

MEDCOENERGI 

Public Expose 2024

PT Medco Energi Internasional Tbk

IDX Ticker: MEDC-IJ
Jakarta, 26 August 2024





MEDCOENERGI

Public Expose 2024



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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

- ✓ On track to meet operational guidance
- ✓ Oman acquisition APAC "Deal of the Year"
- ✓ Vietnam and Libya divestment closed
- ✓ Total 2023 Dividend US\$70mn
- ✓ Tender Offers & Buybacks
- ✓ Fitch and S&P Credit Rating upgrades
- ✓ AMMN renewal export permit & smelter commissioning

Production mboepd	Power Sales GWh
1H 2024 : 153 2024 Guidance : 145 - 150	1H 2024 : 2,003 2024 Guidance : 4,100
Capex US\$ mn	Cash Cost US\$/boe
1H 2024 : 188 2024 Guidance : 430	1H 2024 : 7.0 2024 Guidance : <10
EBITDA US\$ 650 mn	Net Income US\$ 201 mn
Average Realised Prices	Liquids US\$81/bbl Indexed Gas US\$10/mmbtu Fixed Gas US\$6/mmbtu



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Production & Power Sales

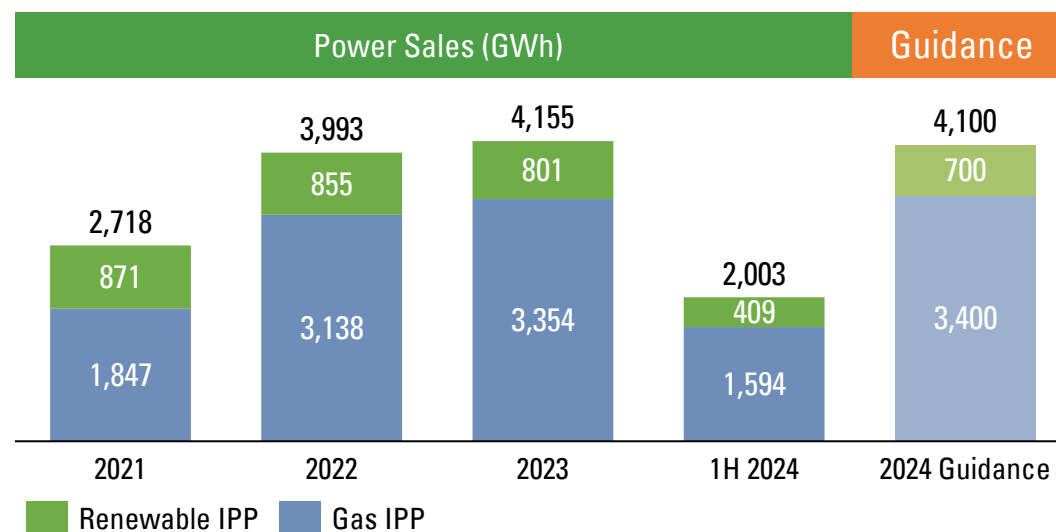
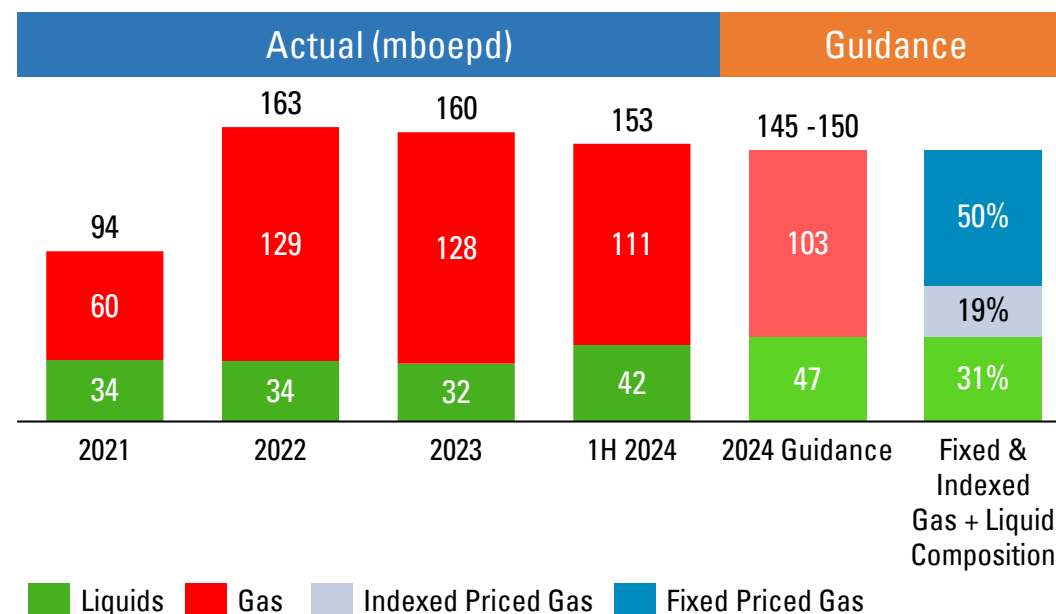
Ahead of guidance

