MEDCOENERGI

9M 2023 Company Results

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

www.medcoenergi.com

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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

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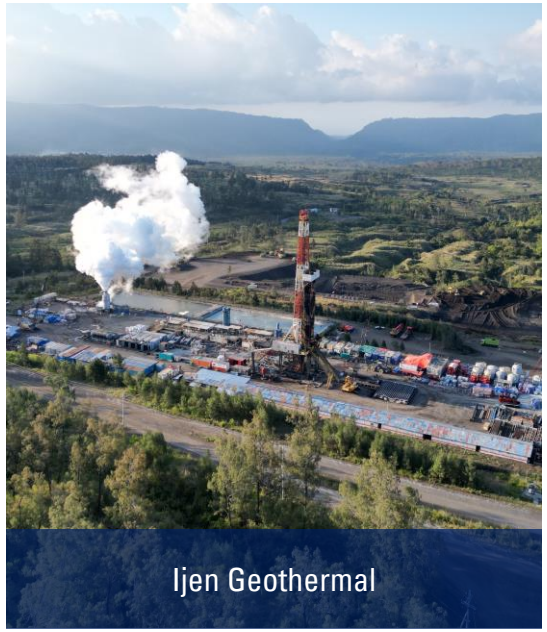
PT Medco Energi Internasional Tbk ESG Risk Rating places it 25th in the Oil & Gas Producer industry and 23rd in the Oil & Gas Exploration and Production sub industry assessed by Sustainalytics. This Sustainability Report contains information developed by Sustainalytics (www.sustainalytics.com). Such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

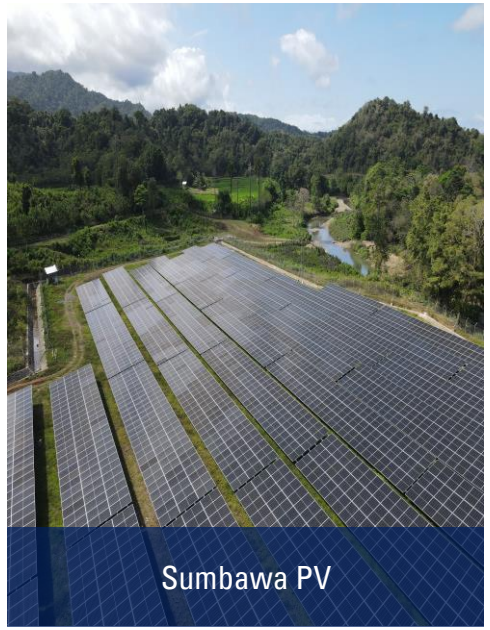
KEY MESSAGES

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

Corridor – Suban Plant



Ijen Geothermal



Sumbawa PV

PERFORMANCE UPDATE

FINANCIAL & OPERATIONAL PERFORMANCE

- 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%

ENERGY TRANSITION AND SUSTAINABILITY

- **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

CAPITAL STRUCTURE

- Shareholder return 25% p.a. over 2018 – 2023[1]
- **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**

1) CAGR 2018 – 2023 as of September 2023

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

Value-Adding Acquisitions

2016 — Natuna Sea Block B, US$225mn
Acquired operated interest, providing access to offshore capabilities and Singapore / Malaysia gas markets.
Reserves when acquired 34 mmboe, now 46 mmboe[1].
US$388mn net CF since acquisition

2019 — Medco Power, US$161mn
Acquired from Saratoga to secure full alignment of MPI business strategy

2019 — Ophir Energy, US$544mn
Expanded Southeast Asia presence.
US$262mn net CF since acquisition, excluding asset sales

2022 — Corridor, US$1,355mn
Acquired operating position, becoming leading supplier of piped gas to Indonesia and Singapore markets.
Reserves when acquired 124 mmboe, now 128 mmboe[1].
US$1,103mn net CF since acquisition

2023 / 2024 — New Acquisition
Signed an CSPA to acquire 20% non-op. stake in producing asset in the Middle East

Strategic Portfolio Rationalization

2017 / 2019 — Sale of Mature Assets, US$85mn
Bawean, 35% of SSB & Rimau PSC and acreages USA & Tunisia

2018 / 2019 — Sale of Non-Core Assets, US$180mn
Divested water distribution project and small coal mine

Sale of 51% of property business

2019 — Exit Ophir's deepwater licenses, US$19mn
Mexico Block 5, EG, Aru, W Papua, Bangladesh, Vietnam

2021 — Strategic Alliance between MPI and Kansai Electric
MPI and Kansai Electric formed a 60:40 strategic alliance in Gas IPP and O&M, for growth in the power sector

2022 / 2023 — International Non-Operated Assets, US$100mn
Divestment of non-operated international assets in Thailand and Vietnam

Amman Mineral ("AMMN") Ownership

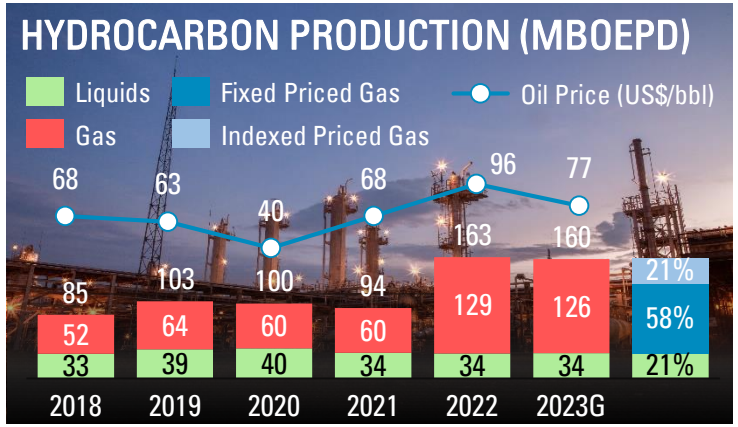
2016 — Acquired for US$650mn
Acquired 50% stake, identifying copper as a strategic component of electrification

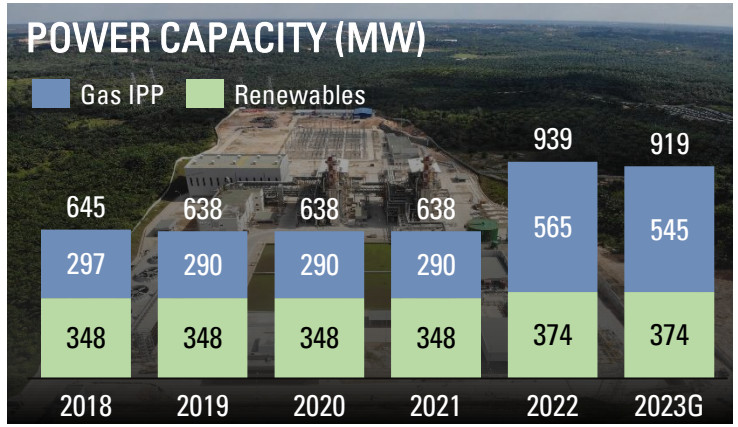
2018 – 2020 — Selldown for US$453mn
Sold down a total 13.7% stake for US$453mn

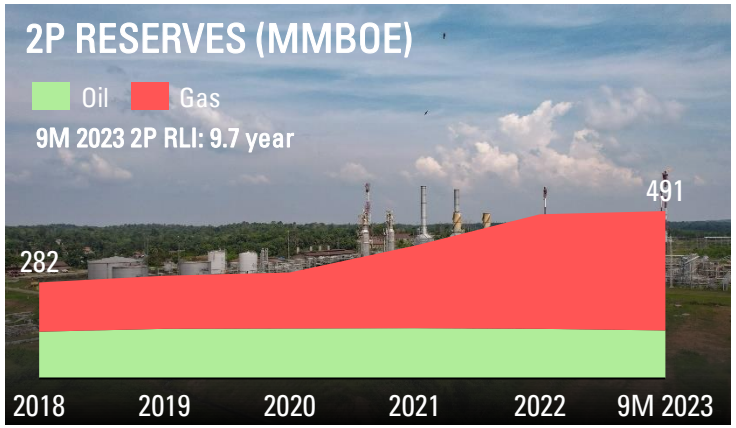
2023 — Current 21% Stake
AMMN successfully IPO'd on 7 July 2023, current market capitalization ~US$29bn.

