

2023 Company Results

PT Medco Energi Internasional Tbk (IDX Ticker: MEDC) | Jakarta, 4 April 2024



MEDCOENERGI

2023 Earnings Call, 4 April 2024. Management Attendees



Amri Siahaan
Chief Administrative Officer



Roberto Lorato
Chief Executive Officer



Anthony R. Mathias
Chief Financial Officer



MEDCOENERGI

2023 Company Results



Highlights	4
Operational Performance	7
Financial Performance	13
ESG Update	16
Outlook	19
Appendix	23

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

Roberto Lorato
Chief Executive Officer





MEDCOENERGI

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



MEDCOENERGI

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\$
8.3 /boe

US\$
1,255 mn

US\$
331 mn

US\$
3,295 mn

US\$
65 mn

Sustainalytics

29.6

MSCI CDP

A B

✓ Met all Operational Guidance

✓ New GSAs & Corridor PSC Amendment

✓ Accretive Oman Acquisition

✓ Met Deleveraging Targets

✓ Increased Returns to Shareholders

✓ Regional ESG Leadership



MEDCOENERGI

Operational Performance

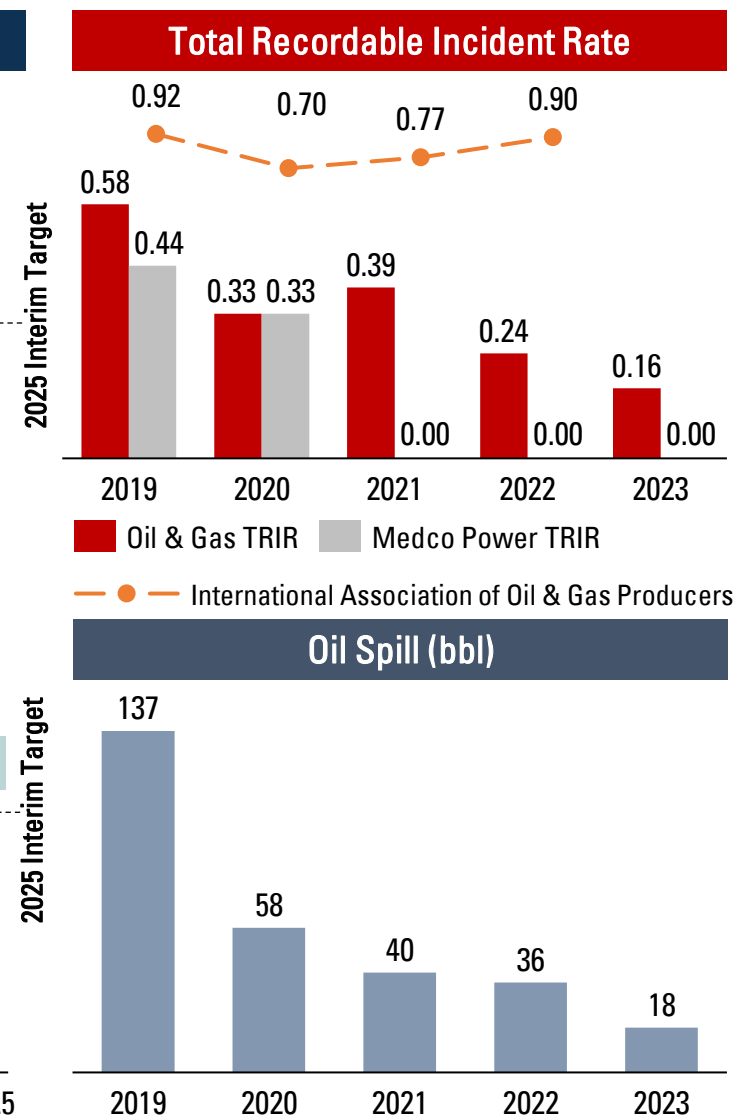
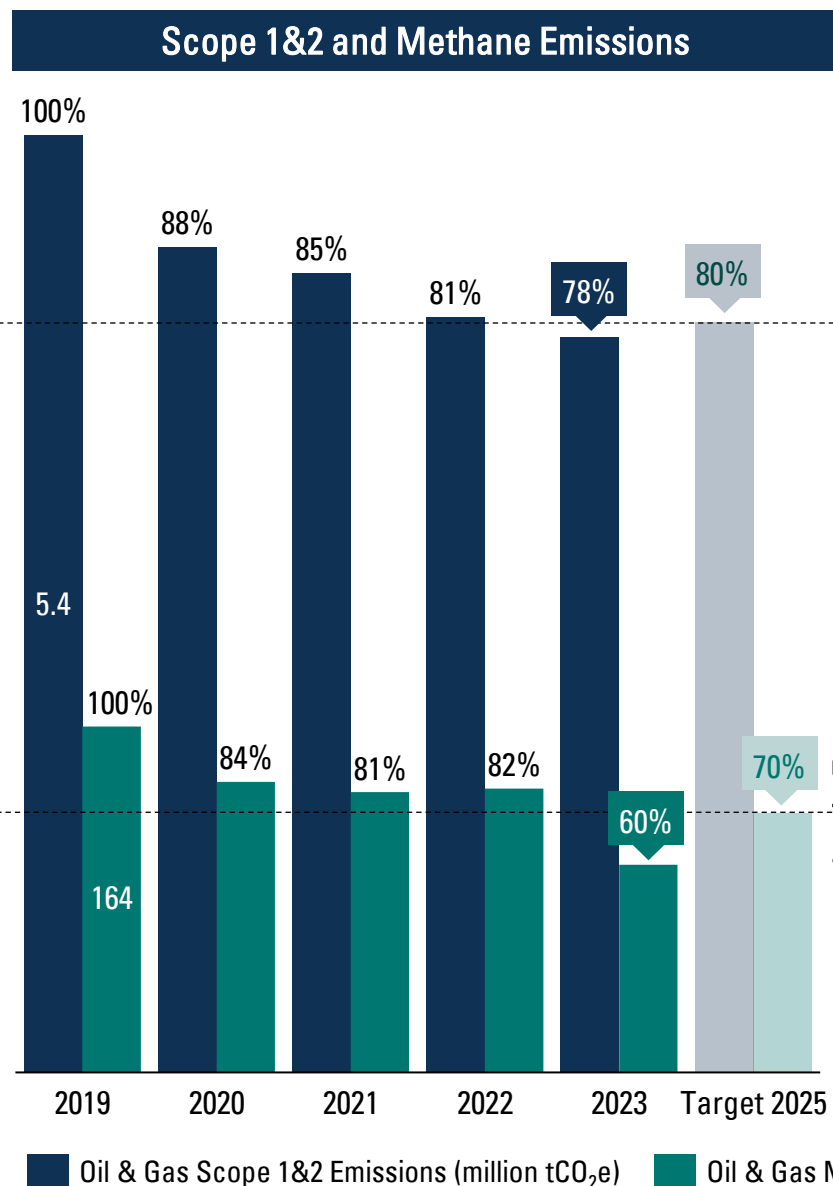
Roberto Lorato
Chief Executive Officer



