



## **FACT BOOK 9M2020**

PT Medco Energi Internasional Tbk. (IDX Ticker: MEDC)

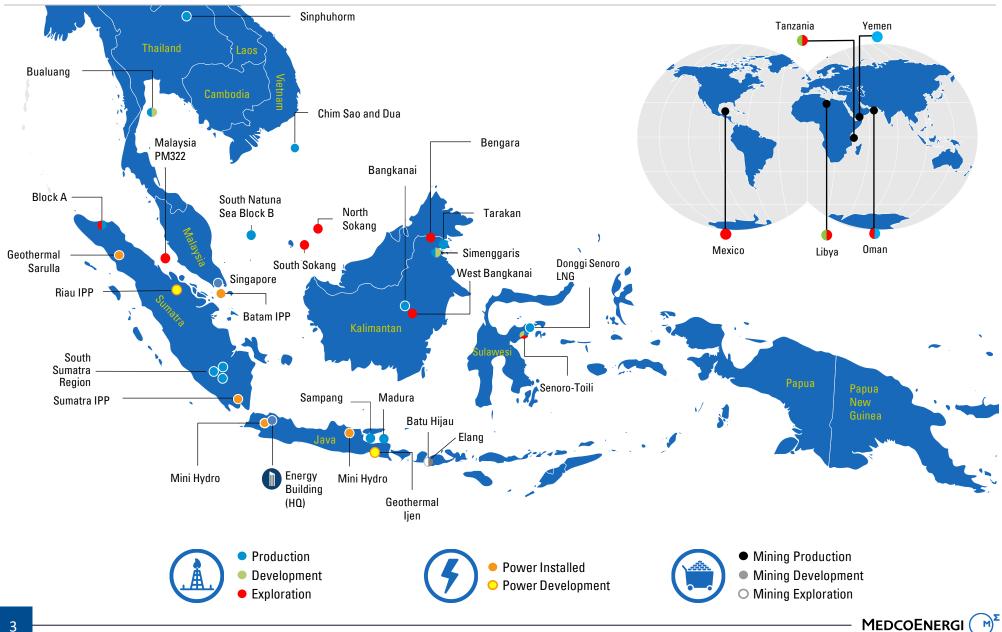


December 2020



# Oil and Gas Assets

#### **Asset Portfolio**

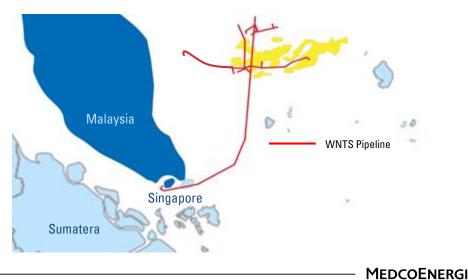


## South Natuna Sea Block B, Indonesia

#### World-class offshore operational capabilities



- MedcoEnergi operated offshore PSC in the South Natuna Sea, world class facilities, large hydrocarbon base, license expires October 2028
- MedcoEnergi also operates the West Natuna Transportation System (WNTS), a 500 km 28" gas trunk line with access to Singapore and Malaysia
- Commodity linked and fixed escalated priced gas sales into Singapore and Malaysia
- Near field exploration, subsea & platform development, and production optimization will extend field life and decline rate
- Successful exploration discoveries in Bronang-2, Kaci-2, Terubuk-5 and West Belut-1



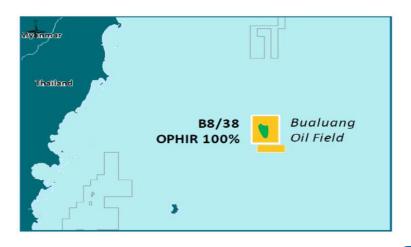
## **Bualuang Field, B8/38 Concession, Thailand**

#### Phase 4B development completed April 2020



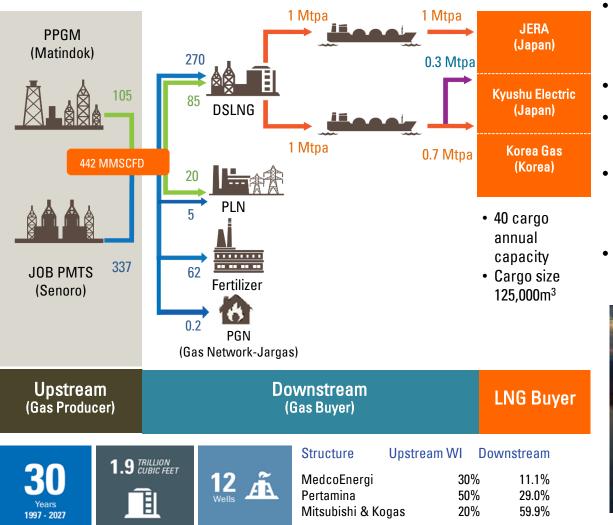


- Facilities: 3 bridge-linked wellhead platforms with water processing connected via export pipeline to FSO.
- Current development wells: 38 oil producers and 5 water disposal wells. All production wells with ESPs.
- Phase 4B project completed May 2020 consisting of 3rd wellhead platform, 12 addition wells and increased processing capacity



## Senoro-Toili, Indonesia

#### Integrated – Midstream phased gas development



- Joint Operated onshore license, first production Q3 2015. Contract expires in 2027
- Daily maximum production 310 MMSCFD
- In 2020 additional volume in DSLNG increased to 270 MMSCFD
- Gross proved reserves of 0.91 TCF with additional 2.7 TCF Gross Contingent Resources
- Progressing Senoro Phase 2