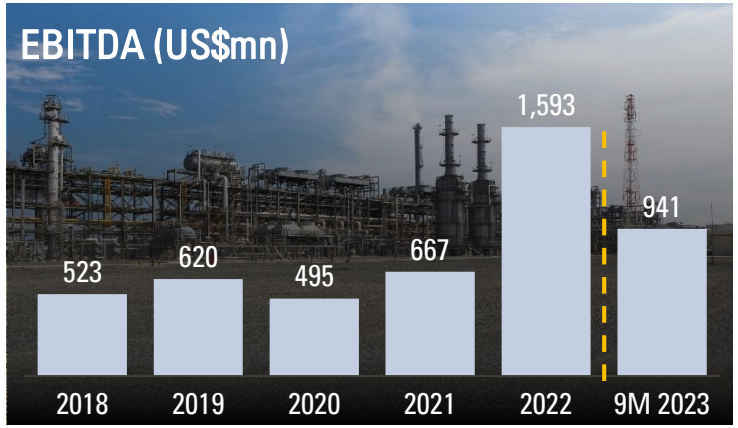
[1]As of 30 June 2023

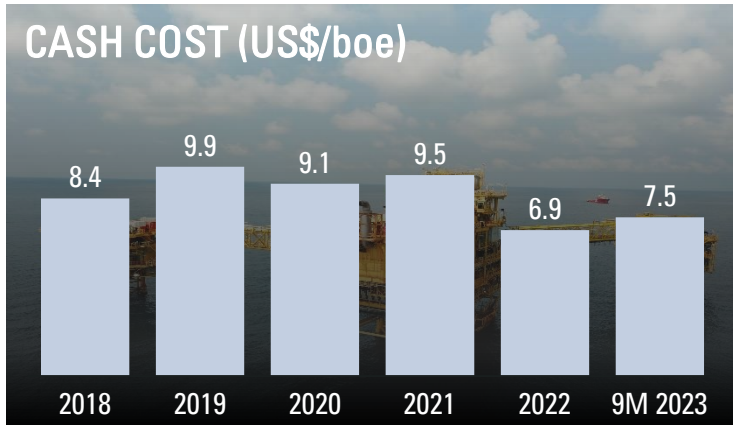
OPERATIONAL AND FINANCIAL PERFORMANCE 2018 – 2023

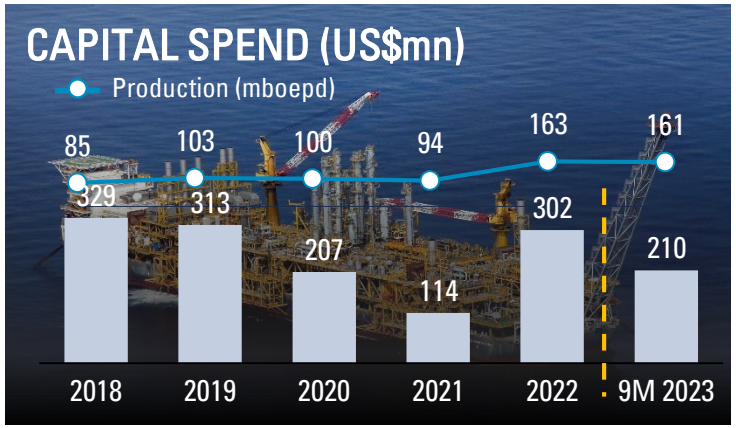


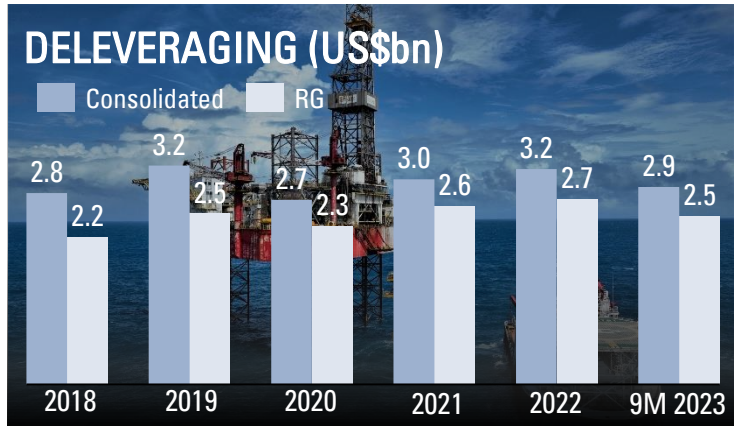


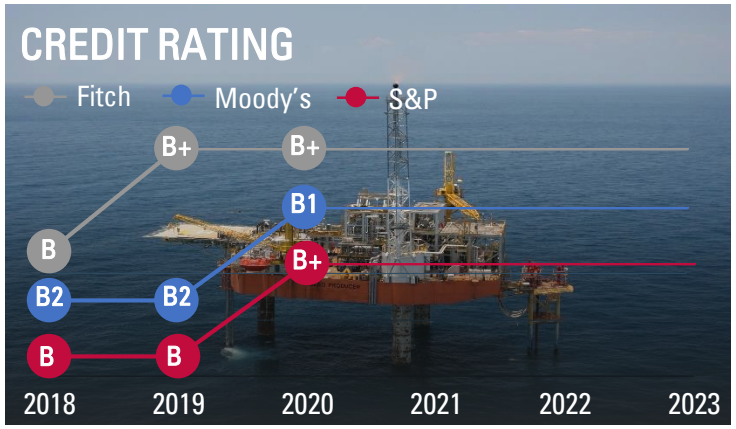












WHAT TO EXPECT NEXT

- 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

Oil & Gas

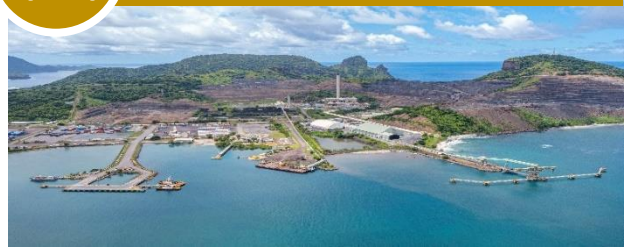
- Aggregating large, high-margin, producing assets
- Add value by extending reserve life through low-risk exploration on producing licenses
- Increasing efficiency, abating emissions, growing gas portfolio as a transition fuel
- Continue positive momentum on ESG metrics and Credit rating