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

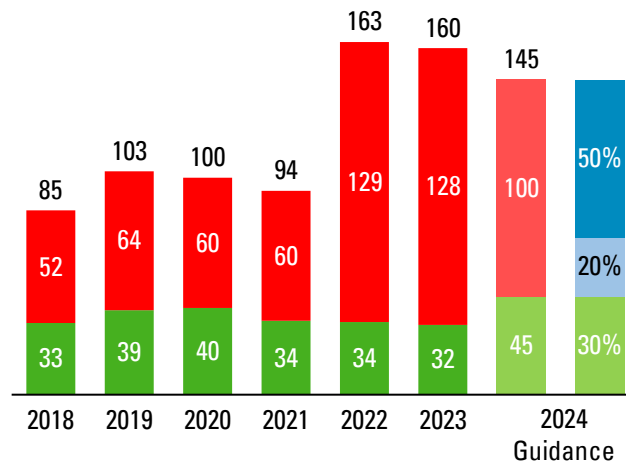


Operational Results

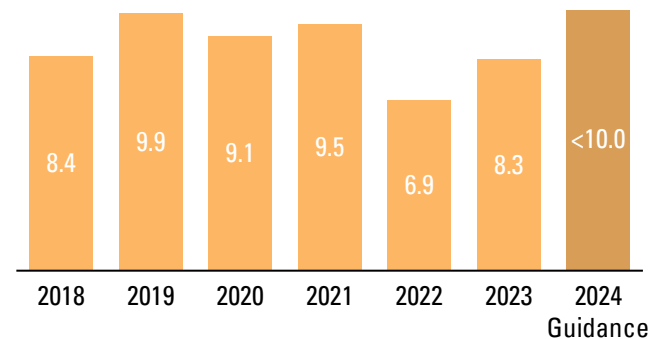
Significant growth in scale since 2018

- 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

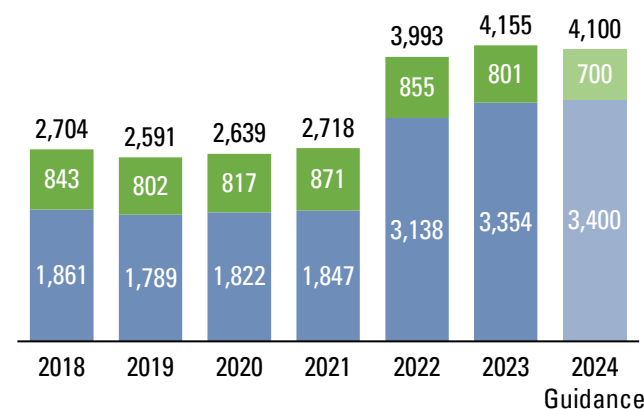
Oil & Gas Production (mboepd)



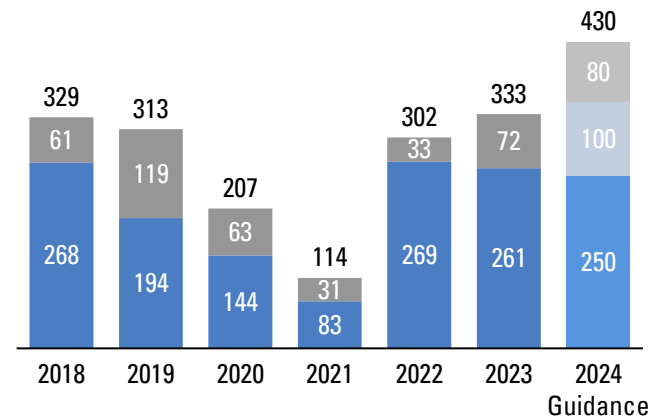
Oil & Gas Cash Cost (US\$/boe)



Power Sales (GWh)



Capex (US\$m)



New GSAs and Corridor PSC Amendment

Improved economics to support further gas development

Corridor PSC Amendment:

- Corridor PSC converted to Cost Recovery 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





