

BUILDING OUR FUTURE
SUSTAINABLE ENERGY
AND NATURAL RESOURCES



MedcoEnergi History

1992

Paving the Ground

PT Meta Epsi Pribumi Drilling Company became an E&P company with operations in East Kalimantan.

1995

First Expansion

Expanded through international asset acquisitions and began to operate the Rimau PSC and the South Sumatra PSC.

2006

Going West

Ventured into the Middle East with a service contract to operate the Karim Small Fields in Oman.

1980

Leading The way

Arifin Panigoro established the first Indonesian drilling contractor on 9 June 1980, PT Meta Epsi Pribumi Drilling Company.



1996

Giant Discovery

Discovered the giant fields of Kaji and Semoga in the Rimau Block.



1994

Going Public

PT Meta Epsi Pribumi Drilling Company became PT Medco Energi Corporation and conducted its IPO at the IDX.

2010

Sustainable Growth

20-year extensions of the Block A PSC in Aceh and the South Sumatra PSC.

2015

Upstream-Downstream LNG Operations

Built the first Indonesian LNG project separating upstream and downstream businesses, located in Central Sulawesi.

2018

New Gas Production

Comissioned the gas facilities of Block A, Aceh. Issued a Global Reporting Initiatives (GRI) compliant Sustainability Report and set 2018 – 2023 Sustainability Goals.



2020

Weathering the Storm

Celebrated 40th anniversary, weathered the challenges posed by the COVID-19 pandemic and the collapse of oil prices and energy demand.

2013

Renewable Energy

Signed the world's largest single-contract geothermal power project in Sarulla, North Sumatra.



2019

A Leader in Southeast Asia

Acquisition of Ophir Energy plc to become a leading energy and natural resources company of Southeast Asia.

2016

Expansion

Acquired interests in the South Natuna Sea Block B PSC, and the acquisition of Amman Mineral Nusa Tenggara, a copper and gold mining company.



2021

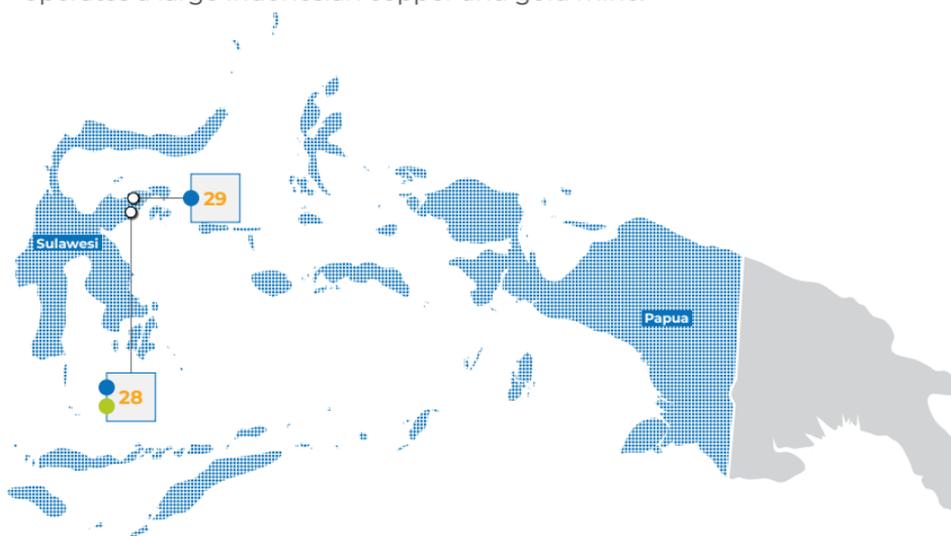
Extending Reach

Granted extension to manage Senoro-Toili PSC to 2047 and signed an SPA to acquire ConocoPhillips Indonesian assets. Introduced our Climate Change Strategy with a commitment to achieve Net Zero Scope 1&2 by 2050 and Scope 3 by 2060. Obtained ESG ratings (MSCI & Sustainalytics) upgrades consistently since 2019.



