

MEDCOENERGI 

ENERGY FOR GROWTH

Capital Markets Day
11 September 2024





Agenda

10.00 – 10.10	Company Overview	Hilmi Panigoro, President Director
10.10 – 10.30	Strategy Update	Roberto Lorato, Chief Executive Officer
10.30 – 10.45	Oil & Gas	Ronald Gunawan, Chief Operating Officer
10.45 – 11.00	Power	Eka Satria, Medco Power Chief Executive Officer
11.00 – 11.05	Copper and Gold Mining	Amri Siahaan, Chief Administrative Officer
11.05 – 11.20	Climate Change & ESG	Amri Siahaan, Chief Administrative Officer
11.20 – 11.35	Financial Strategy & Performance	Anthony R. Mathias, Chief Financial Officer
11.35 – 11.40	Outlook	Roberto Lorato, Chief Executive Officer
11.40 – 12.00	Q&A	Management Team



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MedcoEnergi presenters



Hilmi Panigoro
President Director



Roberto Lorato
Chief Executive Officer



Anthony R. Mathias
Chief Financial Officer



Ronald Gunawan
Chief Operating Officer



Amri Siahaan
Chief Administrative Officer



Eka Satria
*Medco Power
Chief Executive Officer*



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Company Overview

Hilmi Panigoro
President Director





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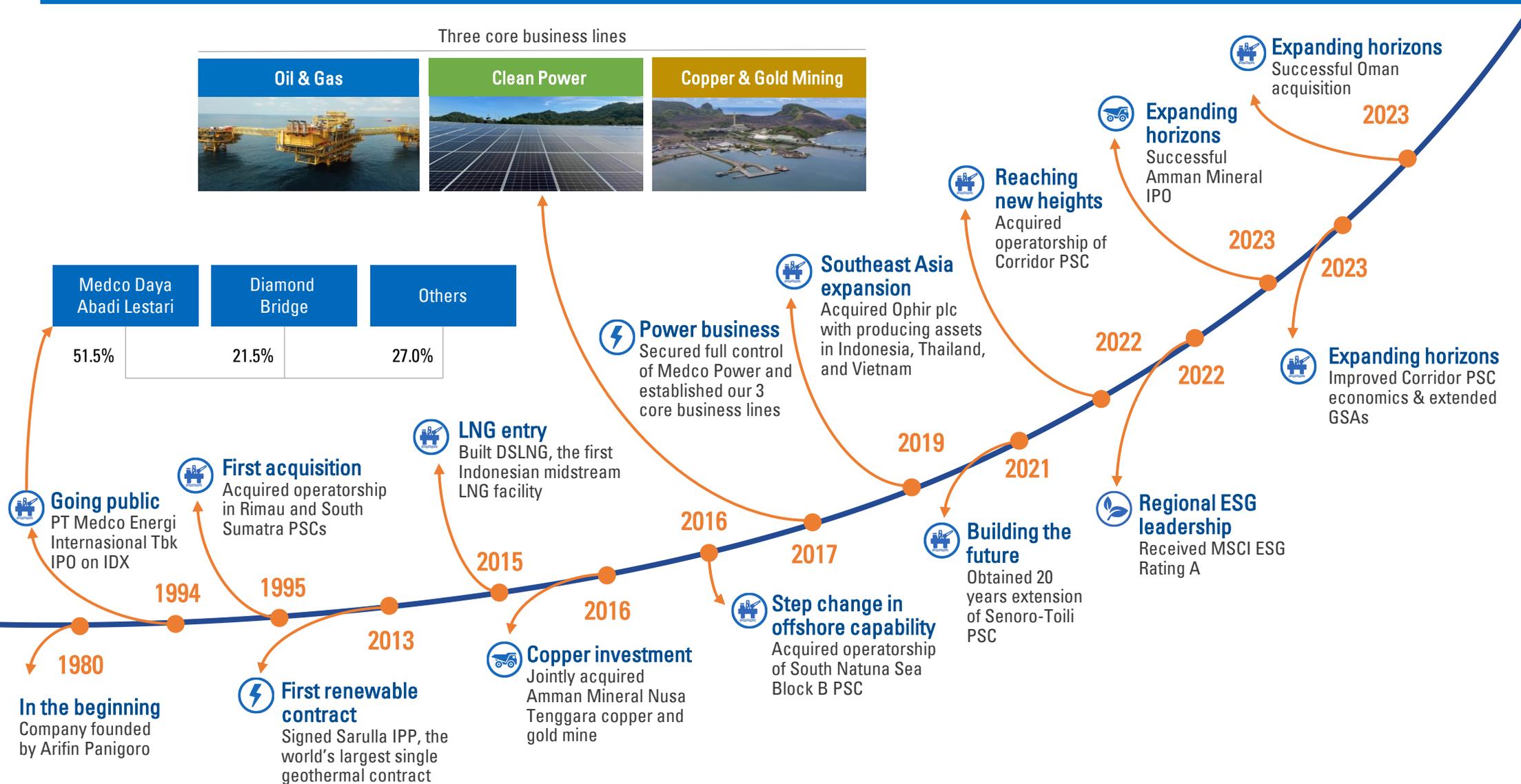
A growing, diversified energy group

Delivering value through accretive Oil & Gas acquisitions and investments in Power and Mining

Three core business lines



Medco Daya Abadi Lestari	Diamond Bridge	Others
51.5%	21.5%	27.0%





MEDCOENERGI

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

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



Oil & Gas



● Production ● Development ● Exploration



Clean Power



● Generating ● Development



Copper & Gold Mining



● Production ● Development ○ Exploration



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Strategy Update

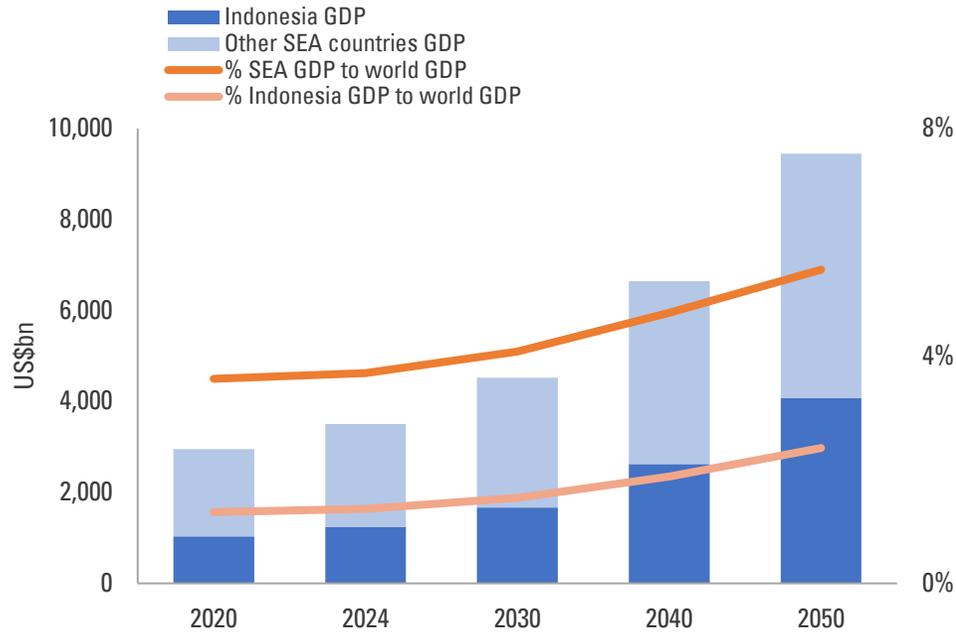
Roberto Lorato
Chief Executive Officer



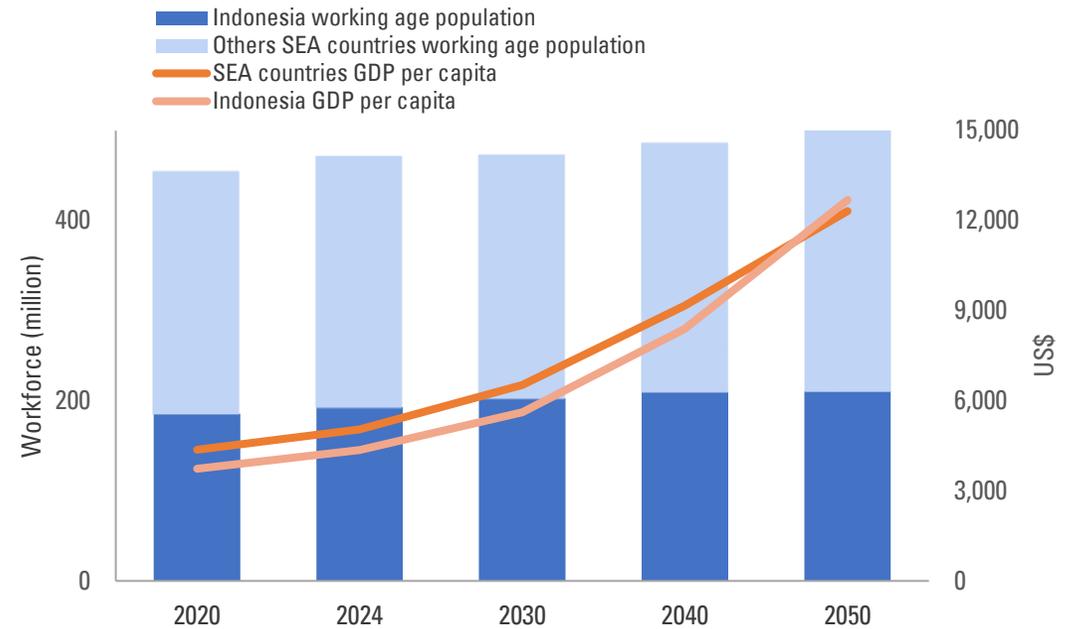
Southeast Asian economies are among the fastest-growing in the world

Indonesia is the most populous country in Southeast Asia and has one of the fastest-growing economies

Southeast Asia & Indonesia GDP¹



Southeast Asia & Indonesia workforce & GDP per capita²



- Demographic fundamentals drive energy demand and economic growth
- Southeast Asia and Indonesia’s GDP growth rates consistently exceed global averages
- Economic growth can only be achieved if the rising energy demand is met with an adequate increase in supply

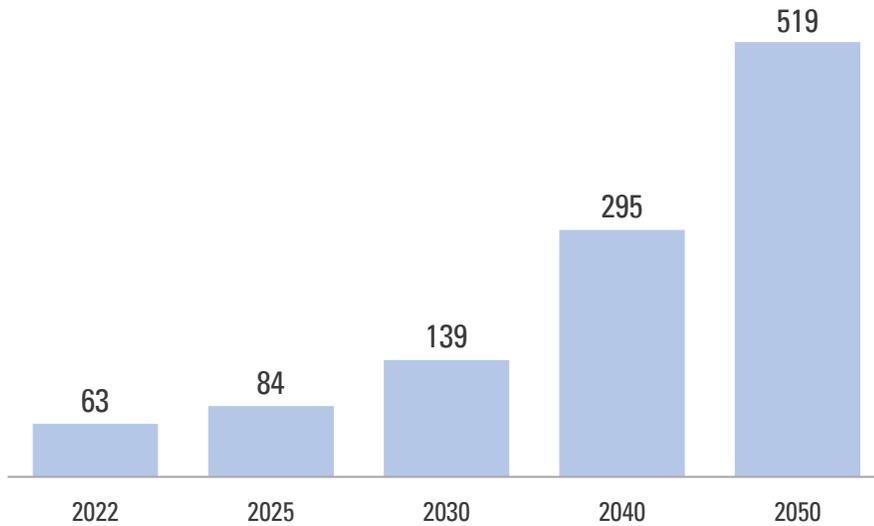
¹Source: Woodmac, Q3 2024, Real 2015

²Source: Workforce population (UN Department of Economic and Social Affairs), 2024; Woodmac, Q3 2024, Real 2015

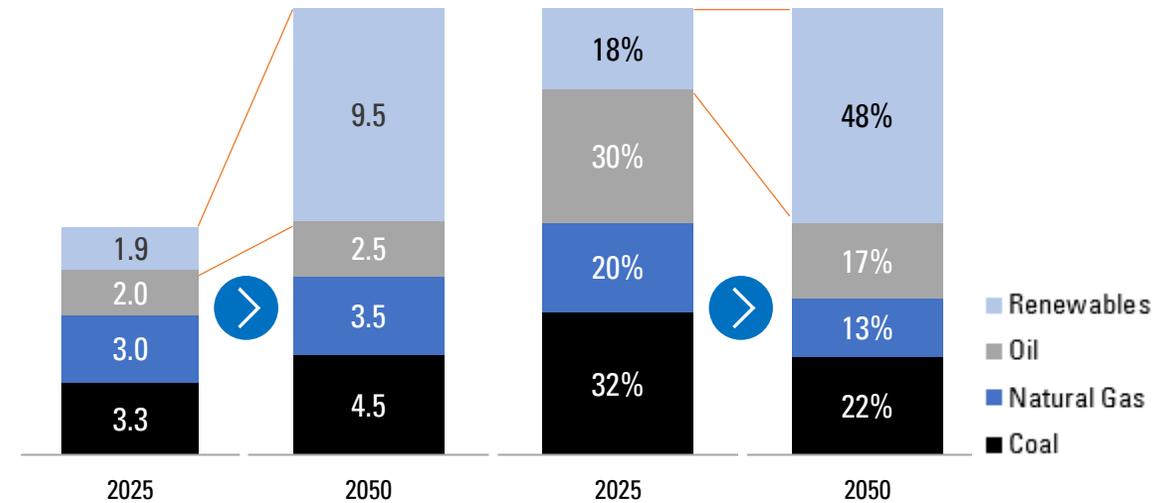
Energy transition means electrification and more power

Indonesian energy supply expected to double by 2050; renewables rising but fossil fuels remain the baseload

Indonesia power capacity (GW)¹



Indonesia energy supply (EJ)²



- Energy supply from hydrocarbons will continue to grow
- Renewables will rise, playing a critical role in the future energy supply mix regardless of policy scenarios
- Gas is the transition fuel to bridge the gap while low-carbon solutions mature