MEDCOENERGI

Oman Acquisition

Immediately accretive asset with long production plateau

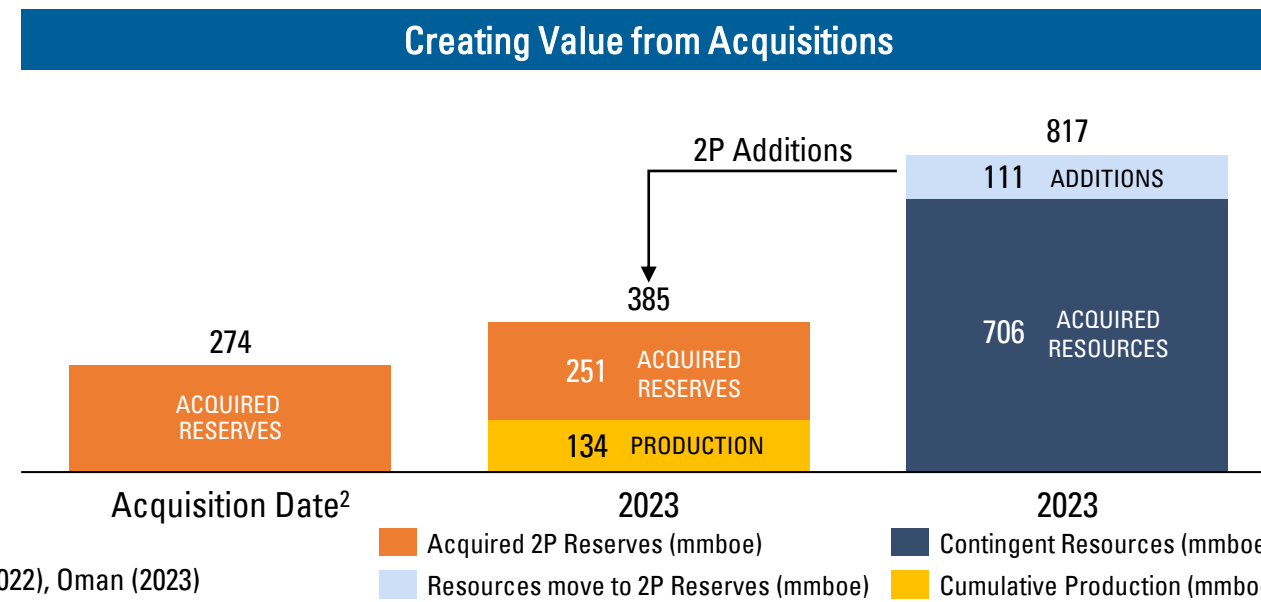
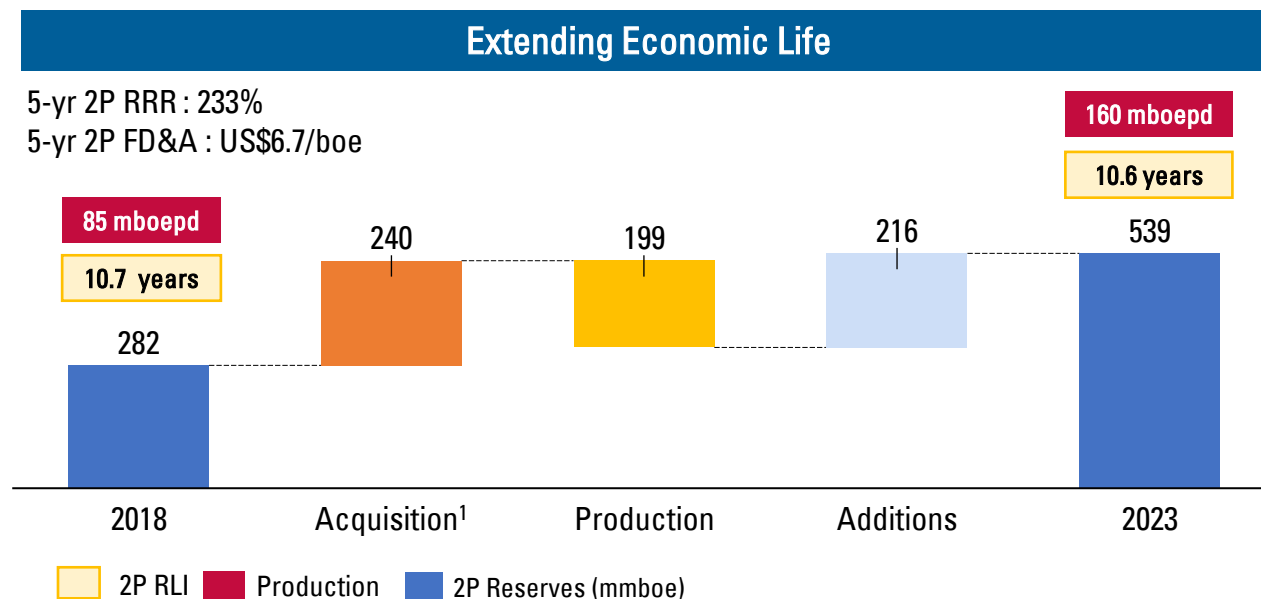
- December 2023 completed acquisition of 20% non-operating interest in the producing Block 60 and exploration Block 48
- Low-cost oil production with advantageous terms; oil split up to 35%, gas up to 40% and all Tax borne by government
- US\$713mn consideration financed with 70% debt and 30% cash
- 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



¹Excludes 2016 Natuna acquisition, 34 mmboe

²Certified reserves at acquisition date for Natuna (2016), Ophir (2019), Corridor (2022), Oman (2023)