1H 2024

- Production 153 mboepd, above guidance but lower compared to 1H 2023 due to Corridor working interest reduction, lower Singapore piped gas demand, and Vietnam divestment
- Power 2,003 GWh sales, 20% from Renewables

2024 Guidance

- Oil & Gas production: 145 – 150 mboepd
- Power sales guidance: 4,100 GWh





Opex and Capex

On track to meet guidance

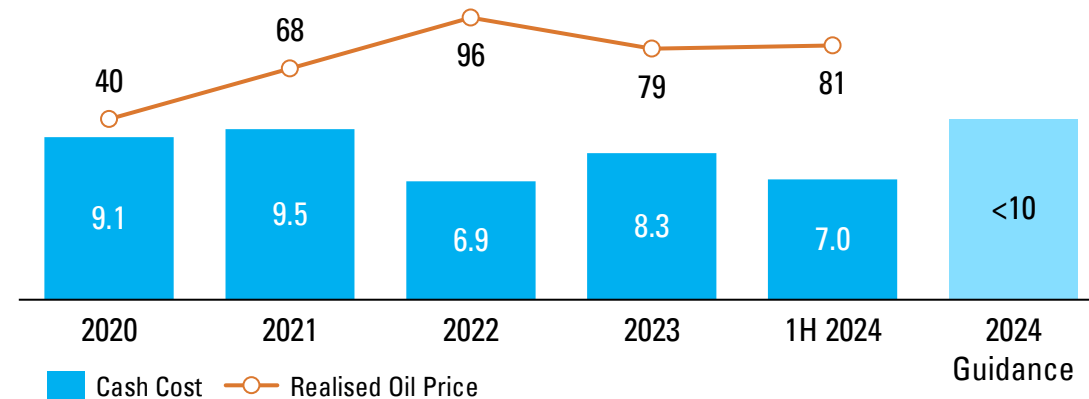
Oil & Gas

- Oil & Gas cash cost < US\$10/boe
- 1H 2024 Capex US\$152mn
- Full year guidance US\$350mn, ~54% drilling capex, 87 wells planned full year