Clean Power

- 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

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

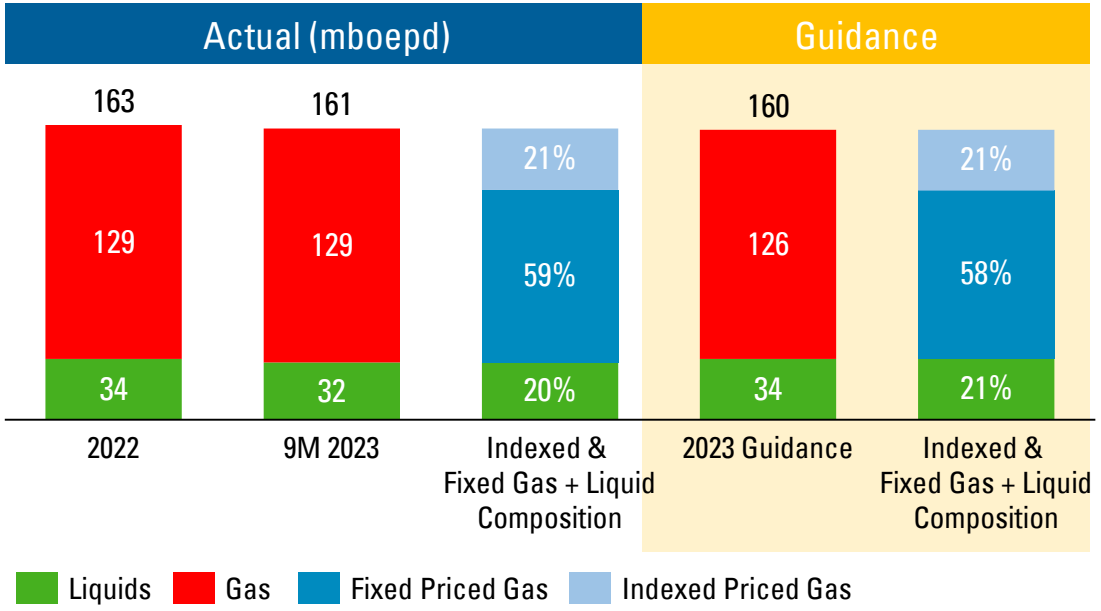
PRODUCTION & POWER SALES

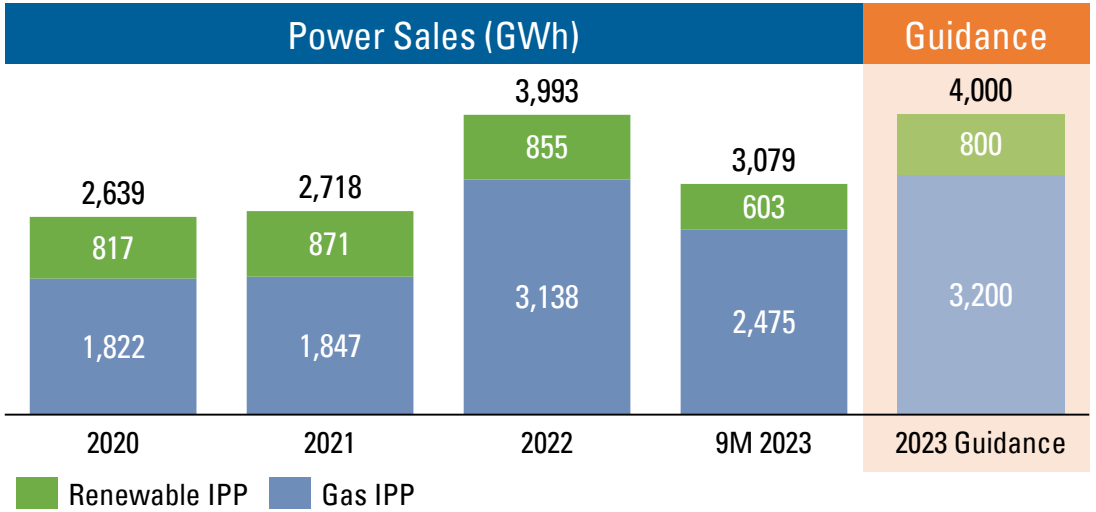
9M 2023

- 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





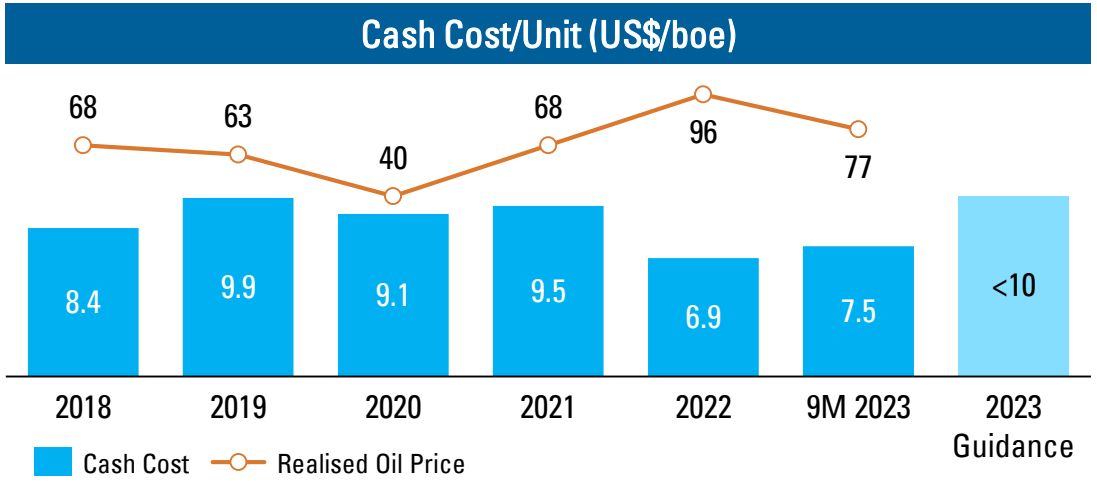
CAPEX & OPEX

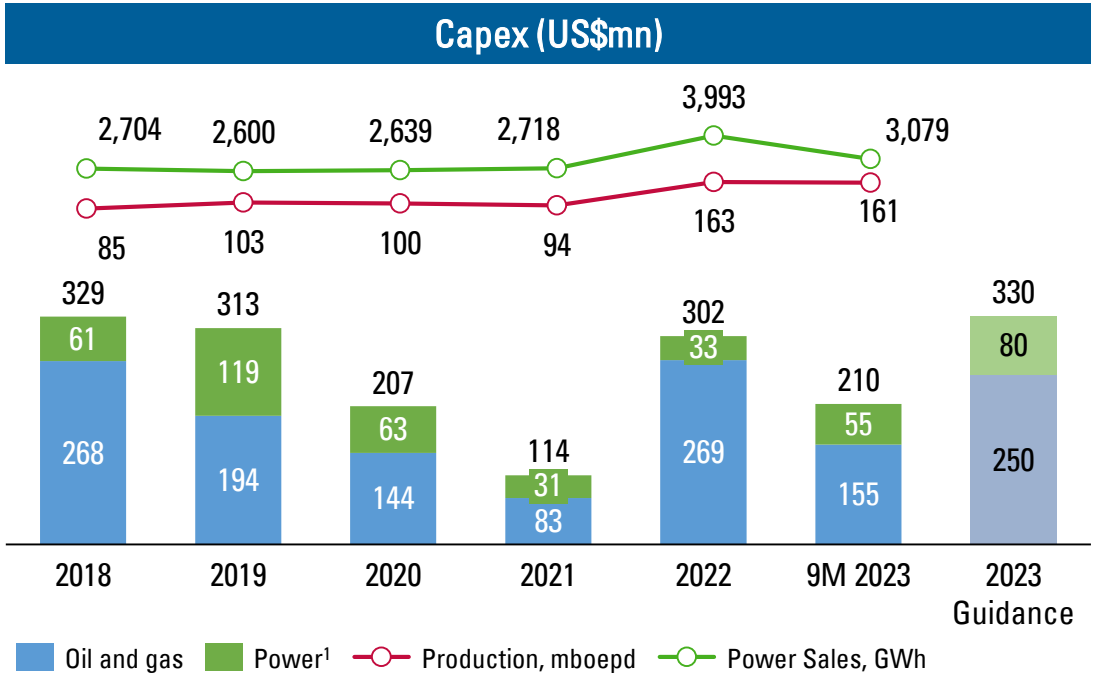
9M 2023

- Oil & Gas capex US$155mn, Power[1] US$55mn.
- Capex spending for developments in Natuna, Corridor and Ijen Geothermal IPP
- Oil & gas cash costs[2] 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
- Power[1] capex US$80mn focused on Ijen Geothermal IPP

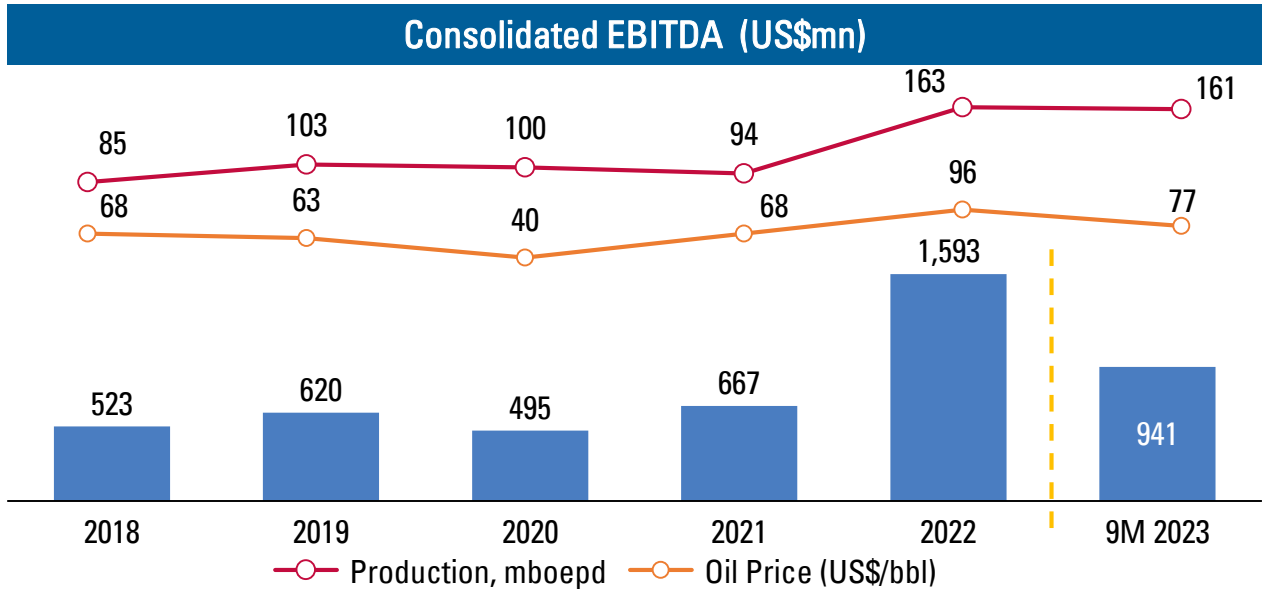


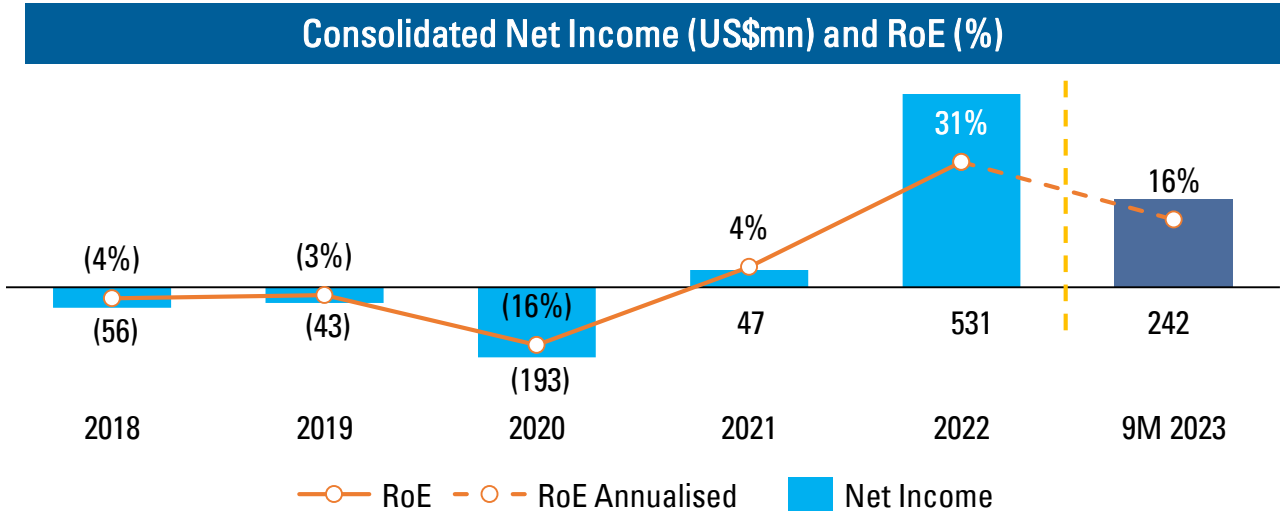


1) Net working interest
2) Unit cash cost excludes production and expenditure on Oman KSF service contract