MEDCOENERGI

Financial Performance

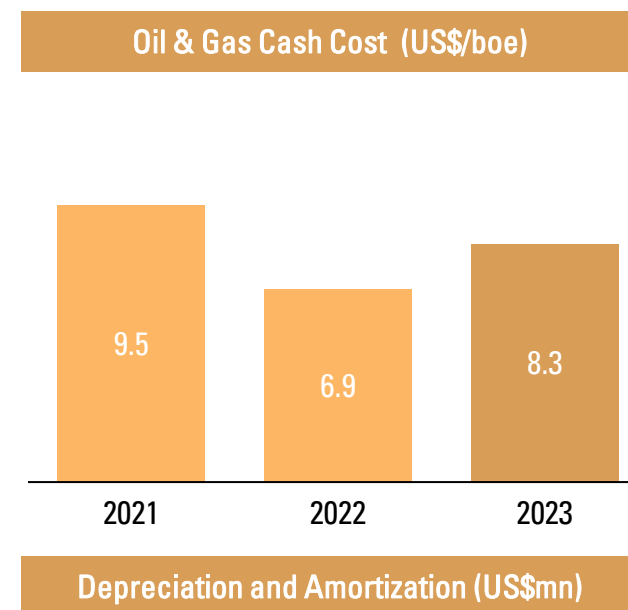
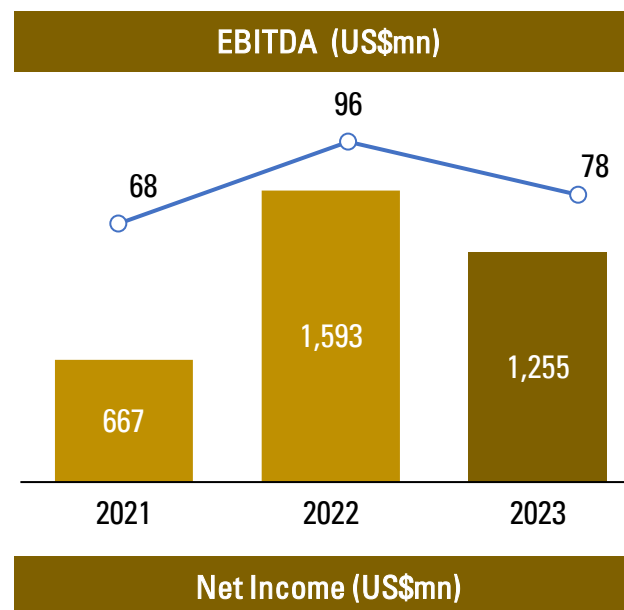
Anthony R. Mathias
Chief Financial Officer



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



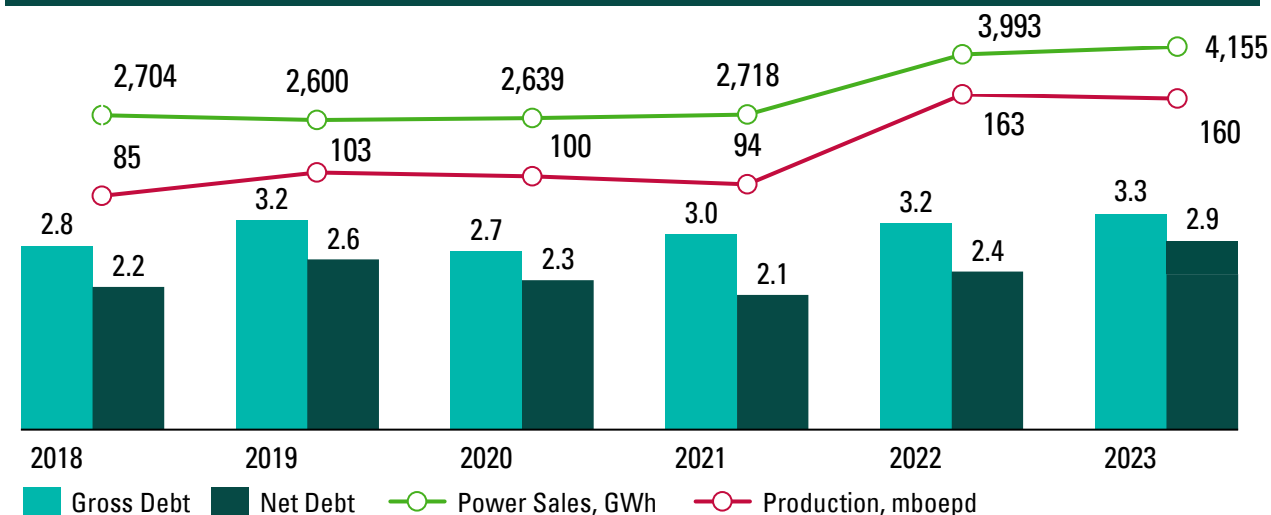
AMMN Net Income Oil Price (US\$/bbl)

Capital Structure

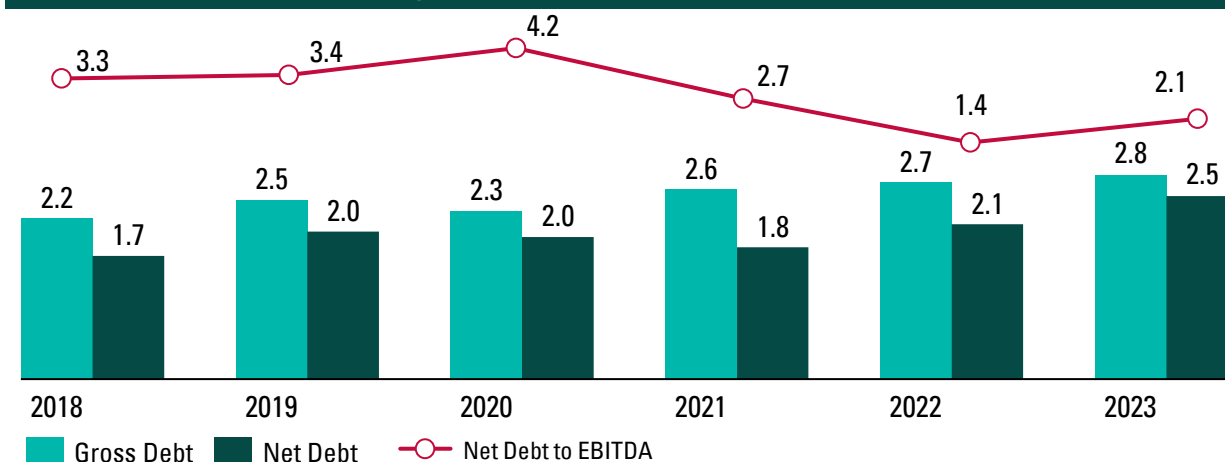
Deleveraging and rewarding our shareholders

