

Q1-2021 COMPANY RESULTS

PT Medco Energi Internasional Tbk
(IDX Ticker: MEDC)
Jakarta, 28 June 2021



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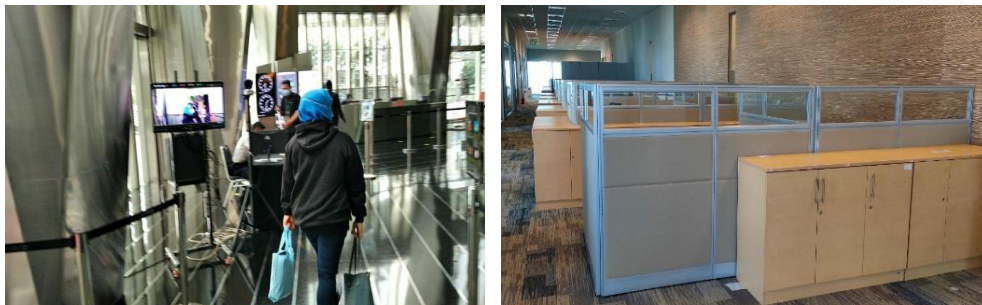


COVID-19 MEDCOENERGI RESPONSE

Prioritizing Health and Safety of Workforce and Communities

WORK FORCE SAFETY

- No operational disruption from COVID-19, US\$7mn spending in 2020 to maintain business continuity
- Progressing vaccine program for employees and office based contractors
- Pre-entry quarantine and screening to worksites, extended site rotation, revised medivac protocol, and work from home support
- Educational and well being campaigns with regular communication using multiple channels to reach workforce and their families
- Employee health monitoring program and medical hotline for employees and families
- Enhanced Return to Work protocols and facilities



COMMUNITY SUPPORT

- Donations to hospitals, community health centers and clinics with COVID-19 testing equipment and personal PPE
- Community donations of sterilization & sanitation equipment, vitamins, supplements and food staples
- Educational campaigns on personal hygiene, face masks and social distancing
- Redirecting community capacity building, e.g. teaching production of cloth facemasks in Medco supported women tailor cooperatives
- Support distant learning during COVID-19 pandemic through donation of 1,200 mobile devices





EXECUTIVE SUMMARY

Oil & Gas Production: 101mboepd; Power Sales: 666GWh, 32% Renewables

Oil price recovering. Hedged 13.5% of 2021 Production

Forecast gas demand remains weak in key markets

Cash and Cash Equivalents US\$695mn; Debt US\$2.7bn

Ratings Affirmed: B+ Fitch, B+ S&P revised to Stable, Pefindo rating idA+

Completed Medco Power and Kansai Electric Strategic Alliance

AMNT phase 8 development in progress

Enrolled in Carbon Disclosure Project (CDP) to report TCFD¹ for 2020 forward

1) Task Force on Climate related Financial Disclosure



FINANCIAL SUMMARY

- Q1 2021 EBITDA US\$159mn, double Q-o-Q with recovering prices. Oil price US\$58.8/bbl, 37% up Q-o-Q (US\$43/bbl), gas prices US\$5.7/mmbtu
- Consolidated Net Income US\$5.1mn profit with higher commodity prices, lower opex and lower finance costs. Both Oil and Gas operations and Amman Mineral Nusa Tenggara generating positive earnings. AMI now owns 100% AMNT
- Oil & Gas Capex US\$6mn, lower gas demand allowing expenditure deferral. Power Capex US\$3mn commissioning Riau Project.
- Debt US\$2.7bn, down 19% Y-o-Y. Restricted Group Debt² US\$2.3bn and Net Debt² US\$1.8bn, down 14% and 6% Y-o-Y respectively
- Net Debt to EBITDA² 3.0x due to improved EBITDA and now deleveraging. Medco will use excess cash to continue to reduce debt Q-o-Q. Average loan life 5.1 years
- Strong liquidity, cash & cash equivalents US\$695mn. 2021 IDR Bonds maturities secured in escrow.
- Continued progress on ESG and reporting in alignment with TCFD³

1) Prices for Oil FY20 US\$40.3/bbl, FY19 US\$62.5/bbl) and Gas FY20 US\$5.2/MMBTU, FY19 US\$6.7/MMBTU

2) Restricted Group: excluding Medco Power

3) Task Force on Climate-Related Financial Disclosure



MEDCOENERGI



OPERATIONAL SUMMARY

- Oil and gas production 101 mboepd. Production capacity is ~110 mboepd
- Slow recovery in Indonesian gas demand in key markets
- Oil & Gas cash costs US\$8.7 per boe, in line with guidance to remain below \$10 per boe
- Natuna Block B has been granted improved economic terms upon completion of the ongoing Forel oil development
- Conducted an acid fracturing program on two Alur Siwah wells to optimize future Aceh gas production

- Power generated sales of 666 GWh, 32% from renewables
- Riau 275 MW gas IPP 97% complete, on track for commercial operation Q4-2021
- Sumbawa 26MWp PV progressing, on track for commercial operation Q1-2022
- Kansai strategic alliance will strengthen MPI competitiveness to undertake future gas projects

- AMNT produced 48 Mlbs copper and 34 Koz of gold from Phase 7 pit ore and stockpile
- Phase 8 development in progress
- Smelter project completion 26.7% as of January 2021

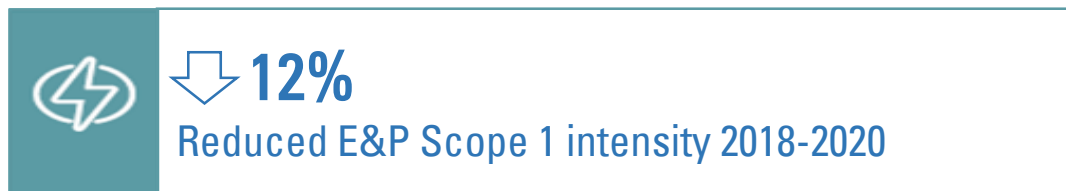




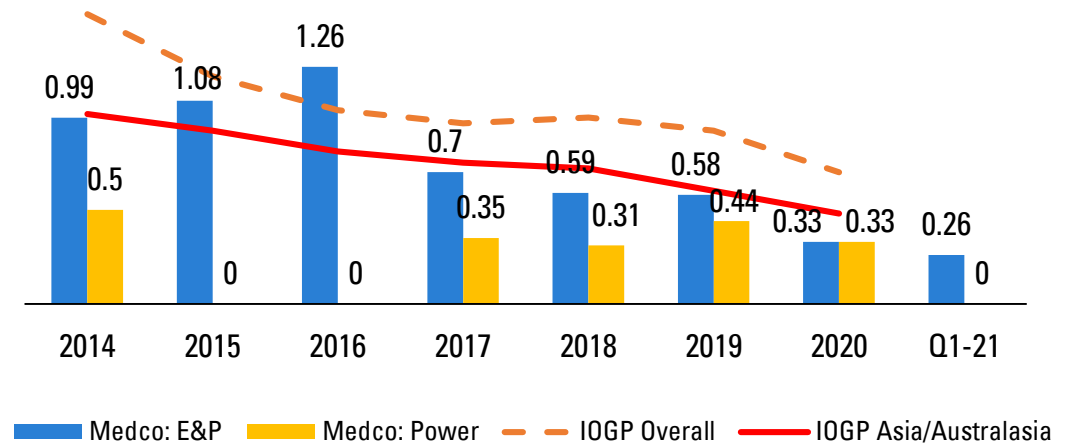
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ESG STATISTICS