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

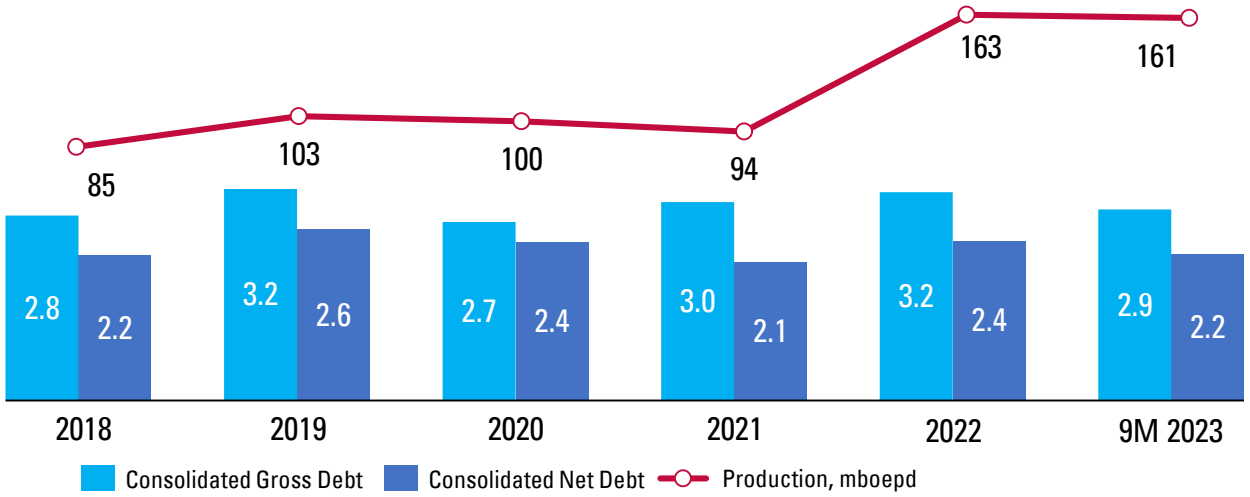




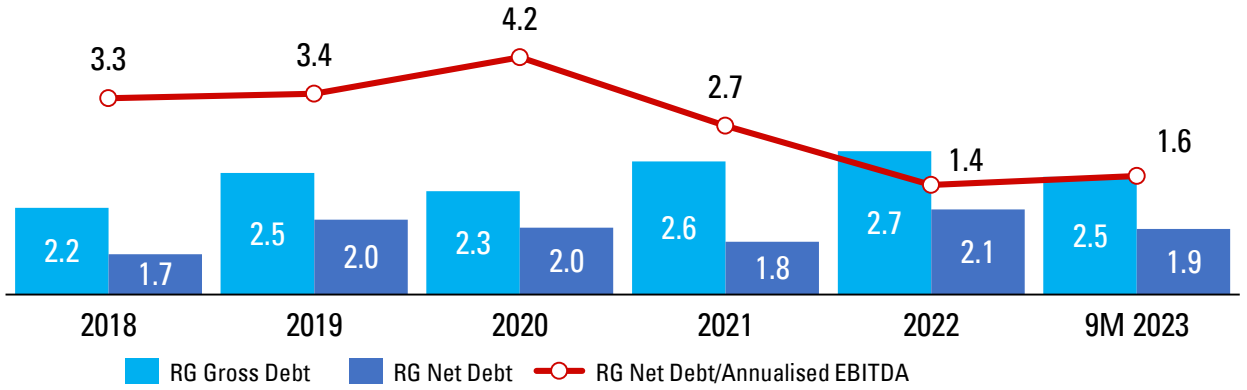
CAPITAL STRUCTURE

- Annual average shareholder return 25% p.a. during 2018 – 2023[1]
- 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

Consolidated Debt and Production (US$ bn)



Restricted Group Debt (US$ bn)

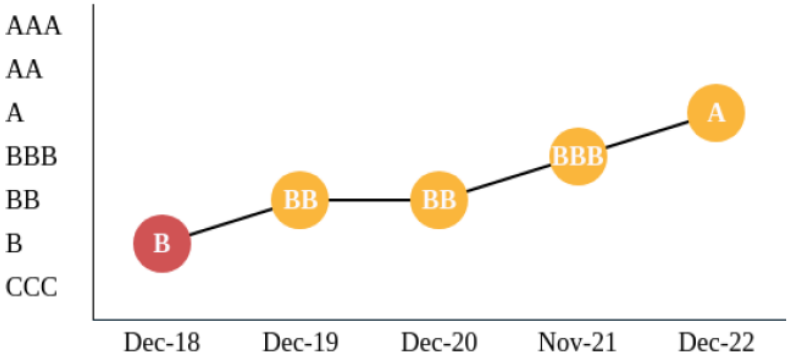


1) CAGR 2018 – 2023 as of September 2023

APPENDIX

ESG RATINGS

ESG Rating history



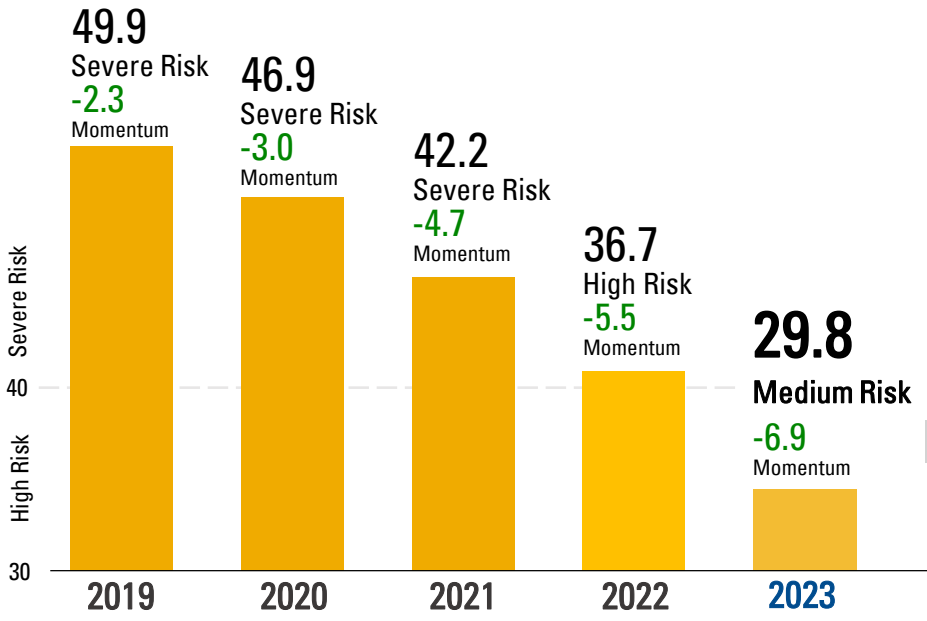
ESG Rating history shows five most recent rating actions

MSCI ESG RATINGS — A

CCC	B	BB	BBB	A	AA	AAA

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

MSCI DISCLAIMER STATEMENT REFER TO CLOSING SLIDE



Rated — MORNINGSTAR SUSTAINALYTICS

Ranking **23** out of 309
Oil & Gas Producers — 1 Nov 2023

Risk Categories

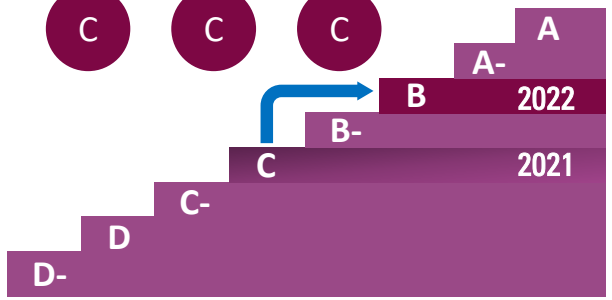
NEGL	LOW	MED	HIGH	SEVERE
0-10	10-20	20-30	30-40	40+

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

CDP SCORE REPORT - CLIMATE CHANGE

CDP DISCLOSER 2023

	Your CDP Score	Average Performance: Oil & Gas Extraction & Production	Asia	Global Average
2021	C	C	B-	B-
2022	B	C	C	C

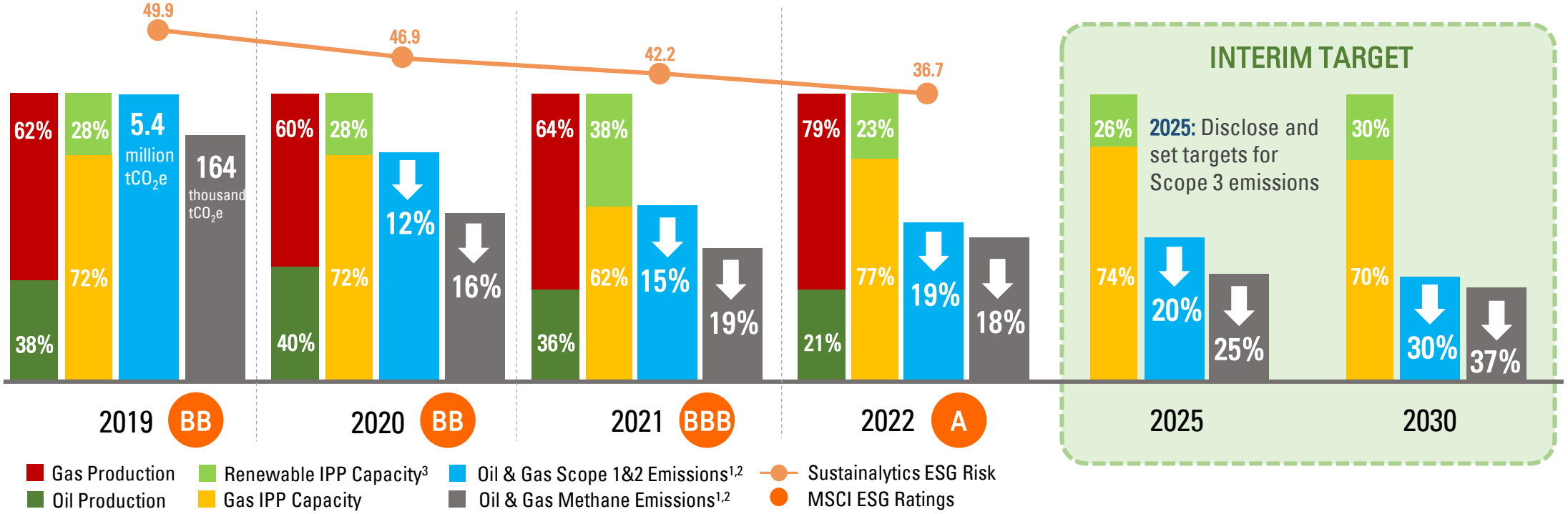


Leadership (A/A-) : Implementing current best practices
Management (B/B-) : Taking coordinated action on climate issues
Awareness (C/C-) : Knowledge of impacts on, and of, climate issues
Disclosure (D/D-) : Transparent about climate issues