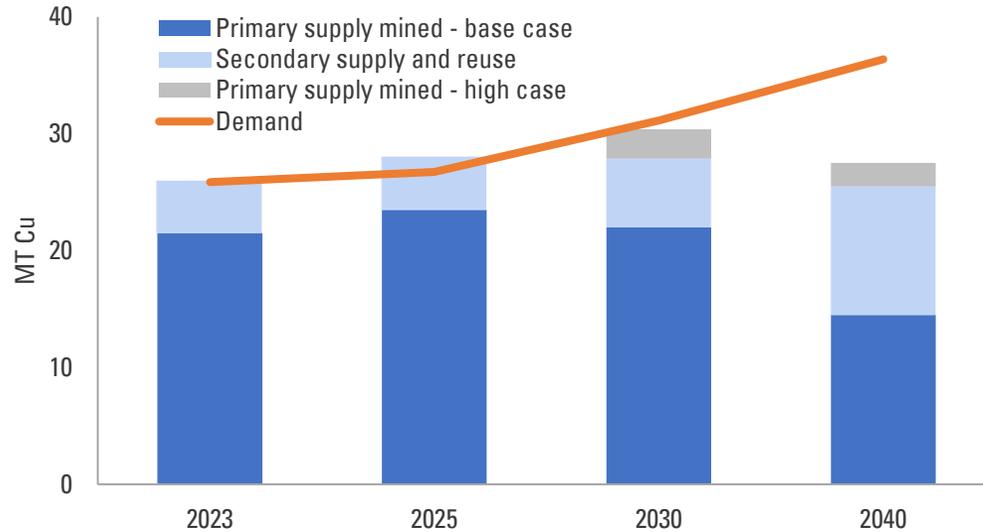
¹Source: RUKN from MEMR, 2022; JETP Secretariat and Working Groups, 2023

²Source: IRENA, Indonesia Energy Transition Outlook, 2022

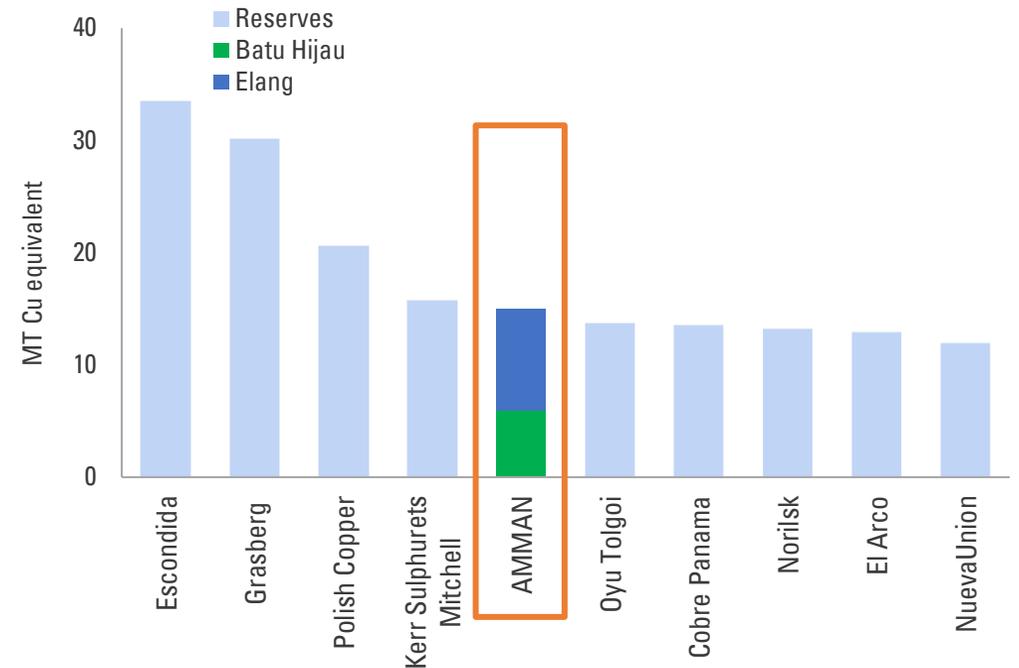
Global shift towards electrification will drive higher demand for copper

Supply gap beyond 2025 presents an investment opportunity for boosting primary supply through mining

Copper demand and supply¹



World's largest estimated copper-equivalent reserves²



- Copper is key to the decarbonization and electrification trends
- Indonesia's copper supply has doubled to 5% of the global supply since 2020, while Chile remains the largest supplier at 25%
- AMMAN's Batu Hijau mine, combined with Elang development project, is the world's 5th largest copper-equivalent reserves

¹Source: IEA 2024; Global Mineral Outlook; <https://www.iea.org/reports/global-critical-minerals-outlook-2024>, License: CC by 4.0

²Source: Woodmac, 1Q 2022 Outlook, PT AMNT, Estimated 2020



Delivering value and creating a sustainable future through a diversified energy mix

Medco's business strategy is underpinned by forecasts of regional economic growth & long-term energy transition

- ① Expanding successful Oil & Gas business model to support growing energy demand
- ② Investing in Clean & Renewable Power and in Copper Mining to capture long-term growth
- ③ Committed to decarbonization and maintaining ESG leadership
- ④ Enhancing shareholder returns by disciplined investment and deleveraging



Expanding successful O&G business model to support growing energy demand

Proven track record of delivering growth through value-accretive acquisitions and effective integration

Ophir Energy plc, US\$544mn



Southeast Asia Expansion

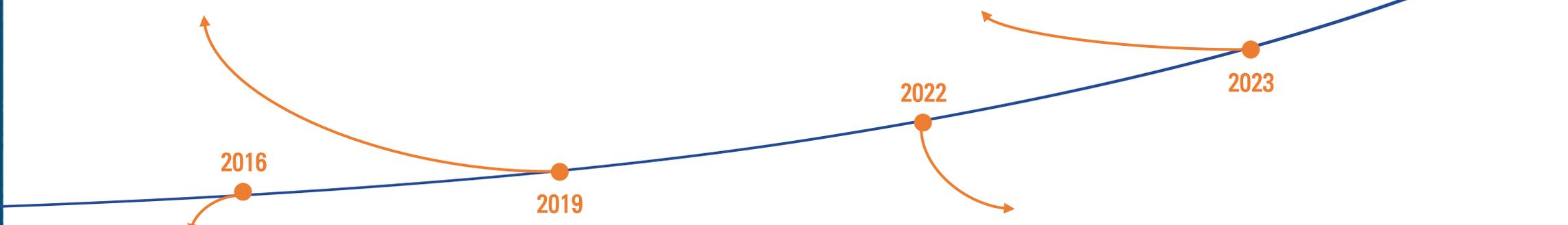
- Producing assets in Indonesia, Thailand, and Vietnam
- Geographical diversification
- US\$50mn in recurring synergies
- New resource opportunities

Oman 60 & 48 EPSA, US\$713mn



Expanding horizons

- Attractive fiscal terms and low-cost production
- Geographic diversification
- Potential new hub for expansion
- New resource opportunities



South Natuna Sea Block B PSC, US\$225mn



Step change in commercial and offshore capabilities

- Operatorship acquired
- First access to the premium Singapore gas market
- New resource opportunities

Corridor PSC, US\$1,355mn



Reaching new heights

- Operatorship acquired
- Improved economics and extended export and domestic GSAs
- Largest gas supplier to Singapore
- New resource opportunities



Expanding successful O&G business model to support growing energy demand

Selectively target large, high-margin, producing assets in Southeast Asia and the Middle East

Industry trends from independent research report¹

“At least 2 billion BOE is on the market or rumored to be for sale across a mixture of mature oil and gas projects, midstream gas ventures and under development gas fields”

“Significant discoveries, especially in Indonesia, are generating interest in new development and exploration opportunities”

“Demand for more gas in the energy transition is leading to potential M&A opportunities”

“Exploration farm-in opportunities across Malaysia, Indonesia and Thailand are attracting interest”

“Improved fiscal terms and a stable outlook on gas pricing in the region is attracting buyers, plus the potential to pick up producing/mature assets at good price points”

Acquisition criteria

Improve profitability and credit profile

Near-term cash flow and synergies

Manageable risks

Subsurface, market access, regulatory environment

Growth potential and upside

Undeveloped reserves and exploration resources
Asset life extensions

Consistent with climate change strategy

Emission abatement and energy transition initiatives

¹Source: Woodmac, Asia Pacific M&A Trends and Watchlist, June 2024



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Expanding successful O&G business model to support growing energy demand

Leading Southeast Asian company with large reserves base and production

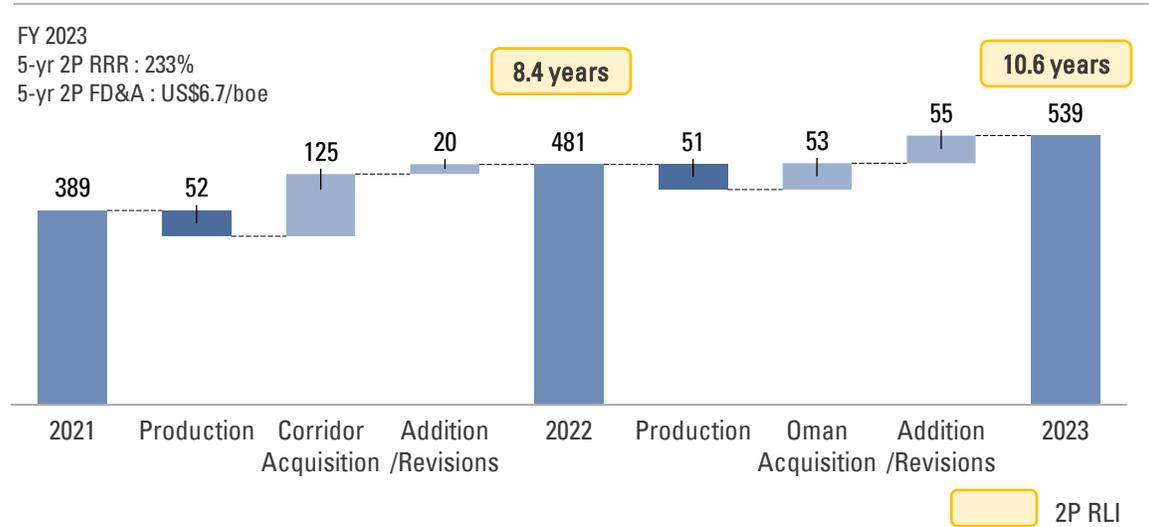
Largest commercial reserves among Southeast Asian peers^{1,2}

Highest working interest production in Southeast Asia among peers^{1,2}

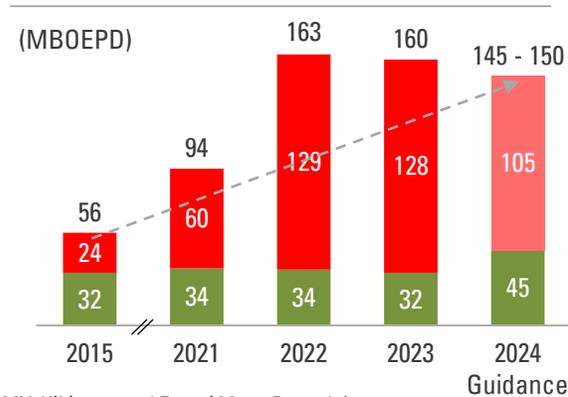
Top 10 E&P Players in Southeast Asia based on commercial remaining reserves and working interest production^{1,3}

~22%⁴ of Indonesia's gas production

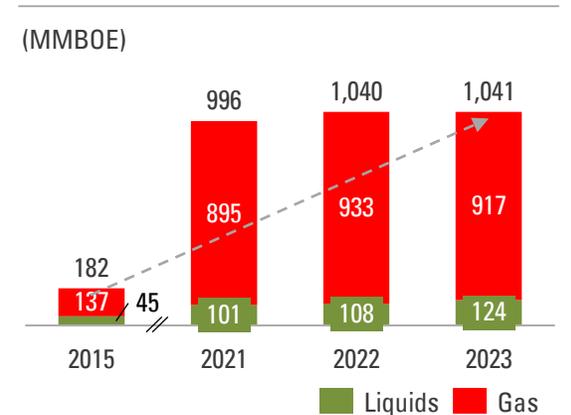
Net 2P Reserves, MMBOE



Net Hydrocarbon Production



Net Contingent Resources



¹Source: Woodmac. Independent Market Report for MedcoEnergi. 2023.

²Peers include independent mid-sized E&Ps with notable reserves and production footprints in SEA (Harbour, Sapura OMV, Hibiscus, and Energi Mega Persada)

³Excluding national oil companies

⁴Source: Internal Medco Data; SKK Migas. The Role of Supply Chain & National Capacity in Supporting LTP & Energy Resilience. 2024.