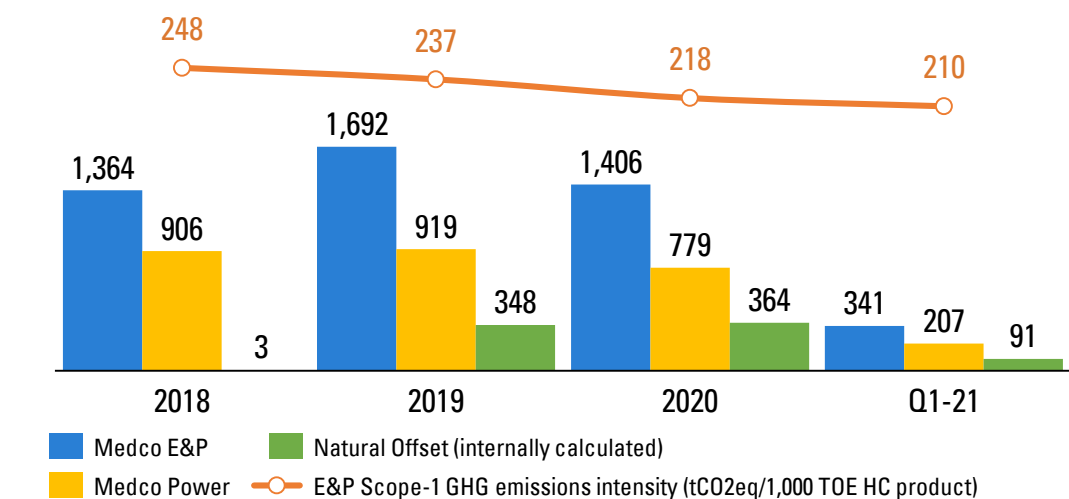
- Joined CDP and will report TCFD factors for 2020+
- TRIR improved for four consecutive years, ahead of industry trend
- Higher hydrocarbon and Power sales but digitization & fugitive emissions analysis has reduced Scope-1 intensity
- 2020 Scope-2 emissions 11,269 tCO2eq baseline
- Multi-year vegetation program¹ and growing renewables offset up to 23% of 2020 GHG emissions



E&P and MPI: Total Recordable Injury Rate³ (TRIR) 2017 - 2020



E&P and MPI Scope-1 GHG Emissions³ (in 1,000 tCO2eq)



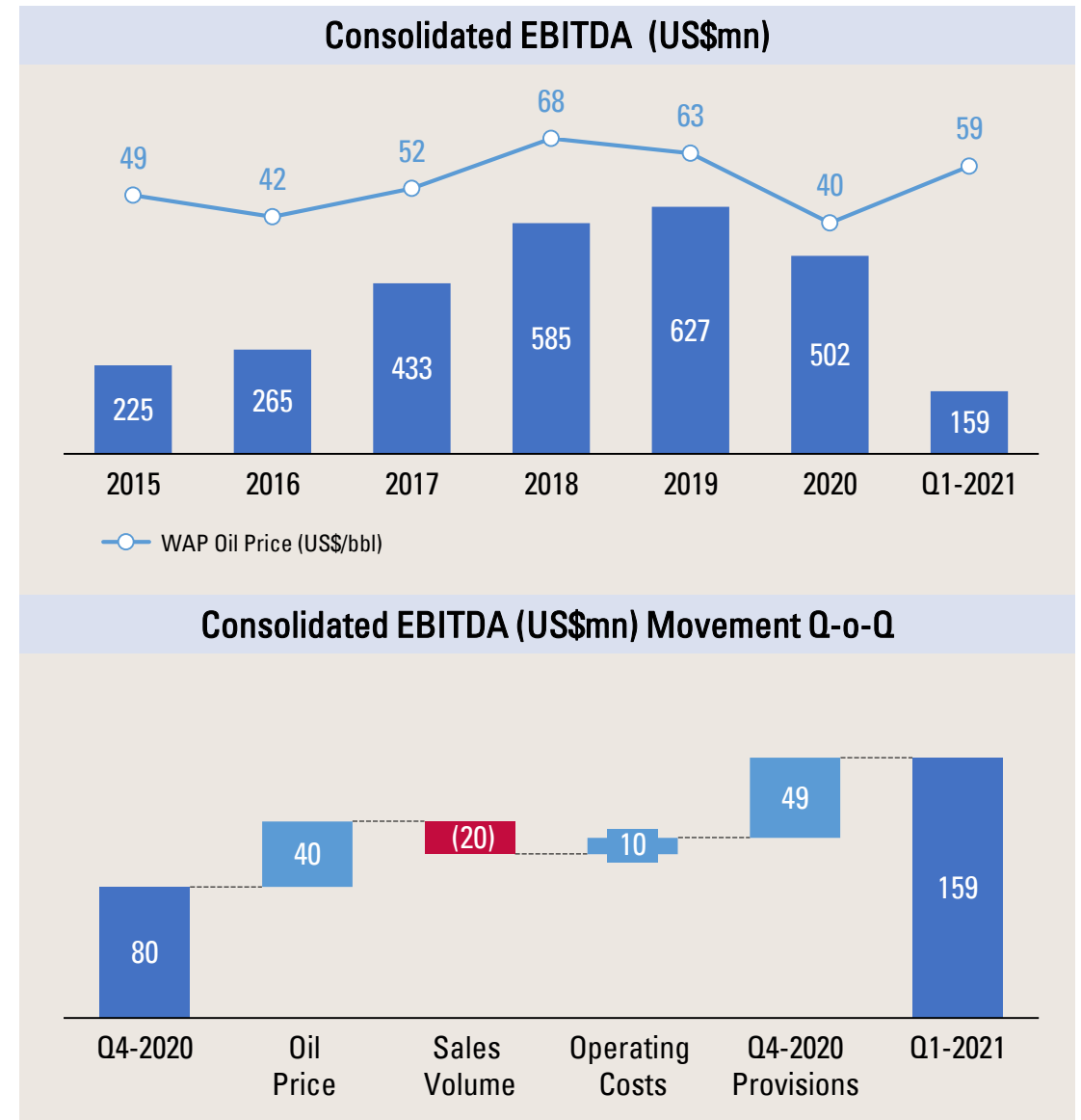
1) Vegetation program exceeds permit compliance requirements. Total 423,000 2020 impact incl compliance requirements
 2) Based on ESDM (Ministry of Energy and Mineral Resources) 2016 emission factor in Java, Madura, and Bali (Jamali)
 3) Q1-21 number is not yet audited



MEDCOENERGI

FINANCIAL HIGHLIGHTS

- EBITDA US\$159 million, double Q-o-Q from recovering prices; with EBITDA margin 53%
- Oil price US\$59/bbl, 37% higher Q-o-Q (Q4-20 US\$43/bbl); flat gas prices US\$5.7/mmbtu (Q1-21) from US\$5.2/mmbtu (Q4-20)
- Q1-2021 Oil prices recovering but Gas demand subdued in Aceh and East Java

