9M 2024 MedcoEnergi Results

PT Medco Energi Internasional Tbk (IDX Ticker: MEDC) | Jakarta, 31 October 2024

9M 2024 Results

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Highlights

West Belut with Solar Panels

9M 2024 Highlights

- On track to meet Operational Guidance
- Suban 27, Meliwis, and West Belut onstream
- Bulan Project, Conditional License
- Credit ratings upgrades
- Continued bond tender offers & buybacks
- Paid 2024 US$70mn dividends, with interim dividend increased by 5%
- Continued Portfolio Management

Production mboepd
9M 2024 : 153
2024 Guidance : 145 - 150

Power Sales GWh
9M 2024 : 2,961
2024 Guidance : 4,100

Capex US$ mn
9M 2024 : 300
2024 Guidance : 430

Cash Cost US$/boe
9M 2024 : 7.7
2024 Guidance : <10

EBITDA
US$ 979 mn

Net Income
US$ 273 mn
ROE 16%

Average Realized Prices
Liquids US$79.9/bbl
Indexed Gas US$10.0/mmbtu
Fixed Gas US$5.8/mmbtu

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Operational Performance

Terubuk, Natuna installation. Terubuk will be onstream in Q2 2025 and support deliveries under a new GSA

Production & Power Sales

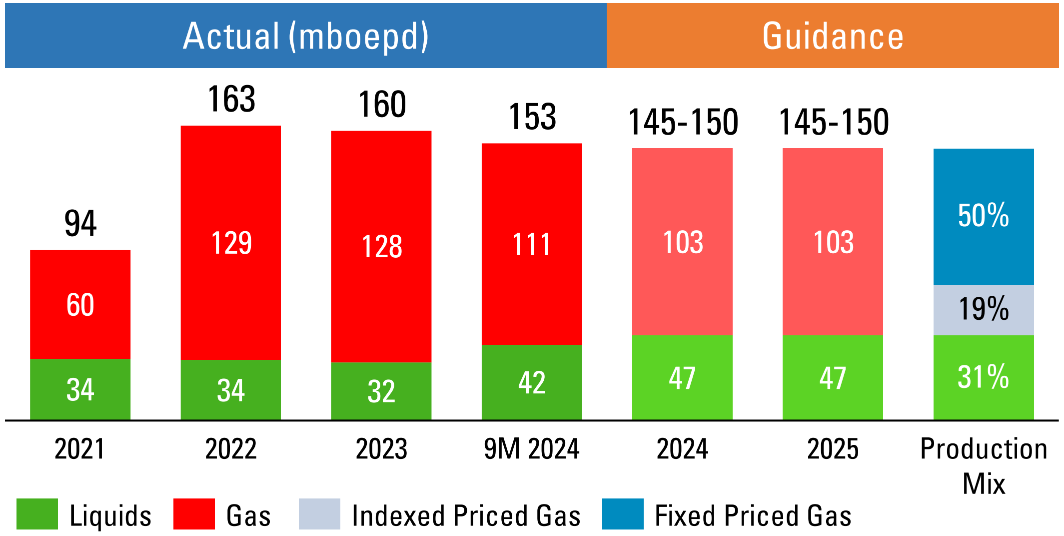
On track to meet Operational Guidance

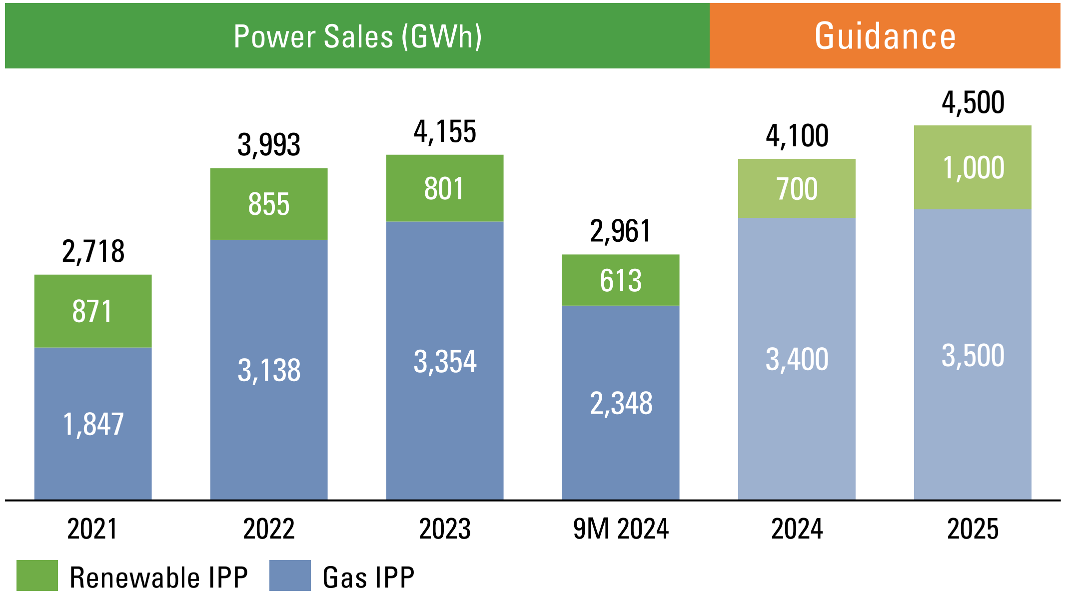
9M 2024

- Production 153 mboepd, above guidance. Below 2023 due to Corridor working interest reduction and Vietnam divestment partially offset with Oman 60 acquisition
- First gas in Q3 from Corridor Suban 27, Madura Meliwis, and Natuna West Belut. Improving gas demand and deliveries under a new GSA
- Power 2,961 GWh sales, 21% from Renewables, lower Q3 GWh sales due to Riau IPP shutdown