Investing in Clean & Renewable Power to capture long-term growth

New projects and expansions with larger scale and attractive economics

Gas to Power Expanding footprint

Riau, 275 MW

COD 2022, 1,544 GWh power sales in 2023

Advanced ELB add-on

COD Q3 2025, increase capacity from 70 MW to 109 MW

DEB expansion, ~300 MW

COD 2028 & 2030, increase capacity from 85 MW to ~300 MW

Geothermal New greenfield development

Sarulla, 330 MW

COD 2018, 702 GWh power sales in 2023

Ijen, 110 MW

Phase 1 COD 34 MW Q1 2025

Bonjol

Exploration drilling Q4 2024

Solar PV Pursuing projects with larger scale

Sumbawa, 26MWp

COD 2022, 40 GWh power sales in 2023

East Bali, 25 MWp

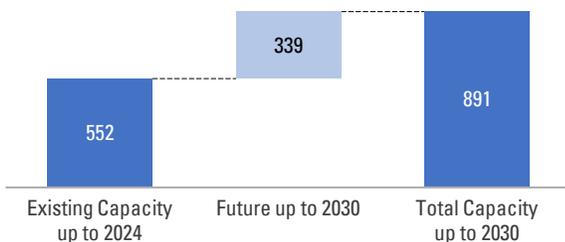
COD Q4 2024

Bulan, 2.5GWp

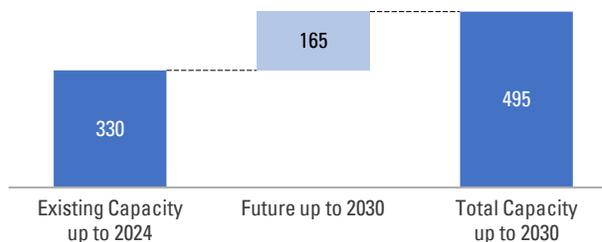
COD 2028, export to Singapore 600 MW capacity

Capacity growth over the next 10 years

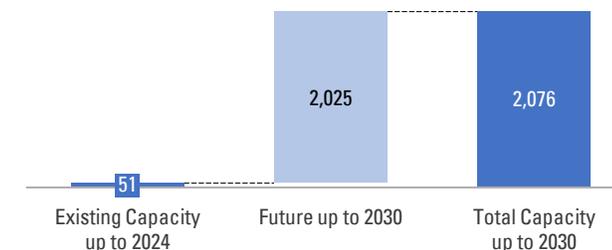
Gross capacity (in MW)



Gross capacity (in MW)

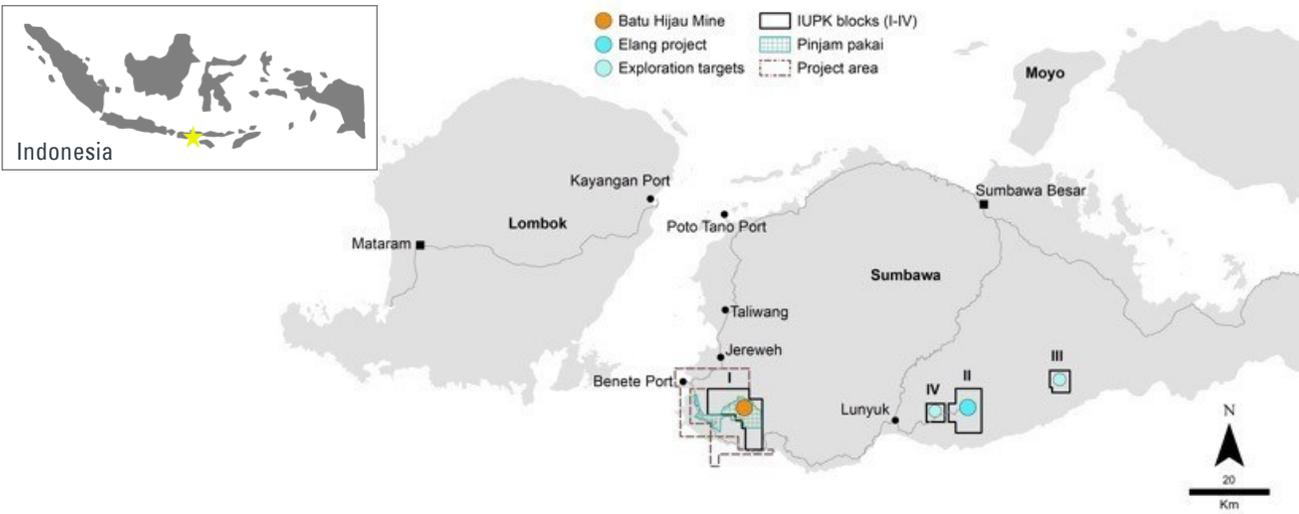


Gross capacity (in MWp)



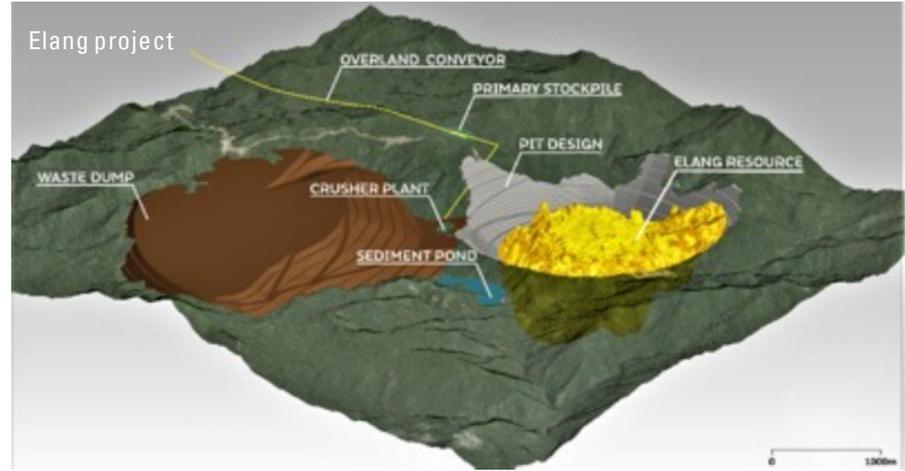
Investing in Copper Mining to capture long-term growth in electrification

World's 5th largest copper-equivalent reserves, including established, low-cost Batu Hijau mine & Elang development project



Batu Hijau and Elang reserves and resources as of 31 December 2023

	Total (Mt)	Grades		Contained	
		Cu (%)	Au (g/t)	Cu (Bib)	Au (Moz)
Stockpiles	264	0.32	0.11	1.85	1.00
Phase 7 reserves	37	0.61	1.02	0.50	1.20
Phase 8 reserves	458	0.38	0.36	3.86	5.30
Batu Hijau total reserves	759	0.37	0.31	6.21	7.50
Batu Hijau total resources¹	1,675	0.25	0.11	9.16	5.90
Elang total reserves	1,415	0.33	0.33	10.40	15.00
Elang total resources¹	2,282	0.28	0.26	14.16	19.40

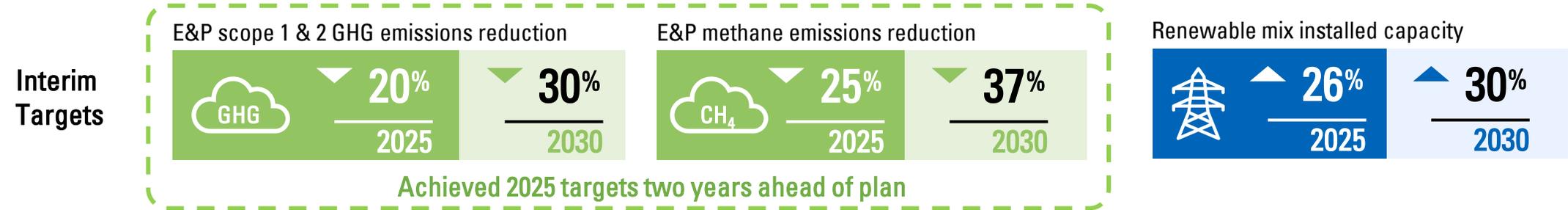


¹Resources are exclusive of reserves

Committed to decarbonization and maintaining ESG leadership

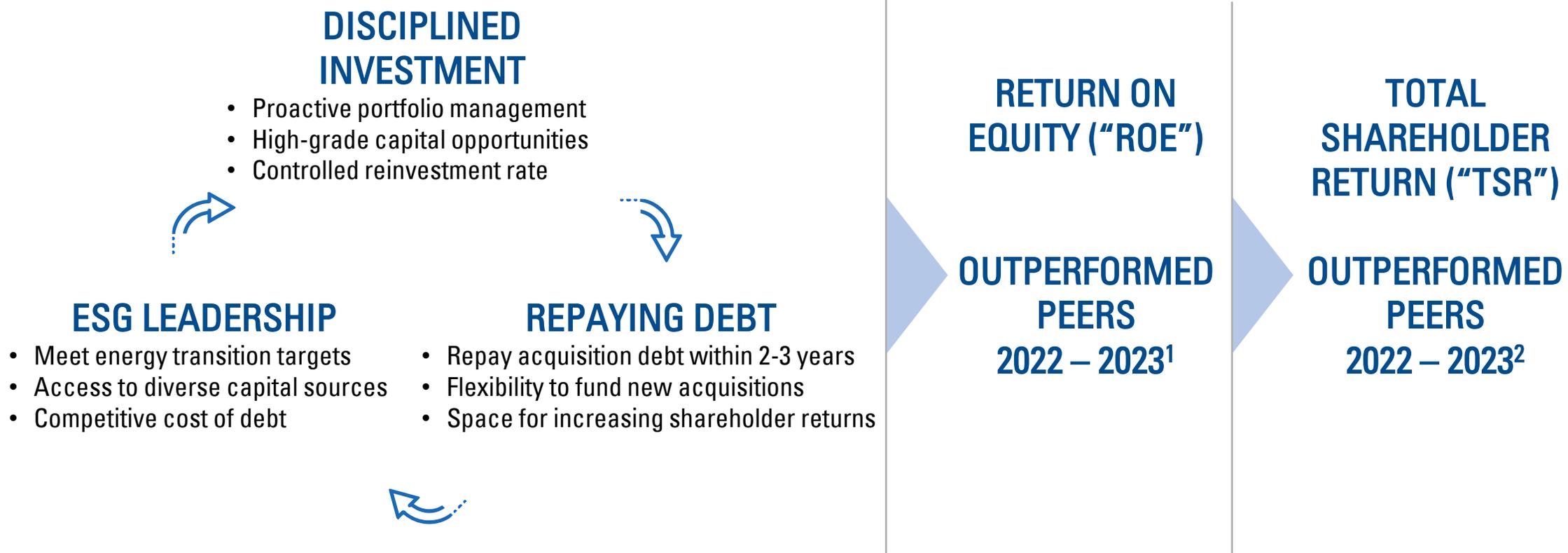
Target net zero for scope 1 & 2 GHG emissions by 2050 and scope 3 GHG emissions by 2060

 <h3>Emissions reduction from existing operations</h3>	 <h3>Transition to low carbon energy portfolio</h3>	 <h3>Emerging physical climate risk management</h3>
<p>Technologies and best practices</p> <ul style="list-style-type: none"> • Reduce flaring, venting, and fugitive emissions • Reduce energy use & intensity, adopt renewable energy sources • Collaborate along supply and value chain for efficiency and disclosures <p>Carbon removal & offset</p> <ul style="list-style-type: none"> • Carbon sequestration through nature-based solutions • Explore CCUS and CCS opportunities 	<p>Growing gas as a transition fuel</p> <ul style="list-style-type: none"> • Expand natural gas production portfolio • Evaluate opportunities to invest in LNG to Power <p>Investing in renewables</p> <ul style="list-style-type: none"> • Expand Renewable Power portfolio • Assess feasibility to adopt emerging renewable technologies • Support initiatives for adoption of green solutions 	<p>Climate adaptation</p> <ul style="list-style-type: none"> • Assess financial impact of climate-related physical risks • Implement systems for regular monitoring of climate hazards and impact <p>Climate design</p> <ul style="list-style-type: none"> • Physical risk and biodiversity assessments on new investments • Integrate climate risk assessment into engineering designs



Enhancing shareholder returns by disciplined investment and deleveraging

Financial discipline has delivered peer leading profitability and shareholder returns



¹Bloomberg on 3 September 2024: 2022 (40.4%) and 2023 (19.5%); Peers include Harbour, PGN, Energi Mega Persada, PTT EP, and Hibiscus

²Bloomberg on 3 September 2024: January 2022-August 2024 (220%); Peers include Harbour, PGN, Energi Mega Persada, PTT EP, Hibiscus, Adaro, Barito Pacific, Elnusa, Indika, and Vale Indonesia



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Oil & Gas

Ronald Gunawan
Chief Operating Officer





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Expanding successful O&G business model to support growing energy demand

Leading Southeast Asian company with large reserves base and production

Largest

commercial reserves among Southeast Asian peers^{1,2}

Highest

working interest production in Southeast Asia among peers^{1,2}

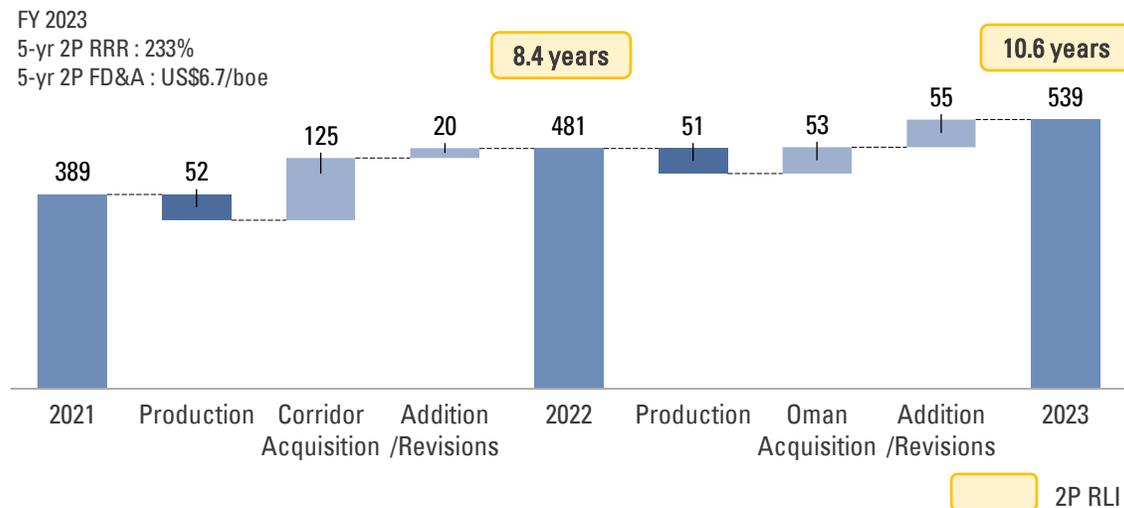
Top 10

E&P Players in Southeast Asia based on commercial remaining reserves and working interest production^{1,3}

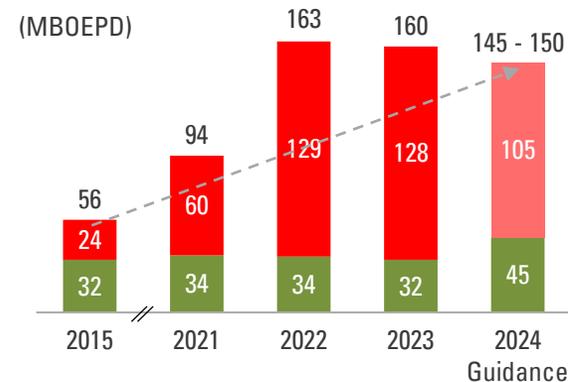
~22%⁴

of Indonesia's gas production

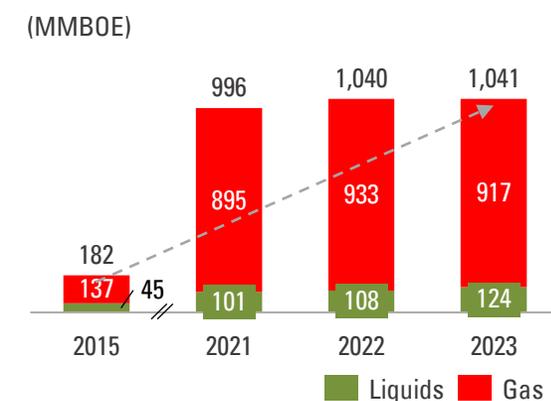
Net 2P Reserves, MMBOE



Net Hydrocarbon Production



Net Contingent Resources



¹Source: Woodmac. Independent Market Report for MedcoEnergi. 2023.