- 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

Consolidated Debt (US\$ bn), Production and Power Sales



Restricted Group (RG) Debt (US\$ bn) and Net Debt to EBITDA



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

2) US\$500mn at year end

3) CAGR 2018 – 28 March 2024



MEDCOENERGI

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

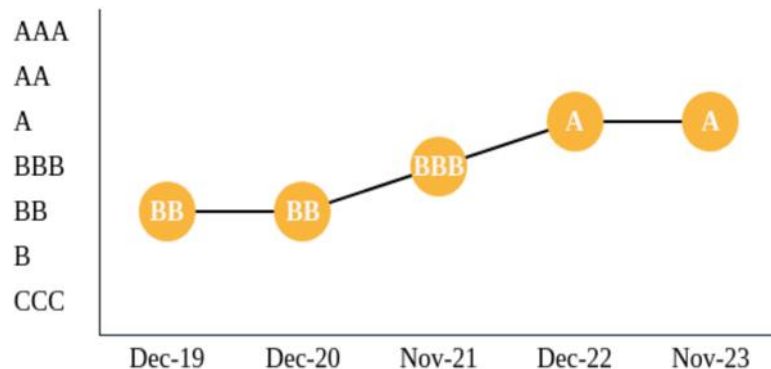




MEDCOENERGI

ESG Ratings

Continuous ESG improvement



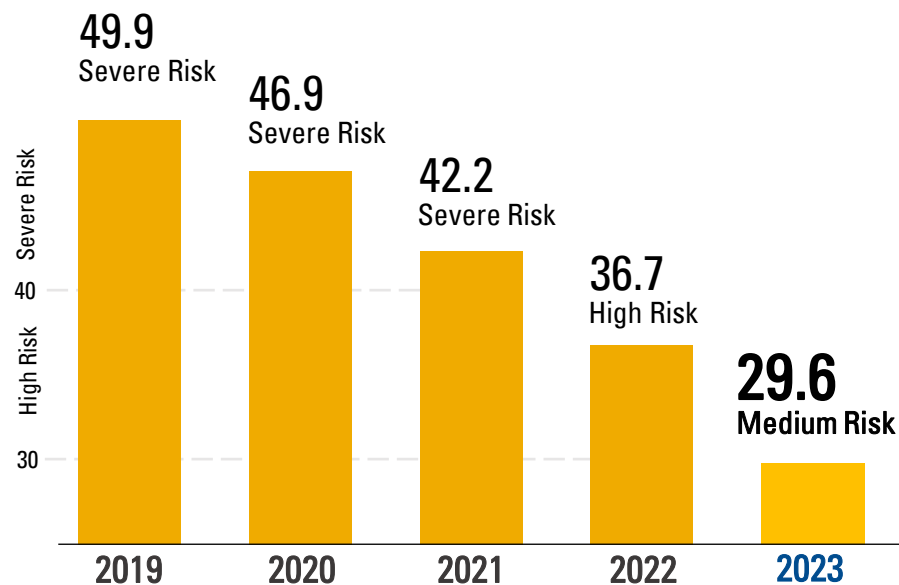
MSCI ESG RATINGS



CCC B BB BBB **A** AA AAA

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

Risk Categories

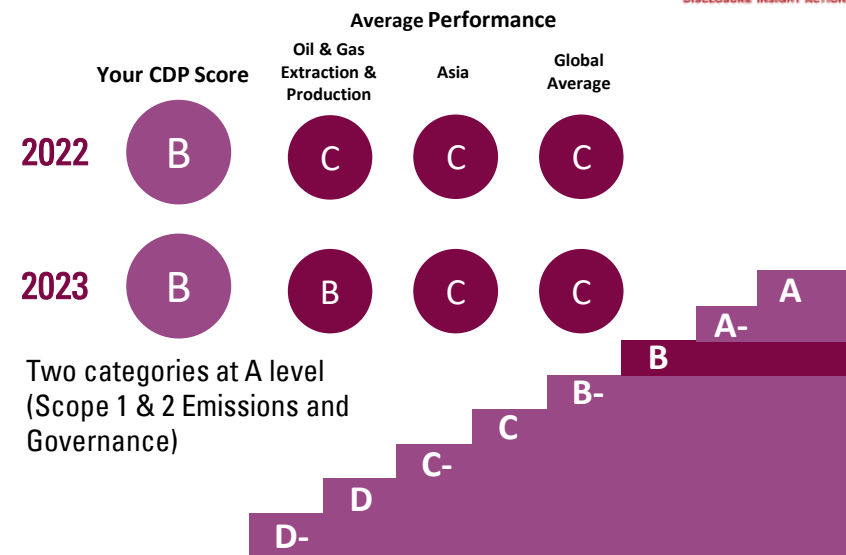


We support



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



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

MEDC admitted to IDX LQ45 LOW CARBON LEADERS since Nov 2022



MEDCOENERGI

Outlook

Roberto Lorato
Chief Executive Officer





MEDCOENERGI

2024 Guidance

Oil & Gas Production

145 mboepd

Power Sales

4,100 GWh

Gas IPP: 3,400 GWh
Renewable IPP: 700 GWh

Capex

US\$
430 mn

Oil & Gas: US\$350mn
Power: US\$80mn

Oil & Gas Cash Cost

US\$
<10 /boe