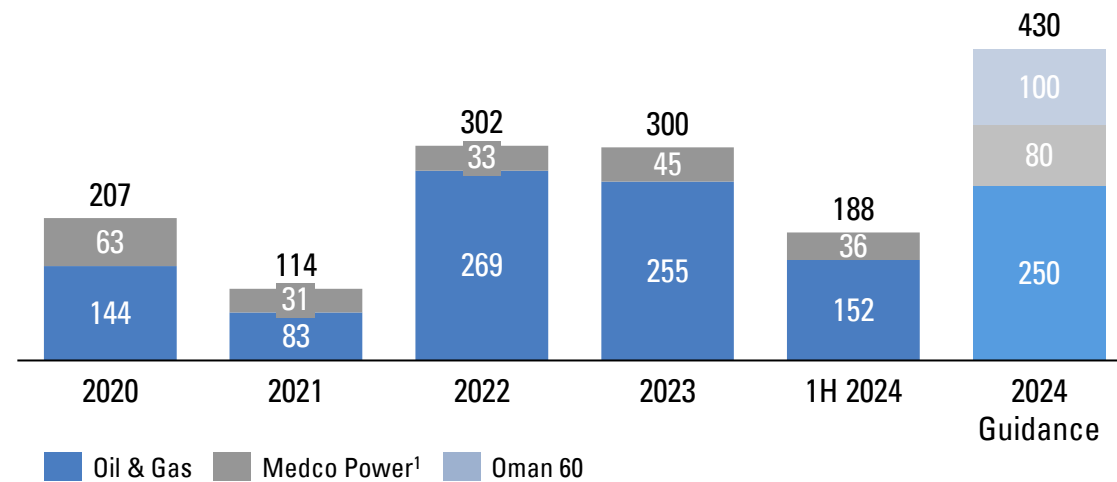
Power

- 1H 2024 Capex US\$36mn. Full year guidance US\$80mn for Ijen, Bali East PV, ELB Add on and Bonjol
- 1H 2024 completed drilling wells in Ijen, confirming up to 40MW capacity

Cash Cost/Unit (US\$/boe)



Capex (US\$mn)



1) Power capex is net working interest