2025 Guidance

- Oil & Gas Production: 145 – 150 mboepd
- Power sales: 4,500 GWh





Opex and Capex

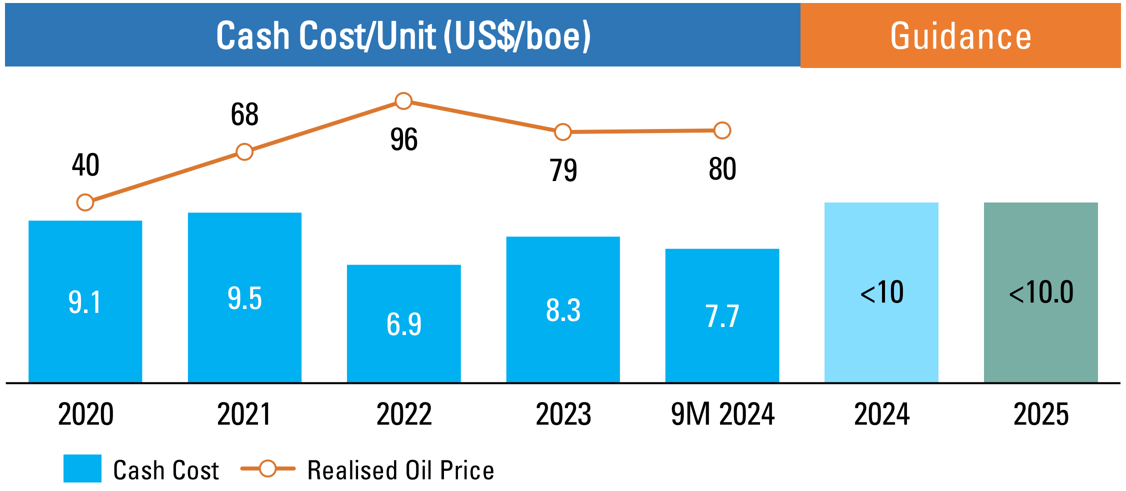
New developments to maintain production and increase reserve life

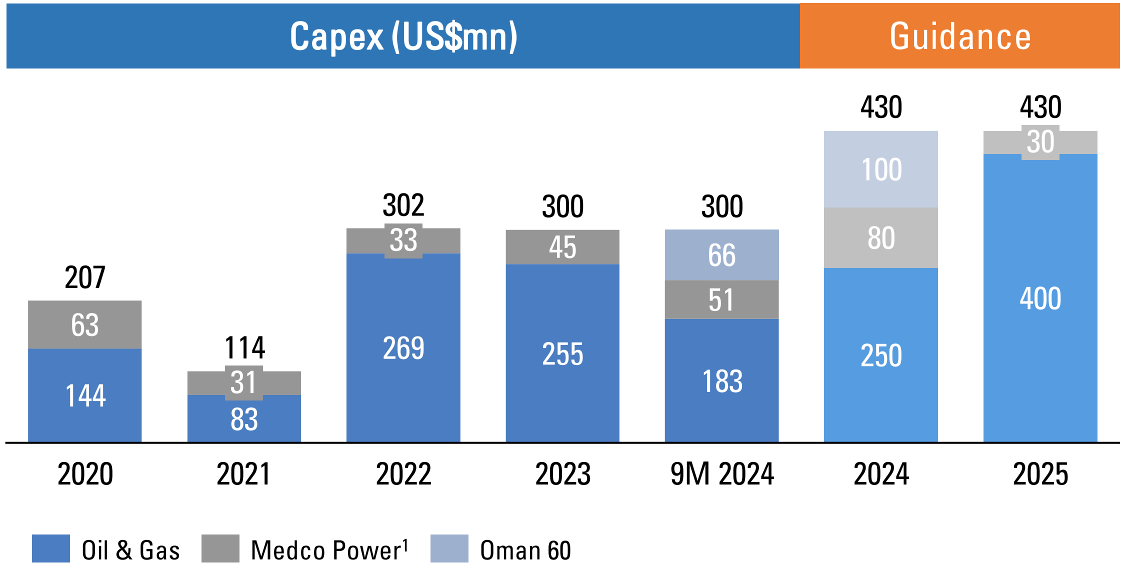
Oil & Gas

- Oil & Gas cash cost < US$10/boe
- 9M 2024 Capex US$249mn spent on Oman 60 drilling, Natuna, East Java, and Corridor developments
- Exploration drilling success in Sumpal Shallow well & Oman 60
- Corridor Rawa, Natuna Forel and Belida onstream Q4 2024. Progressing Natuna Terubuk onstream Q2 2025

Power

- 9M 2024 Capex US$51mn spent on Ijen, Bali East PV, and ELB CCPP
- Expect completion of Ijen geothermal in Q1 2025 and Bali East PV in Q4 2024