IDX Indonesia Stock Exchange — member of WFE WORLD FEDERATION OF EXCHANGES

MEDC admitted to IDX LQ45 LOW CARBON LEADERS since Nov 2022

FOCUS ON CONSISTENT ESG IMPROVEMENT



2023 -2027 BUILD ON OUR SUSTAINABILITY SUCCESS

2023
- Update Goals and KPIs based on 2022 Materiality Assessment
- Enhance Sustainability & Climate Change Capability
- Establish Human Rights Policy
- Quantitative Climate-related Risk Assessment

2024
- Develop Just Transition Plan.
- Embed Climate Change Strategy in Corporate Business and Financial Plan.
- Enhance governance, systems, capability building for Human Rights

2025
- Reduce 20% of E&P GHG Scope 1 & 2 Emissions
- Reduce 25% of E&P Methane Emissions
- Increase Renewable Mix Installed Capacity by 26%
- Disclose Scope 3 Emissions
- Commit to Upstream CCS pilot project.

2026
- Internal carbon pricing and carbon trading: credit and offset.
- Partnership programmes to promote data transparency and for implementation of best practices along value chain.

2027
- 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 5-year roadmap

1) Scope 1&2 E&P GHG and methane operational control emissions including Corridor & Ophir
2) Reduction from 2019 base year
3) Power renewable equity share installed capacity. Government of Indonesia target 2025: 23% and 2030: 25%

MEDCOENERGI PORTFOLIO

- Production
- Development
- Exploration

- Power Installed
- Power Development

- Mining Production
- Mining Development
- Mining Exploration

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

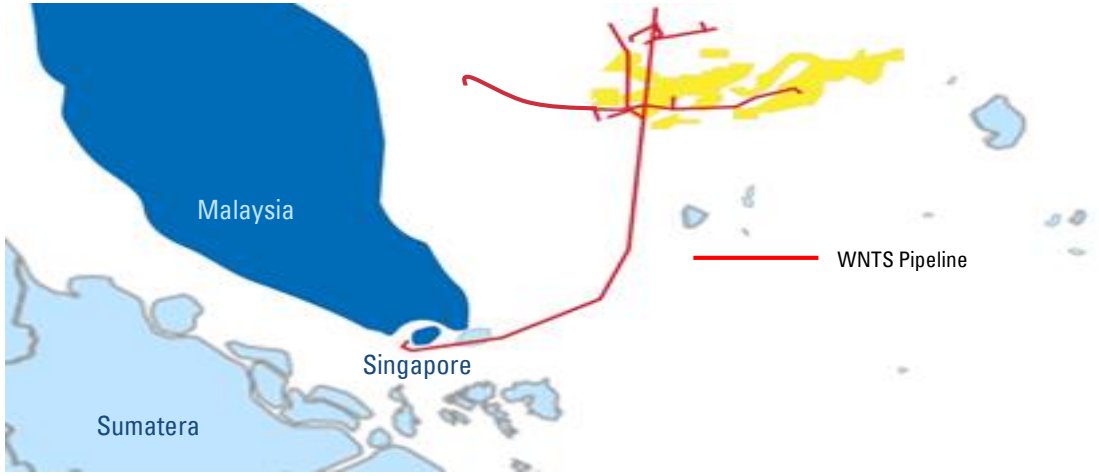
MedcoEnergi (operator) - 54% | Repsol - 36% | Pertamina -10%