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/Rig EPI AR-09			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-01/BB-22	
Madura				
Meliwis-3/Rig Soehanah		Meliwis-3		
Senoro				
Senoro/Rig 04.3		Senoro 16,18, 19, & 20		
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

*Rig selection in progress



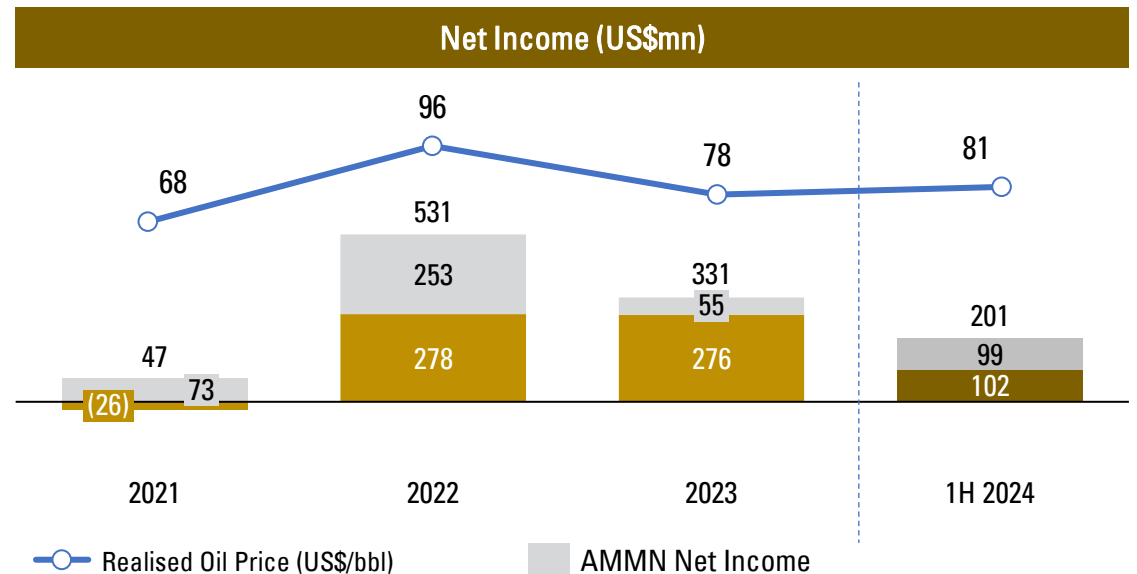
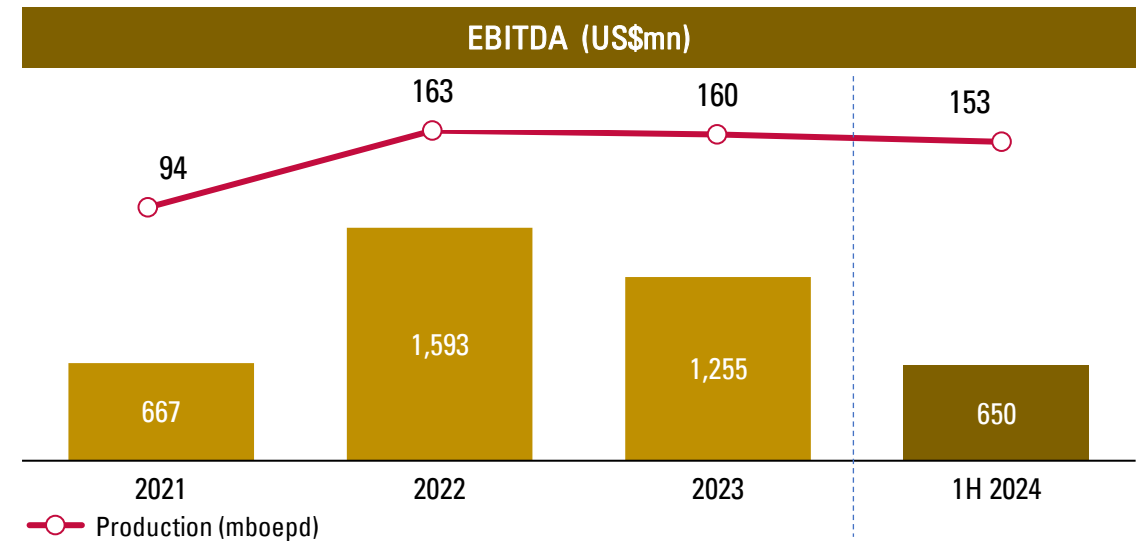
Natuna – Belida



