

MedcoEnergi 2024 Results

PT Medco Energi Internasional Tbk (IDX Ticker: MEDC) | Jakarta, 28 March 2025



MEDCOENERGI

MedcoEnergi 2024 Results Management Remarks, 28 March 2025



Roberto Lorato
Chief Executive Officer



Anthony R. Mathias
Chief Financial Officer



Ronald Gunawan
Chief Operating Officer



Amri Siahaan
Chief Administrative Officer



2024 Results



East Bali PV

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In May 2024, PT Medco Energi Internasional Tbk. was ranked 22 company in Oil & Gas Producers out of 294 by Morningstar Sustainalytics in terms of risk of experiencing material financial impacts from ESG factors. In no event the 2024 Company Presentation shall be construed as investment advice or expert opinion as defined by the applicable legislation. The information contained or reflected herein is not directed to or intended for use or distribution to India-based clients or users and its distribution to Indian resident individuals or entities is not permitted, and Morningstar/Sustainalytics accepts no responsibility or liability whatsoever for the actions of third parties in this respect.

Certain data in this presentation were updated after the Management Remarks video was recorded, to reflect the final figures.



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Highlights

Roberto Lorato
Chief Executive Officer



Bualuang Platform, Thailand – PPE extension successfully secured



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2024 Financial Results

Production & Power Sales	Capex & Cash Cost	Net Income & ROE	Consolidated & RG Debt	EBITDA & RG Net Debt to EBITDA	Credit & ESG Ratings
152 mboepd	\$436mn Oil & Gas : \$365mn Power : \$71mn	\$367mn	\$3.3bn	\$1.3bn	Fitch : BB- S&P : BB- Moody's : B1+
4,108 GWh	8.2 US\$/boe	17%	\$2.7bn	1.8x 2024 US\$78/boe 2.1x Mid-cycle Price US\$65/boe	MSCI : AA Sustainalytics : 29.1 CDP : B

- ✓ Met guidance for operational metrics
- ✓ Increased Net Income & EBITDA
- ✓ Accretive full year contribution from Oman 60
- ✓ Ijen Geothermal in service & East Bali PV online
- ✓ Credit & ESG rating upgrades
- ✓ RG deleveraging & improved financial ratios
- ✓ Paid US\$70mn dividends in 2024, 16% IDR growth
- ✓ Closed Libya & Vietnam disposals

Business Highlights

Building long-term value with a portfolio of sustainable energy and natural resource businesses



Oil & Gas



- Consistent strong safety performance
- Corridor gas production above target, Suban 27 onstream, and completed large seismic and exploration program
- Natuna West Belut first gas, new GSA, and Marlin Natuna FPSO on station
- Madura Meliwis-3 onstream
- Oman ABB field new discoveries
- Awarded Thailand Bualuang license extension and new Sumatra Amanah PSC



Clean Power



- Strong safety performance despite recordable incidents in multiple concurrent projects
- Singapore EMA awarded Conditional License for Pulau Bulan Project PV
- Ijen Geothermal Phase-1 in service
- East Bali PV online
- Awarded new Samosir Geothermal license



Copper & Gold Mining



- AMMN Net Income contribution at US\$133mn
- Copper production at 395 MIbs with Gold production at 803 Koz in 2024
- Reserves estimate at 23.4 BIbs for Copper and 32.8 Moz for Gold
- Smelter construction completed in 2024
- Precious Metal Refinery commissioning will start in Q2 2025



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Operational Performance

Ronald Gunawan
Chief Operating Officer



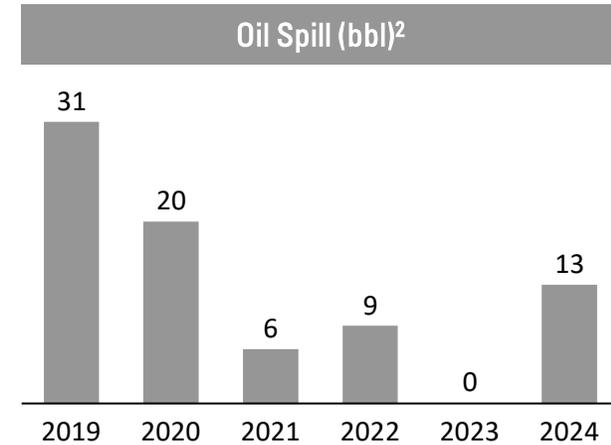
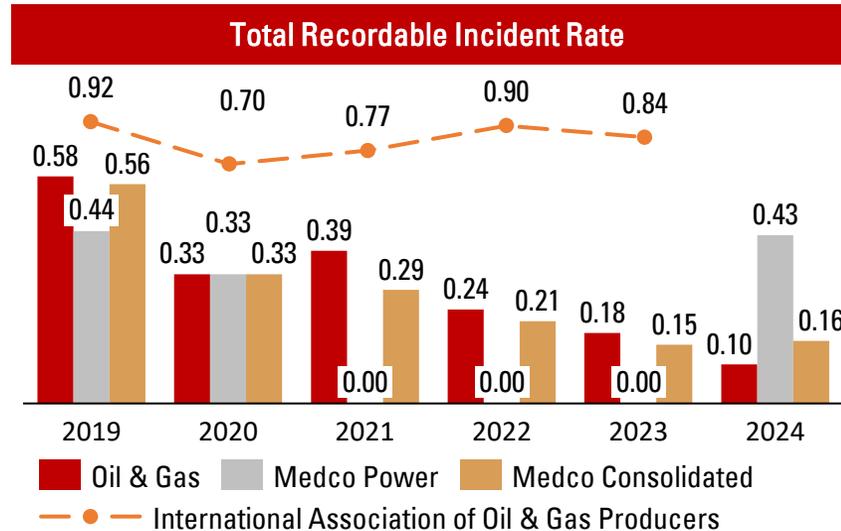
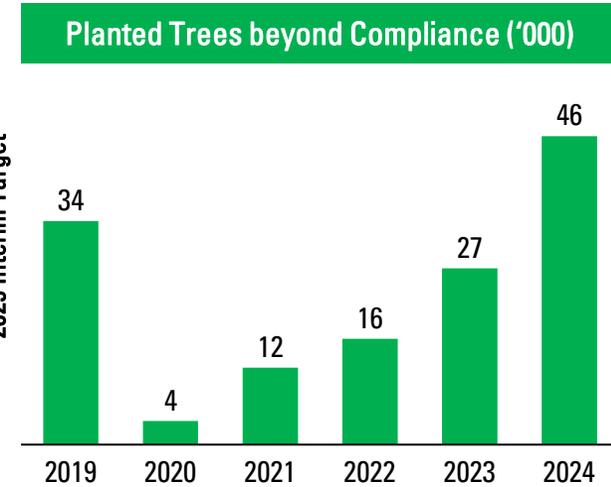
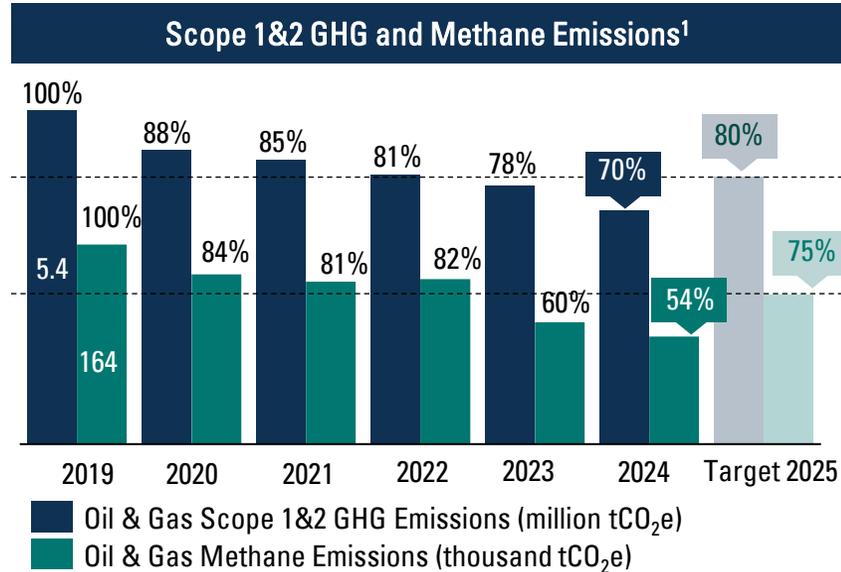
Marlin Natuna FPSO, Natuna, will be onstream in Q2 2025