²Peers include independent mid-sized E&Ps with notable reserves and production footprints in SEA (Harbour, Sapura OMV, Hibiscus, and Energi Mega Persada)

³Excluding national oil companies

⁴Source: Internal Medco Data; SKK Migas. The Role of Supply Chain & National Capacity in Supporting LTP & Energy Resilience. 2024.



Extracting asset value and capturing potential opportunities

Value delivery assets

Block B Natuna

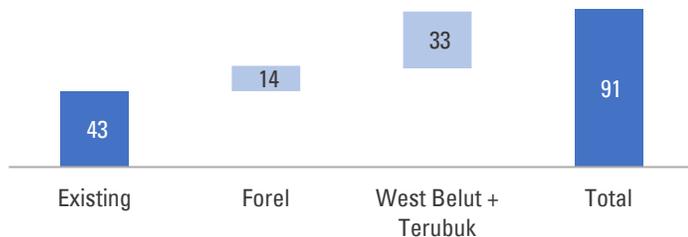
37 mboepd production¹

Cost-effective, fast-track developments, and potential CCS Hub

- Asset extension underway with potential monetization of 24 TBTU and 6 MMBO tail base production and remaining DROs development
- Potential CCS Hub for transborder CO₂ storage from Singapore, Japan, and Korea

Production increase from development of Forel and West Belut and additions from Terubuk field

In mmbœ – gross



Corridor

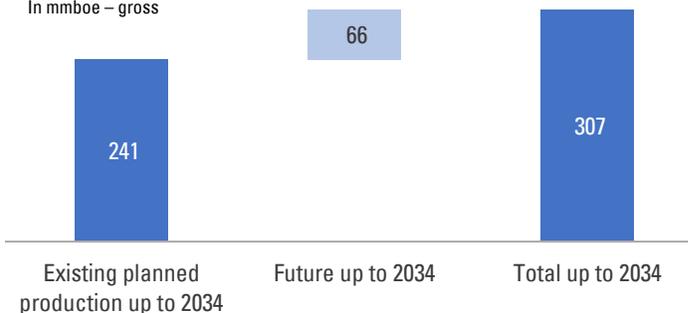
138 mboepd production¹

Improved economics to support further gas development

- Corridor PSC amendment with improved terms
- Gas contracts extension secured (~83% domestic & ~17% export)
- Executing seismic in exploration fields in Q4 2024

Production increase from optimizing field development

In mmbœ – gross



Bualuang

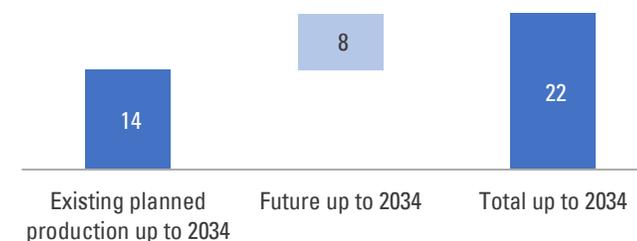
4.8 mboepd production¹

Monetizing extended asset value through effective combination of development and step-out drilling

- Improve well deliverability through facility debottlenecking projects, workover, and drilling programs

Production increase from approval for production period extension

In mmbœ – gross



¹Gross production numbers FY 2023



Fast tracking monetizing undeveloped resources

Growth assets

Oman 60

63 mboepd¹

Maximizing asset value

- 43 wells completed in 1H 2024, with 69 wells planned for the full year

Oman 48

2,995 km²

exploration area

Expanding horizons

- Ongoing seismic study in 4Q 2024

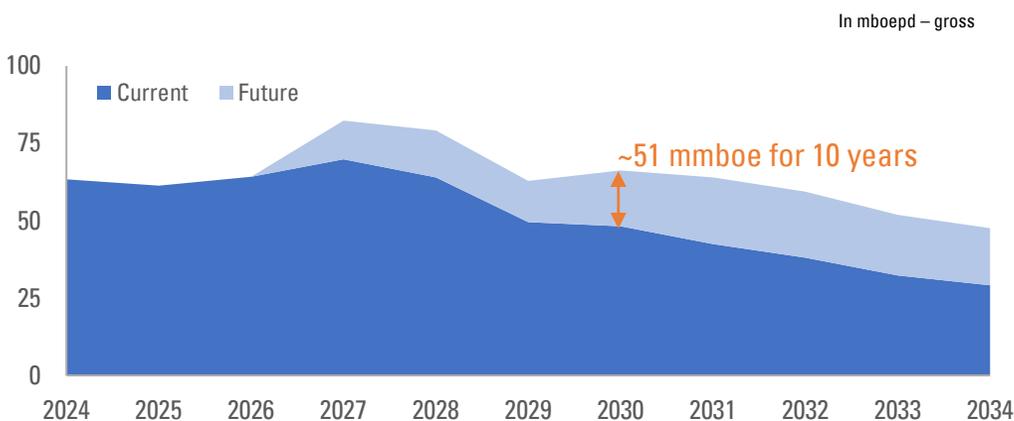
Senoro-Toili

69 mboepd¹

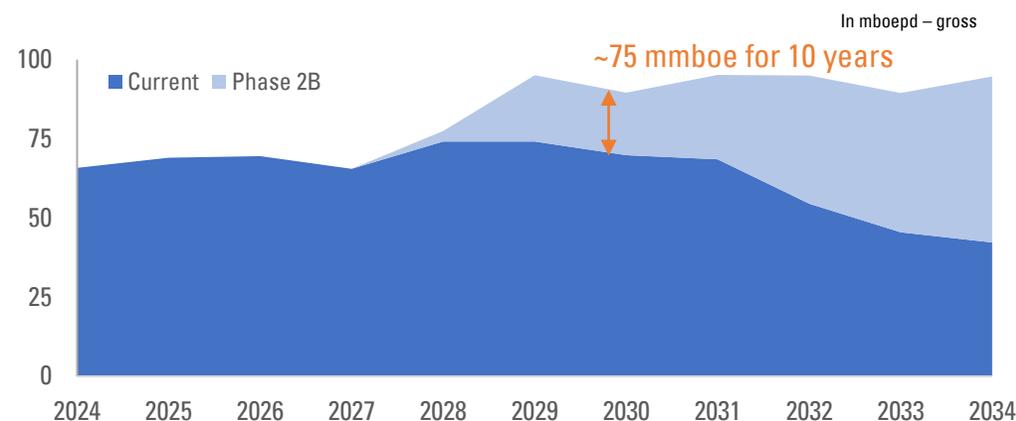
Maximizing asset value

- North & South Senoro development (Phase 2B) to increase production capacity by ~100 mmscfd

Oman 60 additional production increase in the next 10 years



Additional production increase in the next 10 years



¹Gross production numbers FY 2023; Oman 60 starting 12 December 2023



Fast tracking monetizing undeveloped resources

Growth assets

Bangkanai

3.4 mboepd

Oil & Gas production¹

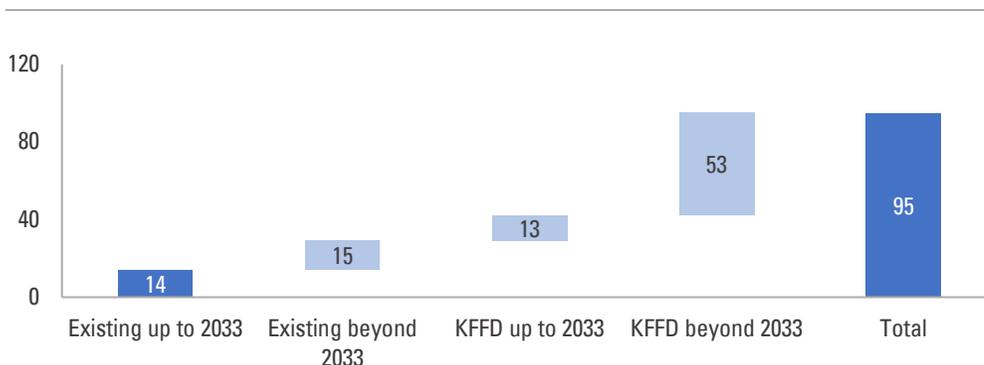
15.4 mmboe

Reserves²

Monetize existing recoverable reserves

- Supplying domestic market with plan for PSC extension beyond 2033
- Kerendan Full Field Development (KFFD) for total incremental recoverable of 450 bcf
- Potential monetizing uncommitted gas volume up to ~650 bcf

Potential increment recoverable volume of 81 mmboe



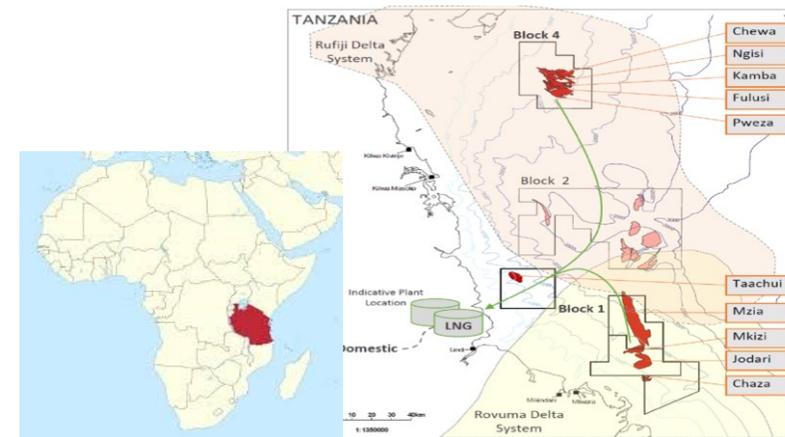
Tanzania

2,607 mmboe

Reserves³

Unlocking gas resources from Blocks 1 and 4

- Ten successful offshore discoveries
- Gas development with subsea pipeline and LNG plant of 15 mtpa
- To supply potential domestic gas market and export

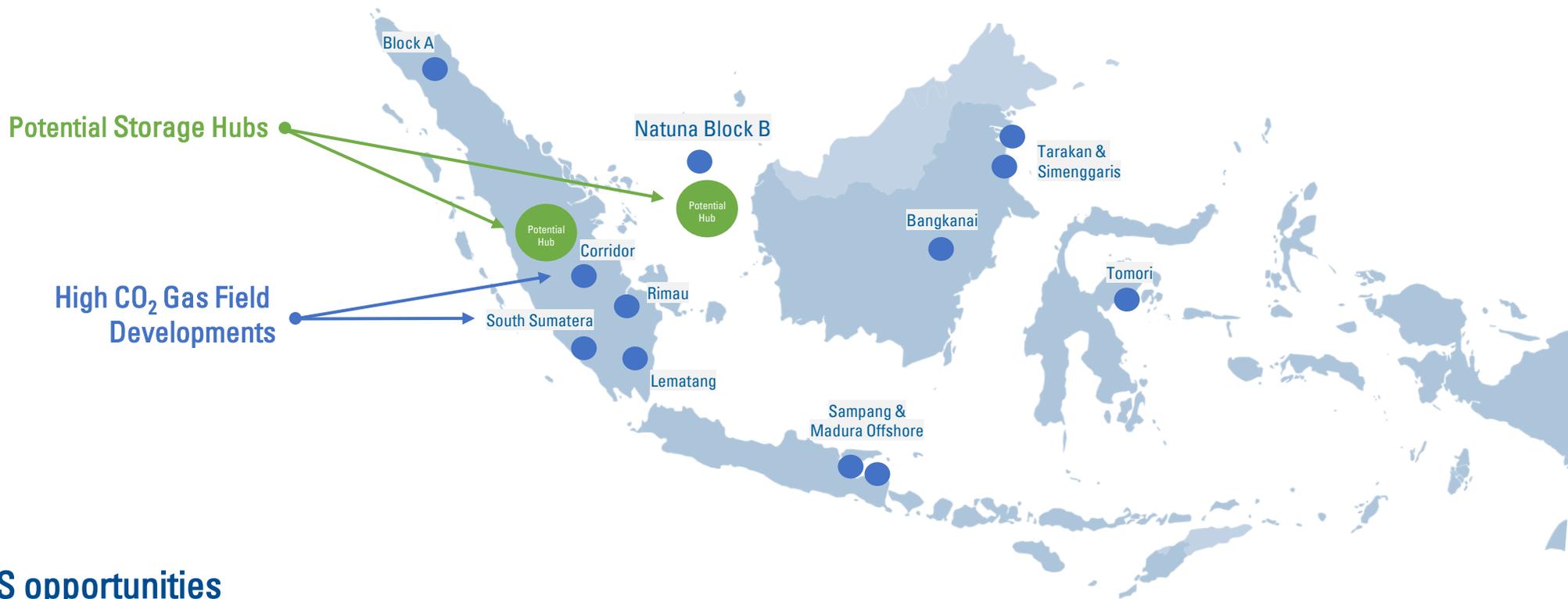


¹Gross production numbers FY 2023; ²Gross 2P Reserves as of December 2023; ³ Gross 2C Reserves as of December 2023



