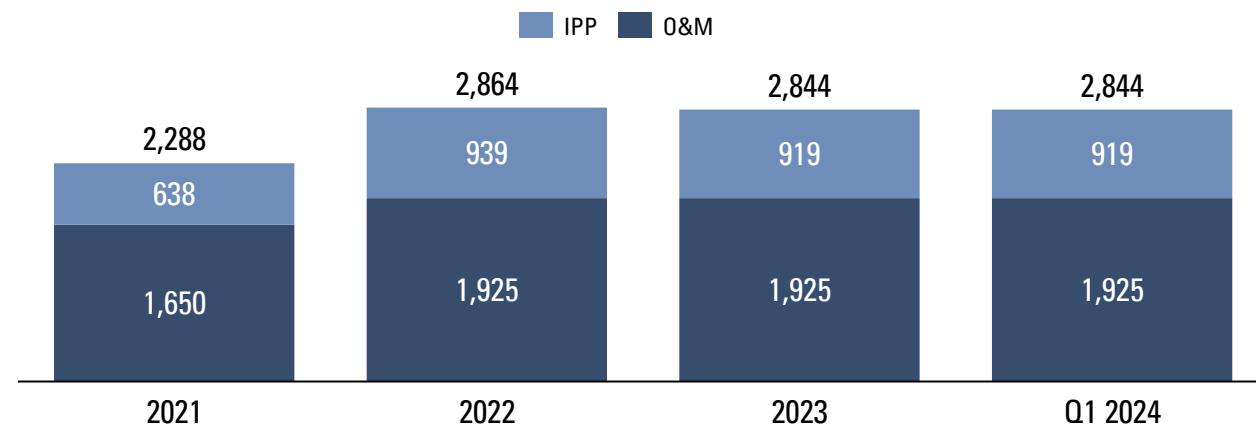
MEDCOENERGI

Medco Power Statistics

Metrics	Q1 2024	Q1 2023	YoY Δ%	FY 2023	FY 2022	YoY Δ%
IPP Sold and O&M Capacity¹						
IPP Sold, GWh	1,062	1,053	0.9	4,155	3,993	4.1
Renewables, GWh	204	212	(3.8)	801	855	(6.3)
Non Renewables, GWh	857	841	1.9	3,353	3,138	6.9
O&M Capacity, MW	1,925	1,925	0.0	1,925	1,925	0.0
Average Realized Price²						
IPP, ¢/kwh	3.5	3.6	(2.7)	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.

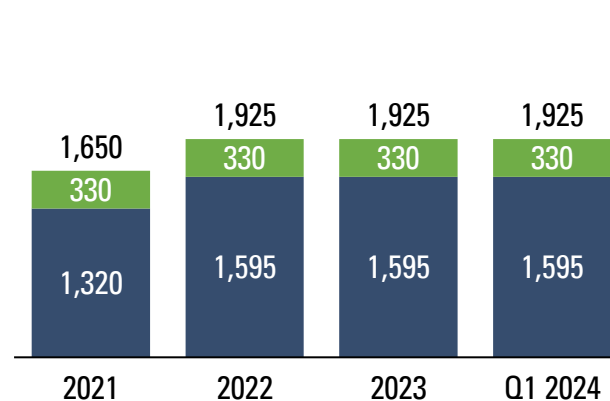
- 1) Gross 100% interest and includes Sarulla production
- 2) Excludes Fuel Component
- 3) Equity share
- 4) Operational control

Gross Operating Installed Capacity, MW

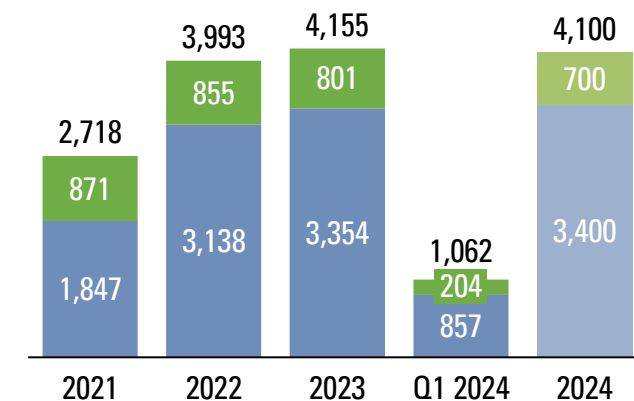


Note: Decrease in O&M installed capacity due to contract expiry of Mobile Power Plant in 2021.