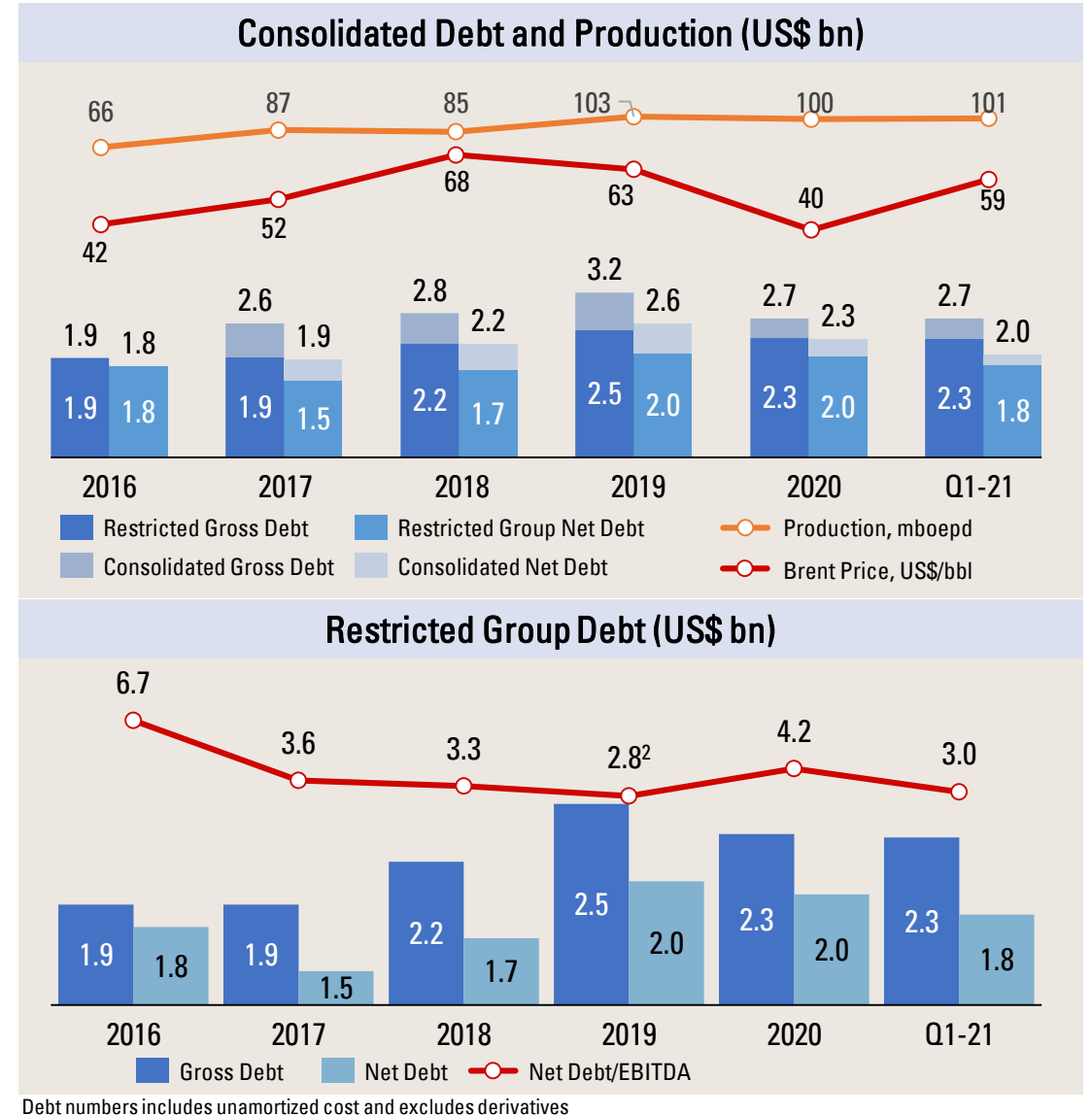


Note: Weighted Average (WAP) Price for Oil FY20 US\$40.3/bbl, FY19 US\$62.5/bbl and Gas FY20 US\$5.2/MMBTU



DELEVERAGING

- Debt US\$2.7 bn, down 19% Y-o-Y.
Restricted Group Debt down 14% Y-o-Y
- Restricted Group¹ Net Debt to EBITDA 3.0x. Will use excess cash to consistently deleverage each quarter
- Q1-2021 Cash US\$695mn, closing Q1-21 with strong liquidity
- Average loan life 5.1 years. 2021 IDR bond maturities in escrow with 2022–24 capital market debt maturities US\$253mn as of May 2021



1) Restricted Group: excluding Medco Power
 2) Pro forma result assume Ophir consolidated as of 1 January 2019



