



9M-2021 COMPANY UPDATE

PT Medco Energi Internasional Tbk (IDX Ticker: MEDC) Jakarta, 20 December 2021



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EXECUTIVE SUMMARY

EBITDA US\$508mn, Oil price US\$64.1/bbl, 62% up Y-o-Y, gas prices US\$6.3/mmbtu

Net Income US\$56mn with all three business segments delivering profit

Consolidated Debt US\$2.6bn, RG Debt US\$2.2bn Net Debt to EBITDA¹ 2.9x, below 3.0x leverage target

Credit Ratings affirmed: B+ Fitch, B+ S&P, B1 Moodys, idA+ Pefindo

Scope 1 emissions intensity down 13% since 2018 32% GWh Power sales from renewables

Signed SPA to acquire Operatorship of Corridor PSC

Obtained 20 year Senoro PSC extension, securing phase II development

Seven awards from SKK Migas, two from ESDM for oil and gas, and mining operational and functional excellence

¹⁾ Restricted Group (RG): excluding Medco Power



OPERATIONAL UPDATE – OIL AND GAS

- Oil and gas production 93 mboepd, down 7% YoY due to extended downtime in the 2Q and low domestic gas demand during Indonesia's Covid-19 lockdowns.
- Expect domestic gas demand will continue to improve in 2022
- Cash costs US\$9.3/boe. Full year guidance remains below US\$10/boe

Project updates

- Progressing Gas developments in South Natuna Sea Block B first gas: Hiu by Q2-2022, Belida Extension by Q4-2022, Bronang in Q4-2023 and Forel oil development Q4-2023
- Secured a 20 Year Contract Extension for Senoro effective from December 2027
- Signed a GSA to continue gas supply from South Sumatra Block to PT Pupuk Sriwijaya
- Signed an agreement to acquire ConocoPhillips Indonesian assets with expected completion Q1-22







OPERATIONAL UPDATE – MPI AND AMNT

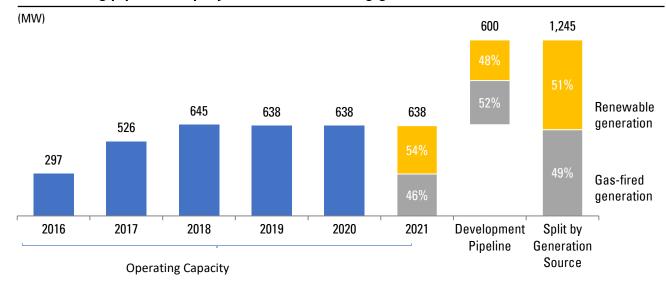
Medco Power

- Power generated sales of 2,011GWh, 32% from renewables
- Riau IPP 275MW commissioning complete Dec 2021
- Sumbawa PV 26 MWp, more than 75% complete, on track for Q1-2022 commercial operation
- Progressing Ijen Geothermal 30MW development, Bali Solar PV and Solar PV on Bulan Island

Amman Mineral

- Produced 163 Mlbs copper and 95 Kozs gold. Pit ore mining from Phase 7 is continuing as is the development of Phase 8.
- Smelter development on track for a 900,000 tonnes capacity copper concentrate p.a. with COD in 2024
- Signed EPC and Logistics contracts for development of a smelter and precious metal refinery

MPI: Strong pipeline of projects with increasing growth in renewables



AMNT: Self-sustaining business profitable business with significant growth opportunities

Profitable since 4Q 2020, with production now accessing high-grader Phase 7 orebody

Copper prices +53% YoY, strong outlook given demand pullthrough from electrification