MedcoEnergy at a Glance

MedcoEnergy is a leading Southeast Asian based energy and natural resources company listed in the Indonesia Stock Exchange (MEDC-IDX). With a strong ESG record and committed to Net Zero, the Company is well placed to benefit from the rapid economic growth in the region and the growing demand for clean sustainable energy. MedcoEnergy has three key business segments: Oil & Gas, Clean Power and Copper Mining. It explores and produces oil and gas primarily in Indonesia and is expanding its presence in Southeast Asia. The Group operates gas, geothermal and hydro power plants in Indonesia through Medco Power Indonesia and has a non-consolidating interest in Amman Mineral Nusa Tenggara which operates a large Indonesian copper and gold mine.



| | | |
|----------------------------|-----------------------------|-------------------------|
| 1 Block A Aceh | 11 Madura Offshore | 21 Sinphuhorm, Thailand |
| 2 Sarulla Geothermal | 12 Bali Solar PV | 22 Bualuang, Thailand |
| 3 Riau CCPP | 13 Batu Hijau & Elang | 23 Bangkanai |
| 4 Corridor | 14 Sumbawa Solar PV | 24 West Bangkanai |
| 5 South Sumatra Region | 15 PM322, Malaysia | 25 Bengara |
| 6 South Sumatra IPP | 16 ORF, Singapore | 26 Tarakan |
| 7 Cibalapulang Mini Hydro | 17 Batam IPP | 27 Simenggaris |
| 8 The Energy Building (HQ) | 18 South Natuna Sea Block B | 28 Senoro-Toili |
| 9 Sampang | 19 North Sokang | 29 Donggi Senoro LNG |
| 10 Ijen Geothermal | 20 Block 12W, Vietnam | |



Oil & Gas

- Production
- Development
- Exploration



Power

- Installed
- Development



Mining

- Production
- Development
- Exploration

Our Business



Oil & Gas

Revenue

US\$1.1 billion

12 Onshore Production Assets

10 Exploration Assets

153 MBOEPD
Oil & Gas Production

34 MBOPD
Oil Production

652 MMSCFD
Gas Production

EBITDA

US\$806 million

5 Offshore Production Assets

9 Presence in Countries

490 MMBOE
2P Reserves

1,052 MMBOE
Contingent Resources



Mining

25,000 ha

Mineral Mining Rights Area





Power

939 MW

IPP Power Capacity

1,925 MW

O&M Power Capacity

7

Operated Gas-fired IPPs

1

Operated Geothermal IPP

2

Operated Mini Hydro IPPs

1

Operated Solar PV IPP

3,500 GWh

IPP sales guidance

22%

IPP sales from renewables



120,000 tons/day

Processing Facilities

209 Mlbs
Copper Production

351 Koz
Gold Production

Road to Net Zero

2060

NET ZERO

Including scope 3 emissions

2050

NET ZERO

Scope 1&2 emissions

2022

DELIVERING ON ESG COMMITMENTS

- Achieved 80% of Sustainability Goals
- Issued Interim Climate Change Targets
- Acquired Corridor PSC

| Production | Production |
|------------------------|------------|
| 160 ^{mb} oepd | 79% |

2025

INTERIM TARGET

Issue first scope 3 emissions target

| Scope 1&2 emission ¹ | Renewable mix ² |
|---------------------------------|----------------------------|
| ↓ 20% | 26% |
| Methane Emissions ¹ | |
| ↓ 25% | |

2030

INTERIM TARGET

| Scope 1&2 emission ¹ | Renewable mix ² |
|---------------------------------|----------------------------|
| ↓ 30% | 30% |
| Methane Emissions ¹ | |
| ↓ 37% | |

2021

COMMITTED TO NET ZERO

- Committed to achieve Net Zero
- Joined Climate Disclosure Project

| Scope 1&2 emission ¹ | Renewable mix ² |
|---------------------------------|----------------------------|
| ↓ 14% | 28% |
| Methane Emissions ¹ | |
| ↓ 17% | |
| MSCI ESG Rating | Sustainalytics |
| BBB | 42.2 |

2020

CUTTING EMISSIONS

Natuna scope 1&2 emissions reduced by 20% since 2019

| Scope 1&2 emission ¹ | Renewable mix ² |
|---------------------------------|----------------------------|
| ↓ 11% | 28% |
| Methane Emissions ¹ | |
| ↓ 14% | |
| MSCI ESG Rating | Sustainalytics |
| BB | 46.9 |