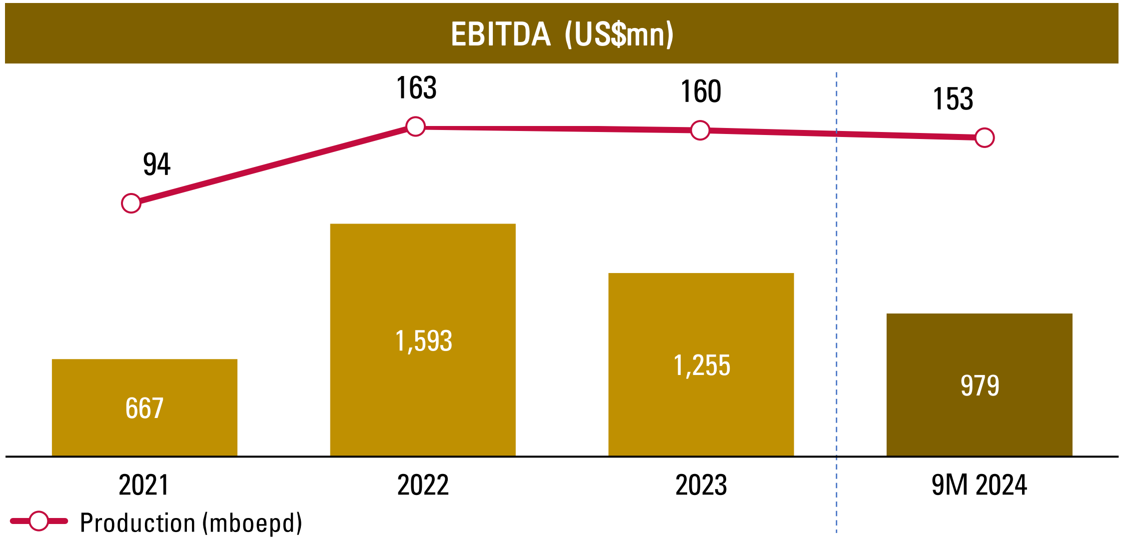
1) Power capex is net working interest

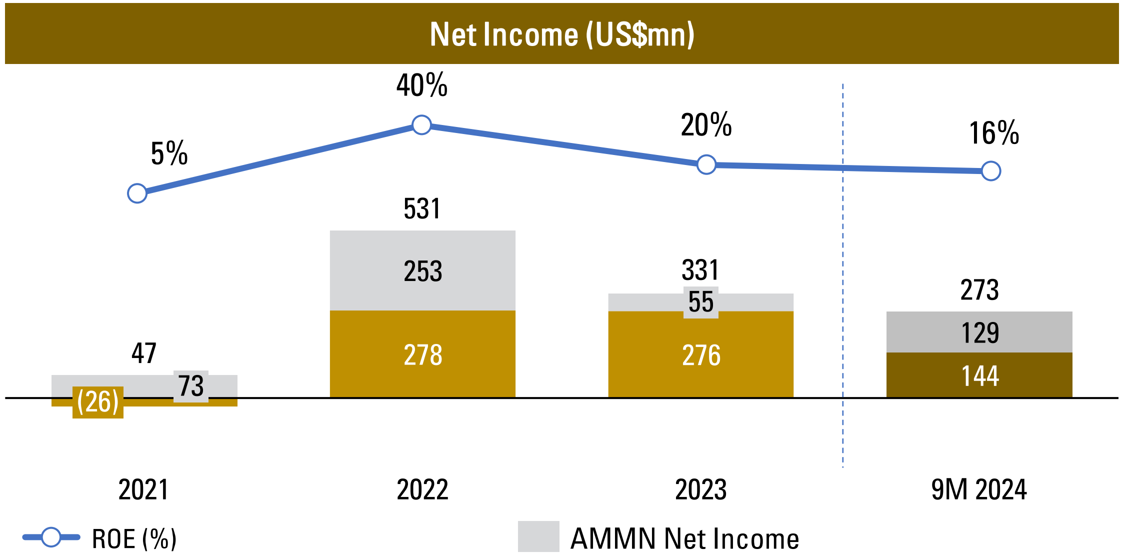
Financial Performance

Financial Results

Strong fundamentals, favorable oil price

- Production is lower than 2023 with oil price essentially flat. Increased exposure to oil in Oman more than offsetting reduced Corridor working interest
  - 9M 2024 EBITDA US$979mn above 2023 US$941mn
  - EBITDA from fixed-price gas contracts US$325mn
  - Net Income US$273mn, above 2023 US$242mn with higher contribution from AMMN offsetting increased Power loss
- Vietnam and Libya divestments closed





Capital Structure

Deleveraging and rewarding our shareholders

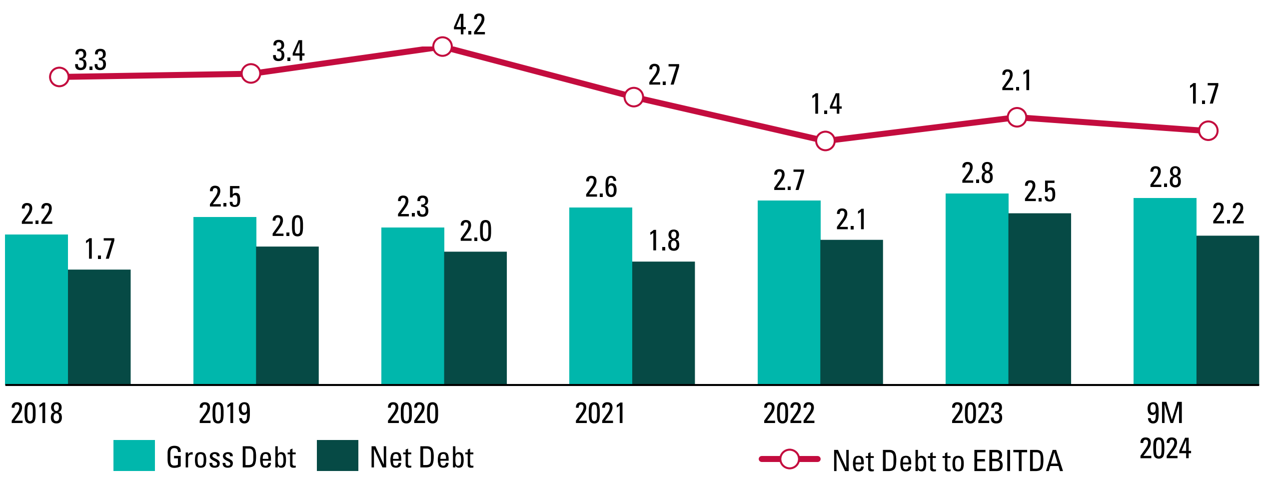
Credit

- Moody's revised Outlook to B1 Positive. Upgrades from S&P and Fitch to BB-
- 9M 2024 US$230mn of USD Notes tender offers & buybacks. October tender offer of US$107mn
- Natuna, Ophir and Corridor acquisition debt fully repaid within 24 months. US$107mn of debt repaid within 9M 2024[2]