Financial Results

Strong fundamentals supported by favorable oil price

- 1H 2024 EBITDA US\$650mn above 1H 2023 US\$634mn, higher oil and gas prices offsetting reduced Corridor working interest
- Q2 2024 EBITDA US\$322mn slightly lower than Q1 2024, US\$328mn, due to turnaround activities in Bualuang and Corridor
- Net Profit US\$201mn, higher than US\$119mn in 1H 2023, due to significant contribution from AMMN
- Closed Vietnam and Libya divestments, cash proceeds US\$120mn
- AMMN Renewal Export Permit and Smelter Commissioning





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Capital Structure

Delivering results to reward all stakeholders

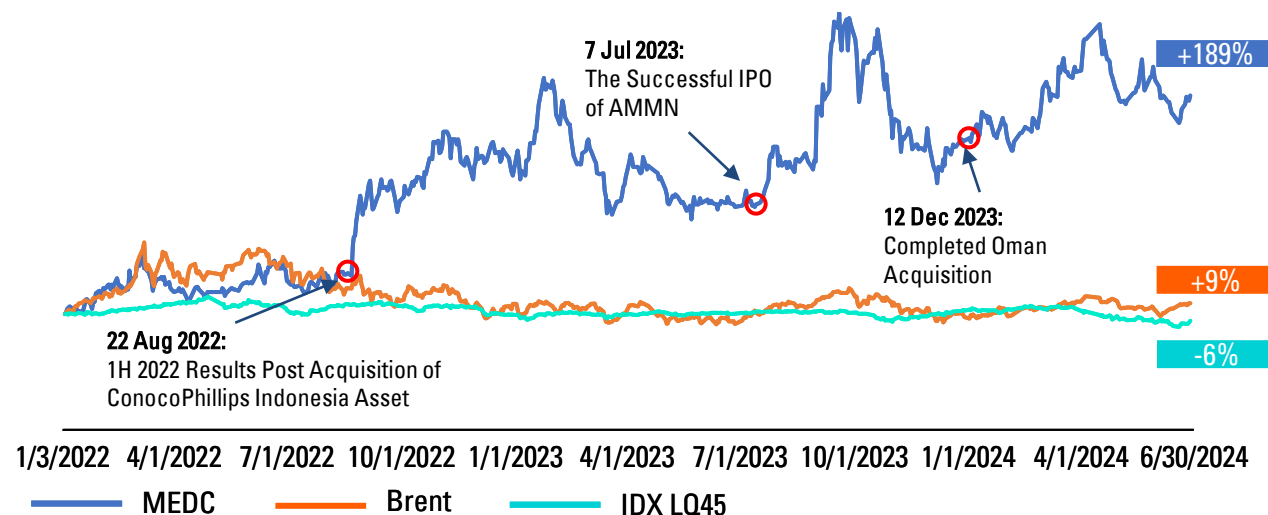
Equity

- Average annual shareholder return from 2022 CAGR 57%¹. Share price outperformed both Brent and IDX LQ45
- 2023 dividends US\$70mn, IDR45 per share, 2022 dividends US\$65mn, IDR39 per share

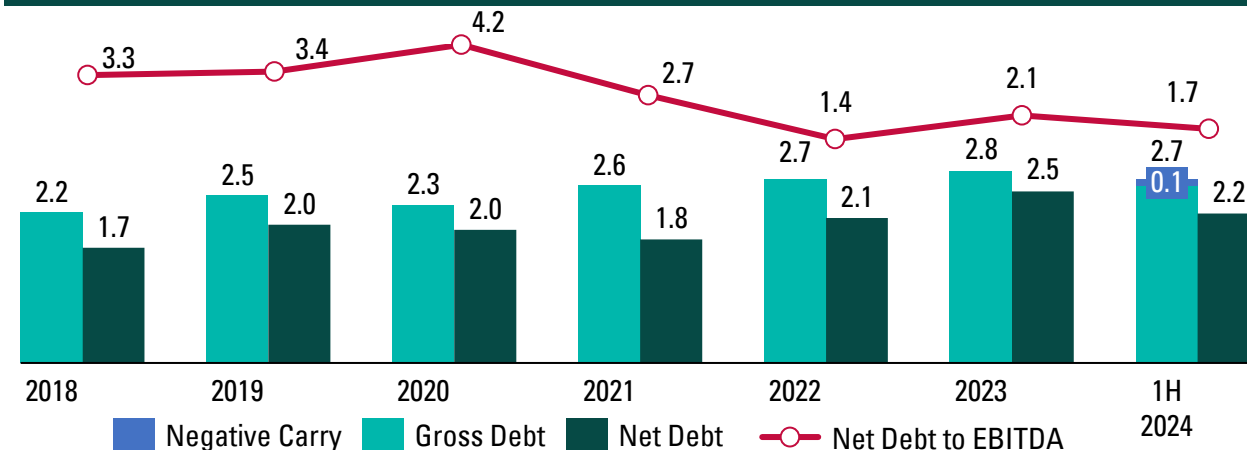
Credit

- Upgraded by S&P and Fitch Credit Ratings to BB-, reaffirmed at idAA- by Pefindo
- Natuna, Ophir and Corridor acquisition debt repaid, debt back to 2018 level. On track to repay Oman acquisition debt within 2 - 3 years
- 1H 2024 US\$202mn tender offers & buybacks of USD Notes. July-August further buybacks of US\$29mn.
- 1H 2024 US\$82mn negative carry for IDR bonds scheduled for Q3 and Q4 maturity
- 1H 2024 Net Debt to EBITDA² 1.7x