Delivering on Our Sustainability Commitments

ESG upgrades reflect underlying performance

- On track to eliminate routine flaring, with 2025 emissions targets met
- Consistent safety performance below the IOGP Overall TRIR; Medco Power challenged with multiple concurrent projects.
- Oil spills continue positive trajectory with multi year integrity programs
- Biodiversity programs expanding year on year



1) Using 2019 as the base year
 2) Restatement of oil spill disclosure is due to alignment with government reporting criteria and record standardization

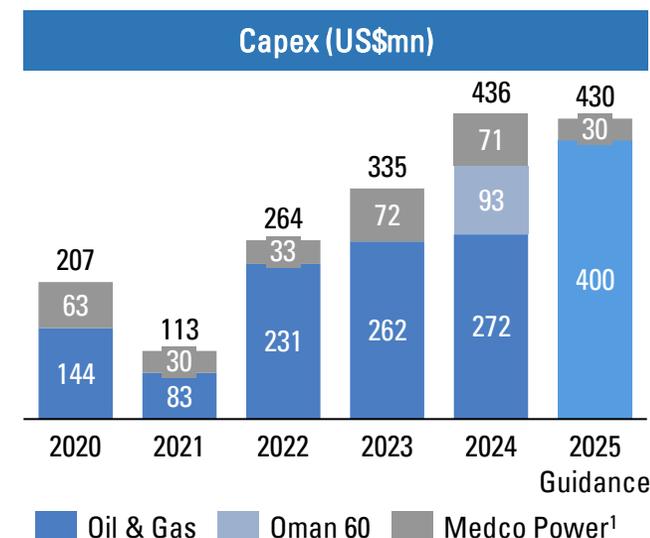
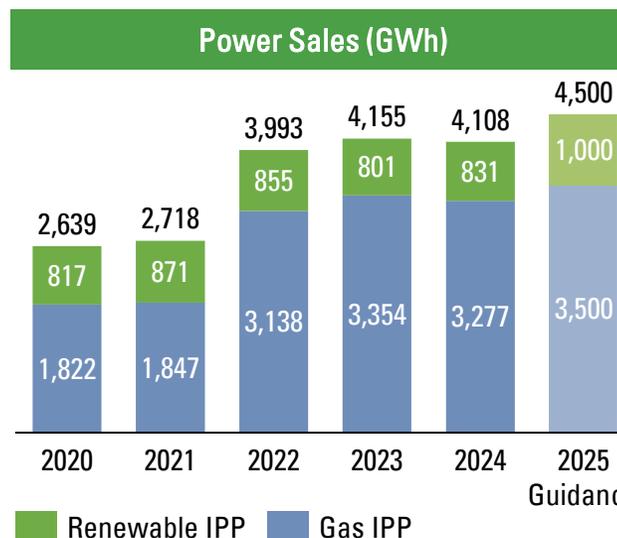
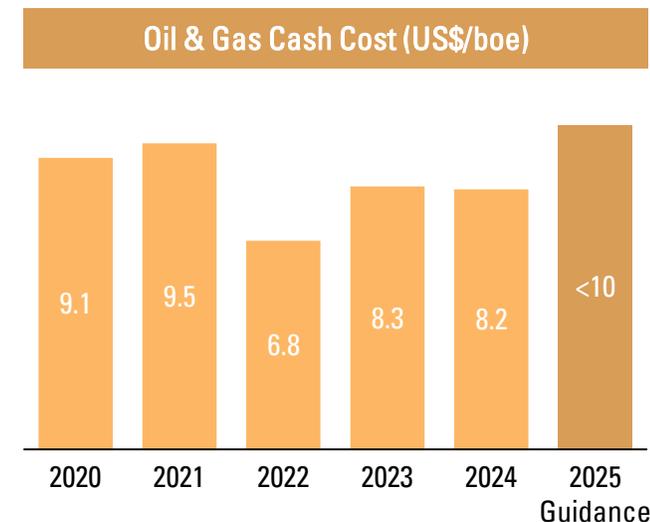
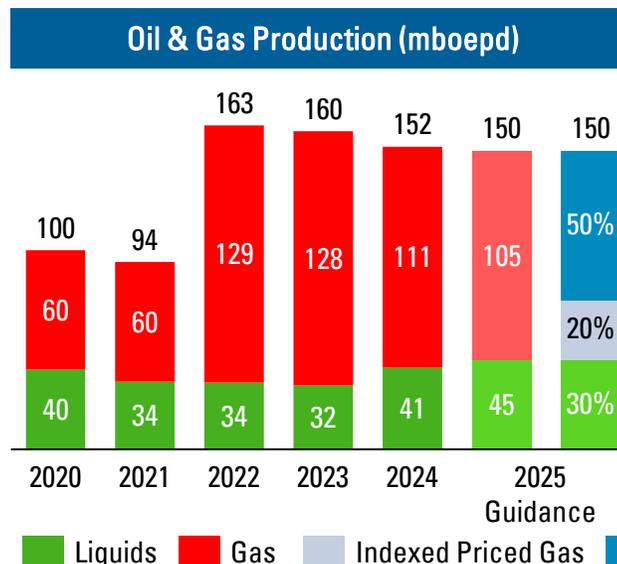


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Operational Results

Performed well above operational guidance

- Production 152 mboepd, exceeding guidance driven by higher gas deliveries from South Sumatra and Corridor assets
- Gas:Oil split remains roughly 70:30 with full year of Oman production and below \$10/boe cash cost
- Power sales 4,108 GWh, 20% from renewables
- Oil & Gas capex US\$365mn for exploration and multiple development projects in Oman, Natuna, Corridor and East Java
- Power capex US\$71mn spent completing Ijen geothermal phase-1 and East Bali PV, and progressing the Batam Combined Cycle expansion



1) Power capex is net working interest



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Extracting Asset Value and Capturing Opportunities

Value delivery assets



Corridor

- 3rd largest gas producer in Indonesia
- 2024 work program focused on bringing Suban 27 onstream and optimization work in Dayung facilities
- Completed 165km² 3D seismic survey in Rebonjaro in 2024. A further 237km² Sumpal seismic survey will complete in Q2 2025.



Block B Natuna

- West Belut GSA3 onstream Q3 2024
- Completing Terubuk drilling for first gas Q2 2025
- Marlin Natuna FPSO on station Q4 2024 with Forel first oil Q2 2025
- Studies in progress to support a potential CCS Hub for CO₂ storage from industries in the region.