## **Block A Aceh, Indonesia**

#### Phase I will monetize 237 TBTU of gas and 5.17 MMBO of condensate for the domestic market



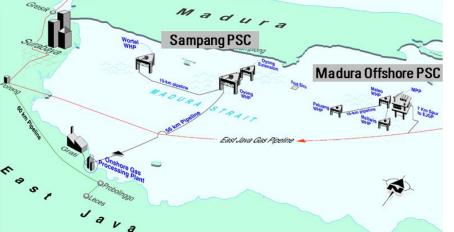
- Operated onshore license, complex HPHT drilling and development
- Over US\$600mn Development, Project Financed by 15 International banks
- First gas August 1, 2018. PSC expires in 2031. GSA with Pertamina, total volume of 198 TBTU over 13 years
- Remote location. Successful CSR engagement with local community and awards from the regional Government of Aceh
- Phase 2 and 3 development of gas discoveries with gross Contingent Resources of > 5 TCF, to generate up to 1 GW to support Sumatra electricity demand growth



## Madura Offshore and Sampang, Indonesia

#### Stable production with upside in Meliwis and Sampang development





#### Madura Offshore

• Gas from Maleo & Peluang fields and Meliwis are processed on Maleo Production Platform (MPP) and sold to PGN and PLN via East Java Gas Pipeline (EJGP)

#### Sampang

- Following a successful gas exploration well at Paus Biru-1 (27 km East of Oyong), working towards with reserves certification, POD, GSA and FID
- Gas from Oyong and Wortel fields are delivered via upstream pipeline to Grati Onshore Processing Facility and sold to PT Indonesia Power

#### Meliwis

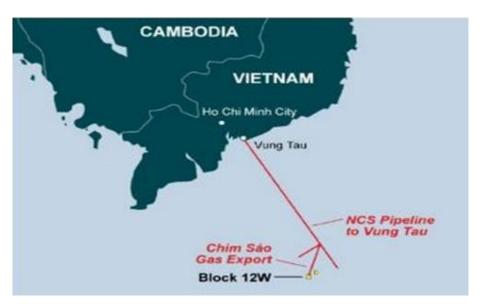
- Gas from Meliwis field is delivered and sold to PGN
- Meliwis wellhead platform and subsea pipeline installation are completed and Meliwis-2ST well was completed and deliver 1<sup>st</sup> gas on 13 July 2020. Target production of ~20 MMSCFD.

## Chim Sao/Dua Fields, 12W PSC, Vietnam

Managing natural decline through well interventions and infill drilling



- Current production oil 17,000 boepd
- Production through Lewek EMAS FPS0
- Chim Sao wells are tied back from a 20-slot Well Head Platform
- 3 Dua wells are subsea completions with subsea tie-back to the FPSO



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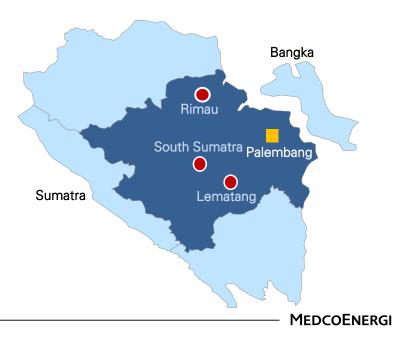
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## South Sumatra Region Assets, Indonesia

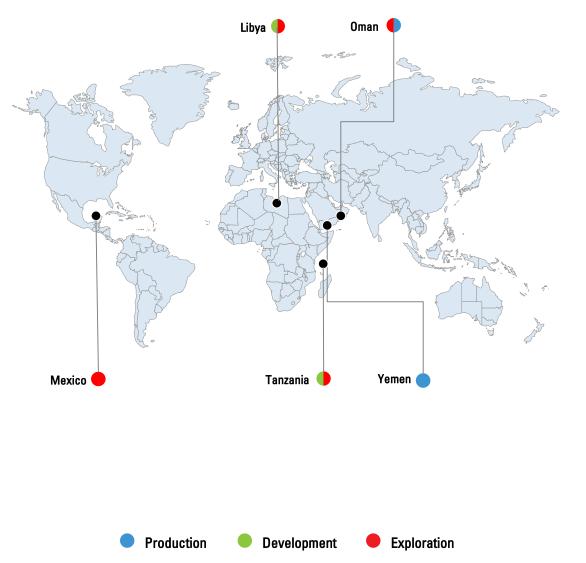
#### Extensive experience in managing decline and controlling costs on maturing assets



- Rimau produces oil and sold to dedicated pipeline to Pertamina Plaju refinery. The block obtained 20 years extension in PSC Gross Split terms starting 2023.
- South Sumatra is gas producing asset with 11 Gas contracts. Gas is sold under fixed-price TOP GSAs to PGN, PLN and industries within the area.
- Lematang produces High Pressure High Temperature gas from two active gas wells. Gas is sold under fixed-price TOP GSAs to PGN & PLN.



#### **Other International Assets**



- Oman: Service contract for the Karim Small Fields with net production ~ 7.5 MBOPD. Oman 56, Farm in agreement with Tethys has been executed on Oct 28, 2020. Medco WI become 5% and carried by Tethys.
- Yemen: Block 9 (25% non-operated interest). Gross production 5 MBOPD.
- Tanzania: Deepwater Blocks 1&4 (20% nonoperated interest). Contains 10 discoveries with 15 TCF certified contingent resource. Tanzania LNG Project in pre-development phase. Engagement with the Government of Tanzania continues to focus on establishing key commercial terms for a cost competitive development. Tanzania Blocks 1 and 4 licenses extended for 4.5 years.
- Libya: Area 47 based on reserves report 31 Dec 2019, net to Medco (25%) 2P (Prove & Probable) reserves is 70,584 MBOE. Company is in discussion with LIA and NOC to execute the development plan.
- **Mexico:** One exploration well has been drilled in 2020 in Block 10 (dry hole). 1 exploration well will be drilled in 2021 in Block 12.