RG Net Debt to EBITDA

<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



Oil & Gas



Clean Power

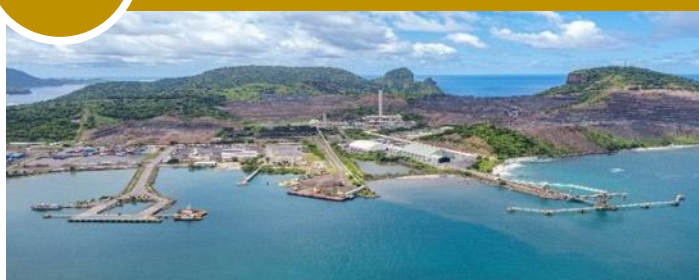


- Aggregating large, high-margin, producing assets
- Add value & extend reserve life through low-risk exploration in producing assets
- Increase efficiency, abating emissions, growing gas portfolio as a transition fuel
- Expand clean and renewable portfolio with larger scale projects: PV, geothermal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



MEDCOENERGI

Q&A Session



Amri Siahaan
Chief Administrative Officer



Roberto Lorato
Chief Executive Officer



Anthony R. Mathias
Chief Financial Officer



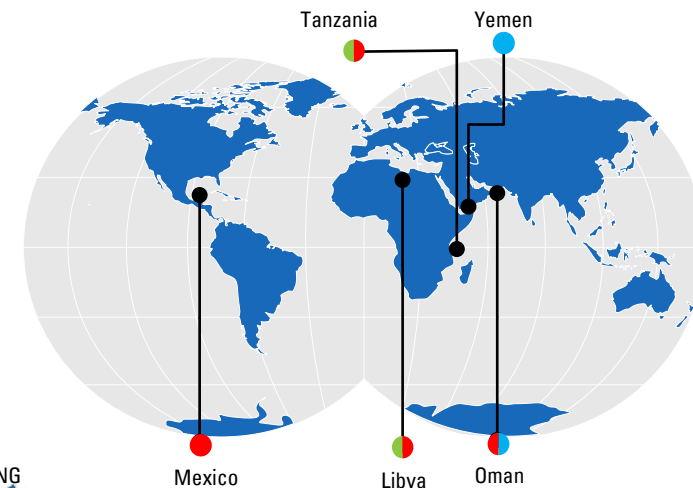
MEDCOENERGI

Appendix



MEDCOENERGI

A Leading Southeast Asia Energy and Natural Resources Company





MEDCOENERGI



Oil and Gas Statistics

Metrics	FY 2023	FY 2022	YoY Δ%
Production¹			
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 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)	0.16	0.24	(33.3)

1) Includes Oman Service Contract

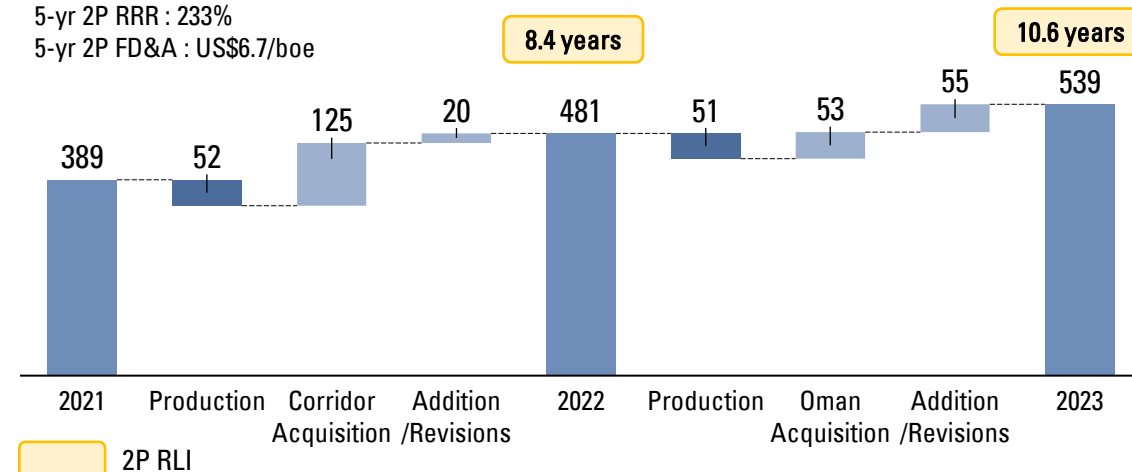
2) Operational control. Data assurance is in progress