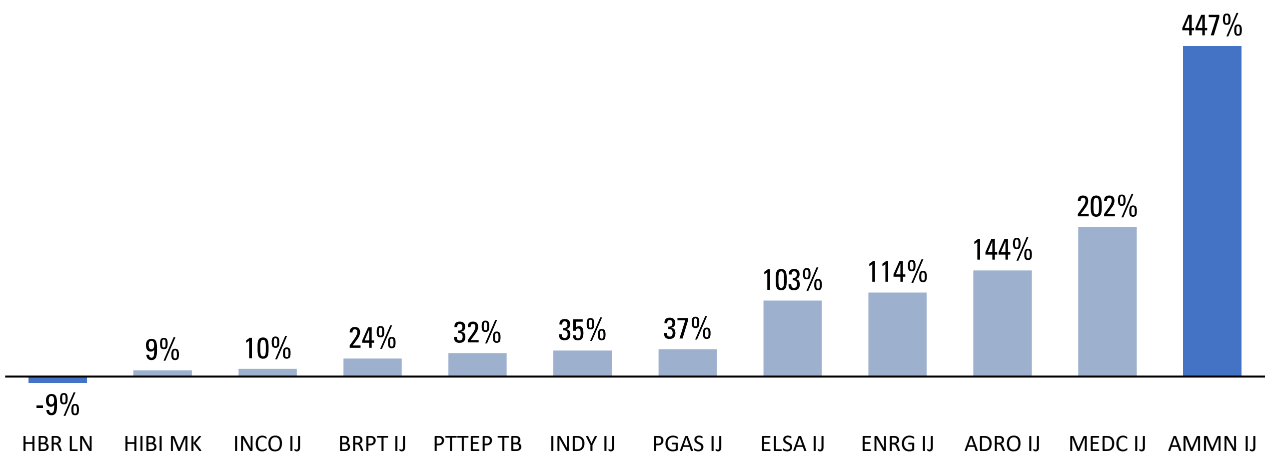
Equity

- Average annual shareholder return since 2022 CAGR 48%[4]. Share price has outperformed both Brent and IDX LQ45
- 2024 total dividends US$70mn, IDR46 per share
- 2024 interim dividend US$25mn, IDR16 per share, increased 5% from 2023

Restricted Group (RG) Debt (US$ bn) and Net Debt to EBITDA[1]



Total Shareholder Return Jan 2022–Sep 2024[3]



1) Restricted Group. 2018, 3.6x and 9M 2024, 2.1x at mid-cycle price US$65/bbl
2) Drew from Bank Loans & Bonds US$310mn and repaid Bank Loans and Bonds US$417mn. Offset by FX revaluation of US$42mn
3) Bloomberg: Total Shareholder Return with dividends reinvested at spot price, 3 January 2022 – 30 September 2024
4) CAGR 3 January 2022 – 30 September 2024

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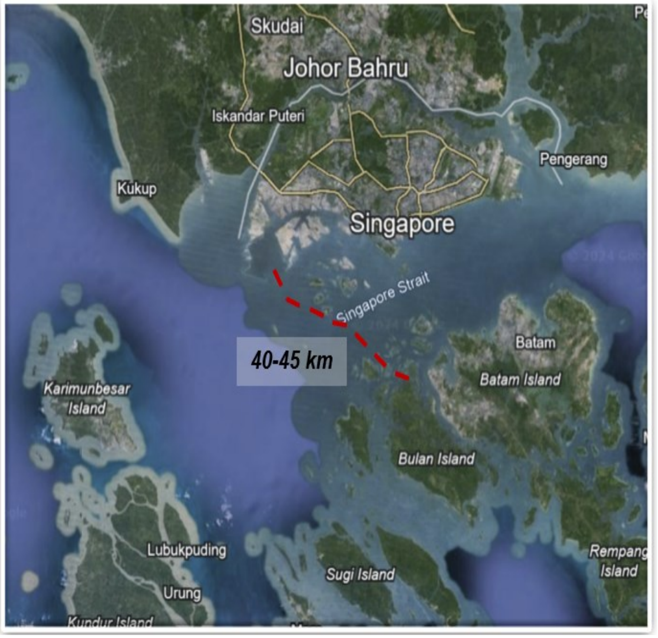
ESG and Climate Change

Pulau Bulan Project

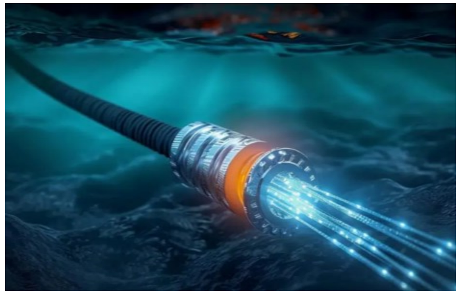
Export to a premium market with attractive returns

Conditional License to import 600 MW to Singapore

- One of the largest solar power projects in Southeast Asia
- Building Indonesia's capacity in PV and BESS
- Pacific Medco Solar Energy consortium[1] secured Conditional Approval in September 2023; Conditional License received in September 2024
- Conducting offshore and onshore surveys
- FID end of 2025 and COD in 2028



Subsea cable installation



3C HVAC 400 KV subsea cable

> 2 GWp capacity at 1st stage

BESS > 2 GWh

1) Consortium of Medco Power Global Pte Ltd, PacificLight Renewables Pte Ltd, and Gallant Venture Ltd

Ijen Geothermal Project 110 MW

Expanding supply of clean energy

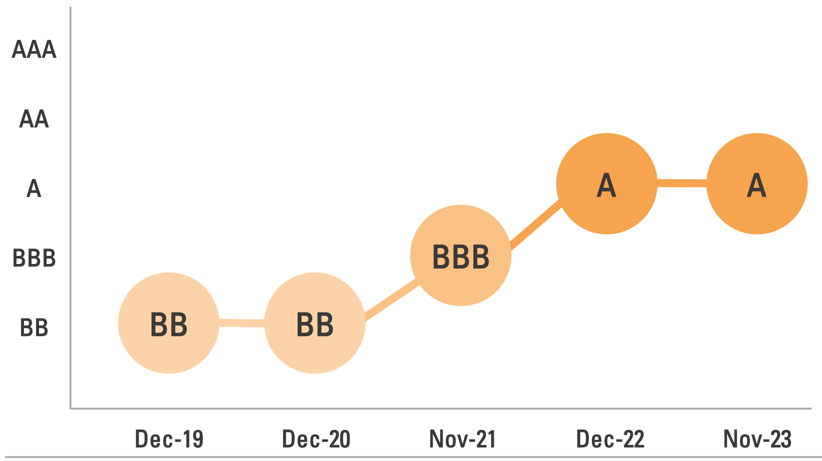
- Phase 1:
  - Completed drilling and testing, confirming up to 40 MW capacity
  - Construction of 34 MW geothermal facilities
- Project progress ~97%, commercial operation in Q1 2025
- Project cost: ~US$140mn
- Medco 51%, Ormat 49%