MEDC vs Brent vs IDX LQ 45



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



1) CAGR 3 January 2022 – 30 June 2024

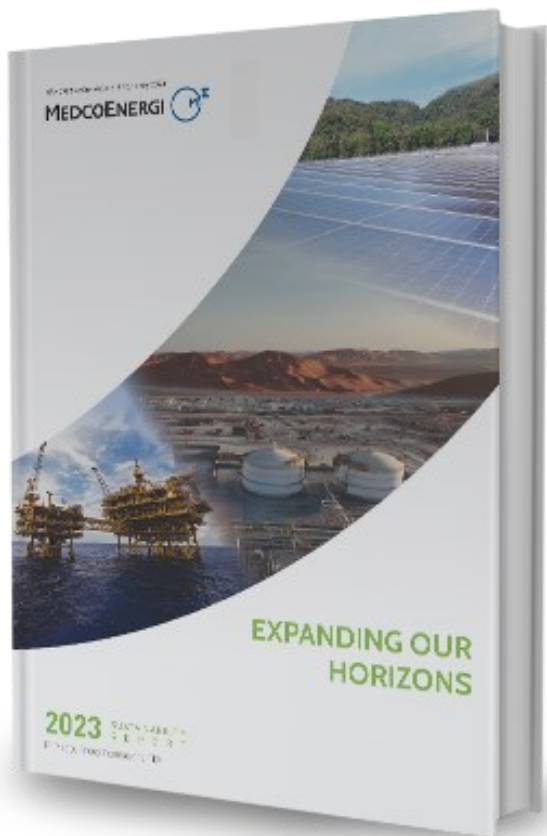
2) Restricted Group. 2018, 3.6x and 1H 2024, 2.2x at mid-cycle price US\$65/bbl



MEDCOENERGI

Issued 2023 Sustainability Report

Reports in accordance with 2016 GRI Standards and subsequent updates



We support the Sustainable Development Goals



MedcoEnergi is a co-founder of the Indonesia Business Council for Sustainable Development, the Indonesian chapter of the World Business Council for Sustainability Development (WBCSD)



CCC B BB BBB A AA AAA

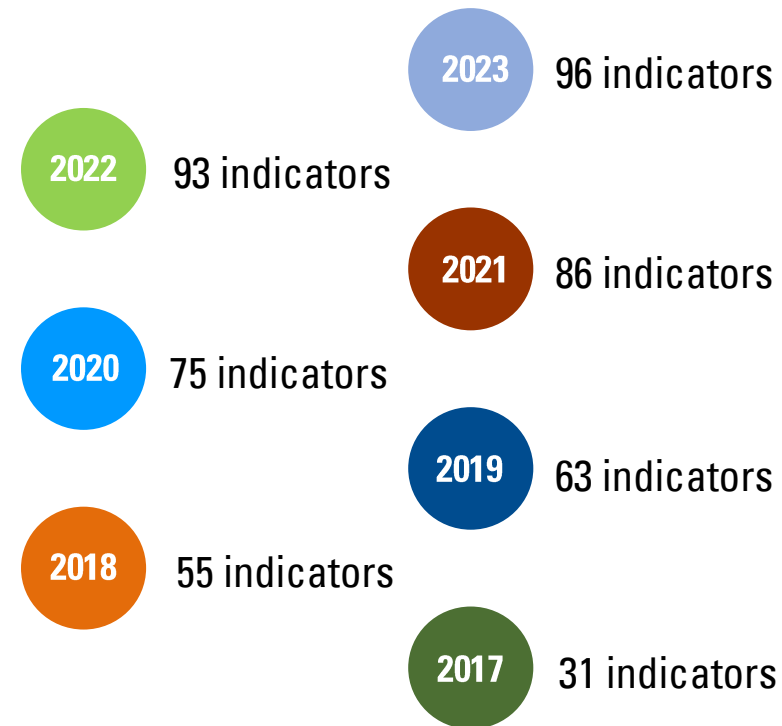
As of 2023, PT Medco Energi Internasional, Tbk. received an MSCI ESG Rating of A.