Net 2P Reserves, MMBOE

FY 2023

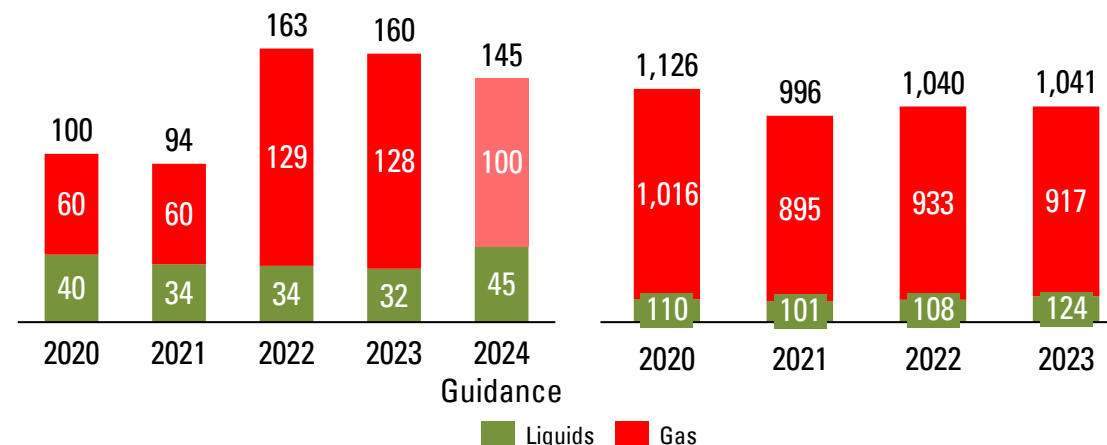
5-yr 2P RRR : 233%

5-yr 2P FD&A : US\$6.7/boe



Net Hydrocarbon Production¹, MBOEPD

Net Contingent Resources, MMBOE





MEDCOENERGI



Medco Power Statistics

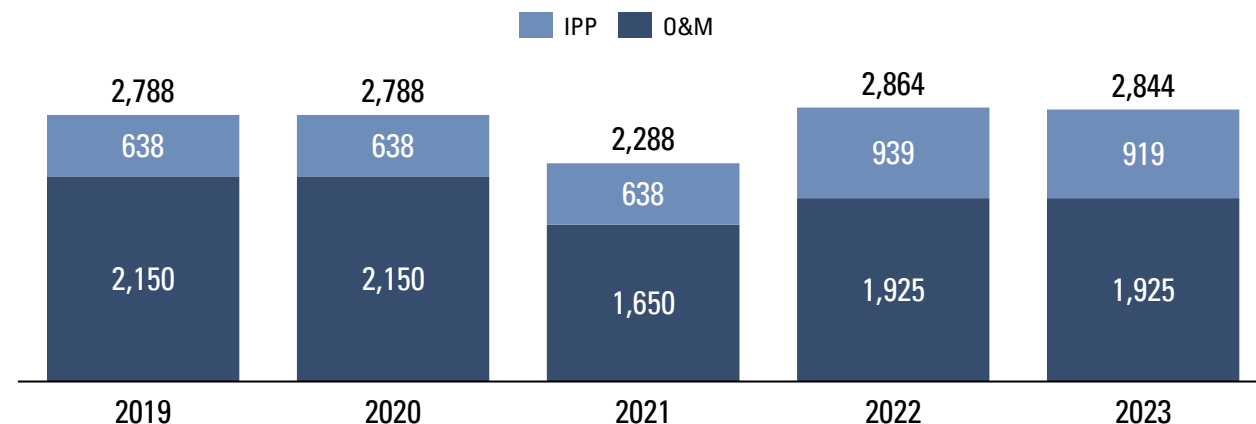
Metrics	FY 2023	FY 2022	YoY Δ%
IPP Sold and O&M Capacity¹			
IPP Sold, GWh	4,155	3,993	4.1
Renewables, GWh	801	855	(6.3)
Gas IPP, GWh	3,353	3,138	6.9
O&M Capacity, MW	1,925	1,925	0.0
Average Realized Price²			
IPP, ¢/kwh	3.5	3.7	(5.4)

ESG Indicators

Renewable installed capacity ³ (%)	23	23	0.0
Scope 1&2 GHG emissions ⁴ (thousand tCO ₂ e)	1,395	1,364	2.3
Scope 1&2 GHG emissions intensity ⁴ (tCO ₂ eq/MWh)	0.50	0.50	0.0
Power Recordable Incident Rate (TRIR)	0.00	0.00	N.A.

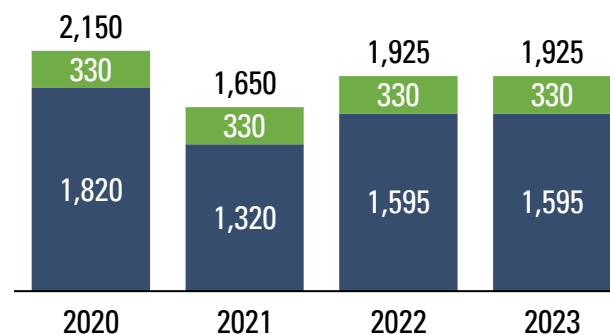
- 1) Gross 100% interest and includes Sarulla production
- 2) Excludes Fuel Component
- 3) Equity share
- 4) Operational control. Data assurance is in progress

Gross Operating Installed Capacity, MW

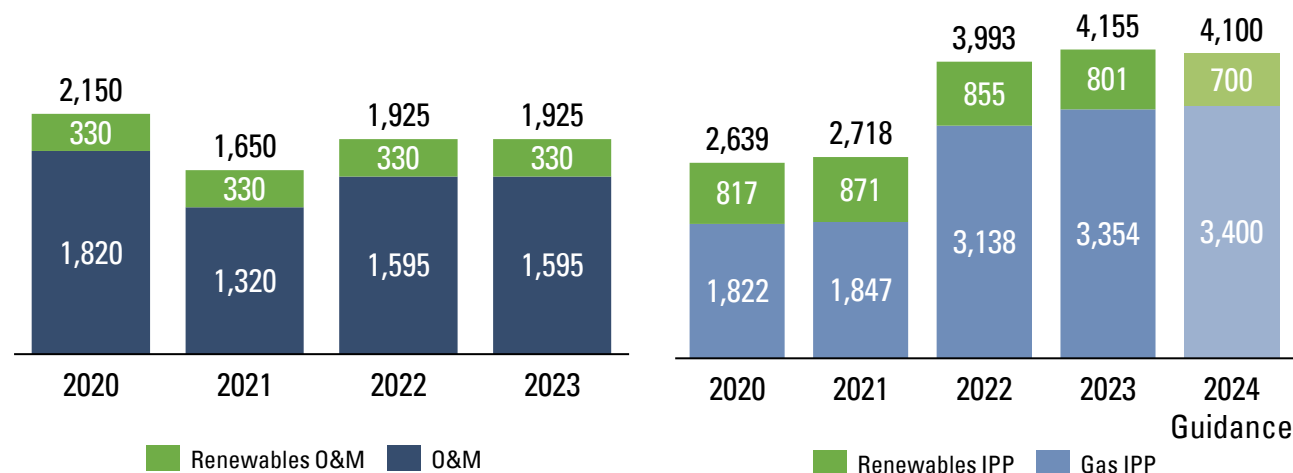


Note: Decrease in O&M installed capacity due to contract expiry of Mobile Power Plant in 2021.