Phase 8 waste removal in progress



FINANCIAL SUMMARY

- EBITDA US\$508mn, Oil price US\$64.1/bbl, 62% up Y-o-Y, gas prices US\$6.3/mmbtu
- Profit in all three business segment, Oil & Gas US\$140mn, Power US\$21mn and AMNT US\$48mn following price improvement and Phase 7 performance. Profits were offset by headquarters and financing charges. Consolidated Net Income US\$56mn
- 9M-2021 Capex US\$53mn, consistent with lower activity during COVID-19 restrictions, now ramping up but will be under full year guidance of US\$215mn
- Consolidated Debt US\$2.6bn, down 10% Y-o-Y. Restricted Group Debt¹ US\$2.2bn and Net Debt¹ US\$1.8bn
- Net Debt to EBITDA¹ 2.9x below target due to improved EBITDA and deleveraging. Medco will use excess cash to continue to reduce debt Q-o-Q. Average loan life 4.8 years
- Strong liquidity, cash & cash equivalents US\$548mn. 2021 IDR Bonds¹ maturities secured in escrow
- Climate change strategy published, continued progress on ESG and reporting in alignment with TCFD²

¹⁾ Restricted Group (RG): excluding Medco Power

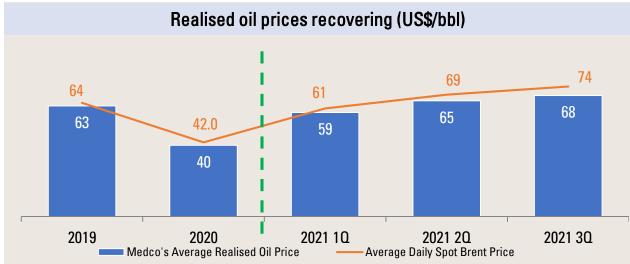
²⁾ Task Force on Climate-Related Financial Disclosure



FINANCIAL HIGHLIGHTS

- Y-o-Y, mainly due to recovering commodity prices
- Realized oil prices US\$64.1/bbl, 62% higher Y-o-Y (US\$39.5/bbl). Weighted average gas prices US\$6.3/mmbtu, 23% higher Y-o-Y (US\$5.1/mmbtu)
- All three business segments delivered profit, US\$56 million in 9M-21
- An improving outlook for both demand and prices in Q4-21 and 2022

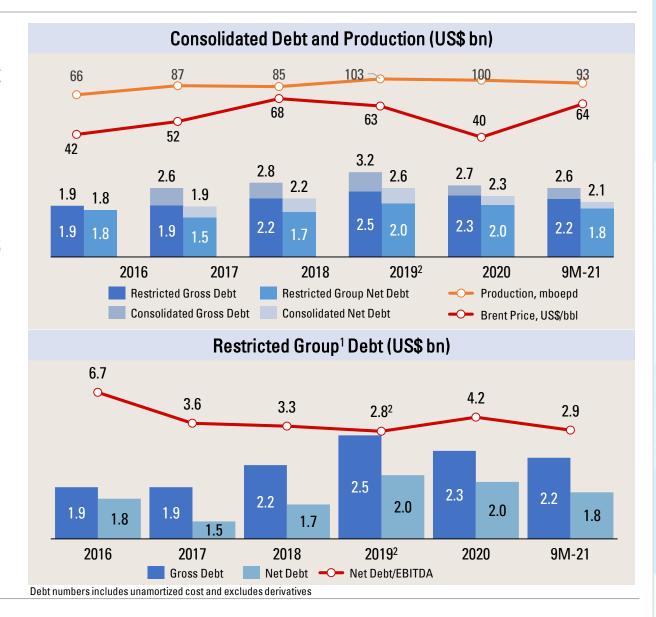






DELEVERAGING

- Consolidated Debt US\$2.6bn, down 10%
 Y-o-Y. RG¹ Debt US\$2.2bn and RG¹ Net Debt
 US\$1.8bn, down 12% and 8% Y-o-Y
 respectively
- RG¹ Net Debt to EBITDA 2.9x. Will use excess cash to consistently deleverage each quarter. Average loan life 9M-21 is 4.8 years
- Consistent deleveraging over the past 2 years despite difficult operating environments
- Ophir debt has been effectively repaid with scale, geographic diversity and credit enhancement retained