Capture CCS opportunities and potential

CCS is a key element of our climate change strategy



CCS opportunities

Developing CO₂ fields by storage into suitable reservoirs

Storage hubs from neighboring countries
Singapore, Japan, and Korea

Ongoing feasibility and
Pre-FEED studies



Implementing climate design in our offshore facilities

Solar PVs on our assets



Matak Shorebase

- Installed solar panels at 3 buildings at our Matak Site, amounting to around 150 kWp of capacity in Airport Terminal, Wisma Belida, and Jetty Office
- Estimated annual GHG emissions reduction of 101 tCO₂e



Oyong Wellhead Platform (WHP)

- Air instrument project at Oyong in East Java with 8 kWp solar PVs
- Operational efficiency improvement
- Estimated annual GHG emissions reduction of 149 tCO₂e



Bronang Wellhead Platform (WHP)

- New Bronang Platform 100% powered by solar PV system
- Estimated annual GHG emissions reduction of 238 tCO₂e



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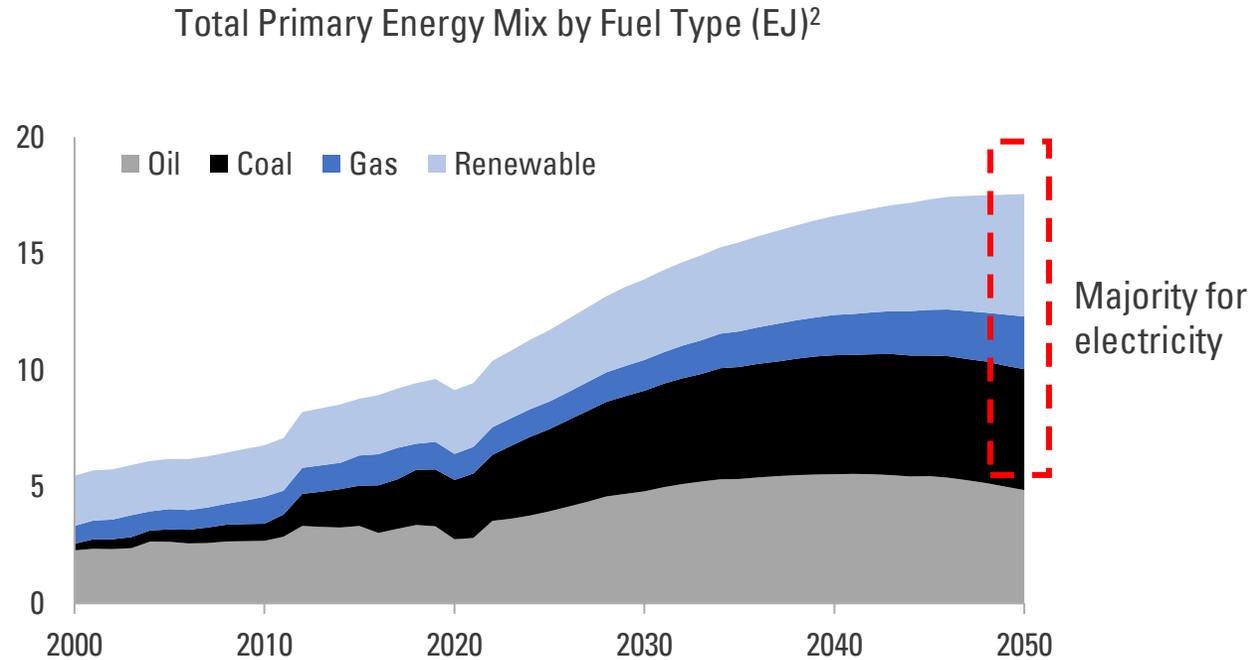
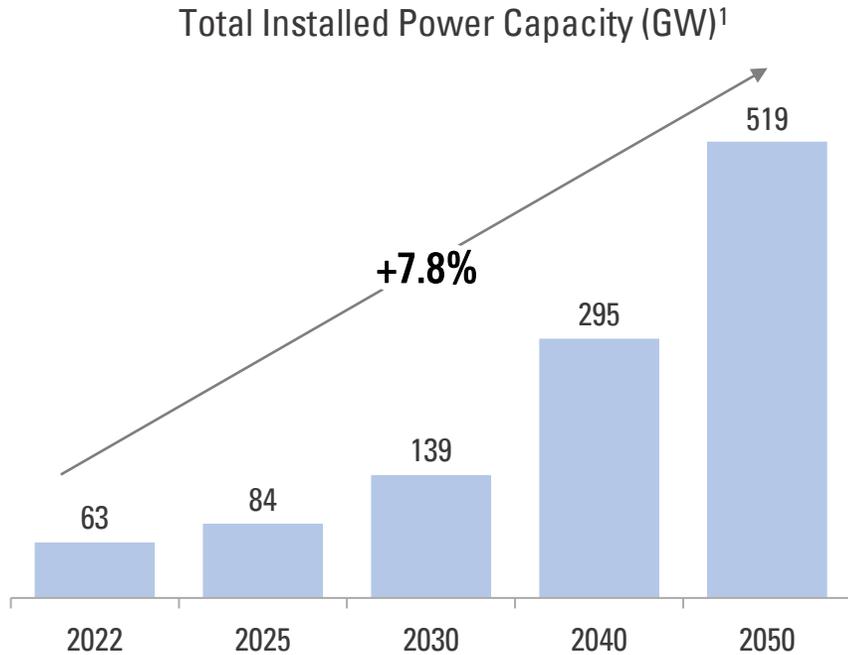
Power

Eka Satria
Medco Power
Chief Executive Officer



Indonesia growing power demand with significant shift to renewables

Electricity demand in Indonesia projected to grow ~8% p.a.



- The aggressive expansion of power capacity especially for renewable energy presents significant investment opportunities
- Perusahaan Listrik Negara (PLN) plans to open up to 60% of new power capacity to the private sector

¹Source: RUKN from MEMR, 2022

²Source: Wood Mackenzie, Energy Market Update Base Scenario, 2024



Investing in Clean & Renewable Power to capture long-term growth

New projects and expansions with larger scale and attractive economics

Gas to Power Expanding footprint

Riau, 275 MW
 COD 2022, 1,544 GWh power sales in 2023

Advanced ELB add-on
 COD 3Q 2025, increase capacity from 70 MW to 109 MW

DEB expansion, ~300 MW
 COD 2028 & 2030, increase capacity from 85 MW to ~300 MW

Geothermal New greenfield development

Sarulla, 330 MW
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 Phase 1 COD 34 MW 1Q 2025

Bonjol
 Exploration drilling 4Q 2024

Solar PV Pursuing projects with larger scale

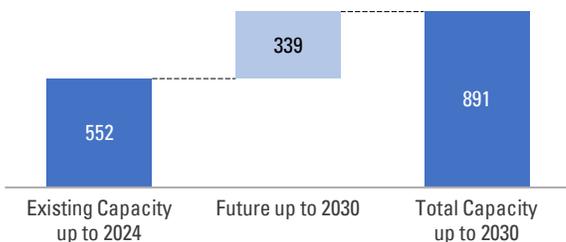
Sumbawa, 26MWp
 COD 2022, 40 GWh power sales in 2023

East Bali, 25 MWp
 COD 4Q 2024

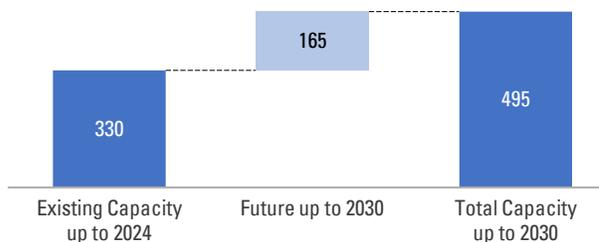
Bulan, 2.5GWp
 COD 2028, export to Singapore 600 MW capacity

Capacity growth over the next 10 years

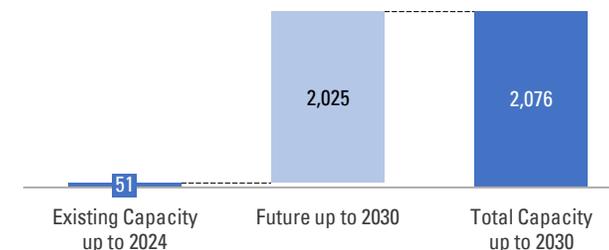
Gross capacity (in MW)



Gross capacity (in MW)



Gross capacity (in MWp)





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Developing and operating Clean & Renewable Power for Indonesia

Supporting on-grid and captive as well as cross-border interconnection with Singapore





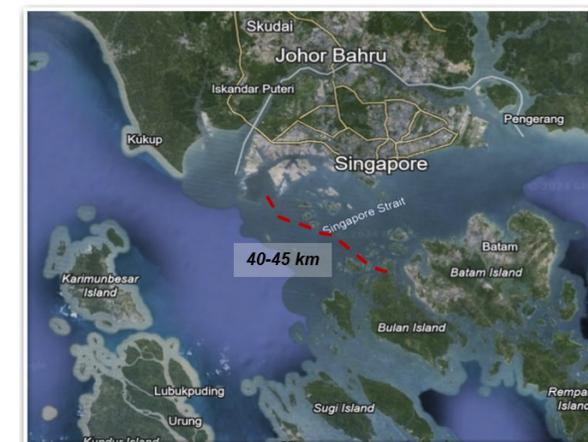
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Pulau Bulan Project: Green electron cross-border interconnection with Singapore

- ✓ One of the largest energy solar power projects in Southeast Asia
- ✓ Further growth opportunities amid Singapore's 4GW renewable energy needs
- ✓ Export to Singapore premium market with attractive returns
- ✓ Building Indonesia's capacity in PV and BESS

Export 600 MW of solar power to Singapore

- Pacific Medco Solar Energy consortium¹ secured conditional approval in September 2023; conditional license received in September 2024
- Conducting offshore and onshore surveys
- FID by the end of 2025, COD in 2028
- Net equity capex ~US\$300mn, ~US\$3bn gross project cost



Subsea cable installation



3C HVAC 400 KV subsea cable



> 2 GWp capacity at 1st stage



BESS >2 GWh

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



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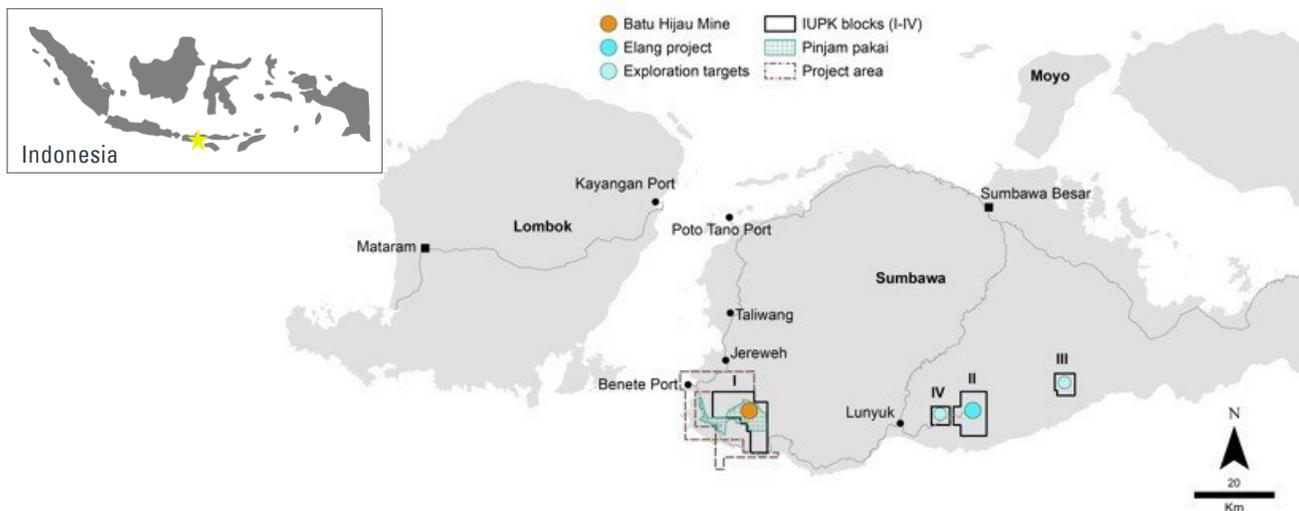
Copper and Gold Mining

Amri Siahaan
Chief Administrative Officer



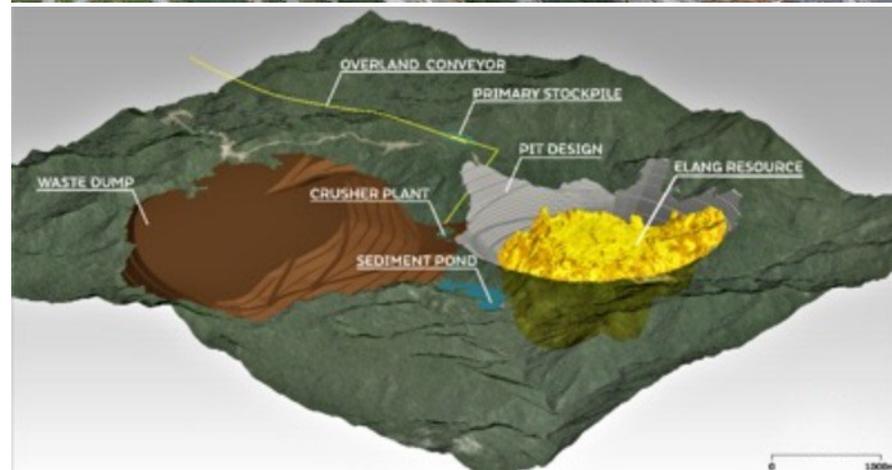
Investing in Copper Mining to capture long-term growth in electrification

World's 5th largest copper-equivalent reserves, including established, low-cost Batu Hijau mine & Elang development project



Batu Hijau and Elang reserves and resources as of 31 December 2023

	Total (Mt)	Grades		Contained	
		Cu (%)	Au (g/t)	Cu (Bib)	Au (Moz)
Stockpiles	264	0.32	0.11	1.85	1.00
Phase 7 reserves	37	0.61	1.02	0.50	1.20
Phase 8 reserves	458	0.38	0.36	3.86	5.30
Batu Hijau total reserves	759	0.37	0.31	6.21	7.50
Batu Hijau total resources¹	1,675	0.25	0.11	9.16	5.90
Elang total reserves	1,415	0.33	0.33	10.40	15.00
Elang total resources¹	2,282	0.28	0.26	14.16	19.40