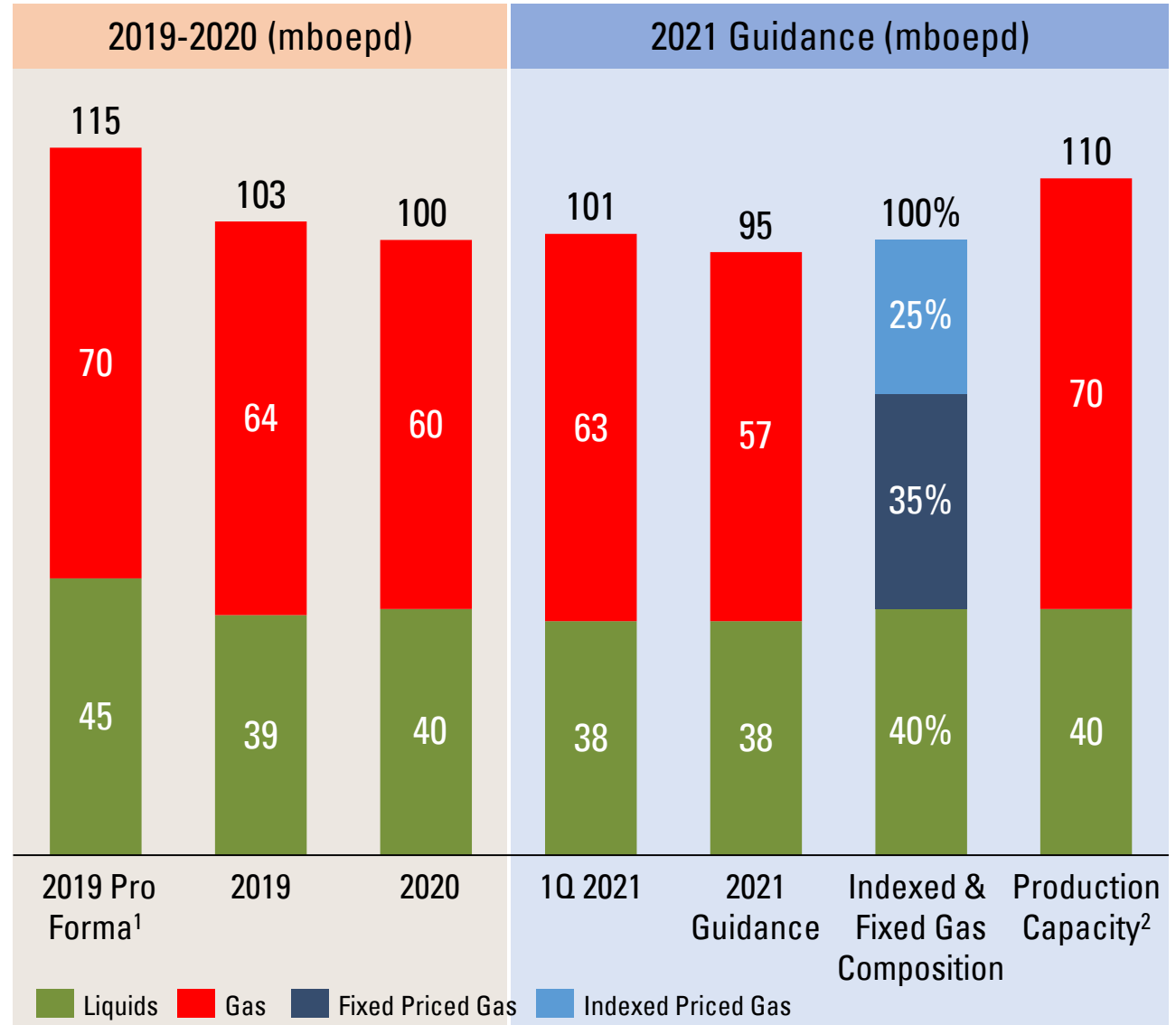
2021 GUIDANCE: PRODUCTION

1Q-2021 Actual

- Production 101 mboepd within revised guidance
- Gas demand below normal pre-COVID-19 levels

2021 Guidance

- Q1-2021 Production 101 mboepd
- Revised 2021 guidance 95 mboepd
 - Q2-2021 unplanned downtime in Aceh and Vietnam, 2 – 3 mboepd
 - Weak Gas demand in East Java, Aceh and Singapore (LNG competition)
- Hedge puts of ~13.5% 2021 production, 1H-2021 US\$45/bbl, 2H-2021 ~US\$50/bbl, 1H-2022 4% production ~ \$51/bbl
- Fixed price Gas contracts are a natural hedge



1) Pro forma result assume Ophir consolidation from 1 January 2019
 2) Production capacity for gas is Maximum Daily Contracted Quantity



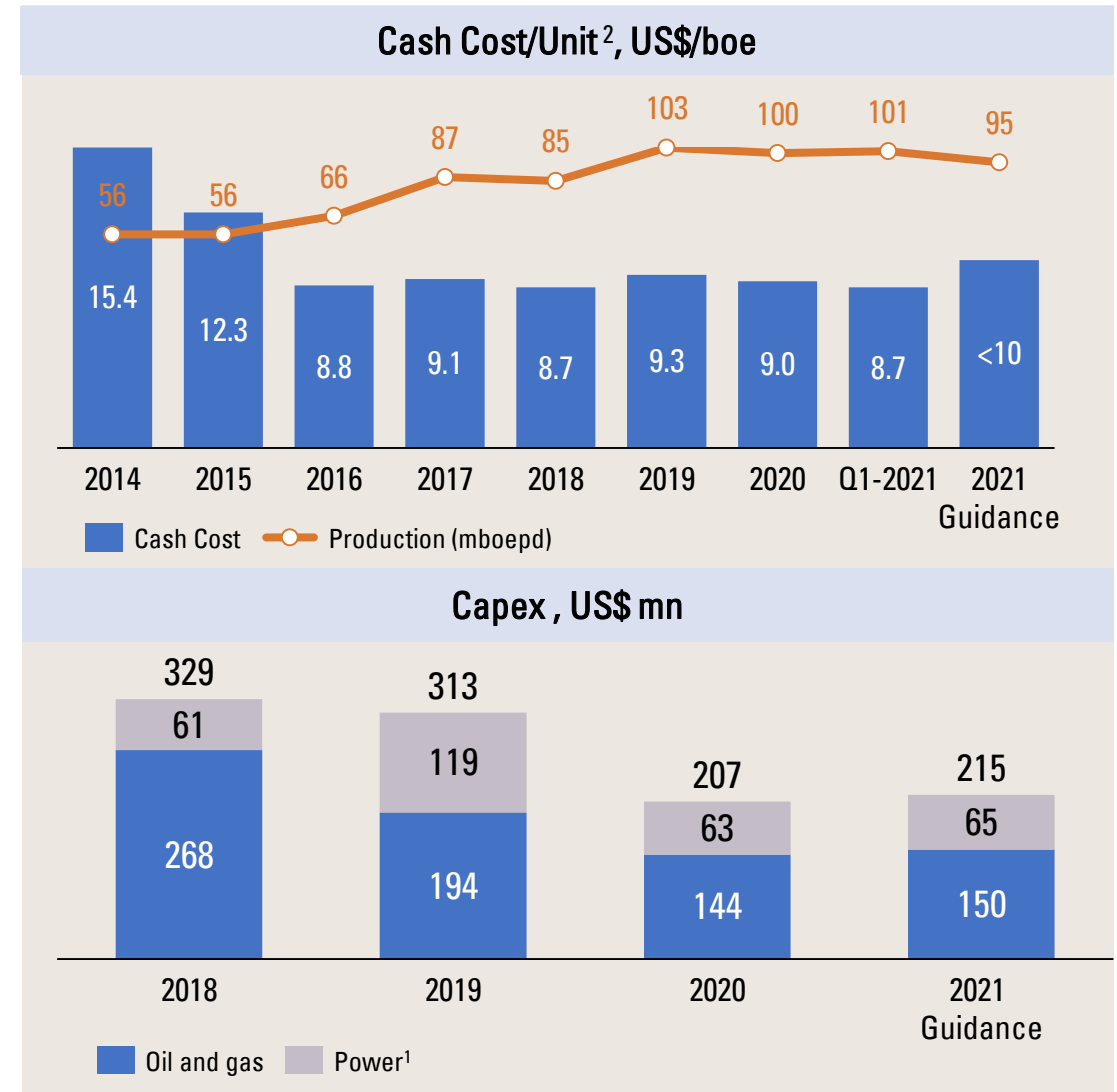
2021 GUIDANCE: EXPENDITURE

1Q-2021

- Oil & Gas Capex US\$6mn, expenditures deferred due to low gas demand
- Power¹ US\$3mn, to progress Riau Project commissioning
- Oil and Gas cash costs US\$8.7/boe

2021 Guidance

- Oil & Gas Capex US\$150mn, Power¹ US\$65mn
- Remain disciplined on expenditure but retain flexibility if demand recovers
- Oil and Gas cash costs <US\$10/boe



1) Power capex is working interest Riau (51%) and Ijen (51%)
 2) Unit cash cost excludes production and expenditure on Oman KSF service contract



WHAT TO EXPECT IN 2021

Covid-19: Maintain and adapt Strict Protocols

- ✓ Disciplined capital investment and portfolio management
- ✓ Prudent liquidity and liability management
- ✓ Maintain cost focus with Oil and Gas cash costs < US\$10/boe
- ✓ Place into service Riau IPP and Natuna Hiu development
- ✓ Progress Natuna discoveries and appraise Ijen Geothermal
- ✓ Renew 2022-2027 ESG and Energy Transition targets
- ✓ Progress Kansai Electric alliance and AMNT IPO
- ✓ Consistently repay debt quarter-on-quarter