2019

EMISSION BASE YEAR

| Production | Production |
|---------------------------------|----------------------------|
| 103 ^{mb} oepd | 62% |
| Scope 1&2 emission ¹ | Renewable mix ² |
| 5.1 million tCO ₂ e | 28% |
| Methane Emissions ¹ | |
| 158 thousand tCO ₂ e | |
| MSCI ESG Rating | Sustainalytics |
| B | 49.9 |

2013

RENEWABLE ENERGY

Signed Sarulla, the world's largest single contract geothermal

2016

EXPANSION

- Acquired Natuna PSC
- Acquired Amman Mineral Nusa Tenggara

| Production | Production |
|-----------------------|------------|
| 66 ^{mb} oepd | 53% |

2018

SUSTAINABILITY REPORT

- GRI compliant Sustainability Report
- Set 2018-2023 Sustainability Goals

1. E&P Scope 1&2 GHG and methane operational control emissions including Corridor & Ophir

2. Reduction from 2019 base year

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

Oil & Gas



Corridor

South Sumatra, Indonesia

MedcoEnergi is the operator of and holds a 54% interest in the Corridor PSC through an acquisition which took place in 2021 and closed in March 2022. Corridor PSC has two producing oil fields and seven producing gas fields located onshore South Sumatra, Indonesia, adjacent to MedcoEnergi's existing operations. MedcoEnergi also has a minority interest in the gas pipeline network supplying Central Sumatra, Batam, and Singapore customers.



Senoro-Toili

Central Sulawesi, Indonesia

The block is operated by Joint Operating Body Pertamina Medco E&P Tomori Sulawesi (JOB Tomori). Three companies hold participating interests: PT Pertamina Hulu Energi Sulawesi (50%), PT Medco E&P Tomori Sulawesi (30%) and Tomori E&P Limited (20%). It is one of the largest gas producers in Indonesia with an average output of 340 MMSCFD from the Senoro field. MedcoEnergi received a PSC contract extension for 20 years from 2027.

Oil & Gas



South Natuna Sea Block B Riau Islands, Indonesia

MedcoEnergi is the operator of and holds a 40% interest in the South Natuna Sea Block B PSC. It consists of 11 offshore platforms, 4 producing subsea fields and one of the most sophisticated floating production storage and offloading (FPSO) units in the world, the Belanak. MedcoEnergi also operates the West Natuna Transportation System a 656 km 28" gas trunk line to Singapore and its Onshore Receiving Facility. In 2022 the Company produced first gas from Hiu field Phase 2 development.



South Sumatra Region South Sumatra, Indonesia

MedcoEnergi operates three PSC's in the region, namely South Sumatra PSC with 65% interest, Rimau PSC with 60% interest and Lematang PSC with 100% interest. Successful well servicing and acidizing programs in 2021 significantly contributed to production gains at Rimau and a gas turbine compressor was installed at Lematang to prolong production.



Block A

Aceh, Indonesia

MedcoEnergi is the operator of and holds an 85% interest in the Block A PSC. The block has five gas fields, three of which were developed in a phase one project (Alur Siwah, Alur Rambong and Julu Rayeu), and can deliver up to 63 BBTUPD of gas and 2.4 MBOPD of condensate. The Company conducted well intervention and optimization programs at Julu Rayeu wells and Alur Rambong to maintain production.



Madura and Sampang

East Java, Indonesia

MedcoEnergi is the operator of and holds a 67.5% interest in the Madura Offshore PSC, has 77.5% of the PSC's Meliwis field and 45% of the Sampang PSC. All are located in the East Java Basin in the Madura Strait. Madura Offshore consists of three producing gas fields: Maleo, Peluang and Meliwis. Sampang produces from the Wortel and Oyong gas fields.

Oil & Gas



Kalimantan Region

East & Central Kalimantan,
Indonesia

MedcoEnergi owns and operates a 100% interest in the Tarakan PSC and a 62.5% interest in Joint Operating Body Pertamina - Medco E&P Simenggaris (JOB Simenggaris), both located in East Kalimantan. In Central Kalimantan, the Company owns and operates a 70% interest in the producing block, Bangkanai PSC and a 70% interest in the exploration block, West Bangkanai PSC.