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PT Medco Energi Internasional Tbk's ESG Risk Rating places it the 8th percentile in the Oil & Gas Producers industry and 9th percentile in the Oil & Gas Exploration and Production subindustry assessed by Sustainalytics

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Improved quality of disclosure in our reporting by increasing the number of GRI performance indicators disclosed and assured by Ernst & Young year-on-year



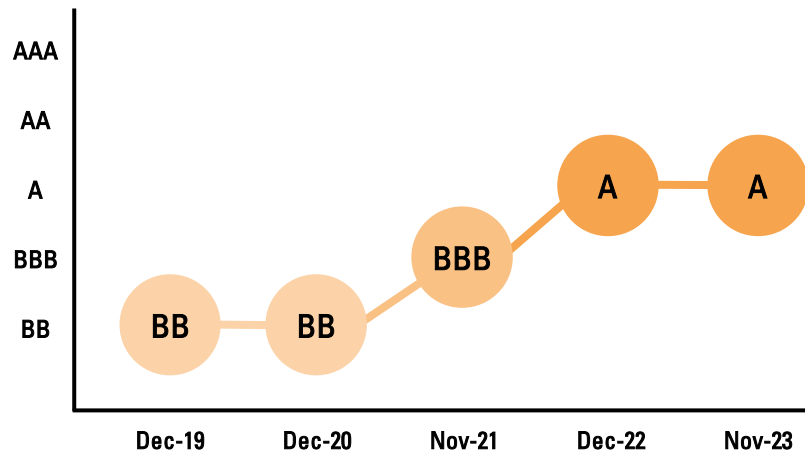
MedcoEnergi Sustainability Report:
<http://www.medcoenergi.com/en/subpagelist/view/36>



MedcoEnergi Climate Change Strategy:
<https://www.medcoenergi.com/en/page/view/3363>