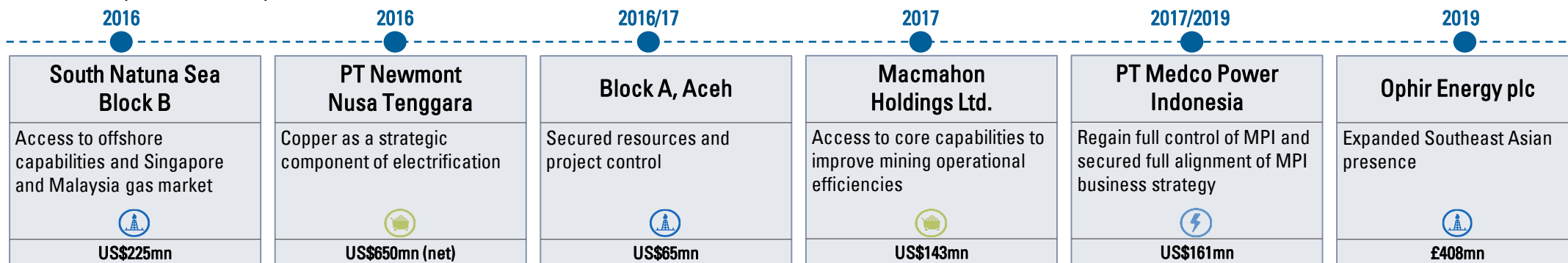


TARGETED PORTFOLIO MANAGEMENT

Closed and Integrated Value Adding Acquisitions

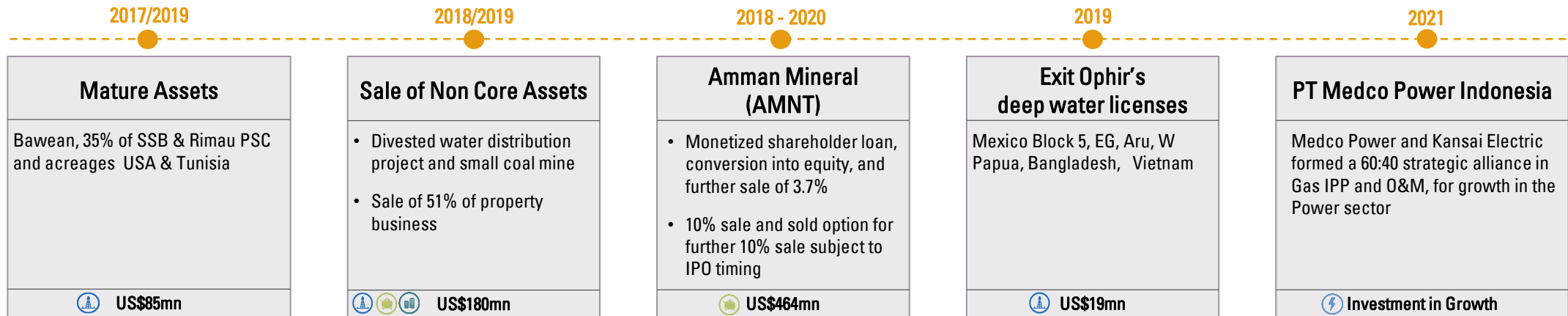
Acquisitions have added value through enhanced scale, control and organizational competence. Acquisition targets are screened to ensure:

- Improved MedcoEnergi credit status and profitability
- Risks are manageable (knowledge of asset, organization capabilities, subsurface, markets)
- Growth potential and upside