# **Financials and Guidance**

## **Financial Statistics (9M19 vs 9M20)**

| Average<br>Realized Price              | Revenue         | Gross Profit       | EBITDA         |  |  |
|--|-----------------|--------------------|----------------|--|--|
| Oil US\$39.5                           | Incl. US\$793   | Incl. US\$288      | Incl. US\$422  |  |  |
| Price /bbl 37%                         | MPI million 18% | MPI million 29%    | MPI million 5% |  |  |
| Gas US\$5.1                            | Excl. US\$681   | Excl. US\$241      | Excl. US\$389  |  |  |
| Price /MMBTU 25%                       | MPI million 20% | MPI million 35%    | MPI million 8% |  |  |
| Cash & Cash<br>Equivalent <sup>1</sup> | Total Debt      | Net Debt to EBITDA | Debt to Equity |  |  |
| Incl. US\$618                          | Incl. US\$2,920 | Incl. 4.1          | Incl. 2.4      |  |  |
| MPI million 8%                         | MPI million 12% | MPI times 11%      | MPI times 12%  |  |  |
| Excl. US\$536                          | Excl. US\$2,542 | Excl. 3.9          | Excl. 2.3      |  |  |
| MPI million 8%                         | MPI million 6%  | MPI times 1%       | MPI times 4%   |  |  |

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## **Consolidated Financial performance**

| Profit & Loss (US\$ M)             | 9M19  | 9M20  | ΥοΥ Δ% |
|------------------------------------|-------|-------|--------|
| Revenue                            | 970   | 793   | (18.3) |
| - Oil and gas                      | 853   | 678   | (20.4) |
| - Power                            | 116   | 112   | (3.7)  |
| - Others                           | 1     | 3     | 98.9   |
| DDA                                | (206) | (246) | 19.4   |
| Gross Profit                       | 406   | 288   | (29.1) |
| S, G & A                           | (170) | (114) | (33.2) |
| Operating Income                   | 236   | 174   | (26.1) |
| EBITDA (excl. asset held for sale) | 444   | 422   | (5.1)  |
| Net Income                         | 19    | (130) | N/A    |

| Profitability Ratios (%) | 9M19 | 9M20   | YoY $\Delta\%$ |
|--------------------------|------|--------|----------------|
| Gross Margin             | 41.8 | 36.3   | (13.3)         |
| Operating Margin         | 24.3 | 22.0   | (9.6)          |
| EBITDA Margin            | 45.8 | 53.2   | 16.1           |
| Net Income Margin        | 2.0  | (16.4) | N/A            |

| Balance Sheet (US\$ mn)                | FY19  | 9M20  | ΥοΥ Δ% |
|--|-------|-------|--------|
| Cash and cash equivalents <sup>1</sup> | 596   | 618   | 3.7    |
| Investments                            | 961   | 1,025 | 6.7    |
| Fixed Assets                           | 2,163 | 2,308 | 6.7    |
| Total Assets                           | 6,007 | 6,361 | 5.9    |
| Total Liabilities                      | 4,650 | 4,999 | 7.5    |
| • Loans                                | 1,095 | 566   | (48.3) |
| Capital Market Debts                   | 2,100 | 2,354 | 12.1   |
| • Other Liabilities                    | 1,455 | 2,079 | 42.9   |
| Equity                                 | 1,356 | 1,362 | 0.4    |

| Financial Ratios (x) | FY19 | 9M20 | ΥοΥ Δ% |
|----------------------|------|------|--------|
| Current Ratio        | 2.4  | 1.6  | (33.8) |
| Debt to Equity       | 2.6  | 2.4  | (8.9)  |
| EBITDA to Interest   | 2.6  | 2.1  | (18.1) |
| Net Debt to EBITDA   | 4.4  | 4.1  | (6.7)  |

<sup>1)</sup> Includes restricted cash

## Financial performance: excluding Medco Power

| Profit & Loss (US\$ M)             | 9M19  | 9M20  | YoY ∆% |
|------------------------------------|-------|-------|--------|
| Revenue                            | 854   | 681   | (20.3) |
| - Oil and gas                      | 853   | 678   | (20.4) |
| - Others                           | 1     | 3     | 98.9   |
| DDA                                | (203) | (242) | 19.0   |
| Gross Profit                       | 370   | 241   | (34.8) |
| S, G & A                           | (149) | (95)  | (36.5) |
| Operating Income                   | 221   | 146   | (33.7) |
| EBITDA (excl. asset held for sale) | 424   | 389   | (8.3)  |
| Net Income                         | 23    | (127) | N/A    |

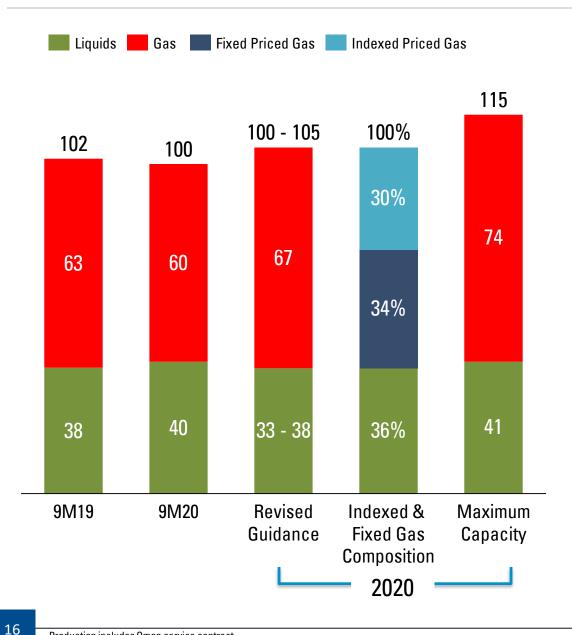
| Profitability Ratios (%) | 9M19 | 9M20   | ΥοΥ Δ% |
|--------------------------|------|--------|--------|
| Gross Margin             | 43.3 | 35.4   | (18.3) |
| Operating Margin         | 25.9 | 21.5   | (16.9) |
| EBITDA Margin            | 49.7 | 57.2   | 15.0   |
| Net Income Margin        | 2.7  | (18.7) | N/A)   |