SOUTH NATUNA SEA BLOCK B, INDONESIA

World-class offshore operational capabilities

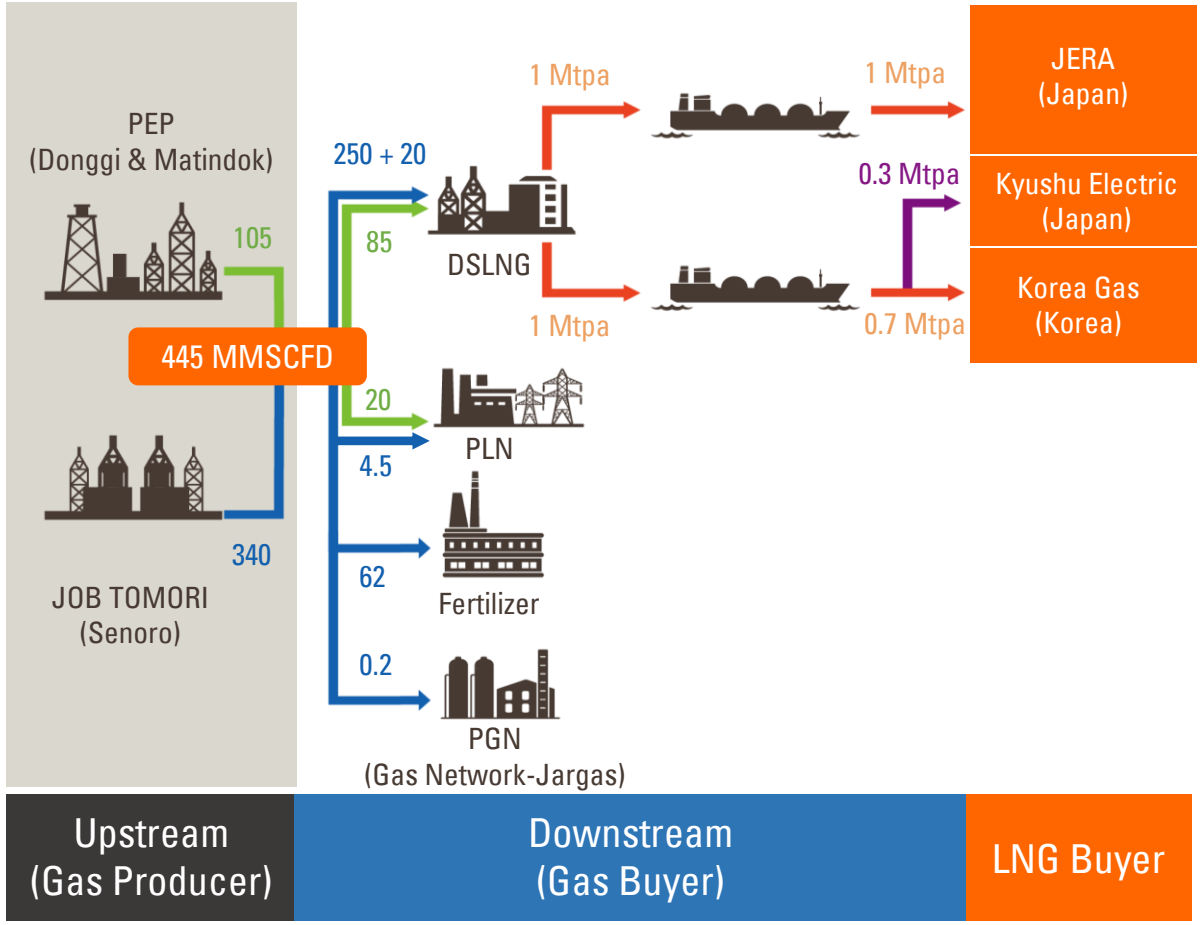
MedcoEnergi (operator) - 40% WI

- 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

Integrated phased gas development

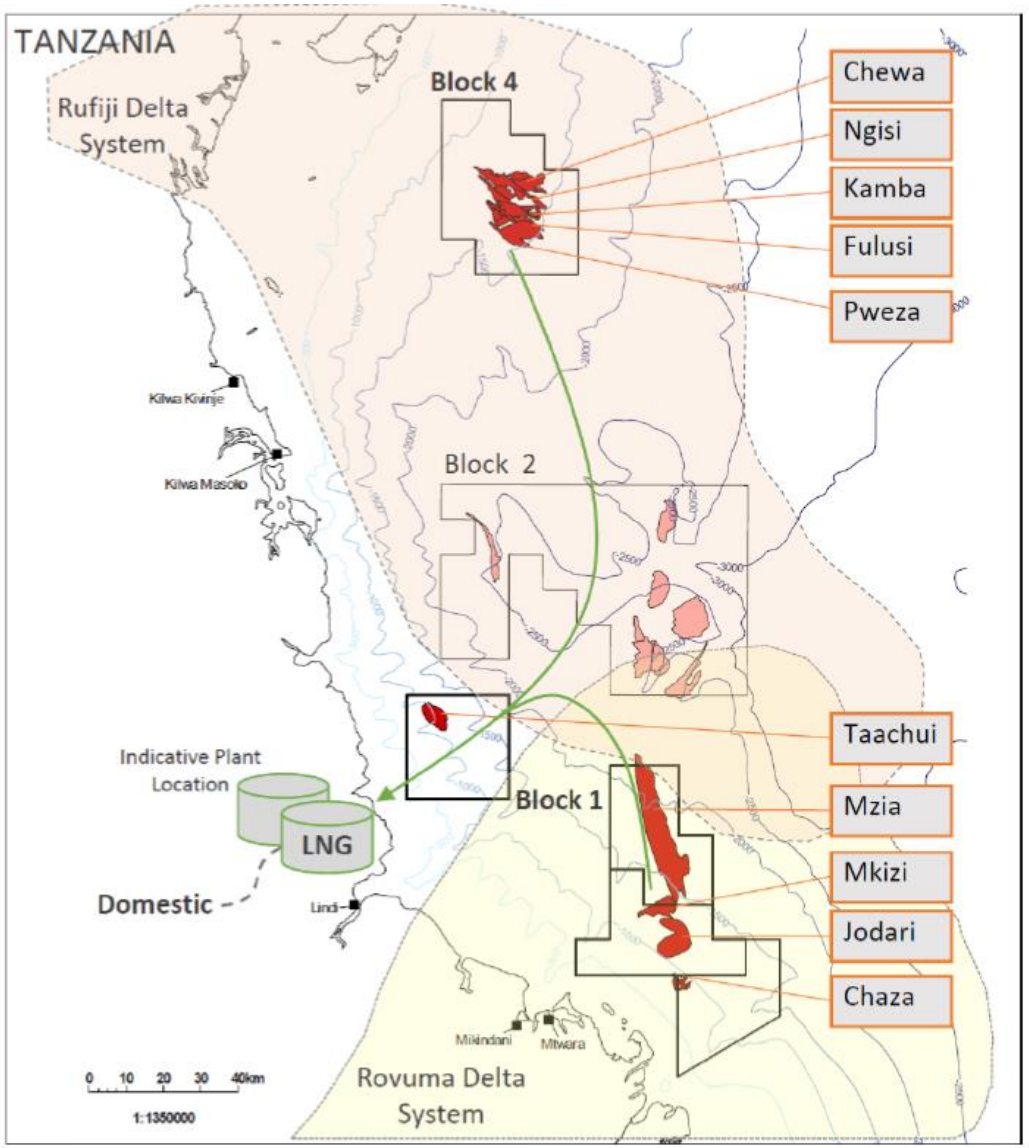


Structure	Upstream WI Senoro	Downstream
MedcoEnergi	30%	11.1%
Pertamina	50%	29.0%
Mitsubishi & Kogas	20%	59.9%

- 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



Source: Shell

- 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

MEDCO POWER

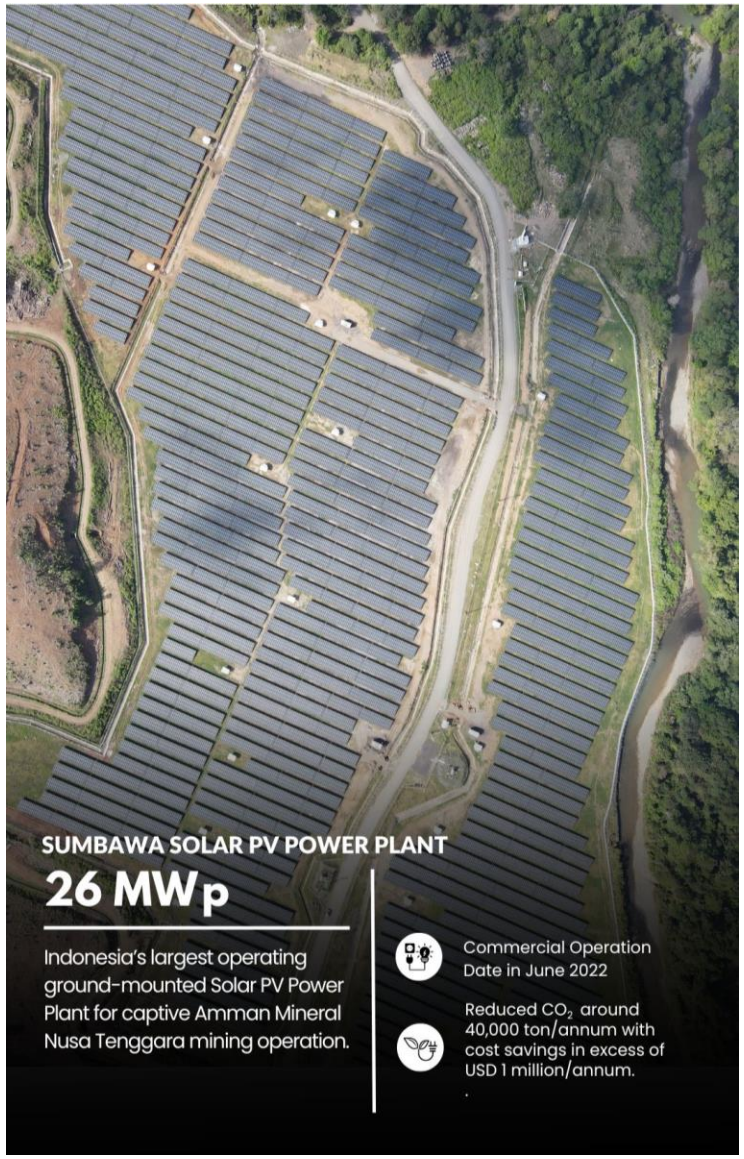
Expanding supply of clean and environmentally friendly energy

BULAN ISLAND SOLAR PV POWER PLANT

~2GWp

The consortium of Medco Power Indonesia, PacificLight, and Gallant Venture received conditional approval from EMA Singapore to import electricity to Singapore from solar farm on Bulan Island, Indonesia.

- Offset over 357,000 tonnes of carbon emissions annually
- Expected Commercial Operation Date by 2028

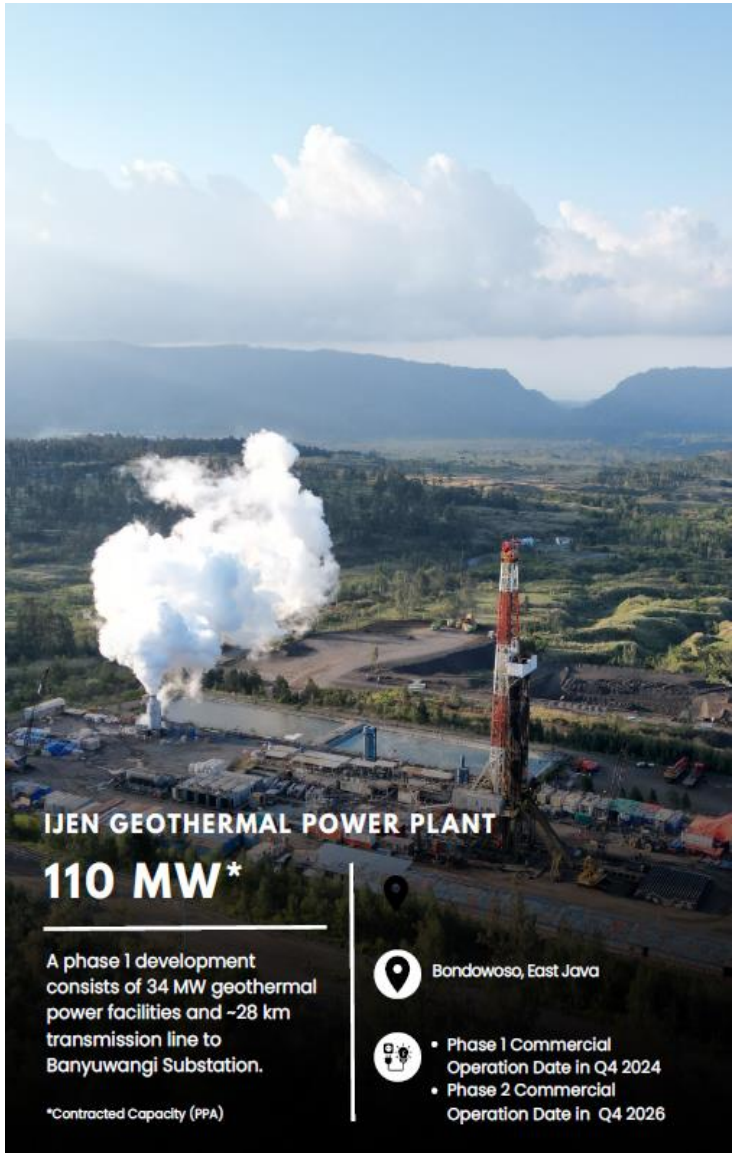


SUMBAWA SOLAR PV POWER PLANT

26 MWp

Indonesia's largest operating ground-mounted Solar PV Power Plant for captive Amman Mineral Nusa Tenggara mining operation.

- Commercial Operation Date in June 2022
- Reduced CO_2 around 40,000 ton/annum with cost savings in excess of USD 1 million/annum.