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Fast Tracking Monetizing Undeveloped Resources

Growth assets



Oman Block 60

- Full year production of 13 mboepd in 2024
- Accretive acquisition generating EBITDA of US\$179mn and Net Income of US\$67mn
- Completed 67-well program for development, appraisal, and exploration
- ABB North gas discovery, on stream in Q2 2024. 9 further wells planned in 2025.



Bangkanai PSC

- Gross production Phase I facilities 20 mmscfd ramping up to 55 mmscfd with Phase II
- Phase II Development POD and PSC Extension approval in progress, with incremental recoverable is ~450 Bcf
- Potential to monetize further ~300 Bcf uncommitted gas



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Financial Performance

Anthony R. Mathias
Chief Financial Officer

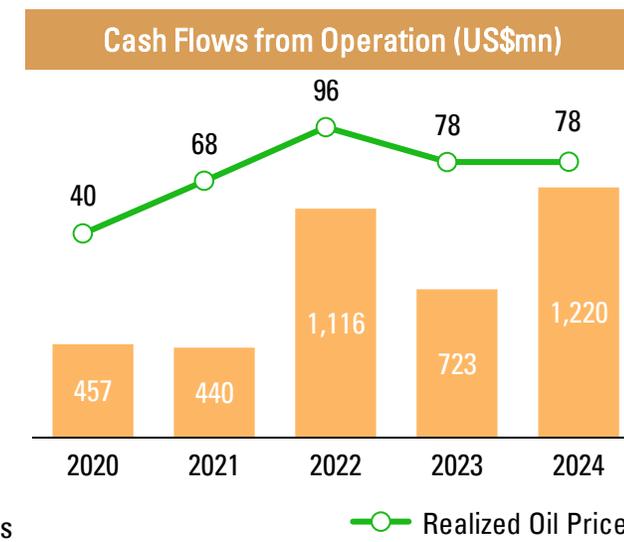
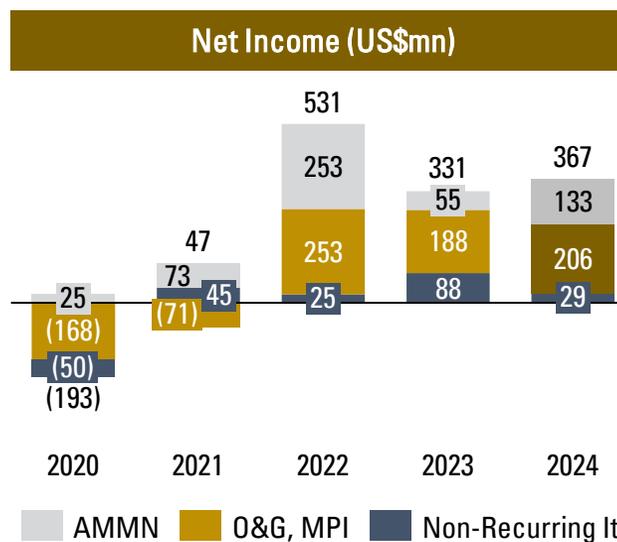
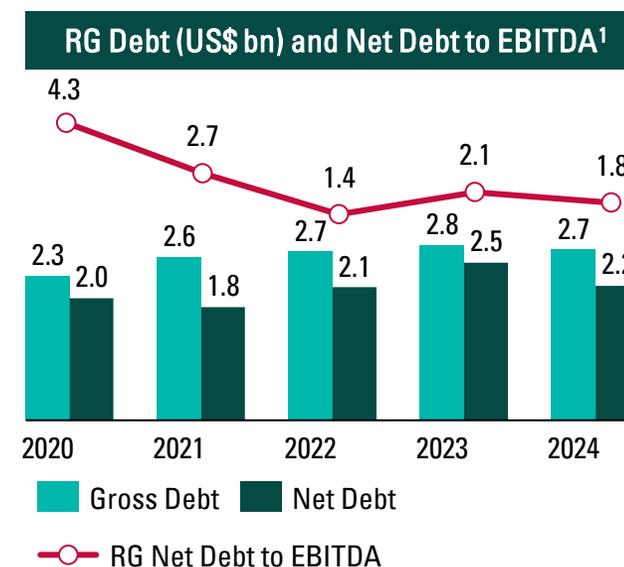
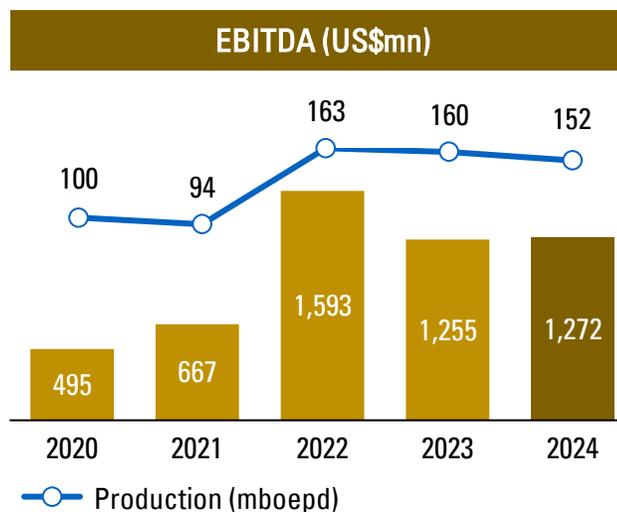




Financial Results

Growing cash generation and profitability

- EBITDA US\$1,272mn, and Net income US\$367mn above 2023 with full-year contribution from Oman 60, offsetting the Corridor working interest reduction
- EBITDA US\$413mn from fixed-price gas contracts, 50% of total production
- Higher recurring Net Income and higher contribution from AMMN
- CFO increased due to higher margin Oman production & prepayments
- Year end 2024 cash and equivalents of ~US\$700mn



1) RG Net Debt to EBITDA at mid-cycle price US\$65/boe: 2020 2.6x, 2021 2.9x, 2022 1.8x, 2023 2.4x, and 2024 2.1x

Capital Structure

Deleveraging and rewarding our shareholders

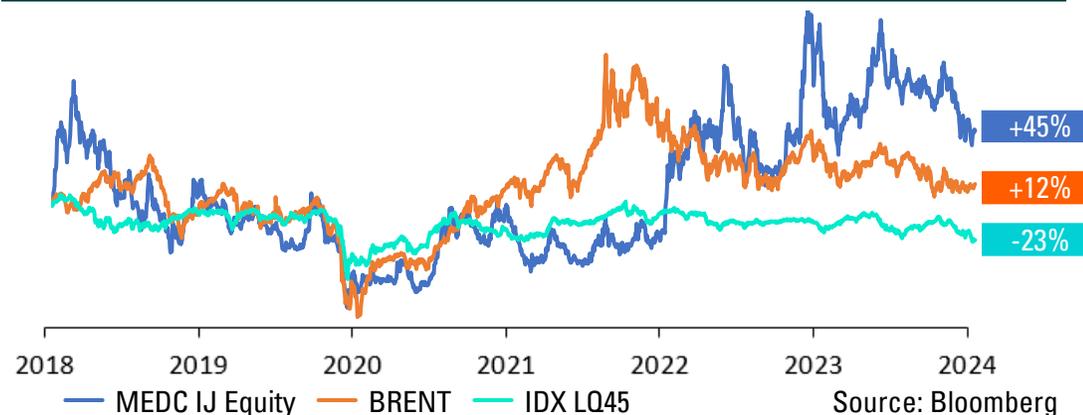
Equity

- Resilient and consistent US\$ revenue growth supports IDR share price, outperforming Brent and IDX LQ45
- Post Covid, Total Shareholder Return¹ 166%
- 2024 paid dividends US\$70mn, IDR46 per share a 16% increase from 2023 and a 5% yield
- Share buy back program expanded