I) Restricted Group (RG): excluding Medco Power

²⁾ Pro forma result assume Ophir consolidated as of 1 January 2019



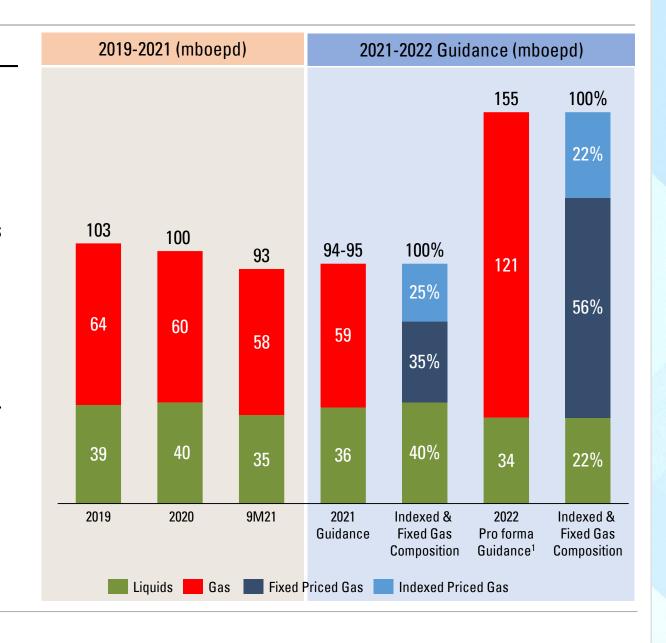
GUIDANCE: PRODUCTION

9M-2021 Actual

- 2021 guidance 94-95mboed
- Production 93 mboepd following extended downtime (Aceh, Vietnam, Tomori) and weak gas demand (East Java, Aceh, Singapore-LNG Competition)
- 2020 & 2021 gas demand below pre-COVID-19 levels
- Brent hedge of ~14.5% 2021 production, 2H-2021
 ~9% at ~US\$51/bbl, 1H-2022 10.3% production at ~US\$51/bbl, 2H-2022 5.6% production at ~US\$51/bbl

2022 Pro forma Guidance¹

- Fixed price gas contracts are a natural hedge
- 2022 pro forma production guidance 155 mboepd
- Company expects domestic gas demand in Indonesia will continue to recover in 2022
- Medco production will be 78% gas post Corridor with a larger fixed price gas portfolio.





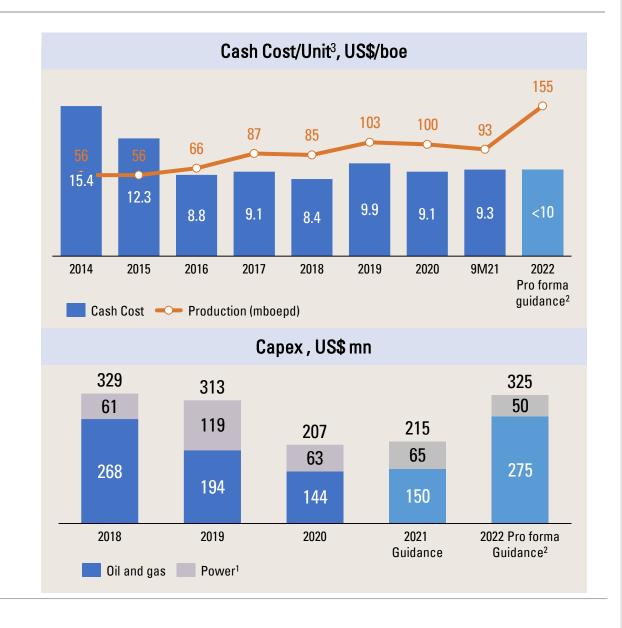
GUIDANCE: EXPENDITURE

9M-2021 Actual

- Oil & Gas Capex US\$31mn. Activities ramping up but will be under full year guidance of US\$150mn
- Power¹ US\$22mn, progress Riau Project commissioning. Expect to be under full year guidance of US\$65mn
- Oil & Gas cash costs US\$9.3/boe, notwithstanding extended shutdowns in Q2-21