Bualuang and Sinphuhorm Thailand

Bualuang B8/38 offshore producing block is wholly owned by MedcoEnergi. The field is located offshore in the Gulf of Thailand consists of three platforms producing to a leased floating, storage and offloading (FSO) unit. The Company holds a 9.5125% non-operated interest in the Sinphuhorm gas field located on the Khorat Plateau, onshore northeast Thailand through its 27.1875% ownership of APICO.



Chim Sao/Dua Fields, 12W Vietnam

MedcoEnergi holds a 31.875% non-operated interest in Block 12W in the Nam Con Son Basin, offshore Vietnam. The block consists of two producing fields: the Chim Sao field with its 20- slot wellhead platform, and the Dua field which has three subsea wells. Both fields produce oil through a leased floating production storage and offloading (FPSO) unit and the gas is sold through the Nam Con Son pipeline system.



Karim Small Fields Oman

MedcoEnergi holds an effective 58.5% operated interest in the Karim Small Field Service Contract. The concession is conducting an active infill drilling program to maintain production from 15 fields. In 2021, the Company drilled 20 development wells. Water flood has been implemented in several fields to improve recovery. Oil production averaged 12,350 BOPD in 2021. MedcoEnergi also holds 5% non operated interest in the onshore exploration Block 56 with a gross area of 5,808 km².

Power



Gas Fired IPP Indonesia

Medco Power owns and operates three Gas IPPs: a mobile Gas IPP in Batam, two gas IPPs in South Sumatra and one IPP in Riau with total combined gross capacity of 565 MW. Medco Power Gas IPP operation in Batam contributes majority of the total power supply in the island. Riau 275 MW Gas Fired Combined Cycle Power Plant was developed with its partner, Ratch Group from Thailand, and put into commercial operation in February 2022.



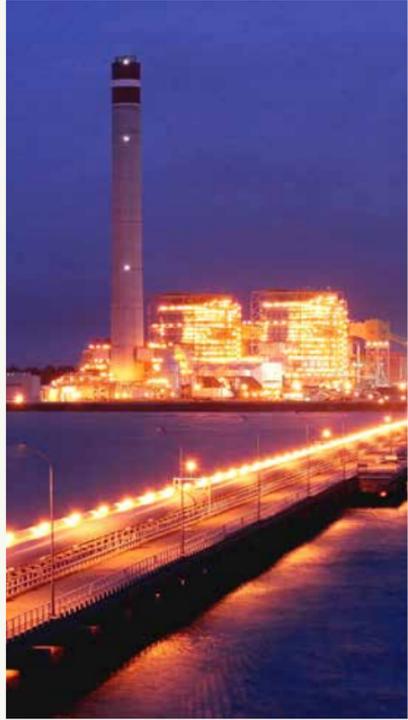
Geothermal IPP Indonesia

Medco Power operates the 330 MW Sarulla geothermal facility in North Sumatra. Commercial operation was achieved in 2017 for unit 1 and 2, and subsequently in 2018 for unit 3. It is the world's largest geothermal operation in a single contract. MedcoEnergy also holds other geothermal licenses in Ijen, East Java and Bonjol, West Sumatra.



Other Renewables IPP Indonesia

Medco Power is expanding into Solar PV with the newly operated Solar PV in Sumbawa with 26 MWp capacity. Medco Power is also adding another Solar PV project in Bali with 2x25 MWp capacity and assessing a Solar Power import project with an installed capacity of 670 MWp from Pulau Bulan, Riau to Singapore. Medco Power also operates two mini-hydro assets in West Java with an 18 MW capacity.



Operation & Maintenance Indonesia

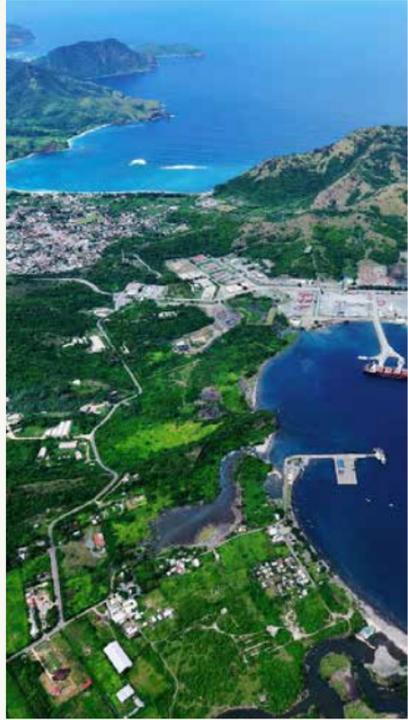
In addition to its IPP business, Medco Power operates third-party power plants via Operation & Maintenance contracts with a total operating capacity of 1,925 MW. O&M contracts are held with Tanjung Jati B Power Plant in Jepara, Central Java, Sarulla Geothermal in Central Sumatra and a newly added contract in 2021 from Riau Combined Cycle Power Plant.