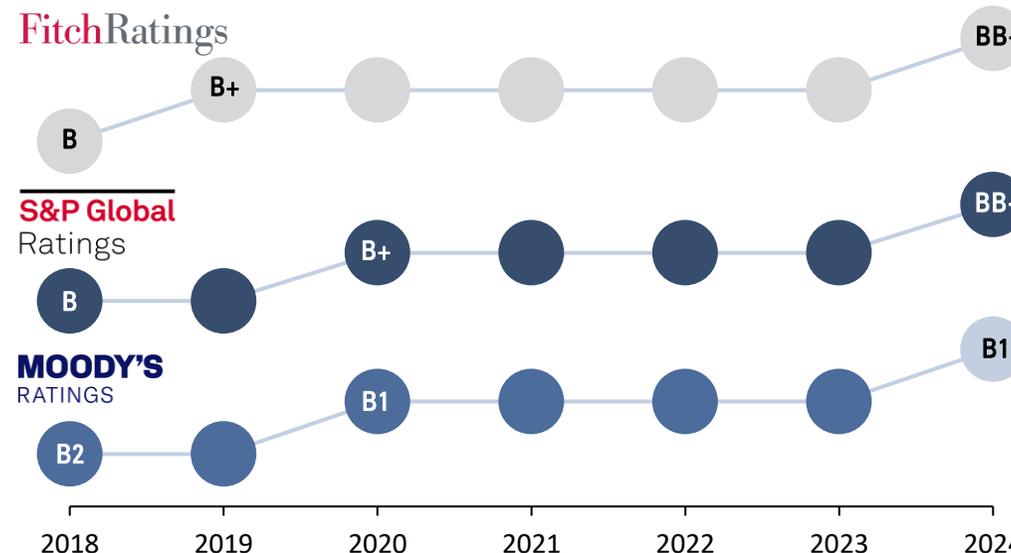
Credit

- Upgrades from S&P, Fitch and Moody's positive Outlook
- Strong financial profile, continued RG debt deleveraging and ratio improvement
- Natuna, Ophir, and Corridor acquisition debt fully repaid within 24 – 36 months. On track to repay Oman debt.

MEDC vs Brent vs LQ 45 Jan 2018–Dec 2024



Credit Rating Improvement²



1) Bloomberg: TSR with dividends reinvested at spot price, 30 December 2021 to 30 December 2024

2) Moody's upgraded from B1 Stable to B1 Positive (2024)



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ESG Update

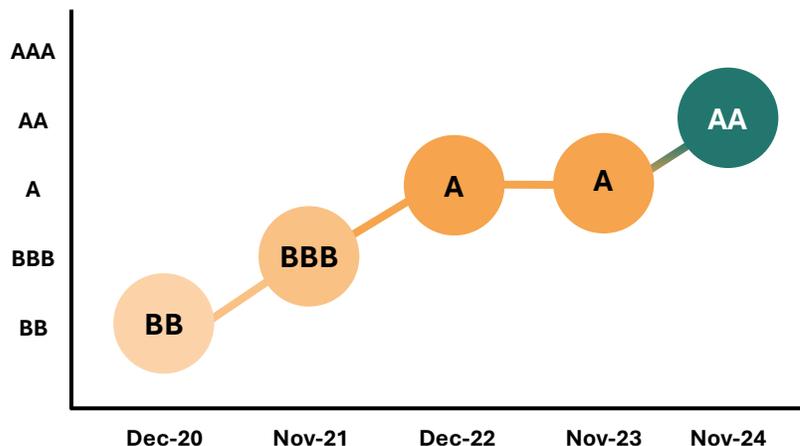
Amri Siahaan
Chief Administration Officer



Sarulla Geothermal Power Facilities, North Sumatra



ESG Ratings & Reporting Frameworks



MSCI ESG RATINGS



CCC B BB BBB A **AA** AAA

As of 2024, PT Medco Energi Internasional Tbk received an MSCI ESG Rating of AA.

We support



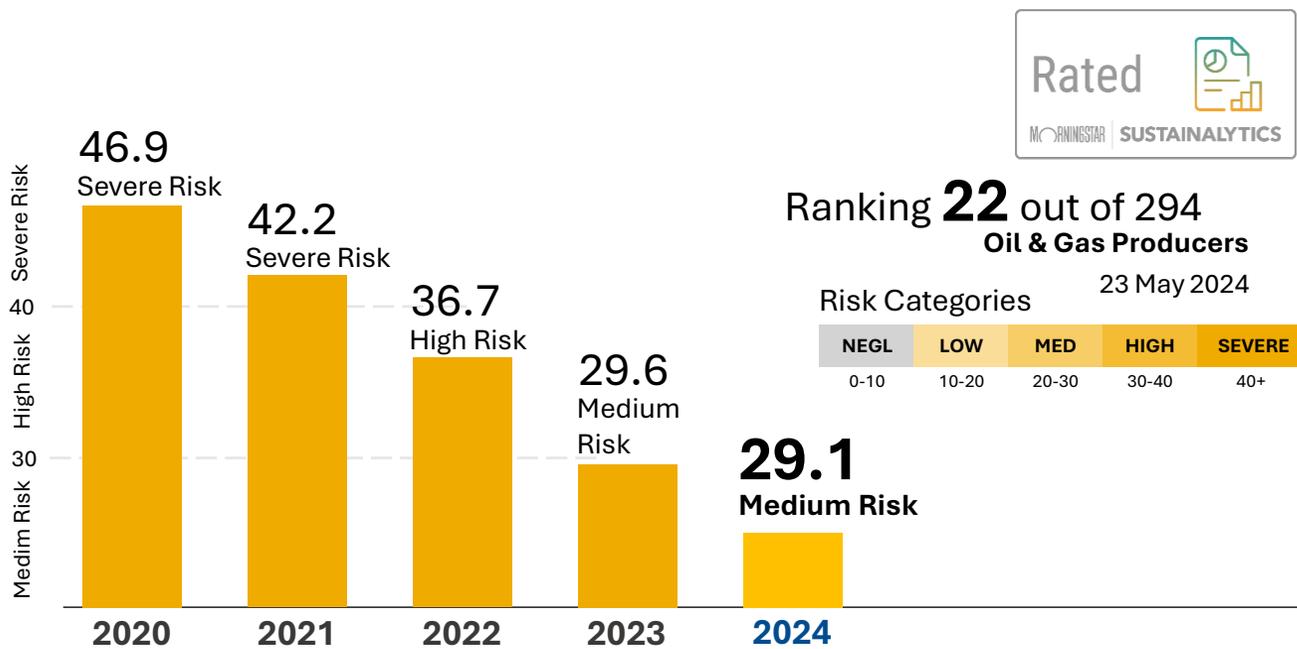
CDP Score Report - Climate Change



	2021*	2022	2023	2024
MedcoEnergi's Score	C	B	B	B
Average Performance	Oil & Gas Extraction & Production	C	B	
	Asia	B-	C	
	Global Average	B-	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



Ranking 22 out of 294 Oil & Gas Producers



Risk Categories



23 May 2024

MSCI & Sustainalytics Disclaimer Statement provided in the opening contents slide