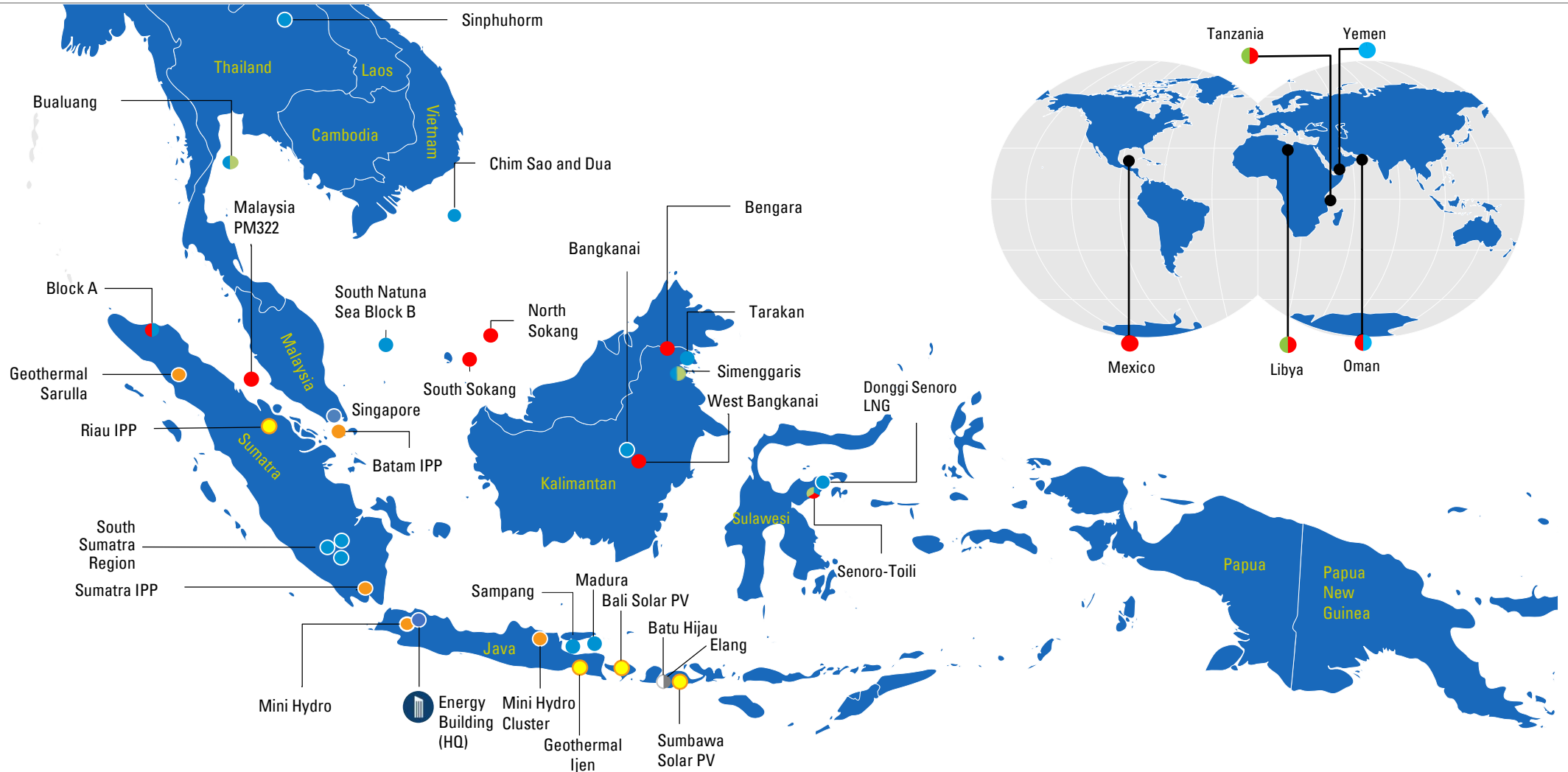
Portfolio Rationalization

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





ASSET PORTFOLIO



- Production
- Development
- Exploration



- Power Installed
- Power Development



- Mining Production
- Mining Development
- Mining Exploration

OIL AND GAS STATISTICS



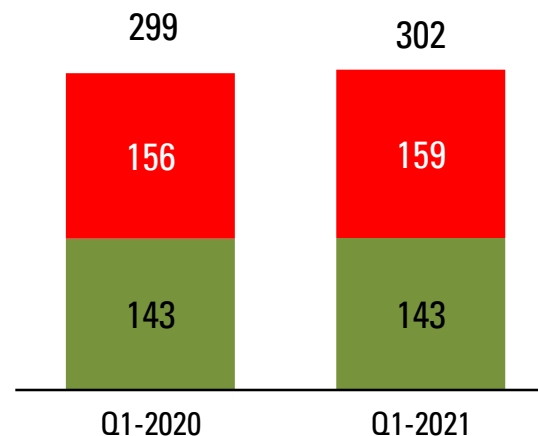
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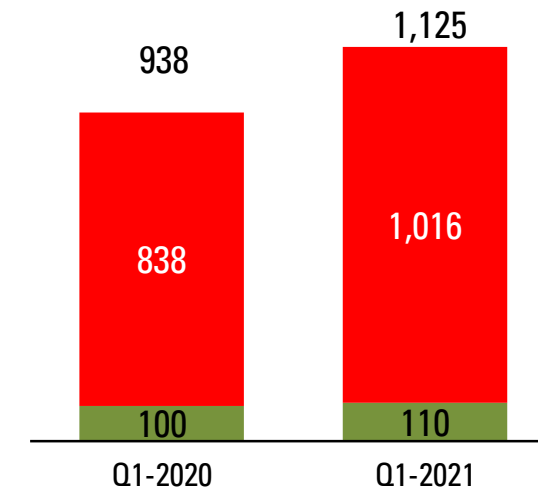
| Metrics | Q1-20 | Q1-21 | YoY Δ% |
|---|-------|-------|-----------|
| Production² | | | |
| Oil, MBOPD | 40.6 | 38.1 | (6.2) |
| Gas, MMSCFD | 325.4 | 336.4 | 3.4 |
| Lifting/Sales | | | |
| Oil Lifting ² , MBOPD | 38.8 | 36.7 | (5.4) |
| Gas Sales, BBTUPD | 306.2 | 317.9 | 3.8 |
| Oman Service Contract, MBOPD | 7.9 | 7.5 | (5.1) |
| Average Realized Price | | | |
| Oil, USD/barrel | 51.3 | 58.8 | 14.4 |
| Gas, USD/MMBTU | 5.6 | 5.7 | 1.8 |
| ESG Indicators | | | |
| Scope-1 Intensity ³ (tCO2 eq/1,000 TOE Production) | 209.5 | 210.4 | 0.4 |
| Energy Consumption ³ (in million GJ) | 4.5 | 4.6 | 2.9 |
| E&P Recordable Incident Rate (TRIR) | 0.47 | 0.26 | (44.7) |

- 2020 5-year average 2P Reserves Replacement Ratio¹ 1.2x, 2020 2P Reserves Life Index¹ 9.9 Years
- Proved Developed Reserves are 86% of proved reserves
- 2020 5-year 2P F&D¹ cost US\$10.2/boe
- Average realized gas price US\$5.7/MMBTU; blend of fixed US\$6.1/MMBTU and indexed US\$5.1/MMBTU contracted gas sales
- Gas contracts underpinned by Take-or-Pay

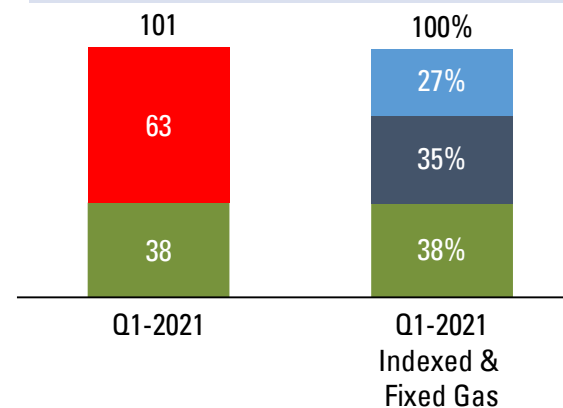
Net 2P Reserves, MMBOE



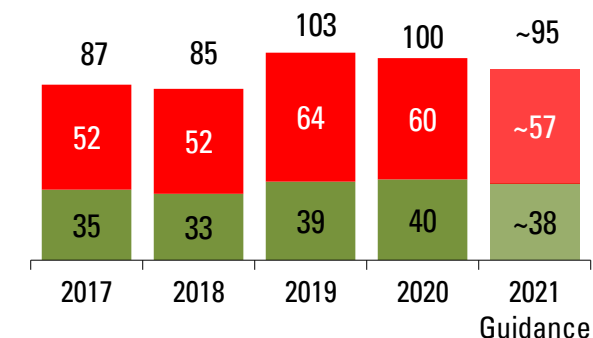
Net Contingent Resources, MMBOE



Net Hydrocarbon Production², MBOEPD



Net Hydrocarbon Production², MBOEPD



■ Liquids
 ■ Gas
 ■ Fixed Priced Gas
 ■ Indexed Priced Gas

1) 5-year average 2P Reserves Replacement Ratio, Reserves Life Index and F&D cost/boe as of 31 Dec 2020
 2) Includes Oman Service Contract
 3) Energy consumption numbers are not audited and Q1-21 Scope-1 Intensity number are not yet audited

MEDCO POWER STATISTICS



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| Metrics ^o | Q1-20 | Q1-21 | YoY Δ% |
|----------------------|-------|-------|-----------|
|----------------------|-------|-------|-----------|

IPP Sold and O&M Capacity

| | | | |
|---------------------|-----|-----|-------|
| IPP Sold, GWh | 694 | 666 | (4.0) |
| Renewables, GWh | 236 | 217 | (8.1) |
| Non Renewables, GWh | 458 | 450 | (1.7) |
| O&M Capacity, MW | | | |

Average Realized Price*

| | | | |
|---------------|-----|-----|-----|
| IPP, Cent/kwh | 4.1 | 4.1 | 0.0 |
|---------------|-----|-----|-----|

ESG Indicators

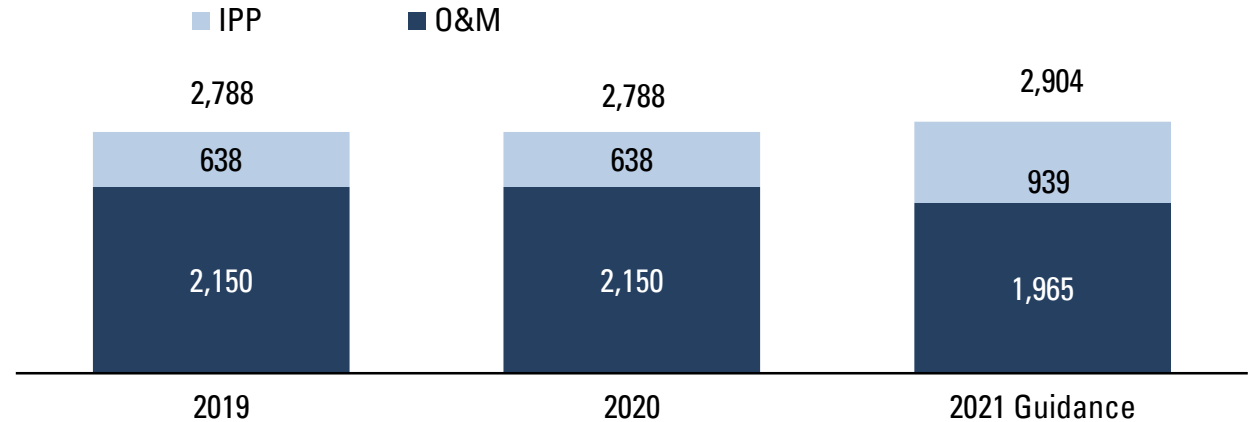
| | | | |
|--|------|------|-----|
| Scope-1 GHG Intensity ¹ (tCO ₂ eq/MWh) | 0.51 | 0.54 | 5.9 |
| Power Recordable Incident Rate (TRIR) | 0.75 | 0.00 | N/A |