O&M Power Capacity Gross 100%, MW



IPP Power Sold Gross 100%, GWh



Renewables O&M O&M

Renewables IPP Gas IPP



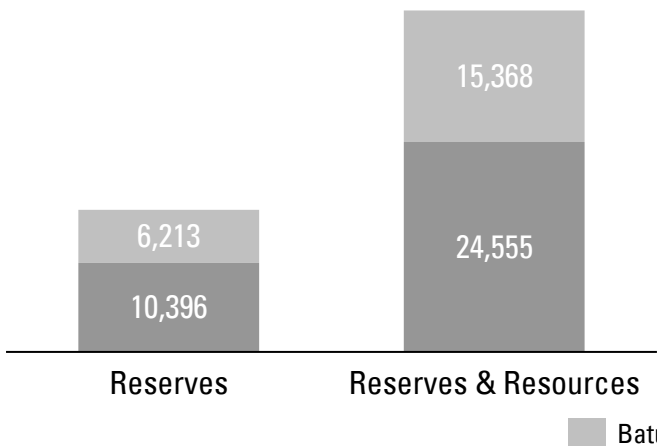
MEDCOENERGI



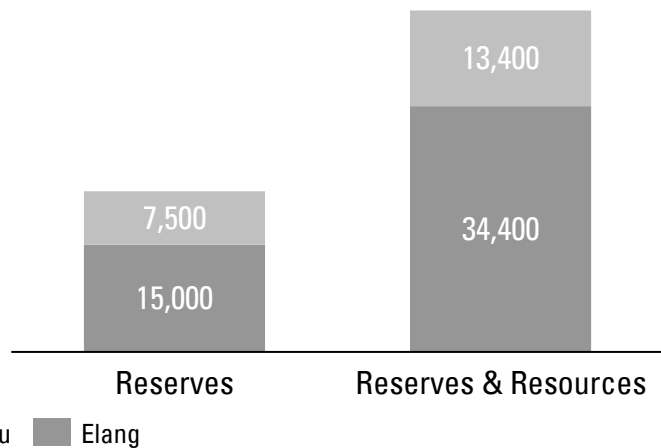
Amman Mineral Statistics

Metrics	Q1 2024	Q1 2023	YoY Δ%	FY 2023	FY 2022	YoY Δ%
Production						
Copper, Mlbs	97.5	80.3	21.4	312.0	463.9	(32.7)
Gold, Kozs	166.5	124.3	34.0	463.5	730.7	(36.6)
Sales						
Copper, Mlbs	79.9	76.2	4.8	303.7	451.4	(32.7)
Gold, Kozs	137.5	119.8	14.8	454.6	703.5	(35.4)
Average Realized Price						
Copper, US\$/lb	3.9	4.8	(18.5)	3.8	3.6	6.1
Gold, US\$/oz	2,117	1,950	8.6	1,948	1,737	12.2

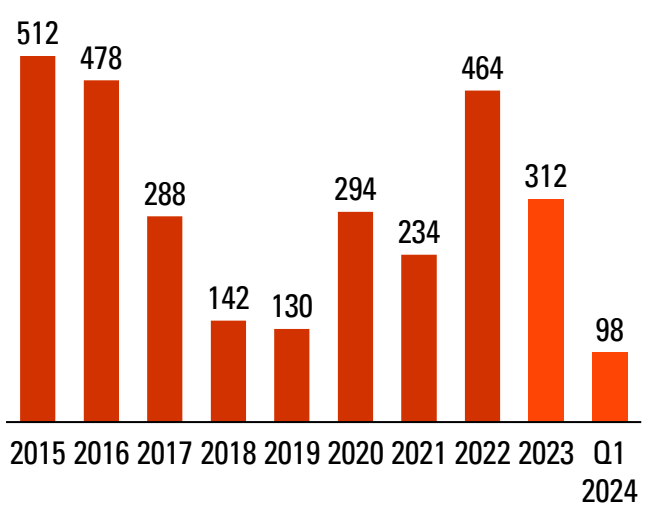
Copper Gross Reserves & Resources (Mlbs)
31/12/2023