O&M Power Capacity Gross 100%, MW



IPP Power Sold Gross 100%, GWh





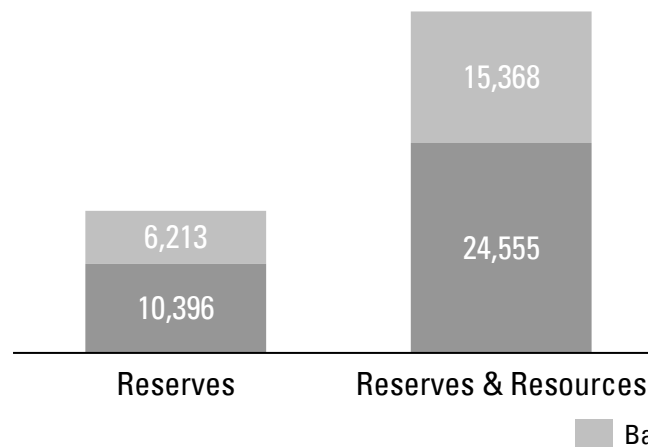
MEDCOENERGI



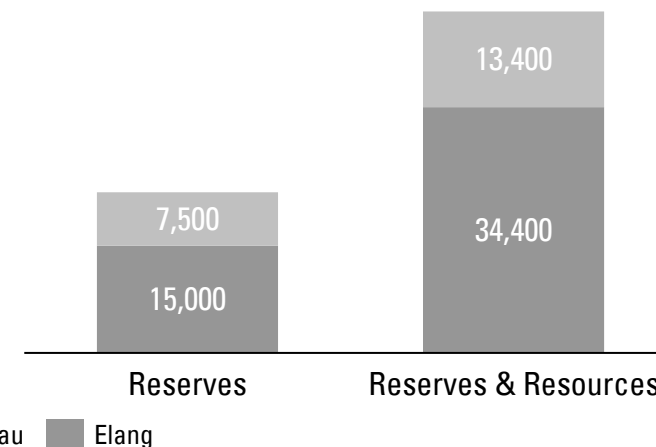
Amman Mineral Statistics

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

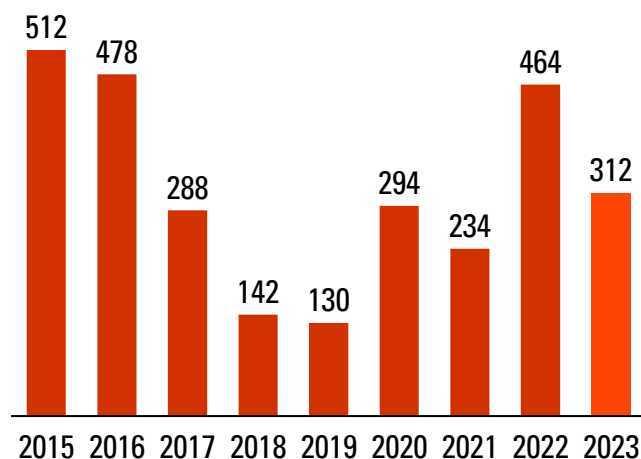
Copper Gross Reserves & Resources (Mlbs)
31/12/2023



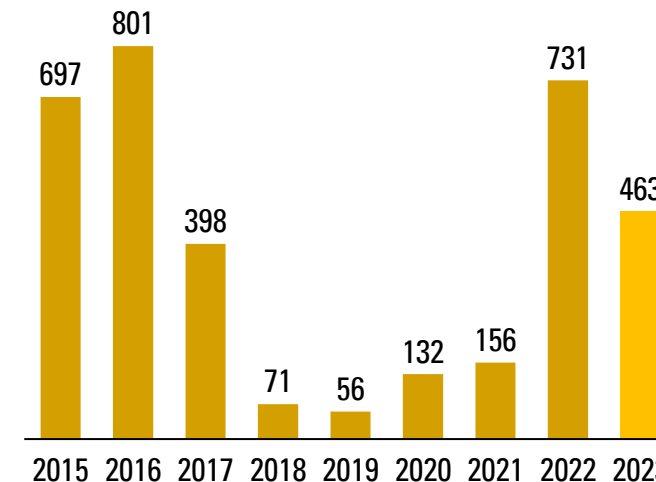
Gold Gross Reserves & Resources (Koz)
31/12/2023



Copper Production (Mlbs)



Gold Production (Koz)





Financial Statistics (FY 2023 vs FY 2022¹⁾)

AVERAGE REALIZED PRICE			REVENUE			GROSS PROFIT			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%
CASH & CASH EQUIVALENT ²			TOTAL DEBT			DEBT TO EQUITY			NET DEBT TO EBITDA		
Consolidated	US\$425 million	42%	Consolidated	US\$3,295 million	5%	Consolidated	1.8 times	6%	Consolidated	2.3 times	51%
Restricted Group	US\$290 million	49%	Restricted Group	US\$2,818 million	4%	Restricted Group	0.9 times	7%	Restricted Group	2.1 times	52%

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