^oGross 100% interest and includes geothermal production

*Excludes Fuel Component

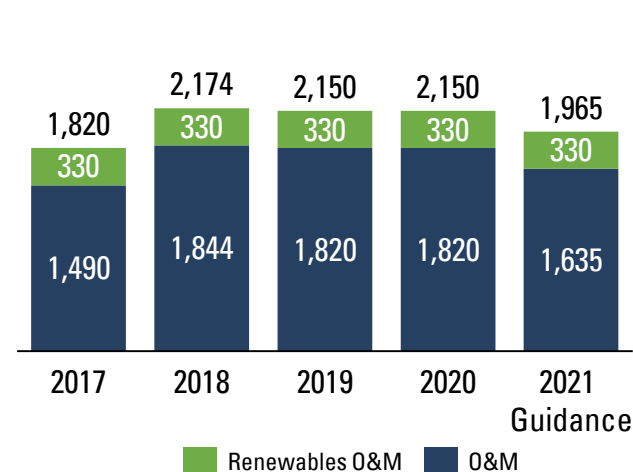
- Riau IPP construction 97% complete and on track for place in service Q4-2021
- Ijen Geothermal 3 steam exploration wells being appraised
- Construction 16% complete on the 26MWp PV facility in Sumbawa

Gross Installed Capacity, MW

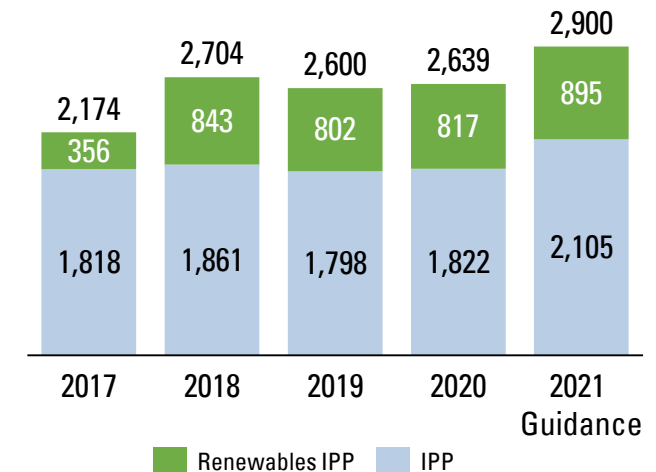


Note: Decrease in O&M installed capacity due to contract expiry of Mobile Power Plant in 2021.

O&M Power Capacity Gross 100%, MW



IPP Power Sold Gross 100%, GWh





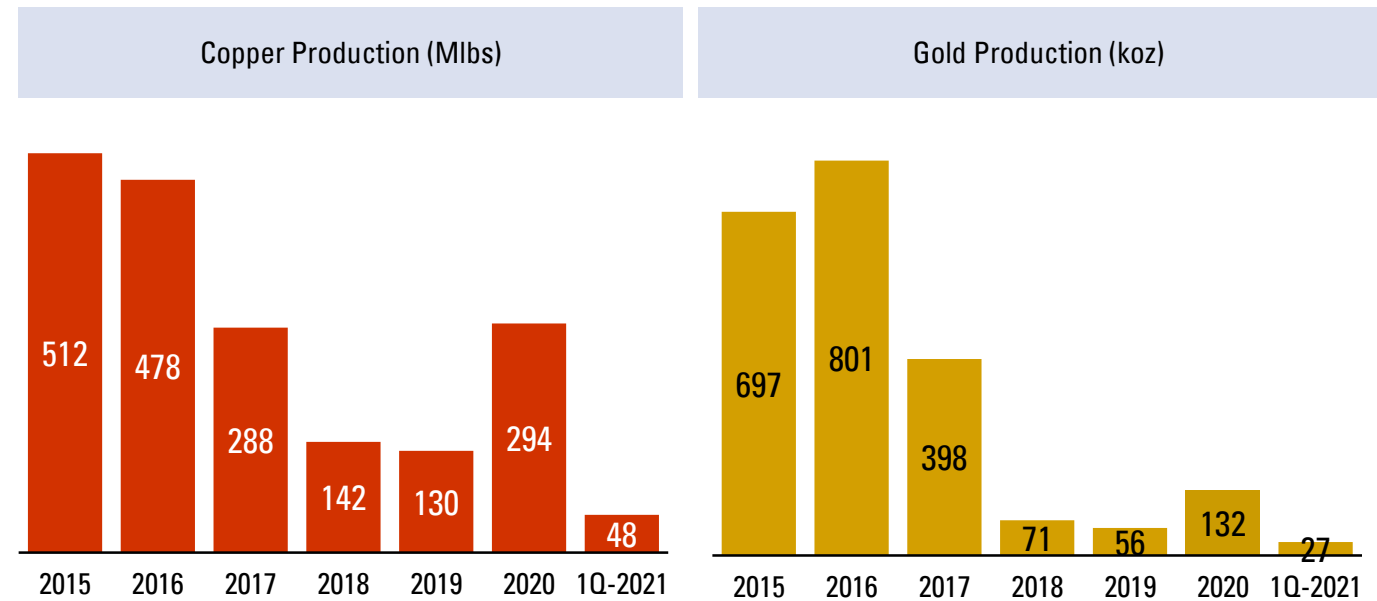
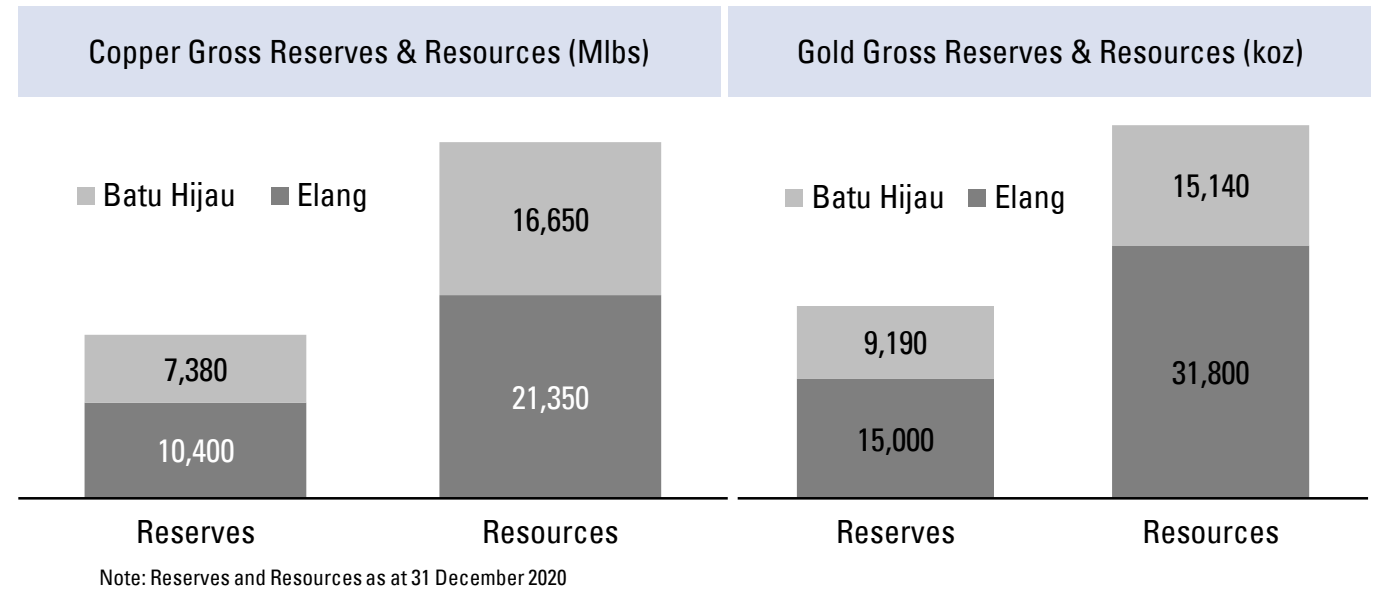
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AMMAN MINERAL STATISTICS