¹Resources are exclusive of reserves



Overview of AMMAN's growth initiatives

Significant growth is expected once the smelter commences production in 4Q 2024, transforming AMMAN into a fully integrated miner-to-smelting business



Exploration and Development

- Batu Hijau's open pit life extends by 6 years with processing plant expansion
- Drilled 69 km of fully cored holes to support an investigation extending Batu Hijau Life-of-Mine
- The completion of a definitive feasibility study for Elang is targeted at the end of 2024



Mining

- Phase 7 ore mining is through 2024, while Phase 8 waste removal is underway
- Substantial rise in metal productions and sales for 1H 2024 due to the high-grade ore from Phase 7
- Phase 8 ore mining will commence in 2025 through 2030
- Commence production at Elang once Phase 8 ore mining is completed



Processing and Power Expansion

- Expanding the processing plant to more than double the current capacity
- Construction of a 450 MW CCPP and LNG facilities to replace the current coal-fired power plant



Smelting

- Mechanical completion achieved for a 900,000 tpa copper smelter at the end of May 2024
- The smelter has entered the commissioning stage with the first production of copper cathode expected in 4Q 2024
- Smelter and PMR output: copper cathode, gold, and silver bullions and other by-products



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Climate Change & ESG

Amri Siahaan
Chief Administrative Officer

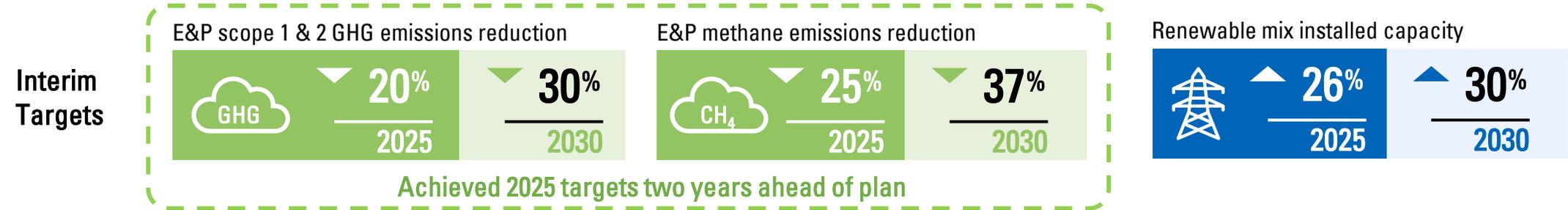




Committed to decarbonization and maintaining ESG leadership

Target net zero for scope 1 & 2 GHG emissions by 2050 and scope 3 GHG emissions by 2060

 <p>Emissions reduction from existing operations</p>	 <p>Transition to low carbon energy portfolio</p>	 <p>Emerging physical climate risk management</p>
<p>Technologies and best practices</p> <ul style="list-style-type: none"> • Reduce flaring, venting, and fugitive emissions • Reduce energy use & intensity, adopt renewable energy sources • Collaborate along supply and value chain for efficiency and disclosures <p>Carbon removal & offset</p> <ul style="list-style-type: none"> • Carbon sequestration through nature-based solutions • Explore CCUS and CCS opportunities 	<p>Growing gas as a transition fuel</p> <ul style="list-style-type: none"> • Expand natural gas production portfolio • Evaluate opportunities to invest in LNG to Power <p>Investing in renewables</p> <ul style="list-style-type: none"> • Expand Renewable Power portfolio • Assess feasibility to adopt emerging renewable technologies • Support initiatives for adoption of green solutions 	<p>Climate adaptation</p> <ul style="list-style-type: none"> • Assess financial impact of climate-related physical risks • Implement systems for regular monitoring of climate hazards and impact <p>Climate design</p> <ul style="list-style-type: none"> • Physical risk and biodiversity assessments on new investments • Integrate climate risk assessment into engineering designs



Delivering decarbonization

Translating strategy into action through significant investments in equipment and people development

Emissions abatement



Process optimization, operating mode adjustment, equipment modifications

- ✓ 31 initiatives in 2023
- ✓ Estimated emission reduction of 241,556 tCO₂e/Year
- ✓ Capital Allocation USD\$200,860

Expanding solar PV portfolio



Sumbawa PV, second biggest operating ground-mounted solar PV in Indonesia

- ✓ Power capacity of 26 MWp, COD in June 2022
- ✓ Estimated emission reduction of 40,000 tCO₂e/Year

Climate adaption



Engaged communities and stakeholders in strengthening regional climate adaptation

- ✓ Village Climate Adaptation and Mitigation programmes in Tarakan
- ✓ Technical guidance and assistance to enhance capabilities in Tomori



Employees engagement

- Building internal knowledge and capabilities
- External certification in Sustainability, ESG and Climate Change

- ✓ 2,823 employees have concluded 3 e-learning modules since program launch in 2023



Investing in sustainability to create long-term value

Sustainability roadmap 2023-2027

2023

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

MSCI



A



ESG Risk Rating
Sustainalytics
29,6



B

2024

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

2027

- Further integrate Sustainability into business to enhance value creation
- Reach top quartile ESG performer in the Oil & Gas E&P sector in Southeast Asia
- Maintain/improve MSCI A, Sustainalytics 36.7, CDP B
- Materiality Assessment update for the next 5-year roadmap

2026

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

2025

- ✓ Reduce 20% of E&P GHG Scope 1 & 2 Emissions¹
- ✓ Reduce 25% of E&P Methane Emissions¹
- Increase Renewable Mix Installed Capacity by 26%
- Disclose GHG Emissions Scope 3
- Commit to Upstream CCS Pilot Project

¹ Reduction from 2019 base year



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

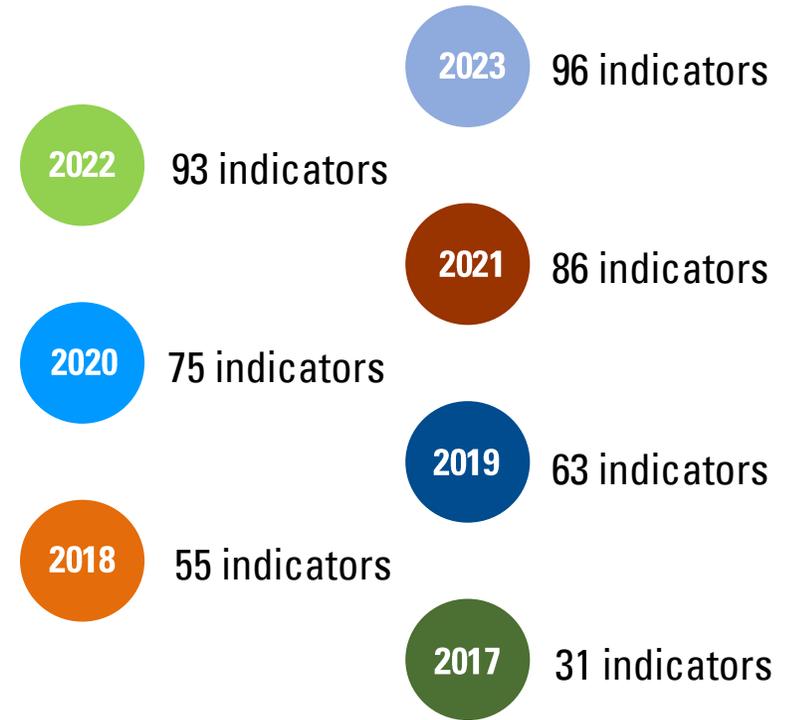
As of 2023, PT Medco Energi Internasional, Tbk. received an MSCI ESG Rating of A.

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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>



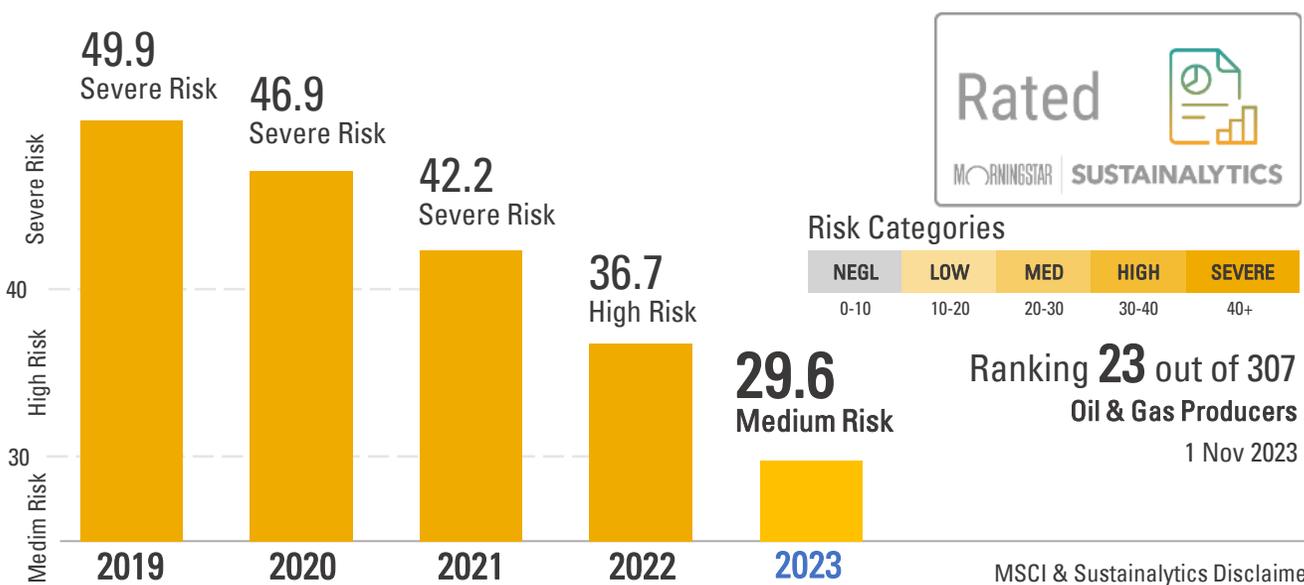
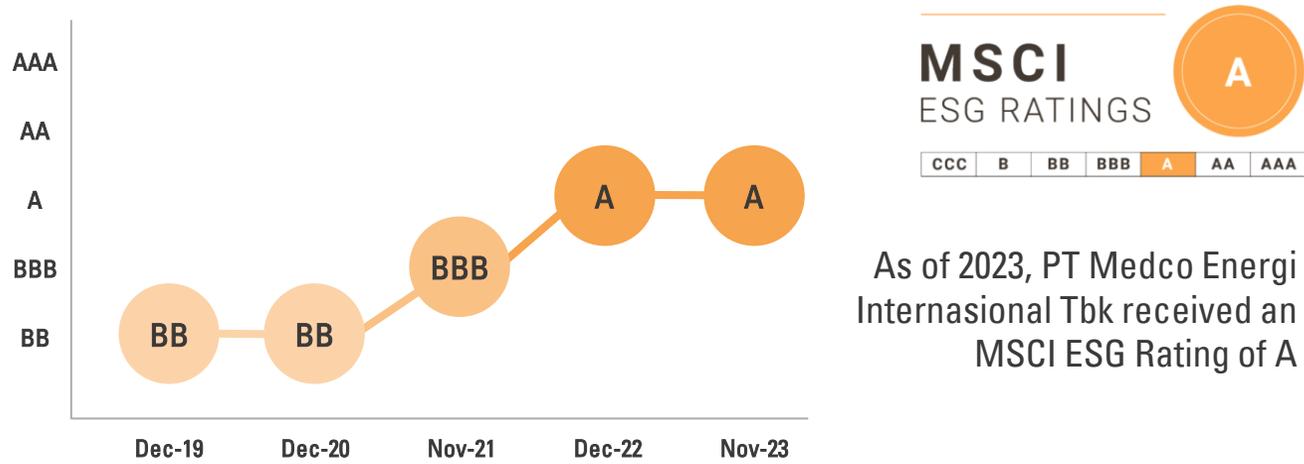
MedcoEnergi Climate Change Strategy:
<https://www.medcoenergi.com/en/page/view/3363>



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Maintaining ESG leadership

Demonstrated by our consistent improvement in ESG ratings



We support



CDP Score Report - Climate Change



	MedcoEnergi's CDP Score	Average Performance		
		Oil & Gas Extraction & Production	Asia	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



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 previous slide



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Financial Strategy & Performance

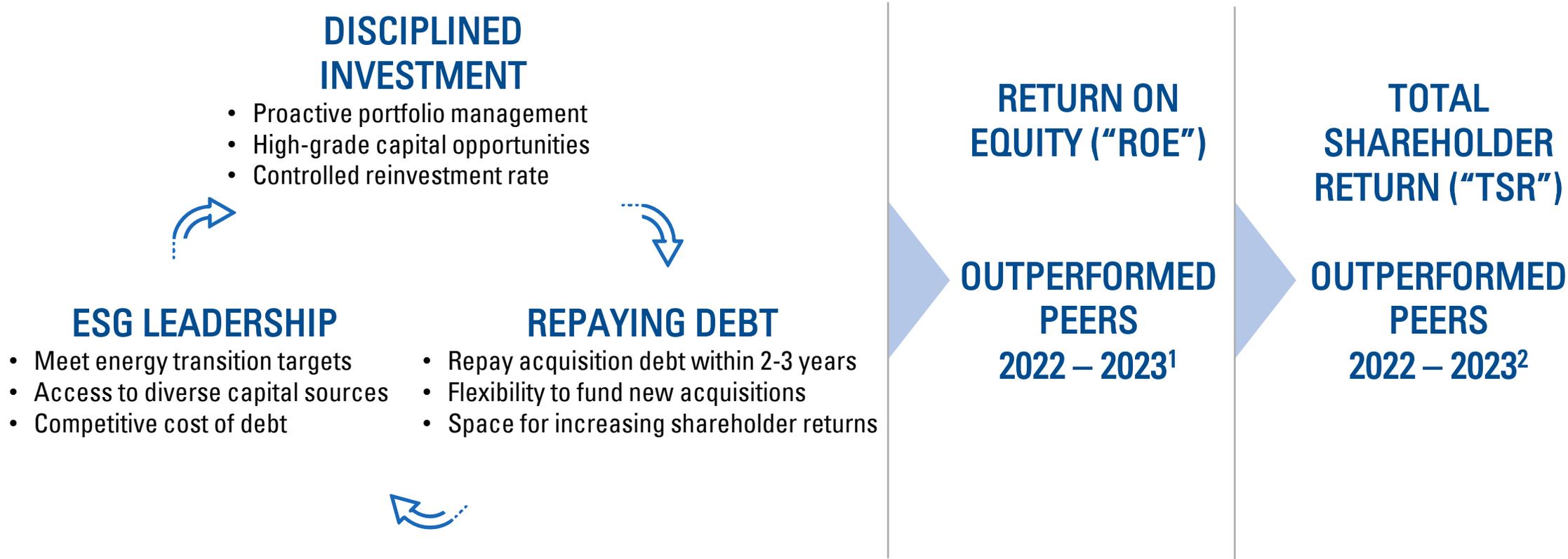
Anthony R. Mathias
Chief Financial Officer