| Balance Sheet (US\$ mn)                | FY19  | 9M20  | YoY $\Delta\%$ |
|--|-------|-------|----------------|
| Cash and cash equivalents <sup>1</sup> | 520   | 536   | 3.2            |
| Investments                            | 961   | 1,025 | 6.7            |
| Fixed Assets                           | 2,121 | 2,246 | 5.9            |
| Total Assets                           | 4,747 | 5,208 | 9.7            |
| Total Liabilities                      | 3,854 | 4,010 | 4.0            |
| • Loans                                | 629   | 325   | (48.4)         |
| Capital Market Debts                   | 1,957 | 2,217 | 13.3           |
| • Other Liabilities                    | 1,268 | 1,468 | 15.8           |
| Equity                                 | 1,181 | 1,198 | 1.4            |

| Financial Ratios (x) | FY19 | 9M20 | YoY $\Delta\%$ |
|----------------------|------|------|----------------|
| Current Ratio        | 2.6  | 1.7  | (32.8)         |
| Debt to Equity       | 2.3  | 2.3  | (3.1)          |
| EBITDA to Interest   | 2.8  | 2.2  | (21.1)         |
| Net Debt to EBITDA   | 3.7  | 3.9  | 5.8            |

<sup>1</sup> Includes restricted cash

## **2020 Guidance: Production**



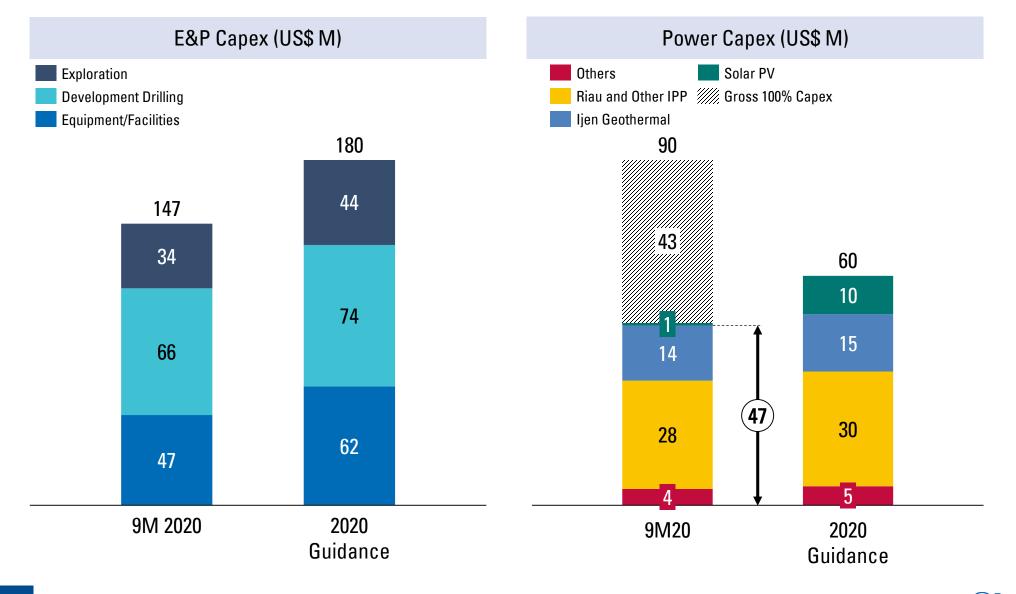
#### 9M 2020 Actual

- Production 100 mboepd within revised guidance
- Q3 gas demand at TOPQ, significantly below capacity to deliver and below normal pre Covid-19 levels
- Hedged 8% of 2020 production into 2021 at an average price of US\$48/bbl and US\$43/bbl to provide a further buffer against the continued volatile price environment

#### 2020 Guidance

- 2020 guidance 100 105 mboepd
- Building positions to reach policy to hedge maximum 15% of production

#### **Consolidated Capex Guidance**



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# **Operational Data**

#### **Asset Portfolio**

#### Indonesia Assets

| Asset                                  | Participating<br>Interest | Expiry    | Acreage<br>(Km²) | 9M20 Production<br>(MBOEPD) | Operator                    | Partner   | Type of<br>Contract |
|--|---------------------------|-----------|------------------|-----------------------------|-----------------------------|---|---------------------|
| South Natuna Sea Block B               | 40%                       | 2028      | 11,155           | 18.6                        | MedcoEnergi                 | Medco Daya Abadi Lestari 35%,<br>Prime Energy 25%       | PSC                 |
| Senoro-Toili                           | 30%                       | 2027      | 451              | 21.4                        | JOB Pertamina – MedcoEnergi | Pertamina 50%, Mitsubishi & Kogas 20%                   | PSC JOB             |
| South Sumatra                          | 65%                       | 2033      | 4,470            | 8.8                         | MedcoEnergi                 | Medco Daya Makmur 35%                                   | PSC                 |
| Rimau*                                 | 60%                       | 2023/2043 | 1,103            | 4.9                         | MedcoEnergi                 | Bahtera Daya Makmur 35%, PDP&E Sumsel 5%                | PSC                 |
| Lematang                               | 100%                      | 2027      | 409              | 2.8                         | MedcoEnergi                 | -   | PSC                 |
| Block A, Aceh                          | 85%                       | 2031      | 1,681            | 5.0                         | MedcoEnergi                 | Medco Daya Energi Nusantara 15%                         | PSC                 |
| Madura Offshore – Peluang<br>and Maleo | 67.5%                     | 2027      | 849              | 5.2                         | MedcoEnergi                 | Petronas 22.5%,<br>Petrogas Pantai Madura 10%           | PSC                 |
| Sampang                                | 45%                       | 2027      | 535              | 3.0                         | MedcoEnergi                 | Singapore Petroleum Sampang 40%,<br>Cue Sampang Pty 15% | PSC                 |
| Bangkanai – Kerendan                   | 70%                       | 2033      | 1,385            | 2.8                         | MedcoEnergi                 | Saka Energi 30%   | PSC                 |
| Tarakan*                               | 100%                      | 2022/2042 | 180              | 1.3                         | MedcoEnergi                 | -   | PSC                 |
| Madura Offshore – Meliwis              | 77.5%                     | 2027      | 849              | 0.4                         | MedcoEnergi                 | Petronas 22.5%  | PSC                 |
| Simenggaris                            | 62.5%                     | 2028      | 547              | 0.0                         | JOB Pertamina - MedcoEnergi | Pertamina 37.5%   | PSC JOB             |
| South Sokang                           | 100%                      | 2040      | 1,000            | -                           | MedcoEnergi                 | -   | PSC                 |
| North Sokang                           | 100%                      | 2040      | 1,124            | -                           | MedcoEnergi                 | -   | PSC                 |
| Bengara                                | 100%                      | 2029      | 922              | -                           | MedcoEnergi                 | -   | PSC                 |
| West Bangkanai                         | 70%                       | 2043      | 5,463            | -                           | MedcoEnergi                 | Saka Energi 30%   | PSC                 |