Timeline:

Q2 2024	Q3 2024	Q4 2024	Q1 2025
Completed Drilling & Well Testing	Construction & Pre-Commissioning	Mechanical Completion & Commissioning	**Commercial Operations**

Maintaining ESG Leadership

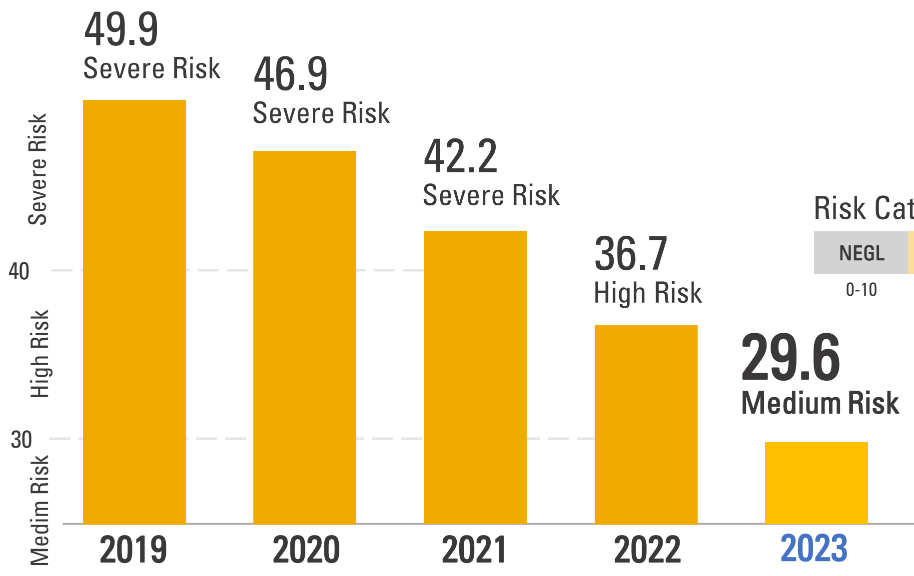
Demonstrated by our consistent improvement in ESG ratings



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



Rated
MORNINGSTAR SUSTAINALYTICS

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

MSCI & Sustainalytics Disclaimer Statement provided in content slide

We support TCFD TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES

CDP Score Report - Climate Change

CDP DISCLOSER 2023

	MedcoEnergi's CDP Score	Average Performance: Oil & Gas Extraction & Production	Average Performance: Asia	Average Performance: Global Average
2021*	C	C	B-	B-
2022	B	C	C	C
2023	B	B	C	C

*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

IDX Indonesia Stock Exchange
member of WFE WORLD FEDERATION OF EXCHANGES

MEDC admitted to IDX LQ45 LOW CARBON LEADERS since Nov 2022

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Outlook

9M 2024 compared to Guidance

Ahead of Guidance

	Oil & Gas Production	Power Sales	Capex	Oil & Gas Cash Cost	RG Net Debt to EBITDA	Return on Equity
9M 2024	153 mboepd	2,961 GWh	US$ 300 mn Oil & Gas: US$249mn Power: US$51mn	US$ <10 /boe	1.7x 9M 2024 US$80/bbl 2.1x Mid-cycle US$65/bbl	16%
2024 Guidance	145-150 mboepd	4,100 GWh	US$ 430 Oil & Gas: US$350mn Power: US$80mn	US$ <10 /boe	2.5x Mid-cycle US$65/bbl	>15%

- On track to meet Operational Guidance
- Suban 27, Meliwis, and West Belut onstream
- Bulan Project, Conditional License
- Credit ratings upgrades
- Continued bond tender offers & buybacks
- Paid 2024 US$70mn dividends, with interim dividend increased by 5%
- Continued Portfolio Management

2024 & 2025 Guidance

A strategy which will continue to deliver shareholder value

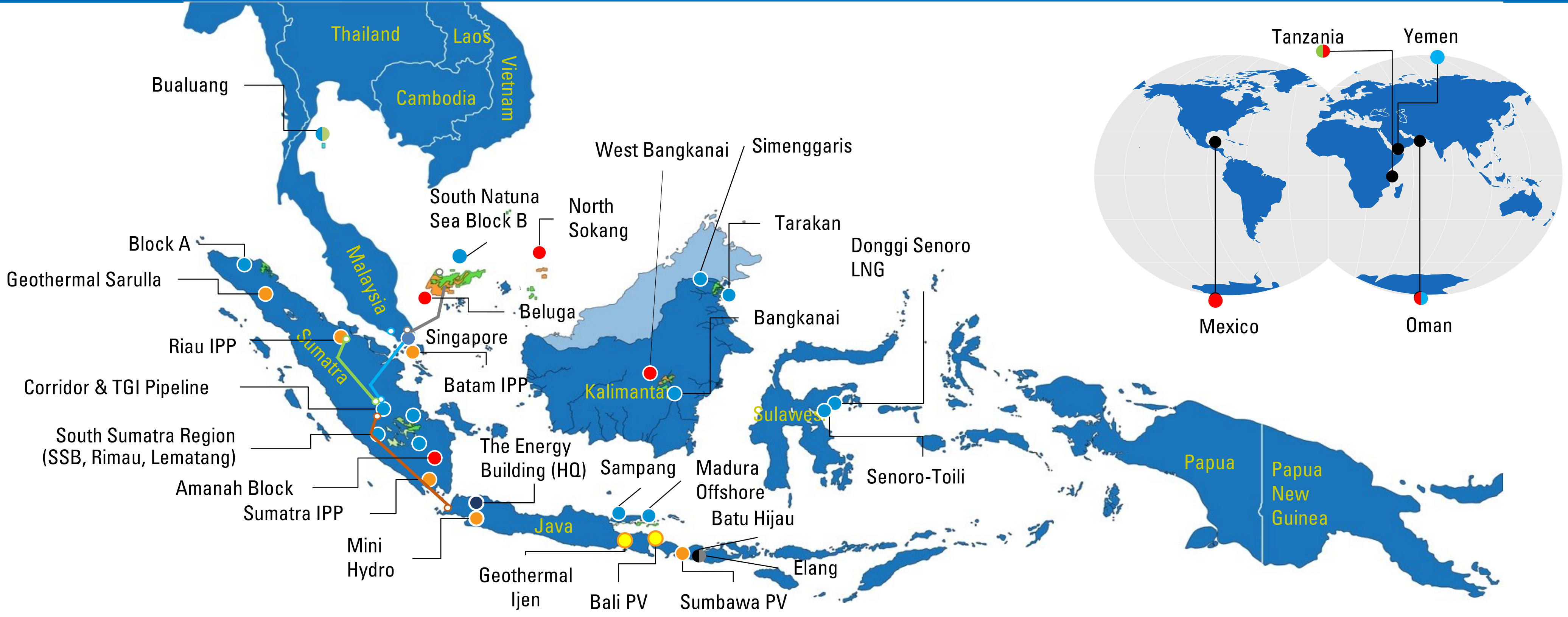
	Oil & Gas Production	Power Sales	Capex	Oil & Gas Cash Cost	RG Net Debt to EBITDA	Return on Equity
2024 Guidance						
	145-150 mboepd	4,100 GWh	US$ 430 mn Oil & Gas: US$350mn Power: US$80mn	US$ <10 /boe	2.5x Mid-cycle US$65/bbl	>15%
2025 Guidance						
	145-150 mboepd	4,500 GWh	US$ 430 Oil & Gas: US$400mn Power: US$30mn	US$ <10 /boe	2.5x Mid-cycle US$65/bbl	>15%