2022 Pro forma Guidance²

- Oil & Gas Capex US\$275mn, Power¹ US\$50mn
- Remain disciplined on expenditure but retain flexibility as demand recovers
- Oil and Gas cash costs below \$10/boe



¹⁾ Power capex is working interest Riau (51%) and Ijen (51%)

^{) 2022} Pro forma Guidance includes Corridor

³⁾ Unit cash cost excludes production and expenditure on Oman KSF service contract



CLIMATE CHANGE STRATEGY

Medco has committed to achieve Scope 1 & 2 Net Zero emissions by 2050, and Net Zero including Scope 3 by 2060.

- Hydrocarbons will be a large part of the world's energy mix for the medium term, especially in Asia
- Portfolio rebalancing by major oil and gas companies is continuing to create opportunities for regional players
- Companies holding hydrocarbon assets in the future will be those with transparency, governance and practices consistent with investors highest values
- Medco Actions focused around three Strategies: 1) Emissions Intensity Reduction, 2) Transition to Low Carbon Energy, and 3) Manage Emerging Physical Climate Risks
- The Enablers for success: Governance, Data management, Transparency and compliance, and Collaboration and engagement

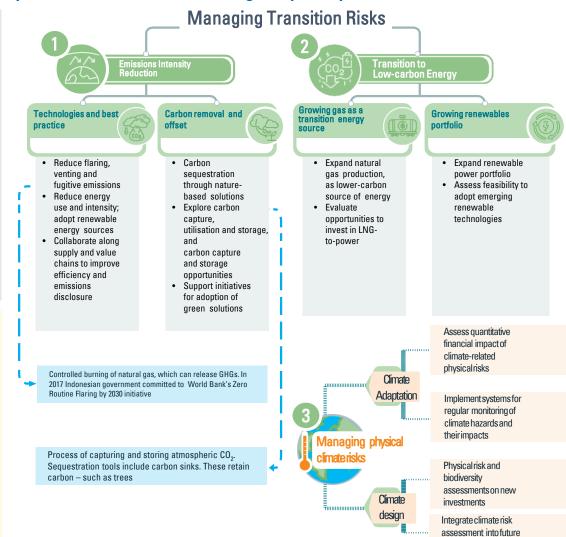
Board commitment and oversight

- Board commitment and oversight
 Integration into business plans
- and performance management
 Staff engagement and capacity
- Staff engagement and capacitybuilding
- Improve Emission Data Management System
- Improve scope-3 collection and calculation in alignment with protocols and standards

Enablers



- Continue third-party verification of emissions disclosures
- Strengthen disclosures in line with Task Force on Climate-related Financial Disclosures (TCFD), and improve scoring for Carbon Disclosure Project and ESG (see slide 8)
- Engage with regulators and investors to monitor emerging regulations and trends
- Collaborate with stakeholders to drive the low-carbon economy



engineering designs

Note:



MANAGING ENERGY TRANSITION RISKS



13%

Reduced E&P Scope 1 intensity 2018-9M 2021

62%/52%/90%

of 9M-21 production / 2P reserves / Contingent Resources is gas

54%

of 9M-21 operating power generation capacity is renewable energy

163m lbs

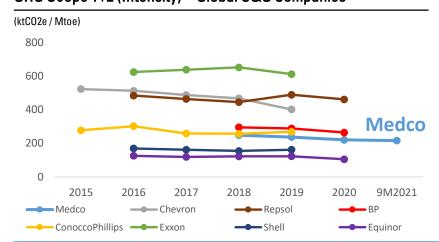
copper production (renewable assets require 3-15x more copper than conventional power)