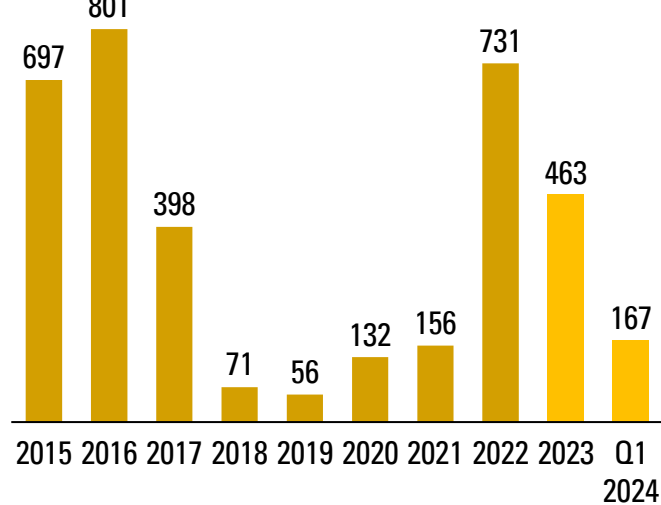
Gold Gross Reserves & Resources (Koz)
31/12/2023



Copper Production (Mlbs)



Gold Production (Koz)





Financial Statistics (Q1 2024 vs Q1 2023¹⁾)

AVERAGE REALIZED PRICE			REVENUE			GROSS PROFIT			EBITDA		
Oil Price	US\$79 /bbl	↑ 3%	Consolidated	US\$556 million	↓ 0%	Consolidated	US\$233 million	↑ 0%	Consolidated	US\$328 million	↑ 0%
Gas Price	US\$7.0 /MMBTU	↓ 5%	Restricted Group	US\$502 million	↑ 13%	Restricted Group	US\$215 million	↑ 2%	Restricted Group	US\$317 million	↑ 2%
CASH & CASH EQUIVALENT ²			TOTAL DEBT			DEBT TO EQUITY			NET DEBT TO EBITDA		
Consolidated	US\$478 million	↓ 30%	Consolidated	US\$3,310 million	↑ 8%	Consolidated	1.7 times	↓ 1%	Consolidated	2.2 times	↑ 19%
Restricted Group	US\$370 million	↓ 30%	Restricted Group	US\$2,836 million	↑ 9%	Restricted Group	0.9 times	↑ 9%	Restricted Group	1.9 times	↑ 16%

1) Restated

2) Cash & Cash Equivalent includes restricted cash in banks



Financial Statistics (Q1 2024 vs Q4 2023¹⁾)

AVERAGE REALIZED PRICE			REVENUE			GROSS PROFIT			EBITDA		
Oil Price	US\$79 /bbl	▼ 2%	Consolidated	US\$556 million	▼ 4%	Consolidated	US\$233 million	▼ 23%	Consolidated	US\$328 million	▲ 4%
Gas Price	US\$7.0 /MMBTU	▲ 3%	Restricted Group	US\$502 million	▼ 5%	Restricted Group	US\$215 million	▼ 23%	Restricted Group	US\$317 million	▲ 2%
CASH & CASH EQUIVALENT ²			TOTAL DEBT			DEBT TO EQUITY			NET DEBT TO EBITDA		
Consolidated	US\$478 million	▲ 13%	Consolidated	US\$3,310 million	▲ 0%	Consolidated	1.7 times	▼ 3%	Consolidated	2.2 times	▼ 6%
Restricted Group	US\$370 million	▲ 28%	Restricted Group	US\$2,836 million	▲ 1%	Restricted Group	0.9 times	▼ 7%	Restricted Group	1.9 times	▼ 7%

1) Restated

2) Cash & Cash Equivalent includes restricted cash in banks



PT Medco Energi Internasional Tbk

The Energy Building 53rd Floor

SCBD Lot 11A

Jl. Jend. Sudirman, Jakarta 12190

Indonesia

P. +62-21 2995 3000

F. +62-21 2995 3001

E. investor.relations@medcoenergi.com

Website : www.medcoenergi.com