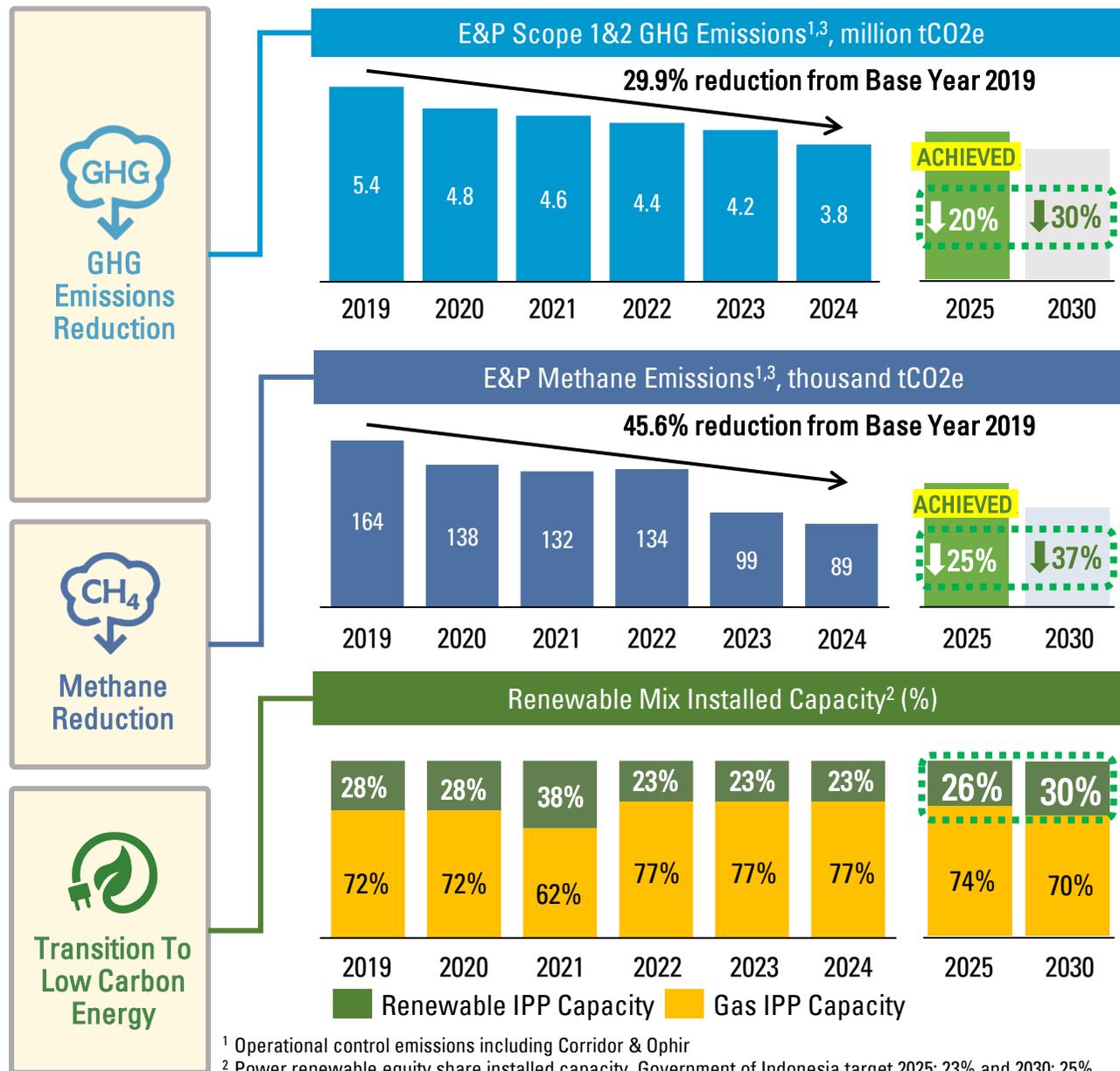
Indonesia Stock Exchange member of WFE WORLD FEDERATION OF EXCHANGES

MEDC admitted to:

- **IDX LQ45 Low Carbon Leaders** since Nov 2022
- **ESG Sector Leaders IDX KEHATI** since Dec 2024

Delivering on Climate Commitments

- Met the 2025 scope 1 & 2 GHG emission reduction targets and the 2030 methane reduction target
- Implementing multiple GHG emissions reduction projects
- Expanding focus on reducing fuel, flare and electrification
- On track to eliminate routine flaring by 2030 or sooner
- Conducting studies on potential CCS projects
- On track to meet 2025 renewable installed capacity target once East Bali PV is in operation



¹ Operational control emissions including Corridor & Ophir

² Power renewable equity share installed capacity. Government of Indonesia target 2025: 23% and 2030: 25%

³ Assurance for 2024 data in progress

Ijen Geothermal

First geothermal IPP in East Java



- Ijen Banyuwangi, Bondowoso, East Java
- PPA Contract 110MW, sold to PLN
- Phase 1 capacity 35MW
- Mechanical completion Q4 2024, COD Q1 2025
- Project cost: US\$140mn
- Medco 51%, Ormat 49%
- Phase 2 expanding capacity to 55MW with FID Q1 2026



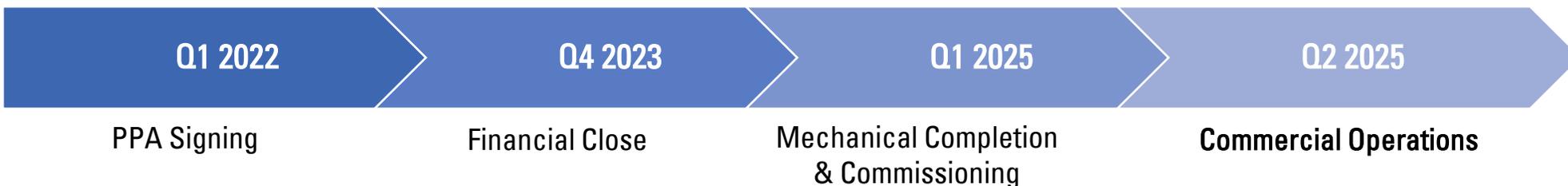


East Bali Solar PV

Supplying clean energy to Bali



- Kubu, Karangasem, East Bali
- Providing green electricity to the Java-Bali grid
- 25MWp, sold to PLN
- Construction complete, COD Q2 2025
- Project cost: US\$22mn
- Medco 51%, Solar Philippines 49%

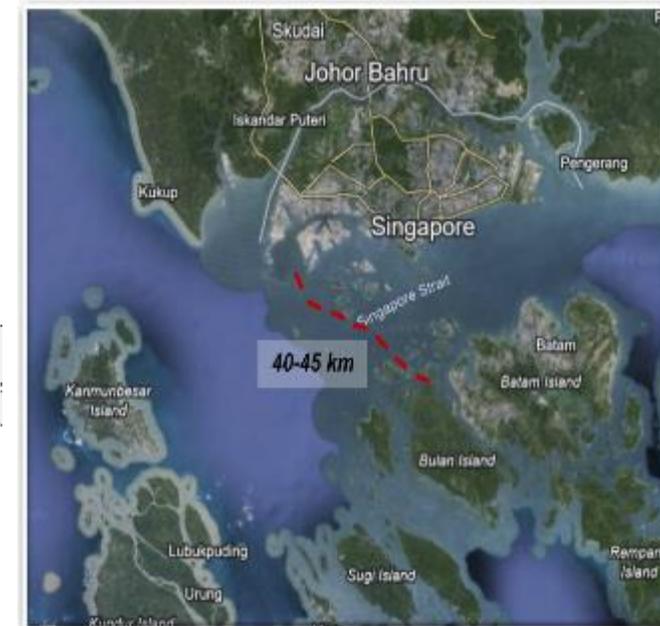


Pulau Bulan Project

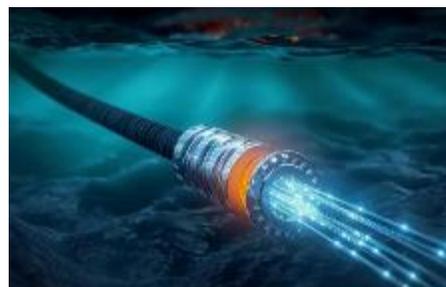
Export to a premium market with attractive returns