| Metrics | Q1-20 | Q1-21 | YoY Δ% |
|-------------------------------|-------|-------|-----------|
| Production | | | |
| Copper, MIbs | 44.9 | 48.4 | 7.9 |
| Gold, koz | 15.9 | 27.1 | 70.2 |
| Sales | | | |
| Copper, MIbs | 32.9 | 34.5 | 4.9 |
| Gold, koz | 12.3 | 21.8 | 77.0 |
| Average Realized Price | | | |
| Copper, USD/lbs | 2.52 | 3.68 | 45.7 |
| Gold, USD/oz | 1,592 | 1,828 | 14.8 |

- Phase 7 producing pit ore, remains on-track to hit the high-grade ore in Q4-21
- Phase 8 development waste removal in progress
- Export permit renewed for 579,444 Wet Metric Ton (WMT)
- Smelter EPC on track for award in Q4-2021





FINANCIAL STATISTICS (1Q-2021 vs 1Q-2020)

| Average Realized Price | | Revenue | | Gross Profit | | EBITDA | |
|-------------------------------------|-----------------|------------|-------------------|--------------------|-----------------|----------------|-----------------|
| Oil Price | US\$58.8 /bbl | Incl. MPI | US\$300 million | Incl. MPI | US\$120 million | Incl. MPI | US\$159 million |
| | 14% | | 9% | | 9% | | 7% |
| Gas Price | US\$5.7 /MMBTU | Excl. MPI | US\$291 million | Excl. MPI | US\$63 million | Excl. MPI | US\$152 million |
| | 1% | | 9% | | 10% | | 5% |
| Cash & Cash Equivalent ¹ | | Total Debt | | Net Debt to EBITDA | | Debt to Equity | |
| Incl. MPI | US\$695 million | Incl. MPI | US\$2,676 million | Incl. MPI | 3.1 times | Incl. MPI | 2.2 times |
| | 10% | | 19% | | 16% | | 23% |
| Excl. MPI | US\$426 million | Excl. MPI | US\$2,265 million | Excl. MPI | 3.0 times | Excl. MPI | 2.3 times |
| | 36% | | 14% | | 1% | | 3% |

1) Cash & Cash Equivalent includes restricted cash in banks



MEDCOENERGI



MULTI YEAR PROGRAM FOR CARBON OFFSET

Biodiversity programs

| Rimau, South Sumatra | Bukit Jambul, Lematang, South Sumatra | Tarakan, North Kalimantan | Matak, Riau Islands | Sumbawa, West Nusa Tenggara | Batam, Riau |
|--|--|--|---|---|---|
| Preservation of targeted 33 native species plants covering 73 ha. | Planted 32,167 hardwood trees in Lematang to maintain biodiversity and watersheds. | Preservation of the Bornean ironwood tree, rare and native to Southeast Asia, by nurturing 69 ironwood trees and 56 Gaharu trees. | Conducted environmental awareness program to support our local community in conserving local biodiversity. | Planted a million trees including 42 endemic species to conserve Sumbawa's biodiversity. | Tree plantation program since 2019 in collaboration with Bakau Merah NGO in Tanjung Piayu, Batam. Total number of mangrove seedlings planted was ± 17,000 trees. |
| Protection of 7 ha of tropical forest and 27 types of native plant species. | Muara Enim, South Sumatra | In partnership with the city government and local community, developing revegetation programs to conserve Tarakan's local habitat. | Senoro, Central Sulawesi | Installed artificial reef balls near natural coral reefs on the Monyet Beach in the area of Benete Bay, with 94 reef balls placed in sandy locations that have no coral reefs. A total of 1,959 reef balls deployed in this area. | Jambi, South Sumatera |
| Planted bamboo trees at the Rimau PSC to improve watershed quality. | Rehabilitated 124 hectares of land in the Sungai Bukit Jambul watershed area and engaged local government, academics and local communities in the preservation activities. | Revitalized mangrove forests by planting 4,100 mangrove seedlings to help the conservation of the long-nosed monkeys. | Supported conservation of the endangered Maleo, a bird species endemic to Sulawesi, including establishment of an ex-situ conservation area and breeding program. | | Donated US\$99,450 in each year 2020-2025 through the Community-led Conservation in Rio Kemunyang Village Forest, Jambi. Monies are used for vegetation and community climate change projects |
| Replanted Shorea trees across 670 ha to help conserve the Padamaran River watershed. | | | | | |

BEST IN CLASS CORPORATE GOVERNANCE



MEDCOENERGI



Certification and Business Ethics Compliance

- ISO37001:2016 ABMS Certification

PHASE 5

Medco Bualuang



PHASE 3

Medco Power Indonesia
23 Jul 20

MPI is the 1st Power Company awarded ISO37001:2016 ABMS in Indonesia



PHASE 4

JOB Tomori

PHASE 1

MEPN
18 Jun 19

MEPN is the 1st PSC awarded ISO37001:2016 ABMS in Indonesia



PHASE 2

E&P Procure-to-pay (P2P) Process
20 Apr 20



MedcoEnergi obtain ISO37001:2016 ABMS Certification for 6 (six) PSC's: Malaka, Rimau, Lematang, South Sumatra, Tarakan and South Natuna

- Anti-Corruption & Business Ethics Compliance Program

- Statement of Adherence
- Conflict of Interest Declaration
- Ethics Liaison Officer Program
- Fraud Risk Assessments
- Communication & education for internal and external employees
- Adopting international standard on Anti-Corruption program



ISO37001:2016 Anti-Bribery Management System (ABMS) certification for Medco E&P Natuna Ltd. was the first awarded to a Production Sharing Contract (PSC) Contractor in the Upstream Oil and Gas sector in Indonesia.



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