136,749

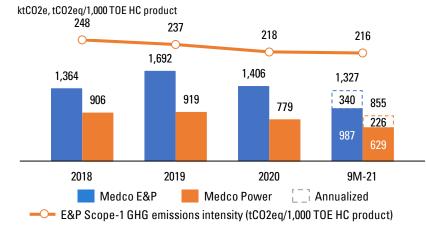
Tons CO2 eq. 2021 offset from renewables⁽¹⁾

E&P and MPI Scope-1 GHG Emissions⁽²⁾ (in 1,000 tCO2eq)

GHG Scope 1+2 (Intensity) – Global O&G Companies(3)



GHG Scope 1+2 - Medco E&P and MPI



Since acquisition Medco has reduced GHG emissions from South Natura Sea Block B (SNSB)(2)

SNSB facilities



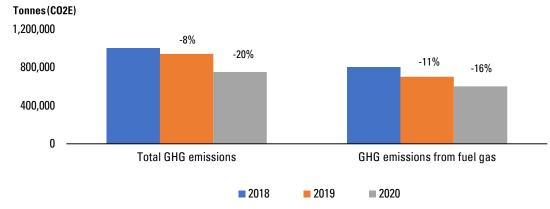
Several

wellhead platforms

Numerous

subsea wells

SNSB Reduced Total GHG Emissions by 20%, 2019-20



) Based on ESDM (Ministry of Energy and Mineral Resources) 2016 emission factor in Java, Madura, and Bali (Jamali).

central processing

- All data is verified by third parties, except for 9M-21 figures.
- 3) Source: available public data



WHAT TO EXPECT IN 2022

Covid-19: Maintain and adapt Strict Protocols



Complete Corridor acquisition in Q1-22 and fully integrate by Q4-22



Disciplined capital investment and portfolio management



Prudent liquidity and liability management. Consistently repay debt quarter-on-quarter post Corridor closing



Maintain cost focus with Oil and Gas cash costs < US\$10/boe



Place into service Riau IPP and Natuna Hiu development



Progress next stage of POD preparation for Natuna discoveries and appraise Ijen Geothermal



Capture MPI renewables and LNG-Power projects and AMNT IPO



Secure GSA renewals/new GSAs and PSC License extensions



Renew 2022-2027 ESG and Energy Transition targets

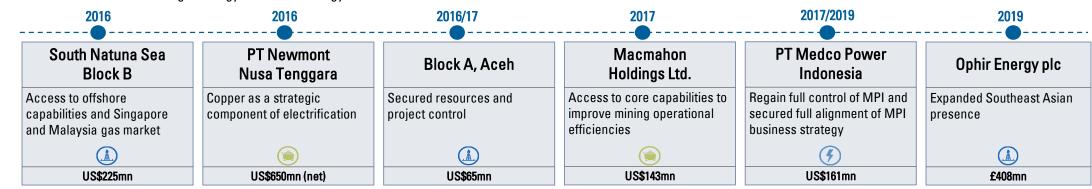


TARGETED PORTFOLIO MANAGEMENT

Closed and Integrated Value Adding Acquisitions

Acquisitions have added value through enhanced scale, control and organizational competence. Acquisition targets are screened to ensure:

- · Improved MedcoEnergi credit status and profitability
- · Risks are manageable (knowledge of asset, organization capabilities, subsurface, markets)
- Growth potential and upside
- Consistent with MedcoEnergi's energy transition strategy