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 consortium¹ secured Conditional Approval in September 2023; Conditional License received in September 2024
- Conducting offshore and onshore surveys
- FID in 2026 and COD in 2029



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



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Outlook

Roberto Lorato
Chief Executive Officer





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2024 Financial Results and 2025 Guidance

Oil & Gas Production	Power Sales	Capex	Oil & Gas Cash Cost	RG Net Debt to EBITDA	ROE
2024 Financial Results					
152 mboepd	4,108 GWh	\$436mn Oil & Gas : \$365mn Power : \$71mn	8.2 US\$/boe	1.8x 2024 US\$78/boe 2.1x Mid-cycle Price US\$65/boe	17%
2025 Guidance					
145 - 150 mboepd	4,500 GWh	\$430mn Oil & Gas : \$400mn Power : \$30mn	<10 US\$/boe	<2.5 Mid-cycle price at US\$65/boe	>15%
 PSC extensions for Natuna, Sampang and Bangkanai			 Complete Natuna Forel & Corridor seismic program		
 Selective portfolio management			 Progress expansions for Ijen & Batam IPP		
 Continued dividend payment & debt repayments			 Strengthen energy transition capabilities		



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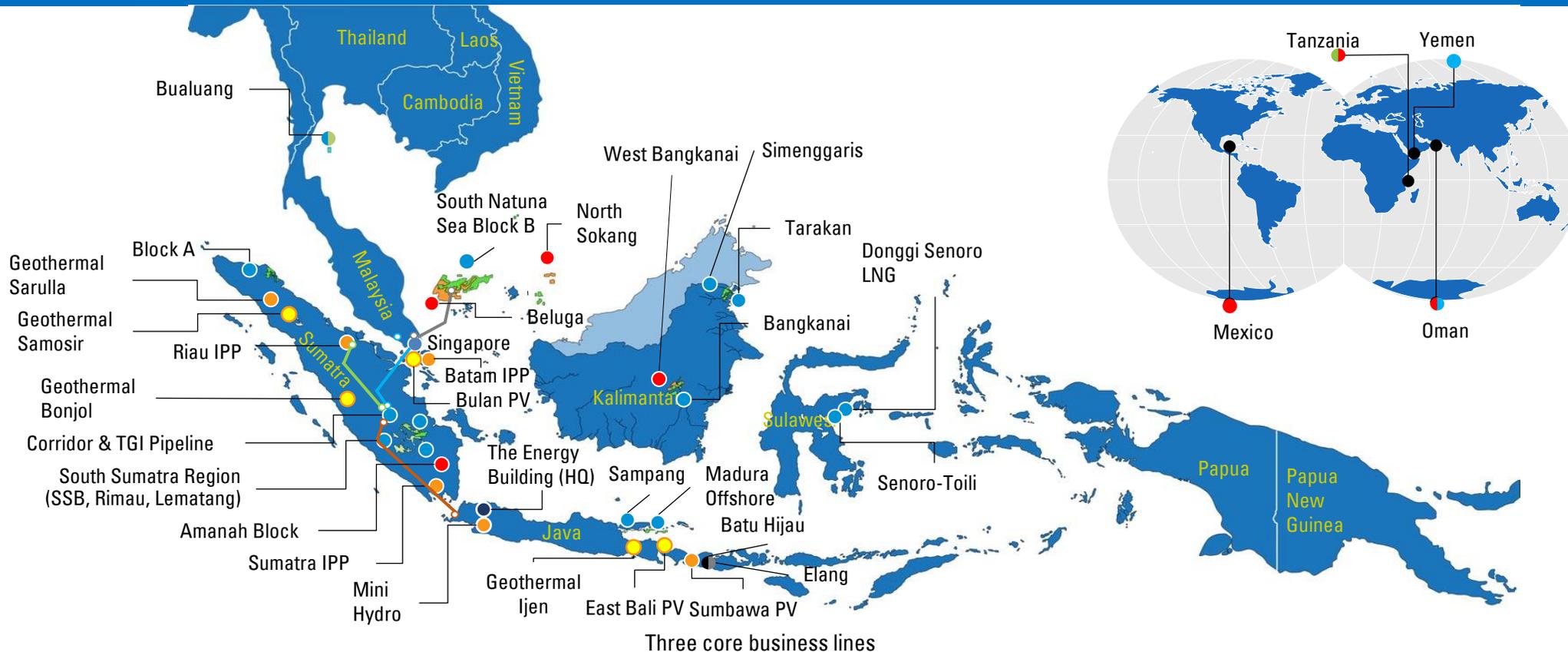
Appendix



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

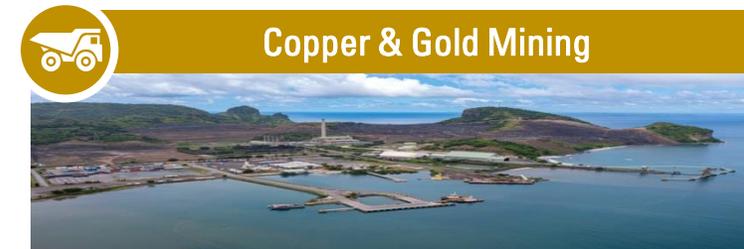
Diverse energy mix of Oil & Gas, Clean Power, and Copper & Gold Mining



● Production ● Development ● Exploration



● Generating ● Development



● Production ● Development ○ Exploration



Oil and Gas Statistics

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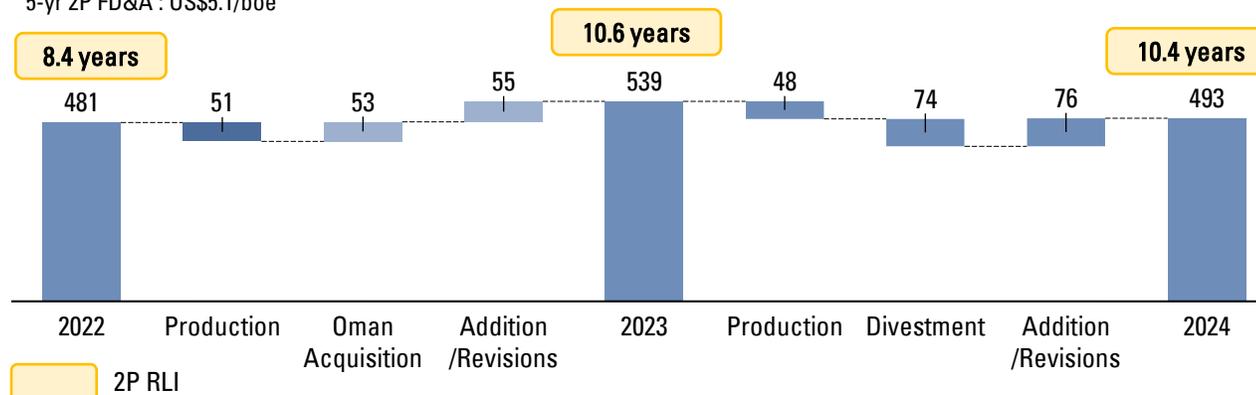