IJEN GEOTHERMAL POWER PLANT

110 MW*

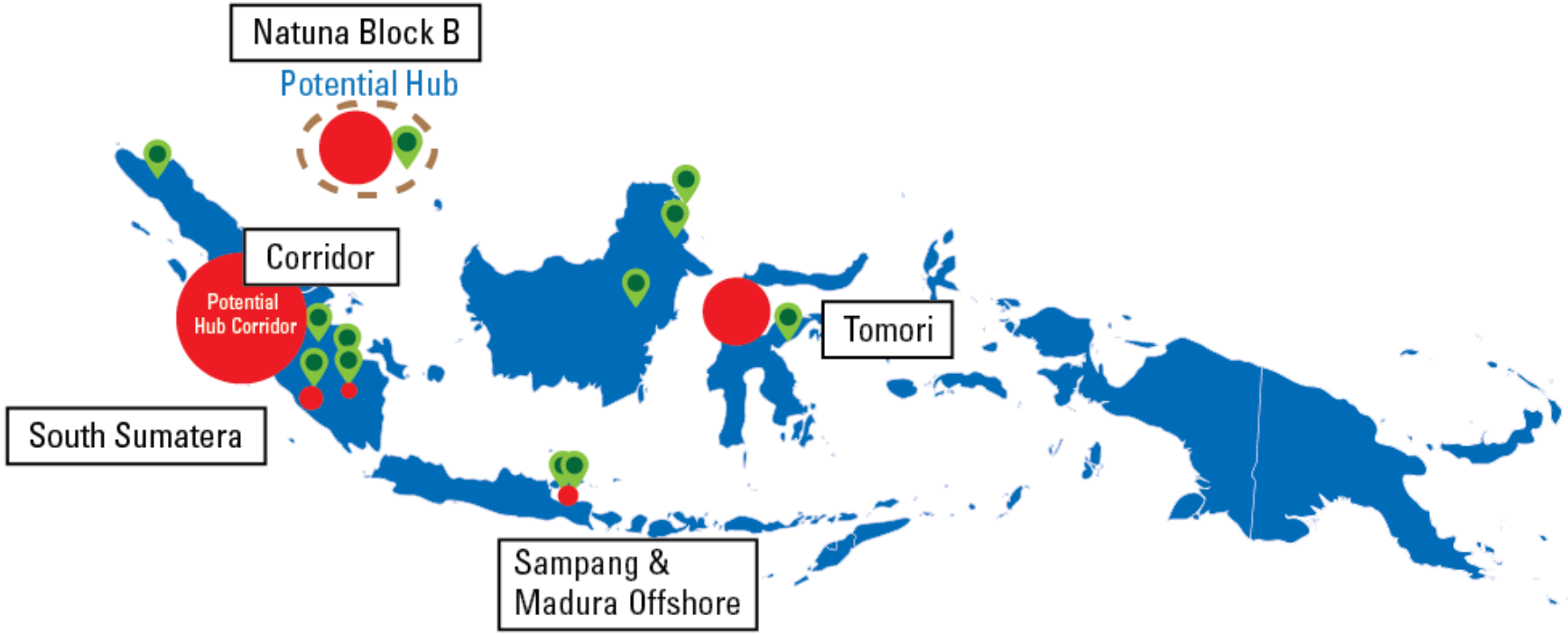
A phase 1 development consists of 34 MW geothermal power facilities and ~28 km transmission line to Banyuwangi Substation.

*Contracted Capacity (PPA)

- Bondowoso, East Java
- Phase 1 Commercial Operation Date in Q4 2024
- Phase 2 Commercial Operation Date in Q4 2026

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 CO_2 gas fields
- Medco PSCs can provide CO_2 storage & management for adjacent PSC high CO_2 gas fields
- Several Medco PSCs have the potential to become CO_2 storage hubs for CO_2 intensive industries including from neighboring countries

CCS Progress

- CO_2 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

US$ NOTES RESTRICTED GROUP

CLIMATE CHANGE STRATEGY

Oil & Gas

Production 161 mboepd

80/20	41/59
% of Gas/Liquids	% of Indexed/Fixed Price

11 Onshore Production Assets

5 Offshore Production Assets

Safety Records	9M-23	9M-22
• Number of Fatalities	0	0
• Lost Time Incident Rate	0.0	0.0
• Total Recordable Incident Rate	0.19	0.29

Clean Power

Installed Capacity 919 MW IPP 1,925 MW O&M

50 MWp	34 MWe
Bali Solar PV	Ijen Geothermal Phase 1

Transition & Renewable Power Under Construction

6 Operated Gas-Fired IPPs

1 Operated Geothermal IPP

1 Solar PV IPP

Safety Records	9M-23	9M-22
• Number of Fatalities	0	0
• Lost Time Incident Rate	0.0	0.0
• Total Recordable Incident Rate	0.0	0.0

Copper & Gold Mining

Production 199 Mlbs Copper 259 Koz Gold

900,000 Tonnes per annum

Copper Concentrate Smelter Capacity

Under Construction

21% Ownership

17.1 bn pounds of copper and 23.2 mn ounces of gold reserves

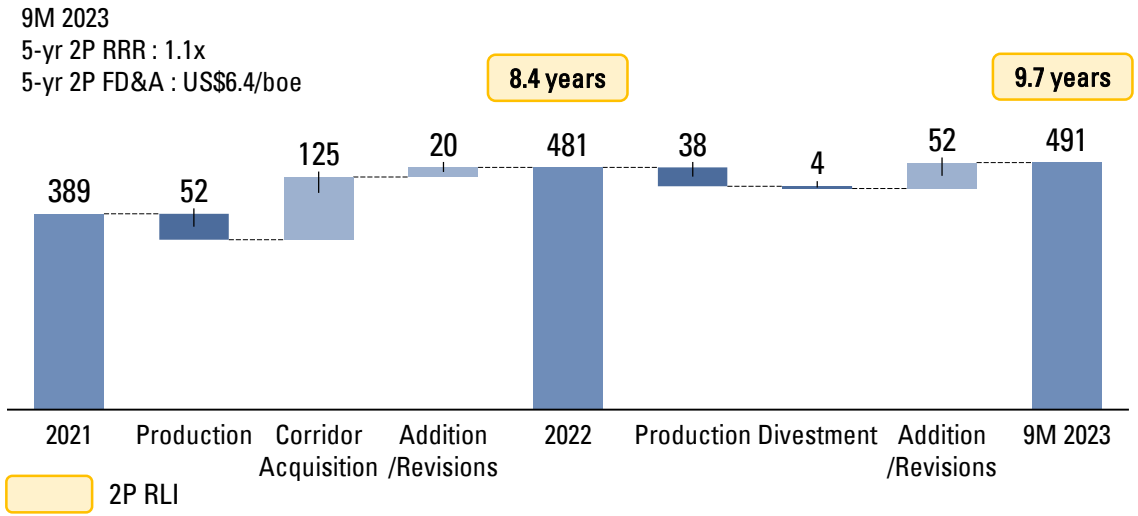
25,000 ha Mineral mining rights area

120,000 Tonnes per day of Ore

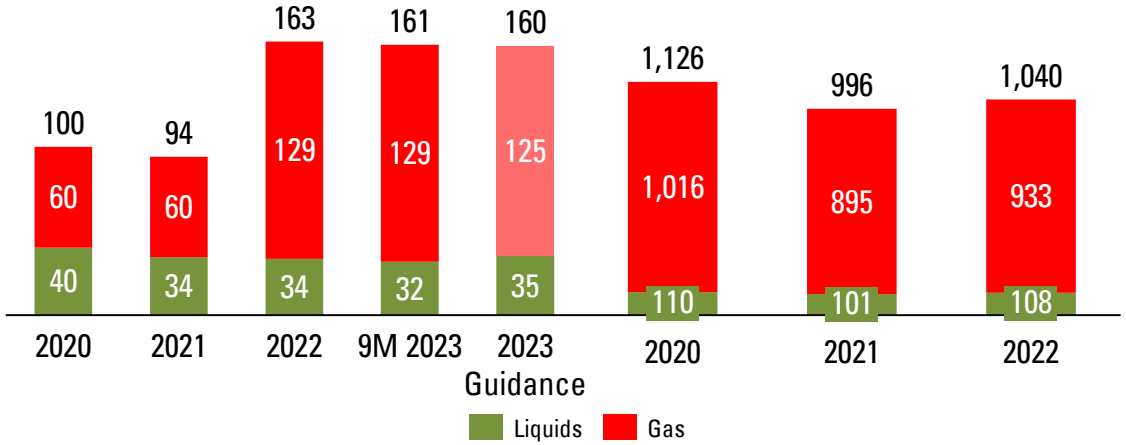
OIL AND GAS STATISTICS

Metrics	9M 2023	9M 2022	YoY Δ%	FY 2022	FY 2021	YoY 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)