Copper Mining



Copper and Gold Sumbawa, Indonesia

PT Amman Mineral Nusa Tenggara (AMNT) owns and operates the Batu Hijau mine located on the island of Sumbawa. The mining concession covers an area of 25,000 hectares that includes the Elang copper and gold resource located 60 km east of Batu Hijau and several other exploration prospects. Currently AMNT is producing from Phase 7 of its Batu Hijau operation and is now developing Phase 8 to extend the mine life beyond 2030.



Smelter Project Benete, Sumbawa

AMNT is building a copper smelter and precious metals refinery in Benete with 900,000 dry tonnes/annum capacity, in line with the reserves at Batu Hijau and Elang. Benete already has a processing facility with 120,000 tpd capacity, grinding facility, pipe assembly facilities for tailings management, warehousing, a 158 MW coal-fired power plant, port with ferry terminal, air services and town site.

World-Class Human Capital



5,700

Employees

13,500

Contractors

800

Petro-Technical
Professionals

659*

Training Courses

* Excluding Corridor

1,963,100

Training
Investment (USD)

659

Training
Course

5,055

Participants

5,826

Total
Mancourse

60,302

Total Training
Hours



The development of our people plays an important role in securing our long-term success. In MedcoEnergi we prioritize developing the capacity of our

employees by investing USD 2 million in various training courses suited to individual needs.



COMMITMENT TO THE HIGHEST STANDARD

Protecting our employees and contractors is an integral part of how we conduct our business. MedcoEnergi requires all of its business units to adopt a system that is fully compliant with the prevailing laws and regulations as well as being in line with international best practices.



Environmental, Social & Governance

Three ESG Pillars underpin our Sustainability focus

- Leadership of and by Our Employees
- Environment and Social Development
- Local Community Empowerment

0.39
TRIR - E&P

0.00
TRIR - Power

0.29
TRIR - Total

US\$1.98 million CSR Spending



↓ 15%

Reduced Oil & Gas Scope 1 & Scope 2 GHG Emissions in 2021 from 2019

↓ 8%

Reduced Oil & Gas Energy Consumption in 2021 from 2019

Total Planted Area 2019 - 2021

Beyond regulatory requirements

66 hectares



Total Planted Area 2019 - 2021

Leasehold of Forest Area License (IPPKH)

187 hectares

Zero Fatality

Zero Tier-1 Process Safety Event

Total MedcoEnergi

Waste Reduction from Oil & Gas (tonnes)

607 (↓35%)
Non-hazardous Waste

1,467 (↓35%)
Hazardous Waste



ISO 37001:2016

Certified for ISO 37001:2016 Anti Bribery Management System (ABMS)

An aerial photograph of a lush green rice paddy field. Two workers are visible in the center, one wearing a blue shirt and the other a light-colored hat. The field is divided into sections by narrow paths.

PROMOTING A BETTER FUTURE

We invest in the long term improvement of community livelihoods and the environment to ensure that we are actively supporting the creation of self-reliant communities aligned with the UN Sustainable Development Goals.

MedcoEnergi endeavors to be a leading company in social practices and acts responsibly wherever we operate. We believe that sustainable business growth can only be achieved by integrating community development into our activities.

MEDCOENERGI 

PT Medco Energi Internasional Tbk

The Energy 53rd Fl.
SCBD Lot 11A
Jl. Jend. Sudirman, Kav. 52-53
Jakarta 12190, Indonesia
Tel: (62-21) 2995 3000
Fax: (62-21) 2995 3001
corporate.secretary@medcoenergi.com
investor.relations@medcoenergi.com
www.medcoenergi.com