Metrics	FY 2024	FY 2023	YoY Δ%
Production¹			
Oil, MBOPD	41.3	32.1	28.7
Gas, MMSCFD	603.4	697.4	(13.5)
Lifting/Sales			
Oil Lifting, MBOPD	40.6	30.8	31.9
Gas Sales, BBTUPD	561.9	659.2	(14.8)
Oman Service Contract, MBOPD	8.9	7.6	17.6
Average Realized Price			
Oil, US\$/boe	78.0	77.9	0.2
Gas, US\$/MMBTU	7.0	7.0	0.4
Fixed gas price, US\$/MMBTU	5.8	5.9	(2.1)
Indexed gas price, US\$/MMBTU	10.0	9.9	0.3
ESG Indicators			
Scope 1&2 GHG emissions ² , million tCO ₂ e	3.8	4.2	(10.6)
Scope 1&2 GHG emissions intensity ² (tCO ₂ eq/1,000 TOE HC Production)	303	316	(4.4)
Methane emissions ² , thousand tCO ₂ e	88.9	98.5	(9.7)
E&P Recordable Incident Rate (TRIR)	0.10	0.18	(44.4)

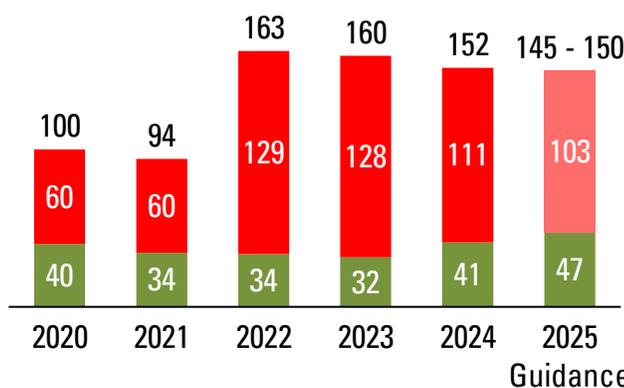
1) Includes Oman Service Contract
2) Operational control

Net 2P Reserves, MMBOE

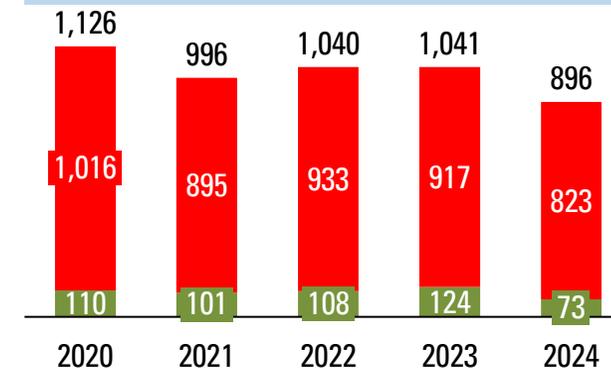
FY 2024
5-yr 2P RRR : 187%
5-yr 2P FD&A : US\$5.1/boe