2023 ESG Ratings

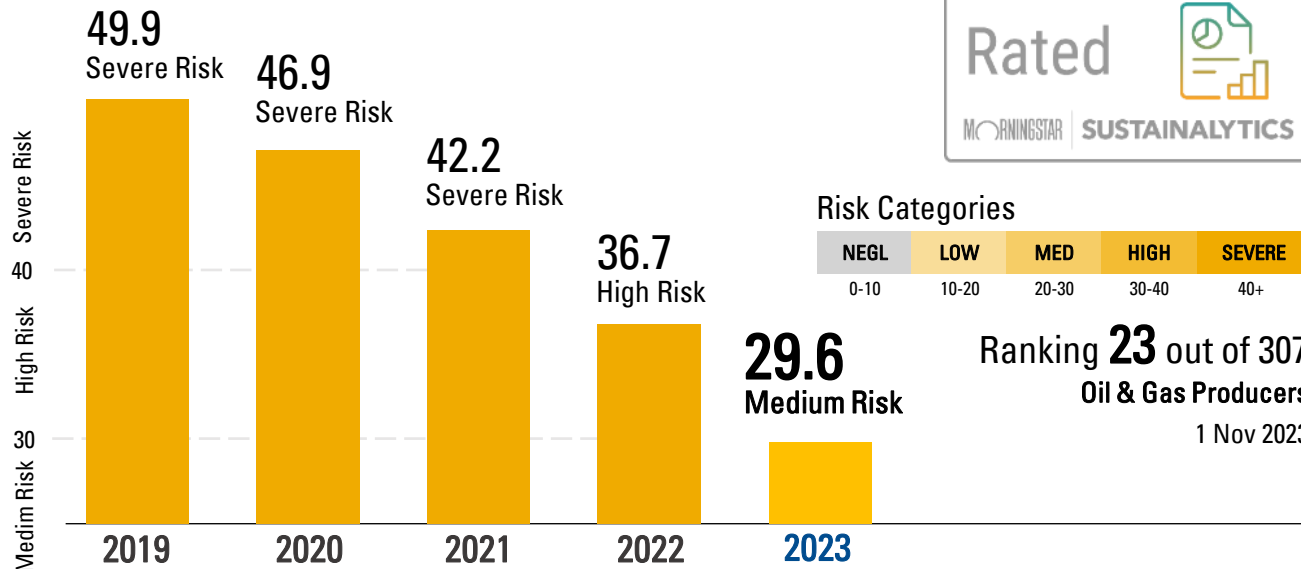


MSCI
ESG RATINGS



CCC B BB BBB **A** AA AAA

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



Risk Categories

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

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

We support



CDP Score Report - Climate Change



MedcoEnergi's
CDP Score

Average Performance

2021*



Oil & Gas
Extraction &
Production



Asia



Global
Average



2022



2023



*First time reporter, not published

- 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**

MSCI & Sustainalytics Disclaimer Statement provided in the Content Slide



Greenhouse 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



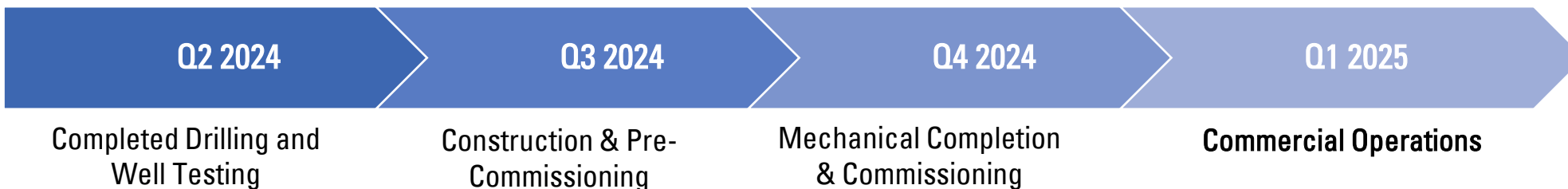
Ijen Geothermal Power Plant 110 MW

Expanding supply of clean energy



- Phase 1 development of 34 MW geothermal facilities
- Completed drilling wells, confirming up to 40MW capacity
- Overall project progress ~93%, commercial operation in Q1 2025
- Project cost: ~US\$140mn
- Medco (51%), Ormat (49%)

Timeline:





Bulan Island Solar PV Power Project

Expanding supply of clean energy



- Over 2GWp of PV panels and 500MW of battery energy storage
- Export to Singapore premium market
- Preparation for Offshore and Onshore Surveys
- Net equity capex ~US\$300mn

Timeline:






2024 Guidance


Oil & Gas Production	Power Sales	Capex	Oil & Gas Cash Cost	RG Net Debt to EBITDA
<p>145 - 150 mboepd</p> <p>1H 2024: 153 mboepd</p>	<p>4,100 GWh</p> <p>1H 2024: 2,003 GWh</p>	<p>US\$ 430 mn</p> <p>1H 2024: US\$188mn</p>	<p>US\$ <10/boe</p> <p>1H 2024: US\$7.0/boe</p>	<p><2.5 x</p> <p>Mid-cycle price at US\$65/bbl</p> <p>1H 2024: 2.2x</p>

 New reserves from Natuna, Corridor, Senoro, Bangkanai and Oman Block 60

 Start production from West Belut and Forel fields

 Selective portfolio management

 Complete Bali Solar PV and Ijen Geothermal. Progress Bulan Solar PV

 Continuing dividend payments and debt repayments

 Maintain ESG improvement trajectory and expand Energy Transition capabilities

Our Strategy is Delivering



Oil & Gas



Clean Power

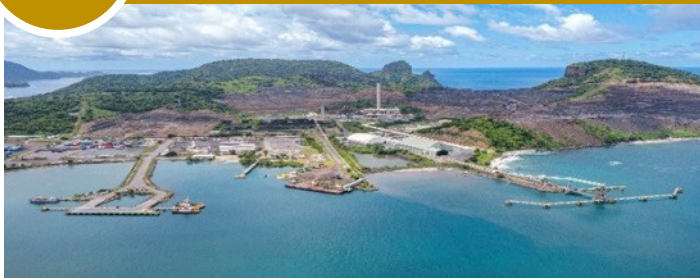


- Aggregating large, high-margin, producing assets
- Add value & extend reserve life through low-risk exploration in producing assets
- Increase efficiency, abating emissions, growing gas portfolio as a transition fuel
- Expand clean and renewable portfolio with larger scale projects: PV, geothermal
- 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\$54bn market capitalization



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