Production Oevelopment Exploration

\*Rimau & Tarakan PSC contract extended for 20 years, will be converted from Cost Recovery to Gross Split after 2023 for Rimau and 2022 for Tarakan.

#### **Asset Portfolio**

#### **International Assets**

| Country  | Asset              | Participating<br>Interest | Expiry | Acreage<br>(Km²) | 9M20 Production<br>(MB0EPD) | Operator  | Partner  | Type of Contract |
|----------|--------------------|---------------------------|--------|------------------|-----------------------------|---|--|------------------|
| Vietnam  | Chim Sao/Dua, 12W  | 31.9%                     | 2030   | 1,395            | 5.3                         | Premier Oil   | Premier 53.1%, PVEP 15%  | PSC              |
| Thailand | Bualuang           | 100%                      | 2025   | 377              | 10.2                        | MedcoEnergi   | -  | Concession       |
|          | Sinphuhorm         | 9.5%                      | 2031   | 230              | 1.5                         | PTTEP   | PTTEP 55%, APICO 35%, ExxonMobil 0.5%  | Concession       |
| Oman     | Karim Small Fields | 58.5%                     | 2040   | 781              | 7.6                         | MedcoEnergi   | Oman Oil Company 25%, Kuwait Energy 7.5%, Vision<br>Oil&Gas 5%, PetroVest 4% | Service Contract |
| Yemen    | Block 9 Malik      | 25%                       | 2030   | 4,728            | 1.2                         | Calvalley Petroleoum Ltd.   | Calvalley Petroleoum Ltd 50%, Hood Oil Ltd 25%                               | PSA              |
| Tanzania | Blocks 1 and 4     | 20%                       | 2020   | 12,295           | -                           | Shell   | Shell 60%, Pavilion Energy 20%   | PSC              |
| Libya    | Area 47            | 25%                       | 2045   | 6,182            | -                           | Nafusah Oil Operation B.V. (owned by<br>National Oil Corporation 51%,<br>MedcoEnergi 24.5% and Libya Investment<br>Authority 24.5%) | National Oil Corporation 50%,<br>Libya Investment Authority 25%              | EPSA IV          |
|          | Area 47            | 50%                       | 2020   | 6,182            | -                           | MedcoEnergi   | Libya Investment Authority 50%   | EPSA IV          |
| Oman     | Block 56           | 50%                       | 2039   | 5,808            | -                           | MedcoEnergi   | Intaj LLC 25%, Biyaq LLC 25%   | PSC              |
| Mexico   | Block 10           | 20%                       | 2023   | 1,999            | -                           | Repsol  | Repsol 40%, Petronas 40%   | PSC              |
|          | Block 12           | 20%                       | 2023   | 3,099            | -                           | Petronas  | Petronas 60%, PTTEP 20%  | PSC              |
| Malaysia | Block PM322        | 85%                       | 2020   | 20,000           | -                           | MedcoEnergi   | Petronas Carigali 15%  | PSC              |

Production Oevelopment Exploration

#### **Reserves and Resources (as of Sep 2020)**

|   | PROVED RESERVES |         |         | PROVED& | PROBABLE F | RESERVES | CONTINGENT RESOURCES |           |           |
|---|-----------------|---------|---------|---------|------------|----------|----------------------|-----------|-----------|
|   | Oil             | Gas     | Total   | Oil     | Gas        | Total    | Oil                  | Gas       | Total     |
|   | mbbls           | mmscf   | mboe    | mbbls   | mmscf      | mboe     | mbbls                | mmscf     | mboe      |
| <u>Domestic</u>                         |                 |         |         |         |            |          |                      |           |           |
| West Indonesia                          | 16,075          | 274,189 | 65,819  | 29,080  | 320,858    | 87,412   | 29,106               | 1,283,803 | 260,711   |
| East and Central Indonesia              | 8,457           | 375,949 | 80,018  | 10,587  | 403,070    | 87,022   | 26,707               | 1,279,382 | 268,820   |
| Total Domestic                          | 24,532          | 650,138 | 145,837 | 39,667  | 723,928    | 174,434  | 55,813               | 2,563,185 | 529,531   |
| <u>International</u>                    |                 |         |         |         |            |          |                      |           |           |
| International Assets                    | 60,318          | 62,239  | 70,707  | 98,263  | 86,602     | 112,756  | 47,798               | 3,148,667 | 592,997   |
| Total International                     | 60,318          | 62,239  | 70,707  | 98,263  | 86,602     | 112,756  | 47,798               | 3,148,667 | 592,997   |
| Grand Total                             | 84,850          | 712,377 | 216,544 | 137,929 | 810,529    | 287,189  | 103,611              | 5,711,853 | 1,122,528 |
| Domestic Proved Developed Reserves      | 21,963          | 558,079 | 126,670 |         |            |          |                      |           |           |
| International Proved Developed Reserves | 57,318          | 54,420  | 66,404  |         |            |          |                      |           |           |
| Total Proved Developed Reserves         | 79,281          | 612,500 | 193,074 |         |            |          |                      |           |           |

| 9M-20 2P Reserves Life Index (RLI) |     | 2019 2P Reserves Replacement Ratio (RRR | 2019 2P Finding and Development Cost |                |               |
|------------------------------------|-----|---|--------------------------------------|----------------|---------------|
| Years                              | 9.3 | 5-Year Average                          | 1.1x                                 | 5-Year Average | US\$ 12.5/boe |