Net Hydrocarbon Production¹, MBOEPD



Net Contingent Resources, MMBOE

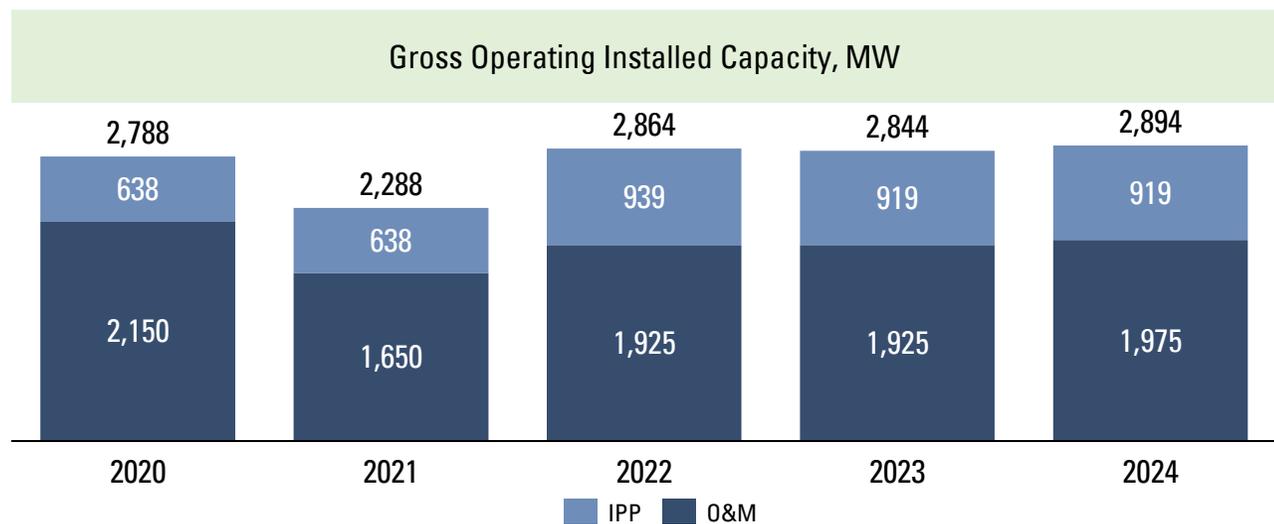


■ Liquids ■ Gas

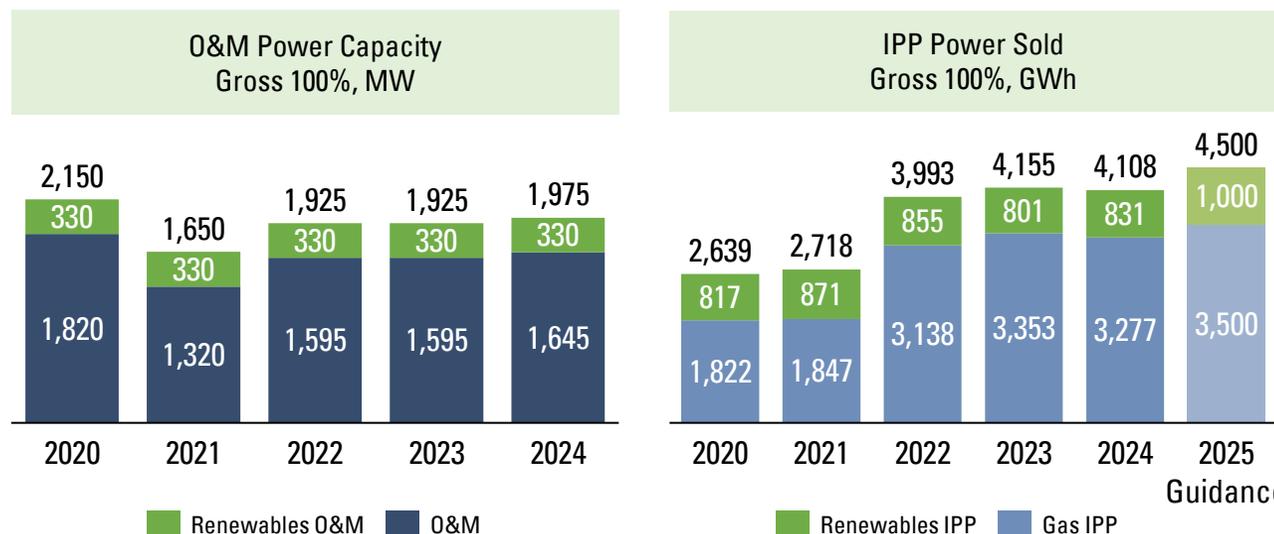


Medco Power Statistics

Metrics	FY 2024	FY 2023	YoY Δ%
IPP Sold and O&M Capacity¹			
IPP Sold, GWh	4,108	4,155	(1.1)
Renewables, GWh	831	801	3.8
Gas, GWh	3,277	3,353	(2.3)
O&M Capacity, MW	1,975	1,925	2.6
Average Realized Price²			
IPP, ¢/kwh	3.6	3.5	2.4
ESG Indicators			
Renewable installed capacity ³ (%)	23	23	0.0
Scope 1&2 GHG emissions ⁴ (thousand tCO2e)	1,381	1,395	(1.0)
Scope 1&2 GHG emissions intensity ⁴ (tCO2 eq/MWh)	0.5	0.5	0.0
Power Recordable Incident Rate (TRIR)	0.43	0.00	N.A



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



Guidance

1) Gross 100% interest and includes Sarulla production
 2) Excludes Fuel Component

3) Equity share
 4) Operational control

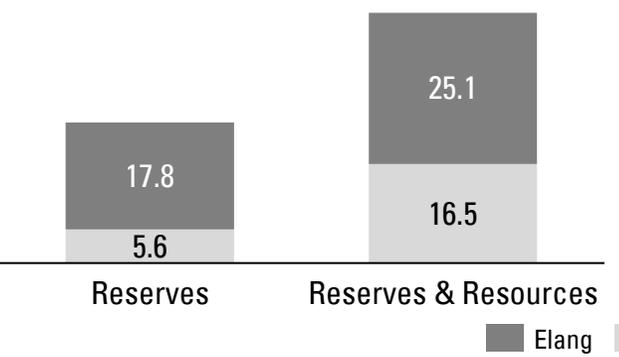


Amman Mineral Statistics

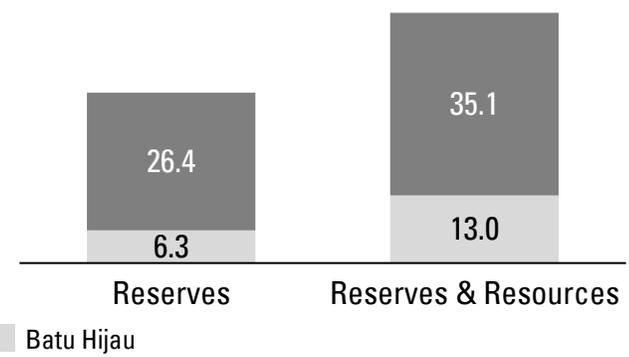


Metrics	FY 2024	FY 2023	YoY Δ%
Production			
Copper, Mlbs	395	312	26.60
Gold, Kozs	803	463	73.25
Sales			
Copper, Mlbs	288	304	(5.17)
Gold, Kozs	611	455	34.40
Average Realized Price			
Copper, US\$/lb	4.15	3.78	9.21
Gold, US\$/oz	2,397	1,948	23.05

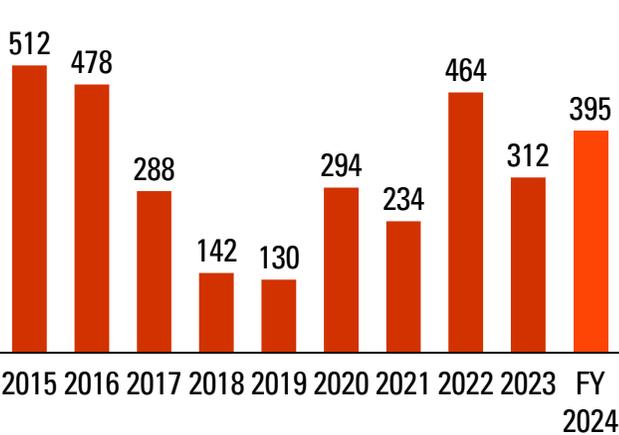
Copper Gross Reserves & Resources (Blbs)
31/12/2024



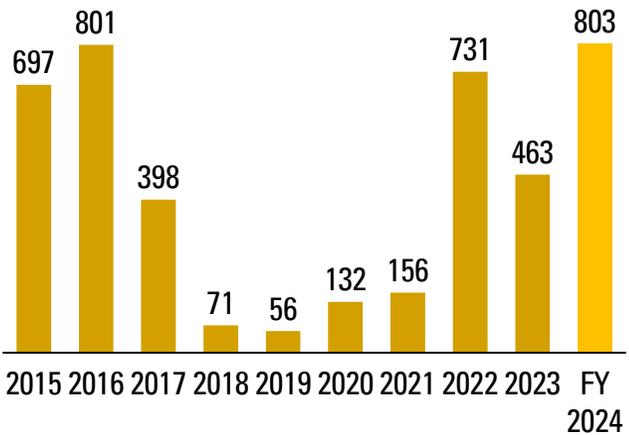
Gold Gross Reserves & Resources (Moz)
31/12/2024



Copper Production (Mlbs)



Gold Production (Koz)





Financial Statistics (FY 2024 vs FY 2023¹⁾)

AVERAGE REALIZED PRICES			REVENUE			GROSS PROFIT			EBITDA		
Oil Price	US\$78 /boe	0%	Consolidated	US\$2,399 million	7%	Consolidated	US\$933 million	10%	Consolidated	US\$1,272 million	1%
Gas Price	US\$7.0 /MMBTU	0%	Restricted Group	US\$2,191 million	11%	Restricted Group	US\$862 million	10%	Restricted Group	US\$1,230 million	2%
CASH & CASH EQUIVALENT ²			TOTAL DEBT			DEBT TO EQUITY			NET DEBT TO EBITDA		
Consolidated	US\$697 million	64%	Consolidated	US\$3,300 million	0%	Consolidated	1.5 times	15%	Consolidated	2.0 times	11%
Restricted Group	US\$586 million	102%	Restricted Group	US\$2,745 million	3%	Restricted Group	0.8 times	11%	Restricted Group	1.8 times	16%

1) Restated

2) Cash & Cash Equivalent includes restricted cash in banks



Financial Statistics (Q4 2024 vs Q3 2024)

AVERAGE REALIZED PRICES			REVENUE			GROSS PROFIT			EBITDA		
Oil Price	US\$72.0 /boe	8% ↓	Consolidated	US\$616 million	0% ↓	Consolidated	US\$254 million	11% ↑	Consolidated	US\$293 million	11% ↓
Gas Price	US\$7.1 /MMBTU	1% ↑	Restricted Group	US\$574 million	1% ↑	Restricted Group	US\$235 million	11% ↑	Restricted Group	US\$284 million	11% ↓
CASH & CASH EQUIVALENT ¹			TOTAL DEBT			DEBT TO EQUITY			NET DEBT TO EBITDA		
Consolidated	US\$697 million	4% ↑	Consolidated	US\$3,300 million	1% ↓	Consolidated	1.5 times	6% ↓	Consolidated	2.2 times	11% ↑
Restricted Group	US\$586 million	7% ↑	Restricted Group	US\$2,745 million	0% ↓	Restricted Group	0.8 times	2% ↓	Restricted Group	1.9 times	10% ↑

1) Cash & Cash Equivalent includes restricted cash in banks



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