- PSC Extensions on Natuna, Bangkanai, Sampang, and Bualuang
- Natuna Forel and Terubuk onstream
- Selective portfolio management
- Complete Bali Solar PV and Ijen Geothermal. Progress Bulan Solar PV
- Continued dividend payments and debt repayments
- Maintain ESG improvement trajectory and expand Energy Transition capabilities

Appendix

Anchored in Indonesia, we operate in Southeast Asia and the Middle East

Diverse energy mix of Oil & Gas, Clean Power, and Copper & Gold Mining



Three core business lines

Oil & Gas

Production | Development | Exploration

Clean Power

Generating | Development

Copper & Gold Mining

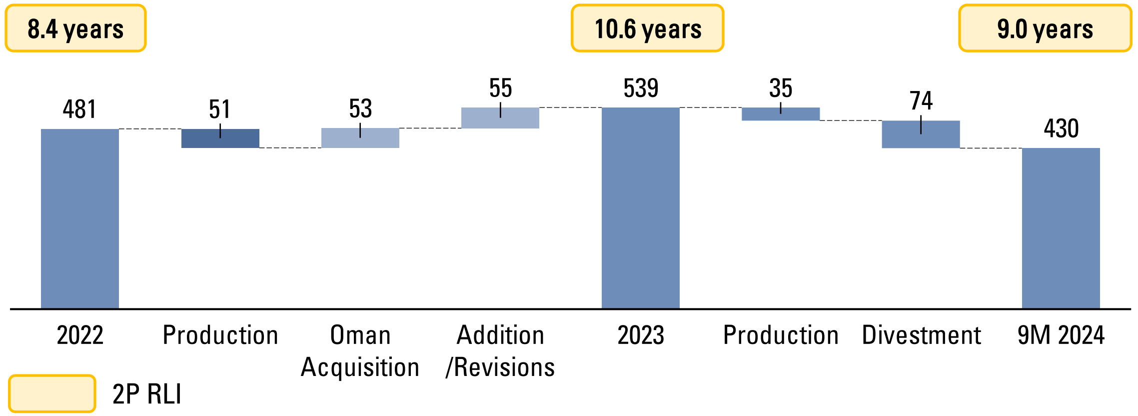
Production | Development | Exploration

Oil and Gas Statistics

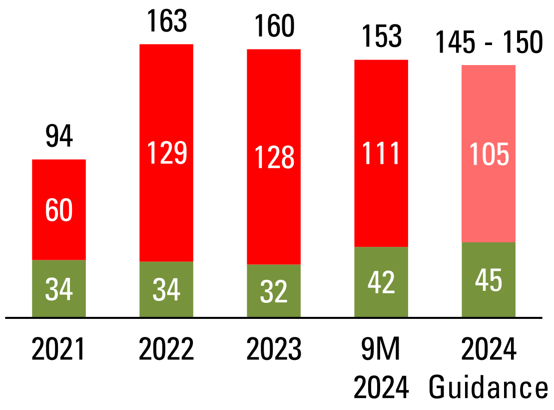
Metrics	9M 2024	9M 2023	YoY Δ%	FY 2023	FY 2022	YoY Δ%
Production[1]						
Oil, MBOPD	41.7	31.6	32.0	32.1	33.5	(4.2)
Gas, MMSCFD	606.4	706.2	(14.1)	697.4	704.1	(1.0)
Lifting/Sales						
Oil Lifting, MBOPD	41.3	30.6	35.0	30.8	32.6	(5.5)
Gas Sales, BBTUPD	567.9	665.9	(14.7)	659.2	667.1	(1.2)
Oman Service Contract, MBOPD	8.9	7.6	17.1	7.6	7.4	2.7
Average Realized Price						
Oil, US$/bbl	79.9	77.0	3.7	77.9	96.2	(19.0)
Gas, US$/MMBTU	7.0	7.1	(0.0)	7.0	8.2	(14.6)
Fixed gas price, US$/MMBTU	5.8	6.0	(3.5)	5.9	6.8	(13.2)
Indexed gas price, US$/MMBTU	10.0	9.9	1.0	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)				0.18	0.24	(37.5)

Net 2P Reserves, MMBOE

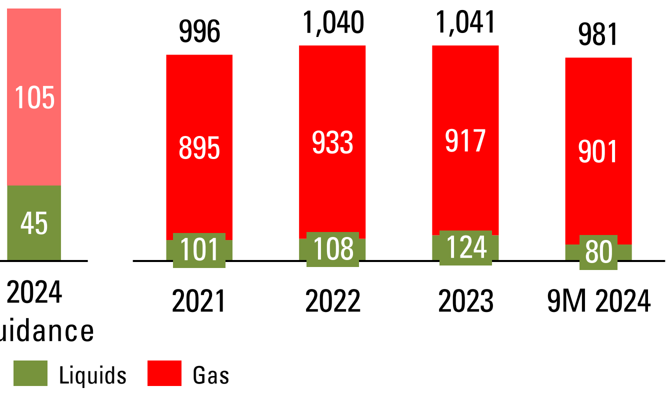
9M 2024
5-yr 2P RRR : 152%
5-yr 2P FD&A : US$5.6/boe