## **Active Gas Contracts (1)**

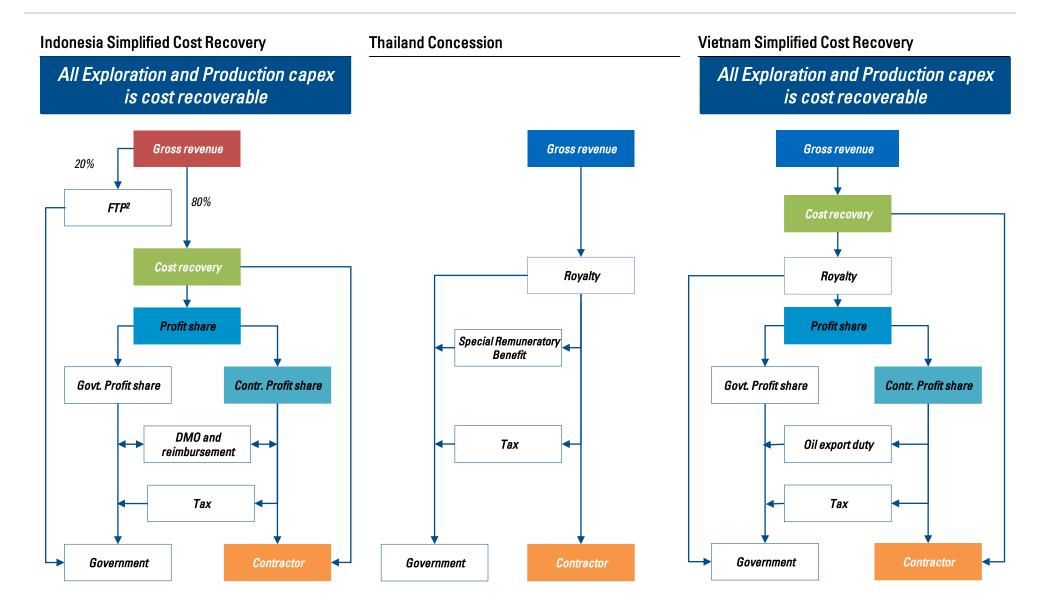
|    | Source              | Customer            | WI<br>% | Agreement<br>Date | Commitments  | Length/Expiry |
|----|---------------------|---------------------|---------|-------------------|--|---------------|
| 1  | Block B             | SembGas Singapore   | 40%     | 15-Jan-99         | Total contract quantity of 2,625 TBTU  | 15-Jul-28     |
| 2  | Block B             | Petronas Malaysia   | 40%     | 28-Mar-01         | Total contract quantity of 1,648 TBTU  | 1-Aug-22      |
| 3  | Lematang            | Meppogen            | 100%    | 13-Nov-18         | 10.8 – 11.6 BBTUD of gas with total gas contract quantity of 12,805 BBTU (Total joint supply contract quantity 55,822 BBTU)  | 31-Dec-27     |
| 4  | Lematang & SSB      | Meppogen            | 100%    | 17-Oct-14         | 9.7 – 12.5 BBTUD of gas with total gas contract quantity of 43,017 BBTU (Total joint supply contact quantity 55,822 BBTU)  | 31-Dec-27     |
| 5  | Lematang & SSB      | PLN South Sumatera  | 100%    | 19-Sep-17         | 20-25 BBTUD of gas (joint supply with SSB) with total contract quantity of 50,932.8<br>BBTU from Lematang PSC. (Total joint supply contract quantity 70,260 BBTU)                        | 31-Jan-27     |
| 6  | Lematang & SSB      | PGN                 | 100%    | 1-Jan-19          | 30 BBTUD of gas ramp down to 20 BBTUD (joint contract with SSB) to PGN with total contract quantity of 16,440 BBTU from Lematang PSC. (Total joint supply contract quantity 27,400 BBTU) | 31-Dec-21     |
| 7  | South Sumatra Block | Mitra Energi Buana  | 100%    | 8-Jun-18          | Total contract quantity of 30,119 BBTU   | 31-Dec-27     |
| 8  | South Sumatra Block | PDPDE Jakabaring    | 100%    | 4-Dec-12          | 3 BBTUD of gas (not extended)  | 31-Aug-20     |
| 9  | South Sumatra Block | MEPR JATA           | 100%    | 18-Jan-16         | Total contract quantity of 6,046 BBTU for own use  | 22-Apr-23     |
| 10 | South Sumatra Block | Perusda Mura Energi | 100%    | 9-Aug-18          | 1.35 BBTUD of gas with total contract quantity of 6,039 BBTU of gas  | 31-Dec-27     |
| 11 | South Sumatra Block | PDPDE BBG           | 100%    | 4-Aug-09          | 0.5 BBTUD of gas with total contract quantity of 1,607 BBTU  | 7-Feb-23      |
| 12 | South Sumatra Block | Pertamina           | 100%    | 21-Dec-18         | 0.2 MMSCFD gas with total contract quantity of 123.4 MMSCF (in progress of extension)  | 8-Sep-20      |
| 13 | South Sumatra Block | Pertamina           | 100%    | 30-Jan-18         | 0.25 MMSCFD with total contract quantity of 855.25 MMSCF   | 20-Jul-27     |
| 14 | Simenggaris         | PLN                 | 62.5%   | 17-0ct-14         | 0.5 MMSCFD with total contract quantity of 805 MMSCF (in progress of extension)  | 30-Nov-20     |
| 15 | Simenggaris         | PLN                 | 62.5%   | 6-Feb-18          | 8 BBTUD of gas with total contract quantity of 21.6 TBTU   | 23-Feb-28     |
| 16 | Tarakan             | PLN Gunung Belah    | 100%    | 16-Jan-18         | Total contract quantity of 10,134 BBTU   | 31-Dec-21     |
| 17 | Tarakan             | PGN                 | 100%    | 30-Oct-18         | 0.20 BBTUD of gas for household in Tarakan (in progress of extension)  | 8-Sep-20      |