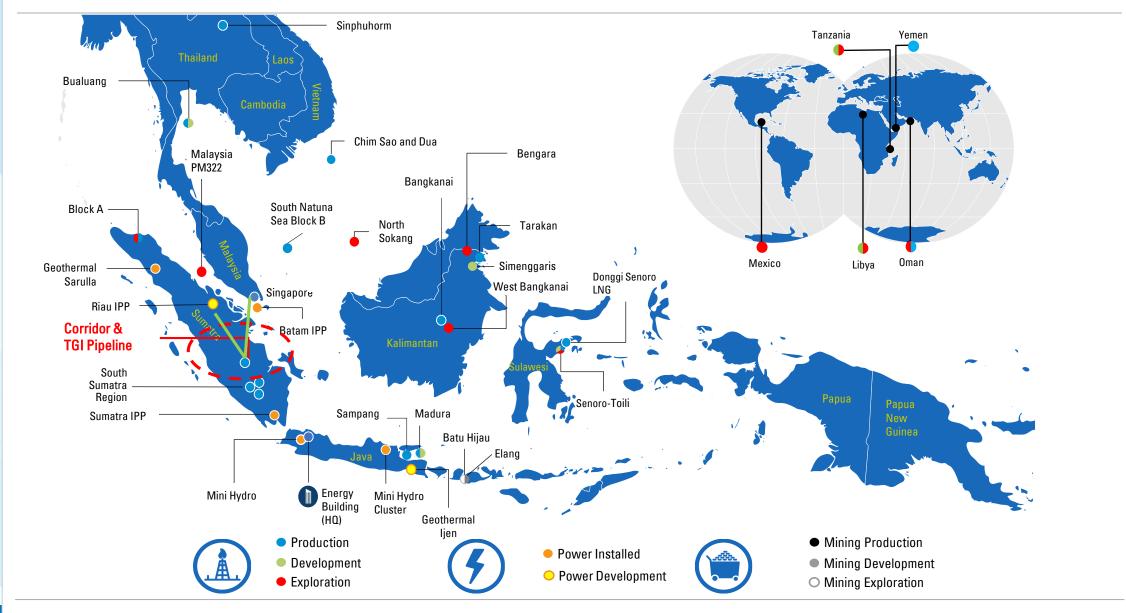
Portfolio Rationalization

- Non-core assets sales to focus business on oil & gas, power, and copper mining
- Further portfolio upgrading through selective asset divestments





MEDCO PORTFOLIO – POST TRANSACTION







OIL AND GAS STATISTICS

Metrics	9M-20	9M-21	YoY ∆%
Production ¹			
Oil, MBOPD	40.6	35.0	(13.7)
Gas, MMSCFD	319.3	311.3	(2.5)
Lifting/Sales			
Oil Lifting ¹ , MBOPD	38.9	33.8	(13.2)
Gas Sales, BBTUPD	299.8	288.7	(3.7)
Oman Service Contract, MBOPD	7.6	7.2	(4.5)
Average Realized Price			
Oil, USD/barrel	39.5	64.1	62.3
Gas, USD/MMBTU	5.1	6.3	23.2
ESG Indicators			
Scope-1 Intensity* (tCO2 eq/1,000 TOE Production)	216.7	212.9	(1.8)
Scope-1 Energy Consumption3 (in million GJ)	13.31	12.90	(3.1)
E&P Recordable Incident Rate (TRIR)	0.43	0.35	(18.6)
Y=		11.	

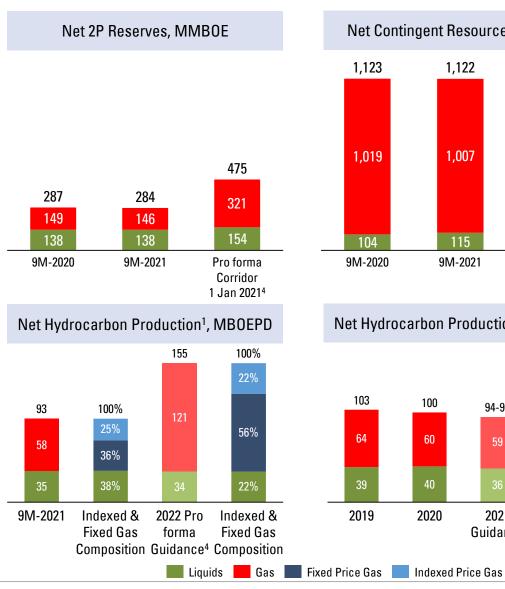
^{*}Energy consumption numbers and 9M-21 Scope-1 Intensity number are not audited