Net Hydrocarbon Production[1], MBOEPD



Net Contingent Resources, MMBOE



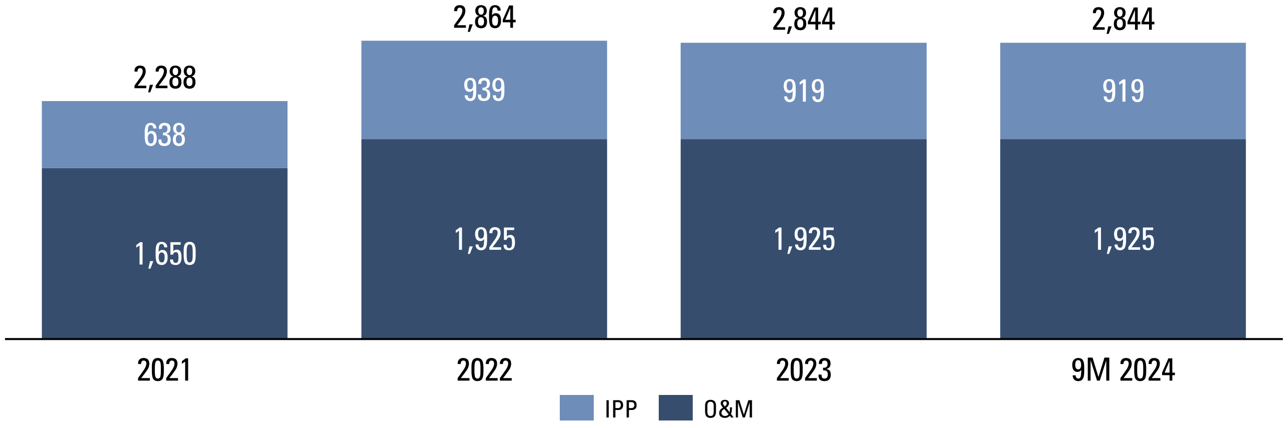
1) Includes Oman Service Contract
2) Operational control.

Medco Power Statistics

Metrics	9M 2024	9M 2023	YoY Δ%	FY 2023	FY 2022	YoY Δ%
IPP Sold and O&M Capacity[1]						
IPP Sold, GWh	2,961	3,079	(3.8)	4,155	3,993	4.1
Renewables, GWh	613	603	1.6	801	855	(6.3)
Non Renewables, GWh	2,348	2,475	(5.1)	3,353	3,138	6.9
O&M Capacity, MW	1,925	1,925	0.0	1,925	1,925	0.0
Average Realized Price[2]						
IPP, ¢/kwh	3.6	3.7	(3.8)	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.

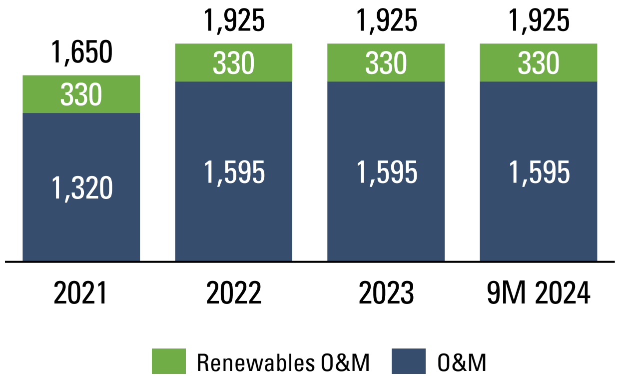
1) Gross 100% interest and includes Sarulla production
2) Excludes Fuel Component
3) Equity share
4) Operational control

Gross Operating Installed Capacity, MW

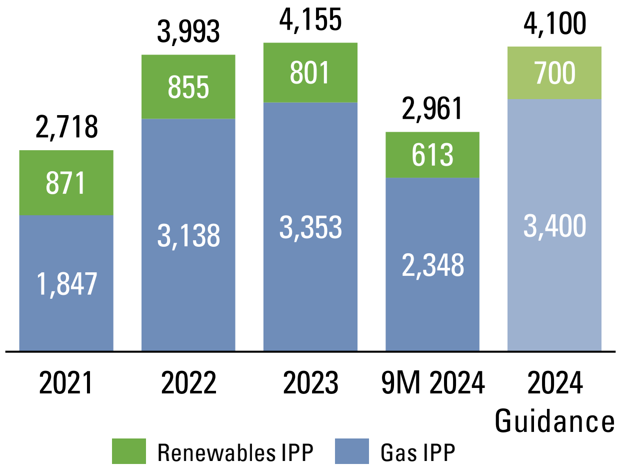


Note: Decrease in O&M installed capacity due to contract expiry of Mobile Power Plant in 2021