Net 2P Reserves, MMBOE



Net Hydrocarbon Production[1], MBOEPD



Net Contingent Resources, MMBOE

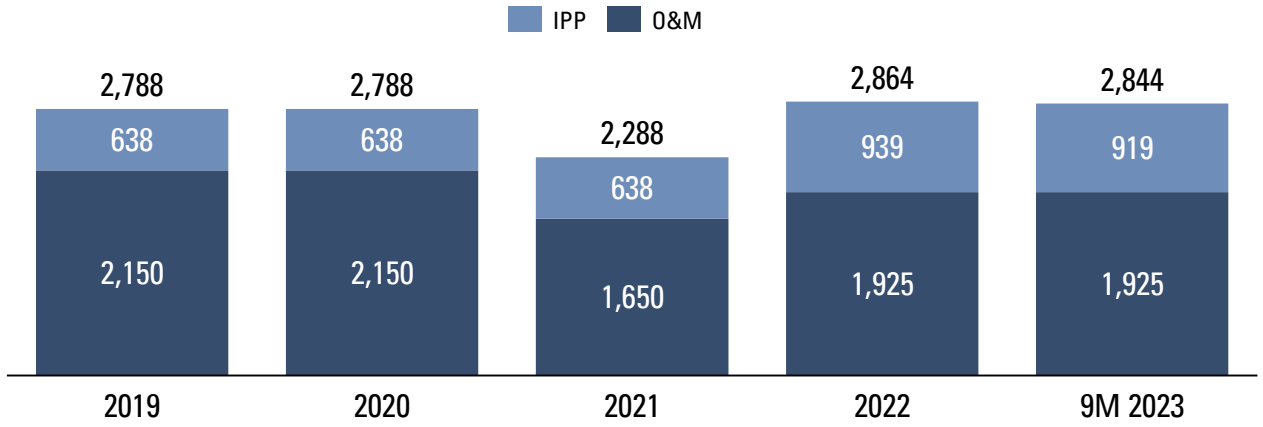
1) Includes Oman Service Contract
2) Operational control

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
O&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

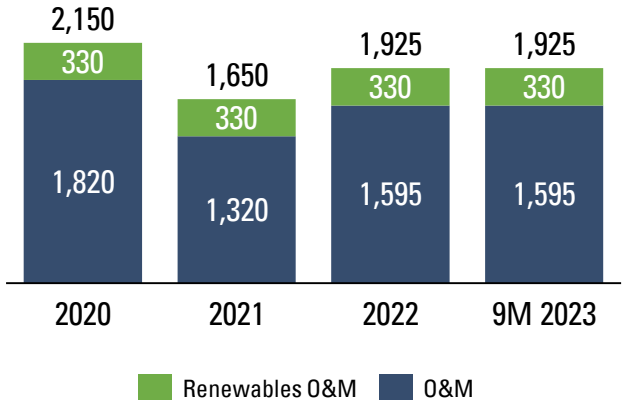
1) Gross 100% interest and includes Sarulla production
2) Excludes Fuel Component
3) Equity share
4) Operational control

Gross Operating Installed Capacity, MW

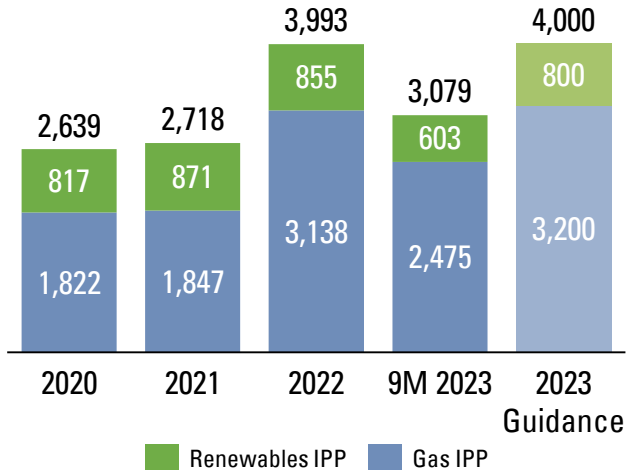


Note: Decrease in O&M installed capacity due to contract expiry of Mobile Power Plant in 2021.

O&M Power Capacity
Gross 100%, MW



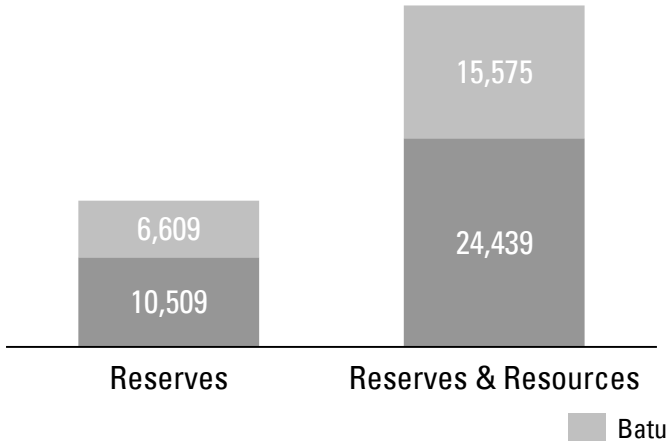
IPP Power Sold
Gross 100%, GWh



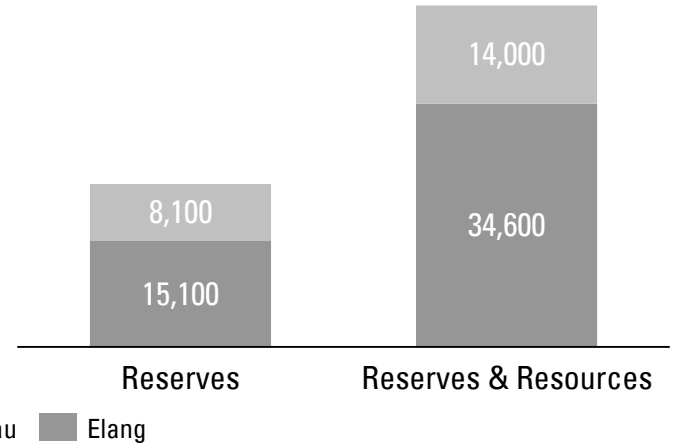
AMMAN MINERAL STATISTICS

Metrics	9M 2023	9M 2022	YoY Δ%	FY 2022	FY 2021	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)

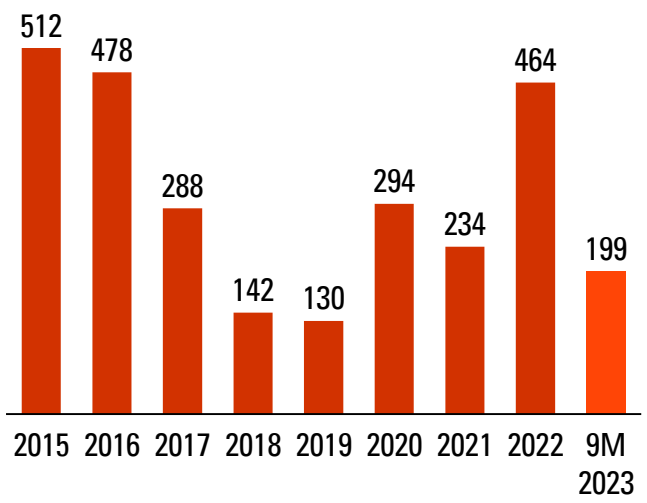
Copper Gross Reserves & Resources (Mlbs) 31/12/2022



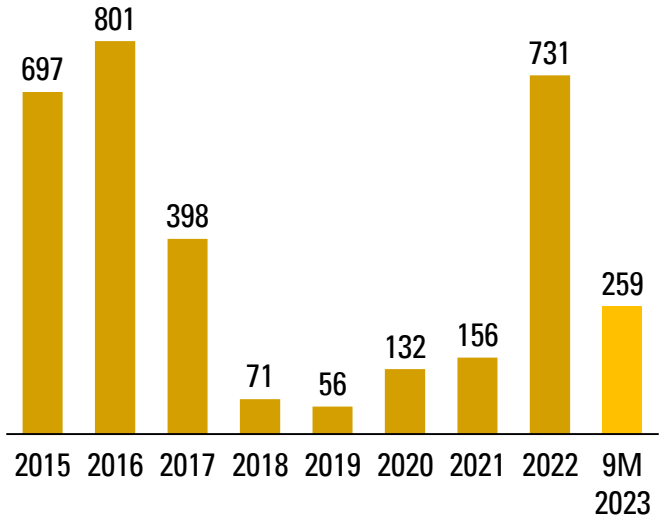
Gold Gross Reserves & Resources (Koz) 31/12/2022



Copper Production (Mlbs)



Gold Production (Koz)



FINANCIAL STATISTICS (9M 2023 vs 9M 2022[1])

AVERAGE REALIZED PRICE		
Oil Price	US$77.0 /bbl	▼ 24%
Gas Price	US$7.1 /MMBTU	▼ 16%

REVENUE		
Consolidated	US$1,670 million	▼ 5%
Restricted Group	US$1,444 million	▼ 16%

GROSS PROFIT		
Consolidated	US$733 million	▼ 17%
Restricted Group	US$679 million	▼ 21%

EBITDA		
Consolidated	US$941 million	▼ 21%
Restricted Group	US$906 million	▼ 25%

CASH & CASH EQUIVALENT[2]		
Consolidated	US$666 million	▼ 1%
Restricted Group	US$511 million	▼ 25%

TOTAL DEBT		
Consolidated	US$2,893 million	▼ 12%
Restricted Group	US$2,461 million	▼ 14%

DEBT TO EQUITY		
Consolidated	1.5 times	▼ 29%
Restricted Group	0.8 times	▼ 8%

NET DEBT TO EBITDA		
Consolidated	1.8 times	▲ 8%
Restricted Group	1.6 times	▲ 18%

1) Restated
2) Cash & Cash Equivalent includes restricted cash in banks

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