Enhancing shareholder returns by disciplined investment and deleveraging

Financial discipline has delivered peer leading profitability and shareholder returns



DISCIPLINED INVESTMENT

- Proactive portfolio management
- High-grade capital opportunities
- Controlled reinvestment rate

ESG LEADERSHIP

- Meet energy transition targets
- Access to diverse capital sources
- Competitive cost of debt

REPAYING DEBT

- Repay acquisition debt within 2-3 years
- Flexibility to fund new acquisitions
- Space for increasing shareholder returns

RETURN ON EQUITY ("ROE")

**OUTPERFORMED PEERS
2022 – 2023¹**

TOTAL SHAREHOLDER RETURN ("TSR")

**OUTPERFORMED PEERS
2022 – 2023²**

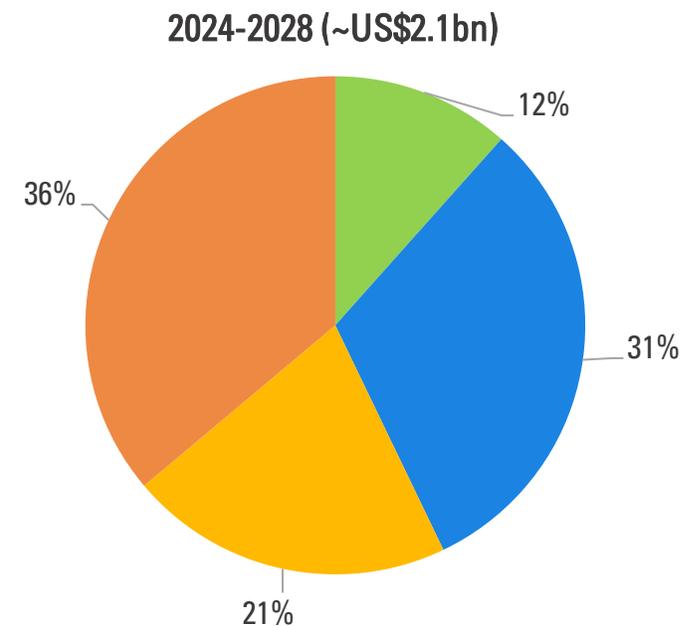
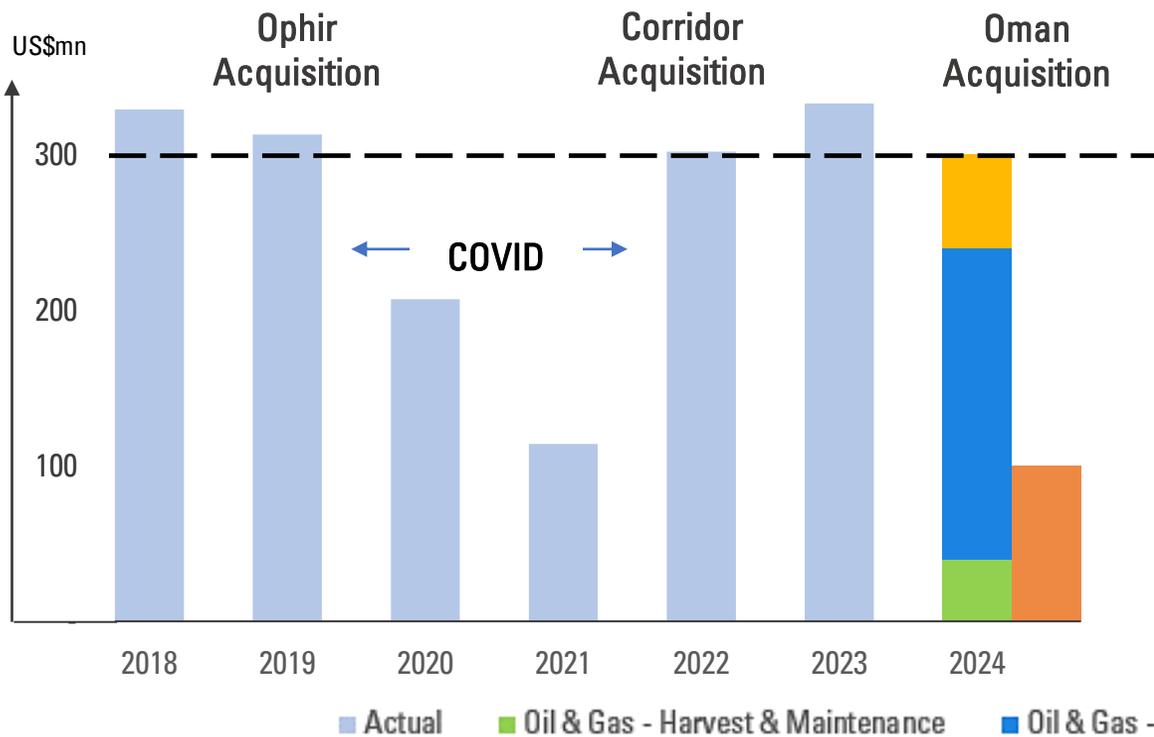
¹Bloomberg on 3 September 2024: 2022 (40.4%) and 2023 (19.5%); Peers include Harbour, PGN, Energi Mega Persada, PTT EP, and Hibiscus

²Bloomberg on 3 September 2024: January 2022-August 2024 (220%); Peers include Harbour, PGN, Energi Mega Persada, PTT EP, Hibiscus, Adaro, Barito Pacific, Elnusa, Indika, and Vale Indonesia



Controlled capital reinvestment rate

Increase profitability by high grading capital with a focus on Value Delivery and Growth Assets



- Capex 2018–2023 high graded at ~US\$300mn, despite increasing asset size and company scale
- 2024 capex in line with guidance, with ~US\$100mn Oman non-operated capex immediately generating cash
- 2024–2028 capex increased allocation to Power Growth Assets with continued focus on Oil & Gas Value Delivery and Growth Assets



Expanding successful O&G business model to support growing energy demand

Disciplined portfolio management with accretive acquisitions and debt repaid within 2-3 years

South Natuna Sea Block B PSC, US\$225mn

Financing

- Funded 83% debt, 17% cash
- Debt repaid ~18 months

Credit Impact

- Incremental EBITDA¹ US\$240mn
- Net Income^{1,2} US\$78mn
- Transaction Net Debt/EBITDA¹ ~1x
- 2P cost per boe US\$6.6

Ophir Energy plc, US\$544mn

Financing

- Funded 65% debt, 35% cash
- Debt repaid ~18 months

Credit Impact

- Incremental EBITDA¹ US\$250mn
- Net Income^{1,2} US\$10mn
- Transaction Net Debt/EBITDA¹ ~2x
- 2P cost per boe US\$8.6

Corridor PSC, US\$1,355mn

Financing

- Funded 60% debt, 40% cash
- Debt repaid ~24 months

Credit Impact

- Incremental EBITDA¹ US\$700mn
- Net Income^{1,2} US\$270mn
- Transaction Net Debt/EBITDA¹ ~1x
- 2P cost per boe US\$10.9

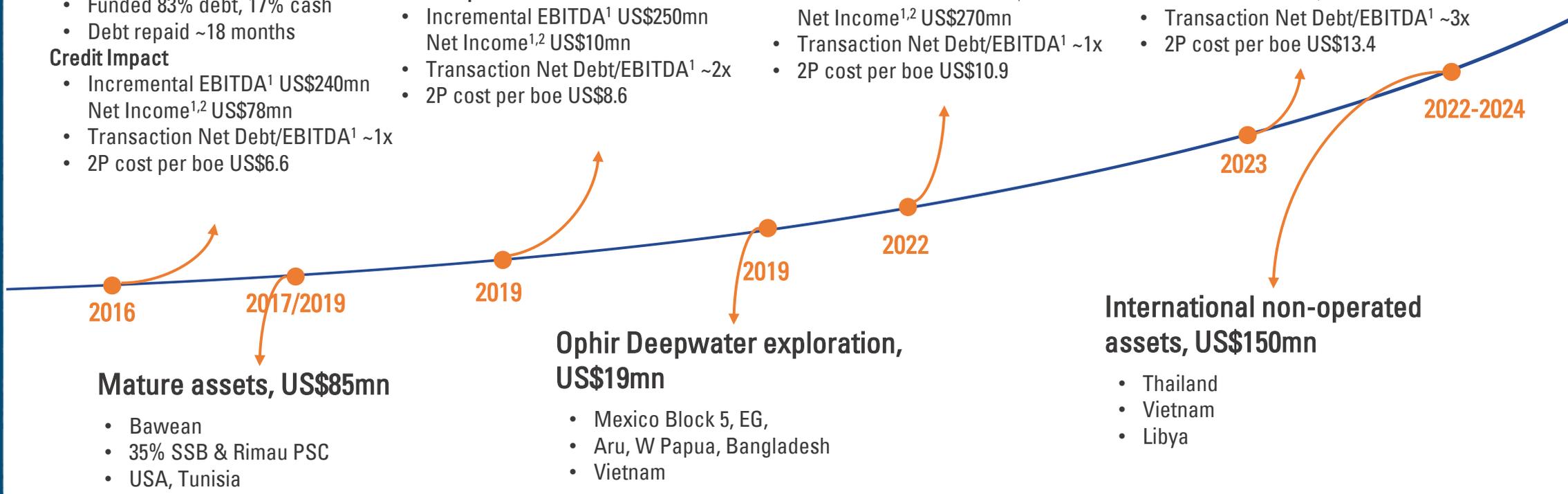
Oman 60 & 48 EPSA, US\$713mn

Financing

- 70% debt, 30% cash
- Debt repaid ~24-36 months

Credit Impact

- Incremental EBITDA¹ US\$160mn
- Net Income^{1,2} US\$20mn
- Transaction Net Debt/EBITDA¹ ~3x
- 2P cost per boe US\$13.4



Mature assets, US\$85mn

- Bawean
- 35% SSB & Rimau PSC
- USA, Tunisia

Ophir Deepwater exploration, US\$19mn

- Mexico Block 5, EG,
- Aru, W Papua, Bangladesh
- Vietnam

International non-operated assets, US\$150mn

- Thailand
- Vietnam
- Libya

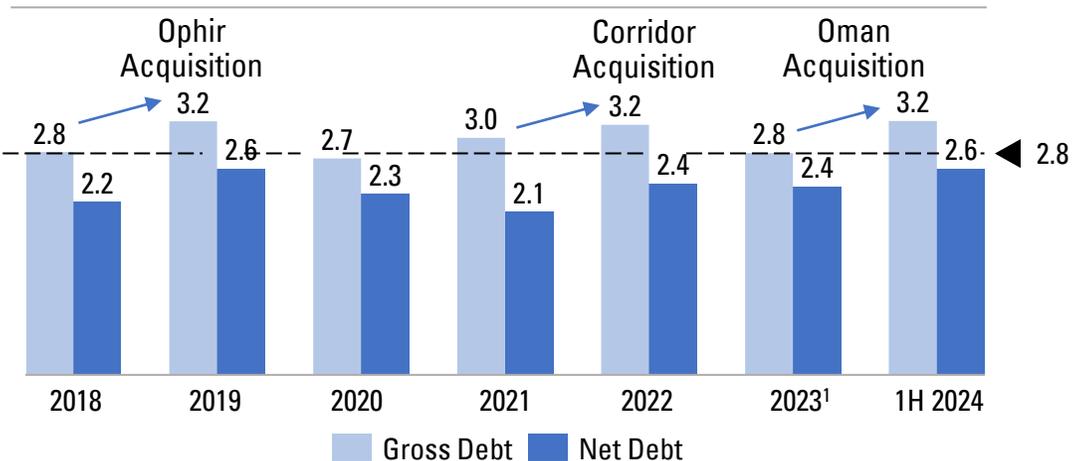
¹Calculated based on mid-cycle prices of USD65/bbl

²Net income calculated after financing costs

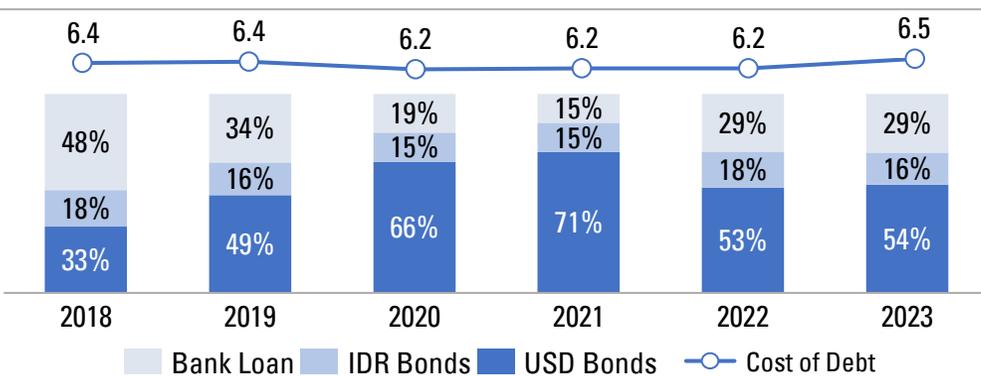
Creating flexibility to reward shareholders

Repay acquisition debt within 2 – 3 years

Consolidated Debt (US\$bn)



Diversified Debt Sources (%)