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## **Active Gas Contracts (2)**

|    | Source                       | Customer              | WI%   | Agreement<br>Date | Commitments   | Length/Expiry |
|----|------------------------------|-----------------------|-------|-------------------|---|---------------|
| 18 | Senoro-Toili                 | DS-LNG                | 30%   | 13-Dec-10         | 277.8 BBTUD (equivalent to 250 MMSCFD) of gas   | 3-Dec-27      |
| 19 | Senoro-Toili                 | PAU                   | 30%   | 11-Jan-18         | Total contract quantity of 248,200 MMSCF  | 3-Dec-27      |
| 20 | Senoro-Toili                 | PLN                   | 30%   | 6-Feb-18          | 5 BBTUD of gas with total contract quantity of 15.63 TBTU   | 3-Dec-27      |
| 20 | Block A                      | Pertamina             | 85%   | 25-Jan-15         | 58 BBTUD of gas with total contract quantity of 198 TBTU  | 27-Aug-28     |
| 21 | Bangkanai                    | PLN                   | 70%   | 28-Jun-11         | 20.32 BBTUD of gas with Total Contract Quantity of 130TBTU  | 30-Dec-33     |
| 22 | Sampang —<br>Oyong           | PT Indonesia<br>Power | 45%   | 19-Jul-03         | To supply gas pursuant to Minister of Energy and Mineral Decree No.1790K/2018 (gas allocation for electricity) up to 31 December 2020 (in progress extension) | 31-Dec-20     |
| 23 | Sampang –<br>Wortel          | PT Indonesia<br>Power | 45%   | 26-Nov-10         | 23-17 BBTUD of gas up to maximum contract quantity of 177 TBTU or 31 December 2020, whichever occurs earlier. (in progress extension)                         | 31-Dec-20     |
| 74 | Madura Offshore<br>– Maleo   | PGN                   | 67.5% | 31-May-05         | 15-20 BBTUD of gas up to maximum contract quantity of 17.9TBTU or 31 August 2023, whichever occurs earlier  | 31-Aug-23     |
| 25 | – Peluang                    | PLN                   | 67.5% | 15-May-15         | 25 BBTUD of gas up to maximum contract quantity of 58TBTU or 31 December 2020, whichever occurs earlier (in progress extension)                               | 31-Dec-20     |
| 26 | Madura Offshore<br>– Meliwis | PGN                   | 77.5% | 19-Feb-19         | To supply 22.8 TBTU or 31 August 2023, whichever occurs earlier   | 31-Aug-23     |

## **Simplified Funds Flow Structure**

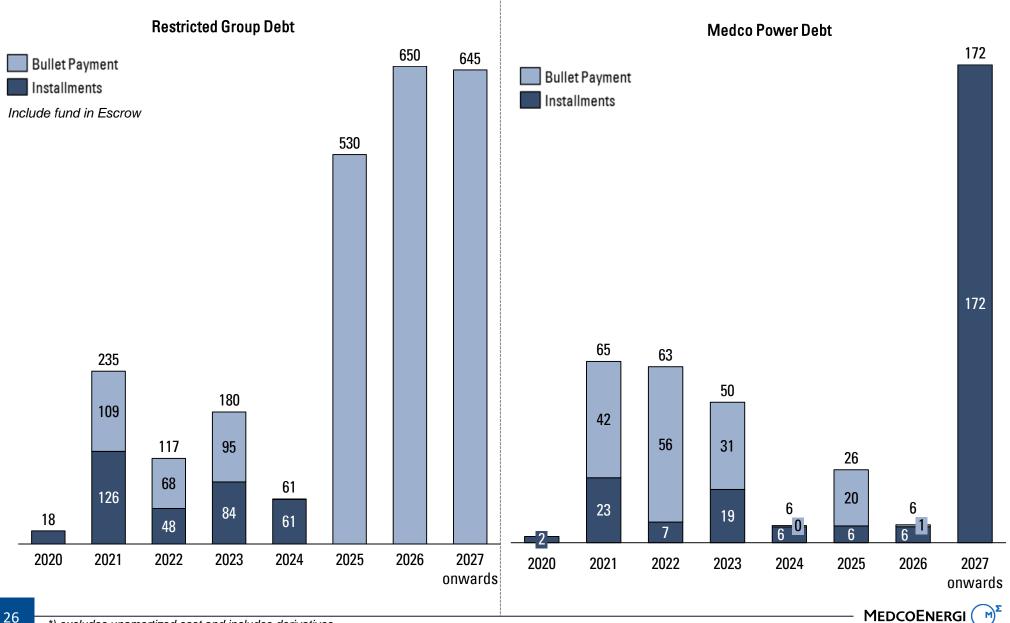


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# **Debt Info**

#### **Debt Maturity Profile: Bullet vs Installment as at Sep 2020**





# Medco Power Indonesia

#### **Medco Power Indonesia**

| Metrics <sup>o</sup>                                    | 9M19  | 9M20  | YoΥ<br>Δ% |  |  |
|---|-------|-------|-----------|--|--|
| IPP Sold and O&M Capacity                               |       |       |           |  |  |
| IPP Sold, GWh   | 1,870 | 1,956 | 4.6%      |  |  |
| 0&M Capacity, MW  | 2,150 | 2,150 | 0.0%      |  |  |
| Average Realized Price*                                 |       |       |           |  |  |
| IPP, Cent/kwh   | 3.91  | 3.95  | 1.0%      |  |  |
| °Gross 100% interest and includes geothermal production |       |       |           |  |  |

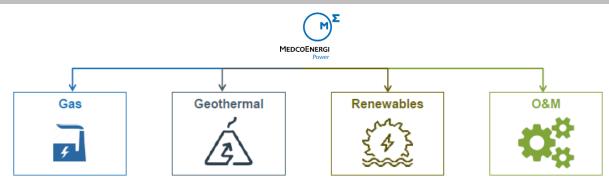
\*Excludes Fuel Component

- Riau IPP reached 91% completion with COD target in 2021.
- Well testing on the first two wells, drilling in progress on the third well.
- Development of 26MWp Solar PV facility in Sumbawa.
- Medco Power and Kansai Electric have signed a Strategic Alliance in gas IPP and O&M business.