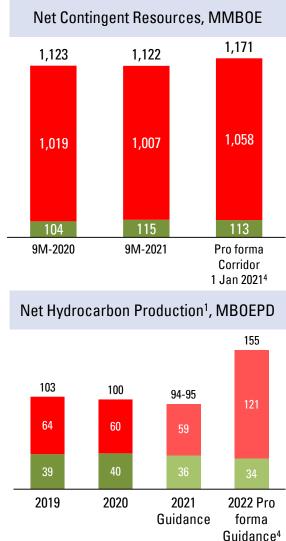
9M-2021 Actual

- 2020 5-year average 2P RRR 1.2x, 2020 2P RLI³ 9.9 Years
- 9M21 Proved Developed Reserves are 82% of 1P Reserves
- 2020 5-year avg. 2P F&D3 cost US\$10.1/boe

Corridor Acquisition

- 1P Reserves³ 134mmboe
- 2P Reserves³ purchase price is US\$8.2/boe
- Medco post Corridor Proved Developed Reserves are 84% of 1P Reserves
- Medco post Corridor 5-year avg. 2P F&D cost is US\$9.2/boe





Includes Oman Service Contract

⁵⁻year average 2P Reserves Replacement Ratio (RRR), Reserves Life Index (RLI) and F&D cost/boe as of 31 Dec 2020

As at 1 January 2021

Pro forma Guidance includes Corridor





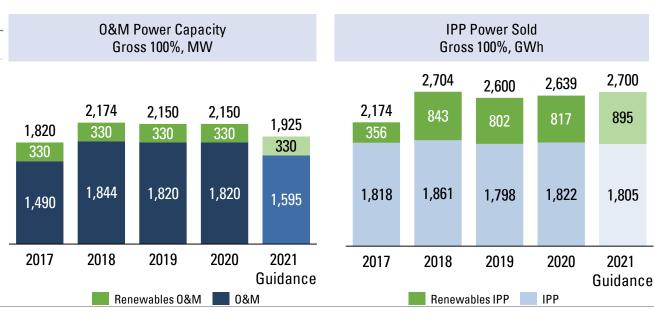
MEDCO POWER STATISTICS

Metrics°	9M-20	9M-21	YoY $\Delta\%$		Gross Installed Capa	city, MW
IPP Sold and O&M Capacity				■ IPP	■ 0&M	
IPP Sold, GWh	1,978	2,011	1.7	2,788	2,788	
Renewables, GWh	609	646	6.2	COO		
Non Renewables, GWh	1,369	1,365	(0.3)	638	638	
0&M Capacity, MW	2,150	1,650	(23.3)			
Average Realized Price*				2,150	2,150	
IPP, ¢/kwh	3.9	4.1	5.1			
ESG Indicators				2019	2020	of Mobile De
Scope-1 GHG Intensity ¹ (tCO2 eg/MWh)	0.52	0.51	(1.9)		ed capacity due to contract expiry	oi iviodile Po
Power Recordable Incident Rate (TRIR)	0.5	0.0	N/A	O&M Power Capacity Gross 100%, MW		

ie to contract expiry of Mobile Power Plant in 2021.