- A strong balance sheet provides the flexibility to fund acquisitions, and the space to reward shareholders
- Repay acquisition debt within 2–3 years
- Strong relationships with international, regional and local banks, fixed-income credit providers, and crude off-takers
- Two credit rating upgrades from Fitch, S&P, and Moody’s within 6 years²
- Two ESG rating upgrades from MSCI within 5 years
- Cost of debt has been managed at ~6% throughout the fiscal cycle

¹Excludes Oman acquisition debt US\$500mn. Closing date 12 December 2023

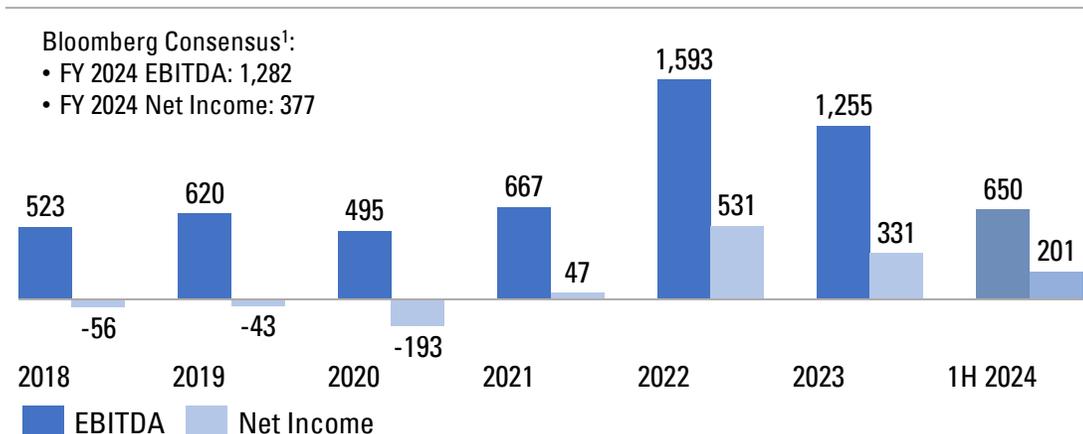
²Fitch upgraded from B (2018) to B+ (2019) to BB- (2024); S&P upgraded from B (2018) to B+ (2020) to BB- (2024); Moody’s upgraded from B2 (2018) to B1 Negative (2020) to B1 Stable (2021) to B1 positive (2024)



Profitability has outperformed industry Peers

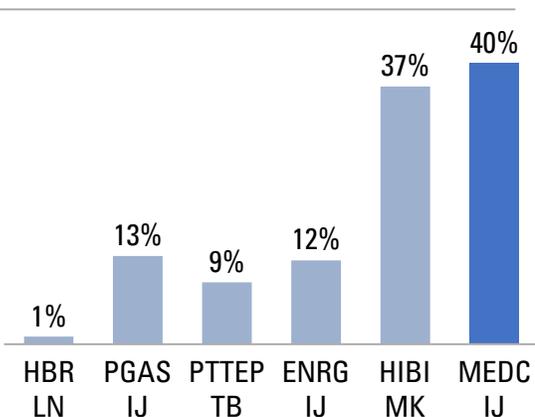
Consistent application of the guiding principles generates results

EBITDA and Net Income (US\$m)

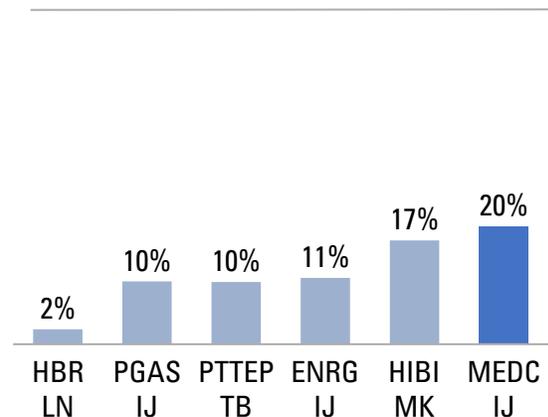


- Our acquisitions have delivered step changes in size, scale, and cash generation capacity
- Disciplined capital reinvestment has delivered subsequent value
- And high graded the opportunities in Growth Assets
- Repaying debt quickly has created the flexibility to fund new acquisitions and continue the strategy
- Cost of debt has been maintained
- Unit production cash costs have remained consistently below US\$10/boe
- ROE outperformed Peers for the past 2 years

ROE vs Peers² 2022



ROE vs Peers² 2023



¹Bloomberg Consensus on 6 September 2024; ²Bloomberg on 3 September 2024: 2022 (40.4%) and 2023 (19.5%); Peers Harbour, PGN, Energi Mega Persada, PTT EP, and Hibiscus

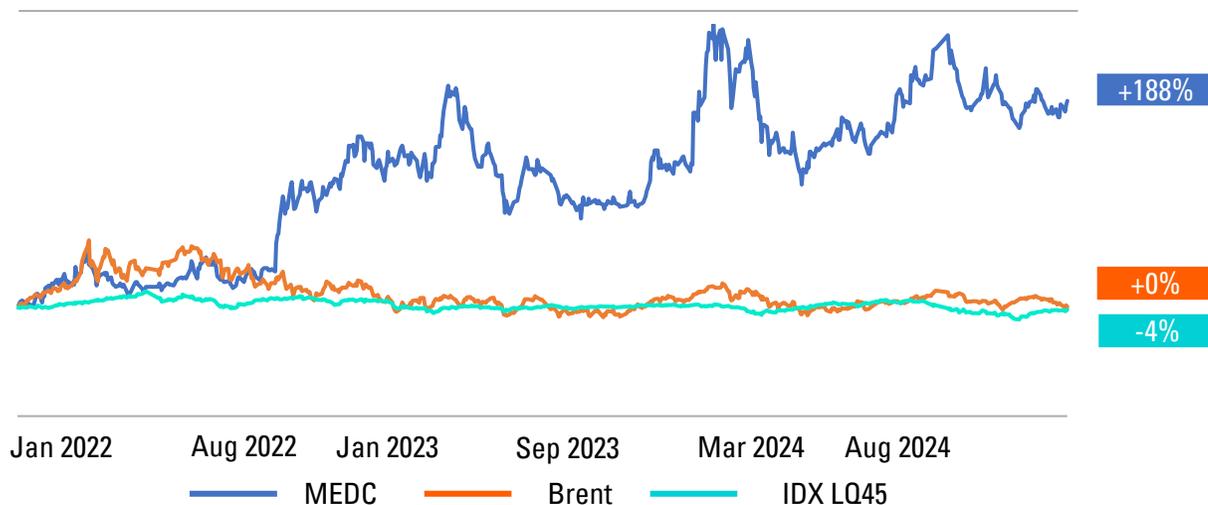


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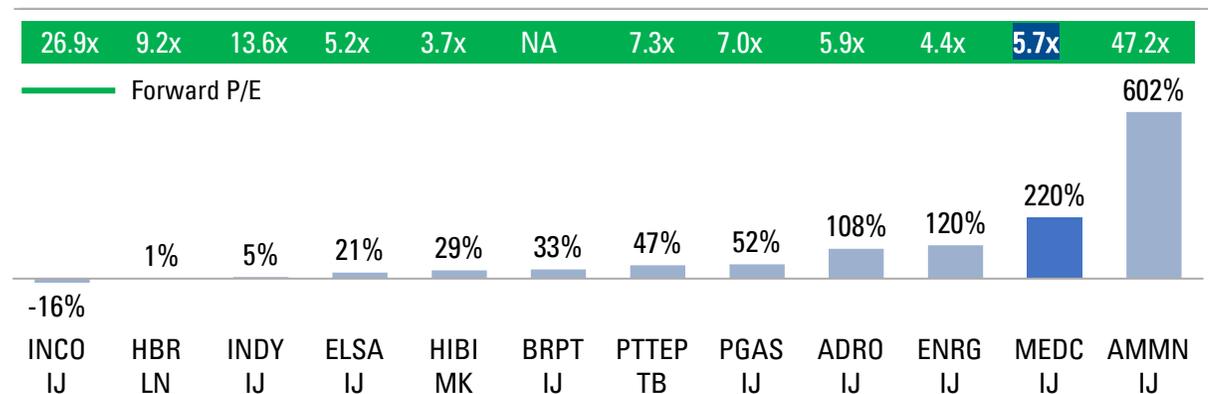
Total Shareholder Return outperforms Peers

A virtuous circle of performing and delivering results

MEDC vs Brent vs LQ 45 Jan 2022–Aug 2024



Total Shareholder Return Jan 2022–Aug 2024¹



- A diversified energy growth stock and a national champion
- Number of shareholders and daily share liquidity have risen significantly since 2018
- Dividends have grown consistently and management will continue to pay dividends aligned with performance
 - 2021 US\$35mn, IDR 21 per share
 - 2022 US\$65mn, IDR 39 per share
 - 2023 US\$70mn, IDR 45 per share
- Peer group TSR ranking (2/12) inconsistent with P/E ranking (8/12)²

¹Bloomberg: TSR with dividends reinvested at spot price, 1 January 2022 to 1 August 2024

²Bloomberg: Peers Harbour, PGN, Energi Mega Persada, PTT EP, Hibiscus, Adaro, Barito Pacific, Elnusa, Indika, Vale Indonesia, and AMMAN



Operational and financial 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	ROE
2024 Guidance					
145-150 mboepd	4,100 GWh	US\$ 430 mn Oil & Gas: US\$350mn Power: US\$80mn	US\$ <10 /boe	2.5 Mid-cycle price at US\$65/bbl	
2025 Guidance					
145-150 mboepd	4,500 GWh	US\$ 430 mn Oil & Gas: US\$400mn Power: US\$30mn	US\$ <10 /boe	2.5 Mid-cycle price at US\$65/bbl	>15%

2024 Interim Dividend IDR 15.75 per share



MEDCOENERGI

Outlook

Roberto Lorato
Chief Executive Officer





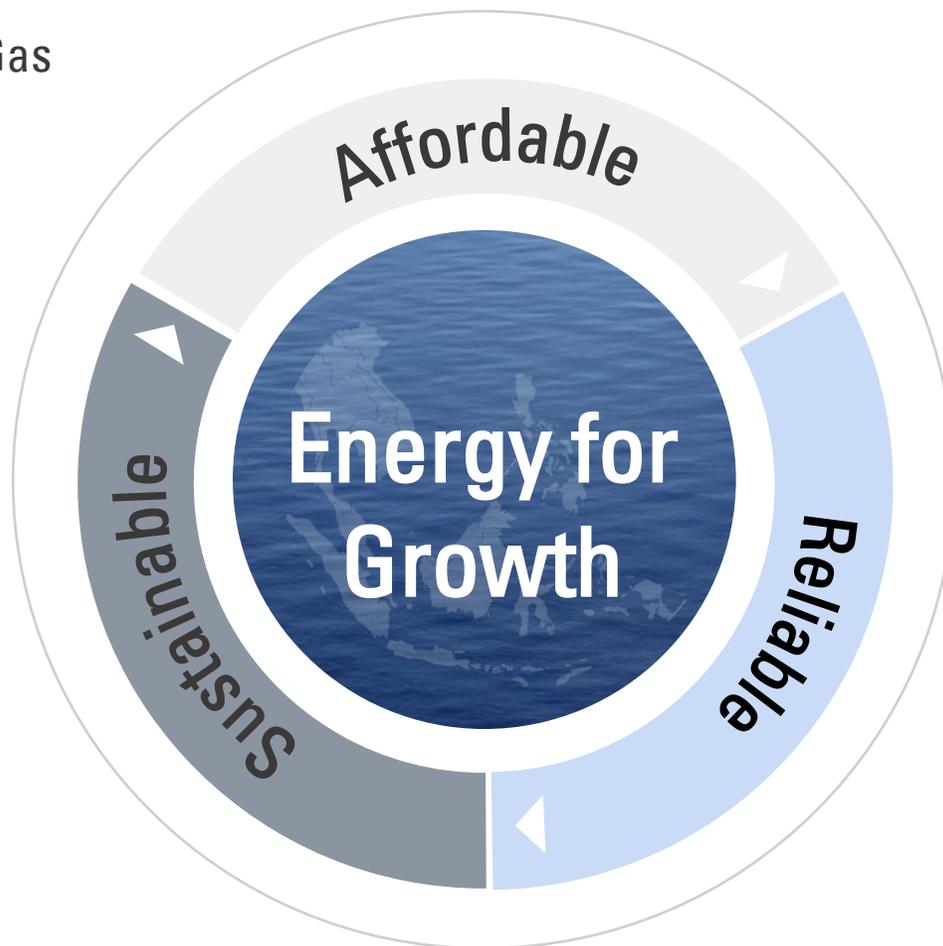
MEDCOENERGI

Well positioned to capitalize on growing energy demand and transition

Building diversification and resilience for the long term

Expanding successful Oil & Gas business model to support growing energy demand

Committed to decarbonization and maintaining ESG leadership



Investing in Clean & Renewable Power and in Copper Mining to capture long-term growth

Enhancing shareholder returns by disciplined investment and deleveraging



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Q&A



List of Abbreviations

Au	Gold	IPP	Independent Power Producer
CCPP	Combined Cycle Power Plant	KPI	Key Performance Indicator
CCS	Carbon, Capture & Storage	kWp	Kilowatt peak
CCUS	Carbon, Capture, Utilization and Storage	LNG	Liquefied Natural Gas
COD	Commercial Operation Date	mboepd	Thousand Barrels Of Oil Equivalent Per Day
Cu	Copper	mmboe	Million Barrels of Oil Equivalent
EJ	Exajoule	Moz	Million Oz
ESG	Environmental Social Governance	MSCI	Morgan Stanley Capital International
FD&A	Finding, Development, and Acquisition	Mt	Million ton
GDP	Gross Domestic Product	MW	Mega Watt
GHG	Greenhouse Gas	plc	Public Limited Company
GSA	Gas Sales Agreement	PMR	Precious Metals Refinery
GW	Giga Watt	PSC	Production Sharing Contract
GWh	Giga Watt hour	PV	Photovoltaic
GWp	Giga Watt peak	RRR	Reserves Replacement Ratio
IDX	Indonesia Stock Exchange	RLI	Reserves Life Index
IPO	Initial Public Offering	SEA	Southeast Asia