## Medco Power Indonesia: Business Overview

#### Focusing on clean and renewable power business



638 MW Gross Operating Asset 2,150 MW Gross O&M business

| BUSINESS STRATEGY   | BUSINESS ENVIRONMENT   |  |  |
|---|--|--|--|
| Clean energy, primarily gas and geothermal assets   | <ul> <li>Contracts are Long Term (20-30 years), Take-or-Pay sales to PLN. PLN<br/>is the single buyer of electricity from various IPPs. PLN also develops</li> </ul> |  |  |
| Focus on Western Indonesia (access to gas and geothermal resource),   | and operates its own power plants  |  |  |
| also selectively looking for opportunities in Central and Eastern<br>Indonesia  | Indonesia commitments to International targets to grow clean energy electricity capacity   |  |  |
| <ul> <li>Focus on medium sized power plants (100 - 500MW capacity) and<br/>selectively larger power plants</li> </ul> | <ul> <li>Capitalize on regulations to encourage turn-key power generation from<br/>gas producers</li> </ul>  |  |  |
| <ul> <li>Expand the O&amp;M services business</li> </ul>  | • Regional costs of generation as a benchmark for renewable energy   |  |  |
| Extract greater synergies within MEI Group  | prices   |  |  |



## **Asset Portfolio: Large Footprint in Key Markets**

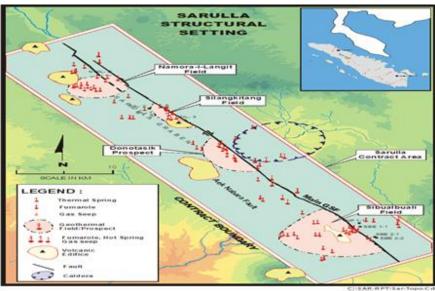


## **Sarulla Geothermal Power Operation**

#### The largest single-contract geothermal power operation in the world



- Phase 1: 110MW, COD in March 2017, Phase 2 and 3 in October 2017 and May 2018. Total contracted capacity of 330MW
- 30 years Energy Sales Contract with PLN with Take or Pay 90% capacity factor. MPI provides plant 0&M
- Investment cost of US\$1.7 billion, project financing with JBIC, ADB, and 6 commercial banks



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## **Riau Combined Cycle Power Project**

#### Construction started in November 2018, COD expected by 2021



- Located in Pekanbaru, Riau, Central Sumatera
- Combined Cycle Gas Power Plant with a total capacity of 275MW (COD in 2021)
- Project Finance by a consortium of international banks and achieved Financial Close in November 2019
- 20 year PPA with PLN
- Investment cost ~US\$290 million





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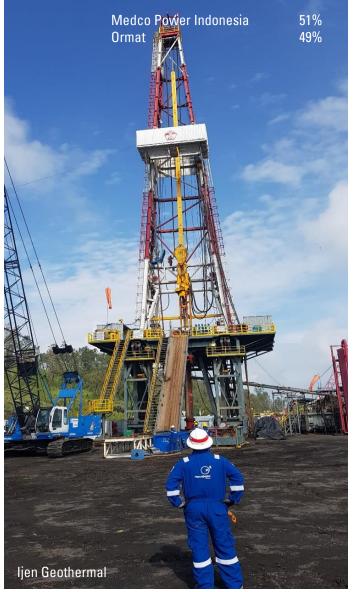
## Ijen Geothermal and Sumbawa Solar PV Projects

#### ljen Geothermal

- Located in Ijen, Blawan, East Java.
- Geothermal Power Plan with a capacity of 110MW, target COD by 2022 2023.
- Electricity Sales and Purchase Agreement (PJBTL) with PT PLN (Persero) for a period of 30 years.
- Well testing on the first two wells, drilling in progress on the third well.

#### Sumbawa Solar PV

- Located in Sumbawa, West Nusa Tenggara.
- Developing 26MWp Solar Photovoltaic power plant.
- In progress on detailed engineering design and earth work.
- Target COD by 2021.





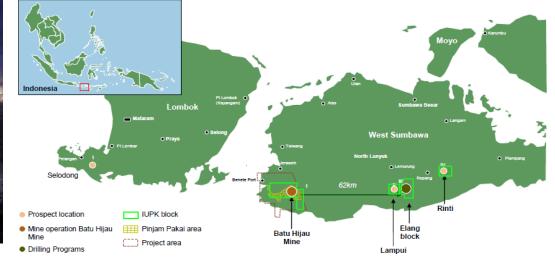
# Amman Mineral Nusa Tenggara

#### **Amman Mineral Nusa Tenggara: Phased Mining Developments**

#### World-class Copper and Gold Mining operations with long-term upside



- Indonesia's second largest copper concentrate producer with over 20 years of successful mining operation
- Batu Hijau copper and gold mine mine is located on the island of Sumbawa, West Nusa Tenggara
- Full development of Phase 7 began in 2018
- Developing on-site copper smelter
- Long established relationship with blue chip customers including PT Smelting (Indonesia), LS-Nikko (South Korea), Mitsubishi Materials (Japan), PASAR (Philippines) and Trafigura Beheer (the Netherlands)
- Elang block is located 62km east of Batu Hijau





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