- Ijen Geothermal phase 1 30MW development initiated
- Sumbawa PV 26 MWp, more than 75% complete, on track for commercial operation in 1Q-2022
- Bali 2x25MWp tender; PPA progressing
- Continue to progress development of a 100 MW pilot Solar Power Project at Bulan Island



2,838

913

1,925

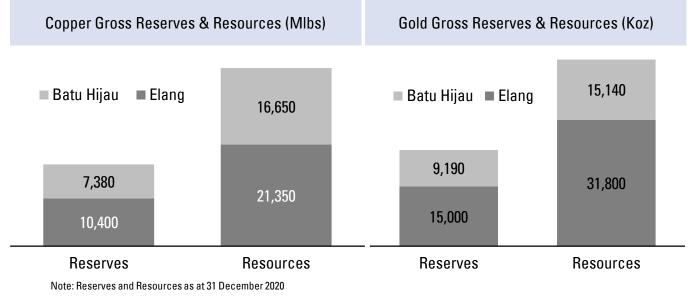
2021 Guidance





AMMAN MINERAL STATISTICS

Metrics	9M-20	9M-21	YoY Δ%
Production			
Copper, Mlbs	191.6	163.3	(14.8)
Gold, Kozs	73.3	94.8	29.4
Sales			
Copper, Mlbs	172.7	158.9	(8.0)
Gold, Kozs	63.6	96.4	51.6
Average Realized Price			
Copper, USD/lb	2.70	4.14	53.3
Gold, USD/oz	1,799	1,805	0.3

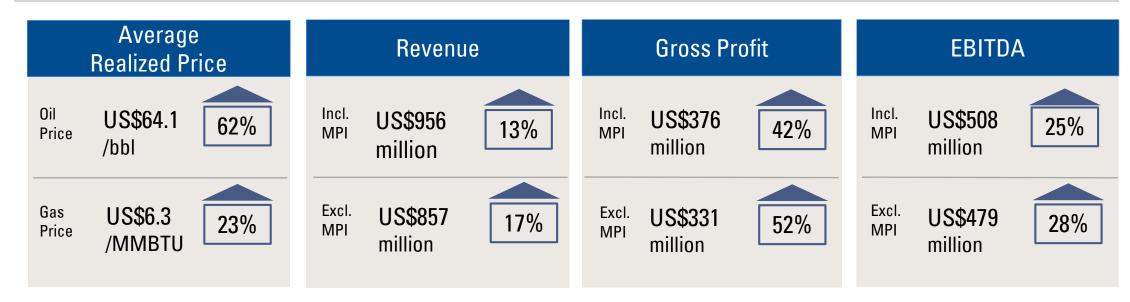


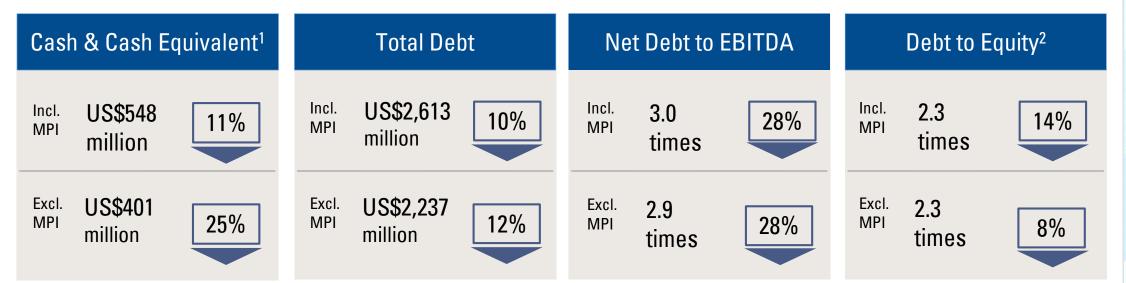
- Phase 7 producing pit ore, and will hit the high-grade ore from November
- Phase 8 waste removal in progress
- Export permit renewed for 579,444 Wet Metric Ton (WMT)
- Signed contracts for development of smelter and precious metal refinery with the China Non-ferrous Metal Industry's Foreign Engineering and Construction and PT Pengembangan Industri Logam.





FINANCIAL STATISTICS (9M-2021 vs 9M-2020)





¹⁾ Cash & Cash Equivalent includes restricted cash in banks

²⁾ Adjusted Debt to Equity



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