O&M Power Capacity
Gross 100%, MW



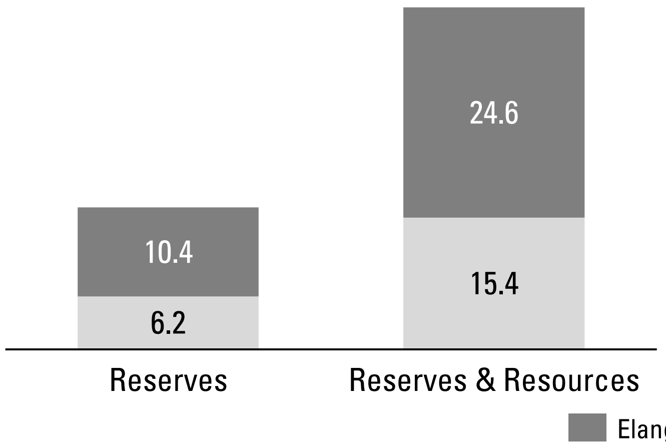
IPP Power Sold
Gross 100%, GWh



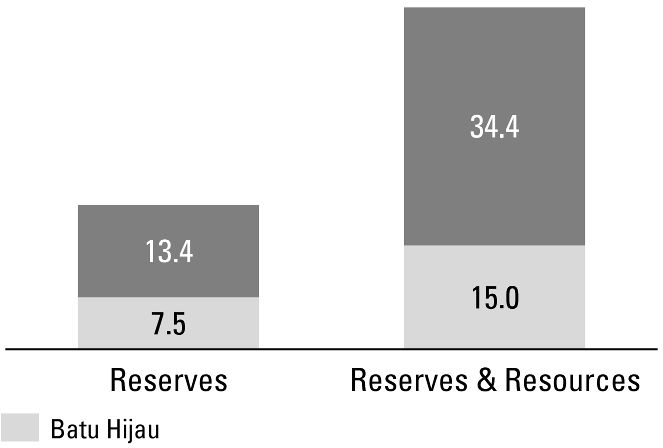
Amman Mineral Statistics

Metrics	9M 2024	9M 2023	YoY Δ%	FY 2023	FY 2022	YoY Δ%
Production						
Copper, Mlbs	335	199	68%	312	464	(33%)
Gold, Kozs	708	259	173%	463	731	(37%)
Sales						
Copper, Mlbs	272	175	55%	304	451	(33%)
Gold, Kozs	573	233	146%	455	703	(35%)
Average Realized Price						
Copper, US$/lb	4.20	3.98	6%	3.78	3.56	(6%)
Gold, US$/oz	2,361	1,947	21%	1,948	1,737	(12%)

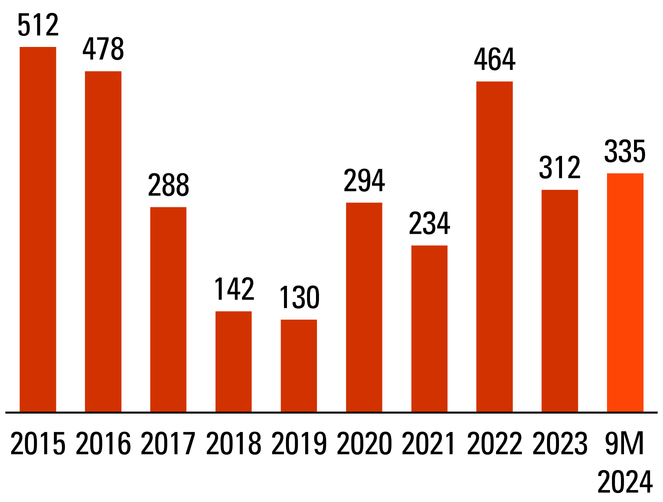
Copper Gross Reserves & Resources (Blbs) 31/12/2023



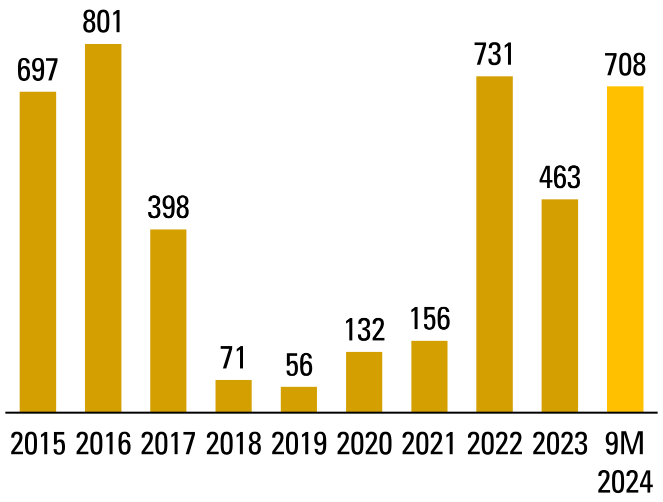
Gold Gross Reserves & Resources (Moz) 31/12/2023



Copper Production (Mlbs)



Gold Production (Koz)



Financial Statistics (9M 2024 vs 9M 2023[1])

AVERAGE REALIZED PRICES

Oil Price	US$79.9 /bbl	4%
Gas Price	US$7.0 /MMBTU	1%

REVENUE

Consolidated	US$1,783 million	7%
Restricted Group	US$1,617 million	12%

GROSS PROFIT

Consolidated	US$680 million	7%
Restricted Group	US$625 million	8%

EBITDA

Consolidated	US$979 million	4%
Restricted Group	US$945 million	4%

CASH & CASH EQUIVALENT[2]

Consolidated	US$672 million	1%
Restricted Group	US$547 million	7%

TOTAL DEBT

Consolidated	US$3,321 million	15%
Restricted Group	US$2,753 million	12%

DEBT TO EQUITY

Consolidated	1.6 times	5%
Restricted Group	0.9 times	10%

NET DEBT TO EBITDA

Consolidated	2.0 times	14%
Restricted Group	1.7 times	8%

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

Financial Statistics (Q3 2024 vs Q2 2024)

AVERAGE REALIZED PRICES		
Oil Price	US$78.1 /bbl	▼ 5%
Gas Price	US$7.0 /MMBTU	▲ 0%

REVENUE		
Consolidated	US$618 million	▲ 1%
Restricted Group	US$572 million	▲ 5%

GROSS PROFIT		
Consolidated	US$228 million	▲ 4%
Restricted Group	US$211 million	▲ 6%

EBITDA		
Consolidated	US$330 million	▲ 2%
Restricted Group	US$319 million	▲ 3%

CASH & CASH EQUIVALENT[1]		
Consolidated	US$672 million	▲ 3%
Restricted Group	US$547 million	▲ 4%

TOTAL DEBT		
Consolidated	US$3,321 million	▲ 3%
Restricted Group	US$2,753 million	▲ 2%

DEBT TO EQUITY		
Consolidated	1.6 times	▲ 3%
Restricted Group	0.9 times	▲ 1%

NET DEBT TO EBITDA		
Consolidated	2.0 times	▲ 0%
Restricted Group	1.7 times	▼ 2%

1) Cash & Cash Equivalent includes restricted cash in banks

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