



9M-2022 Company Results

PT Medco Energi Internasional Tbk
(IDX Ticker: MEDC)



CONTENTS

Performance Summary	
Key Messages	3
Nine Month Results	4
Core Business	5
Financial Performance	6
Capital Structure	7
Guidance	
Production and Expenditure	8 – 9
What To Expect	10
Appendix	
Business Strategy	12
MedcoEnergi Portfolio and Key Assets	13 – 18
Business and Financial Statistics	19 – 22

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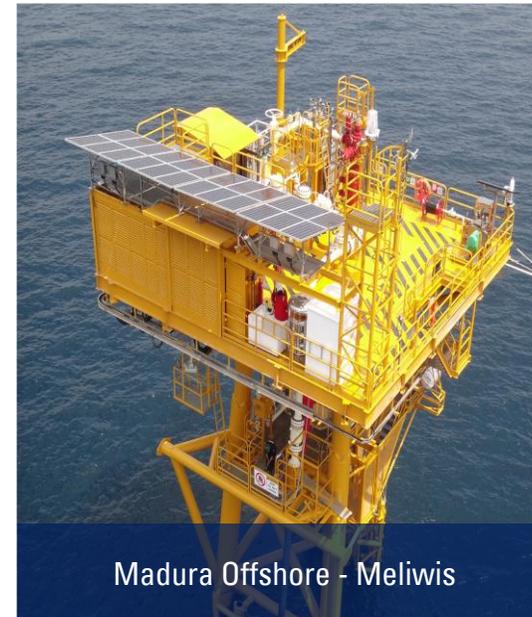
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KEY MESSAGES

- ✓ Strong Operational and Financial Performance
- ✓ Higher Full Year Production and Power Sales Guidance
- ✓ Corridor GSPL GSA signed
- ✓ Continued Deleveraging
- ✓ Successful Corridor Integration
- ✓ Continued ESG Improvement
- ✓ Reaffirm Dividend Guidance



Corridor – Suban Plant



Madura Offshore - Meliwis



Sumbawa PV 26 MWp



NINE MONTH RESULTS

FINANCIAL & OPERATIONAL PERFORMANCE



- Operations
 - Oil & Gas production 161 mboepd
 - Power generation sales 2,930 GWh
 - AMNT Copper production 331 Mlbs & Gold 554 Koz
- Financials
 - EBITDA US\$1,232mn, Net Income US\$401mn
 - Oil price US\$101.4/bbl, Gas price US\$7.9/MMBTU
 - Capex: Oil & Gas US\$150mn, Power US\$24mn
 - Cash costs US\$7.2/boe

SUSTAINABILITY



- ESG Ratings improved:
 - Sustainalytics from 42.2 to 36.7
 - MSCI from BBB to A
- CDP score improved from C to B
- Included in IDX LQ45 Low Carbon Leaders Index
- Progressing Kansai CCS and PLN Hydrogen collaborations
- Participated in COP 27 Indonesia delegation
- Materiality Assessment set 2022 - 2027 goals on Climate Change, Energy Transition, and Business Ethics
- On track for Energy Transition 2025 and 2030 targets

GROWTH



- New GSPL GSA signed
- Investment decisions:
 - Ijen Geothermal 34 MW
 - Sumbawa LNG Regasification terminal 77 MMSCFD
 - Bali PV 50 MWp
- Corridor integration identified US\$50mn recurring synergy
- Natuna first gas Malong and Belida Extension expected year end

CAPITAL STRUCTURE



- RG¹ Net Debt to EBITDA 1.5x, 2.3x LTM² mid-cycle price
- Tender offers and buybacks retired US\$456mn of 2025-2028 Notes
- USD capital market Notes reduced to 53% of consolidated debt
- US\$273mn RG debt repaid since Corridor acquisition
- Paid 2021 Final US\$35mn and 2022 Interim Dividend US\$25mn
- Reaffirm dividend guidance IDR15-20/share



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CORE BUSINESS IS DELIVERING – NINE MONTH RESULTS

Build long-term value with a portfolio of sustainable energy and natural resource businesses

CLIMATE CHANGE STRATEGY



US\$ BOND RESTRICTED GROUP

Oil & Gas



Production

161
mboepd

79/21

% of Gas/Liquids

45/55

% of Indexed/Fixed Price

12 Onshore
Production Assets

5 Offshore
Production Assets

Safety Records

9M-22 9M-21

• Number of Fatalities	0	0
• Lost Time Incident Rate	0.00	0.00
• Total Recordable Incident Rate	0.29	0.35



Clean Power



Installed
Capacity

939 **1,925**
MW IPP MW O&M

50 MW_p

Bali Solar PV

34 MWe

Ijen Geothermal Phase 1

Renewable Power Under Construction

7 Operated
Gas-Fired IPPs

1 Operated
Geothermal IPP

1 Solar PV
IPP

Safety Records

9M-22 9M-21

• Number of Fatalities	0	0
• Lost Time Incident Rate	0.00	0.00
• Total Recordable Incident Rate	0.00	0.00



Copper & Gold Mining



Production

331 **554**
Mlbs Copper Koz Gold

900,000 Tonnes
per annum

Copper Concentrate Smelter Capacity

Under Construction

23%
Ownership

17.5 bn pounds of copper and
23.9 mn ounces of gold reserves

25,000 ha

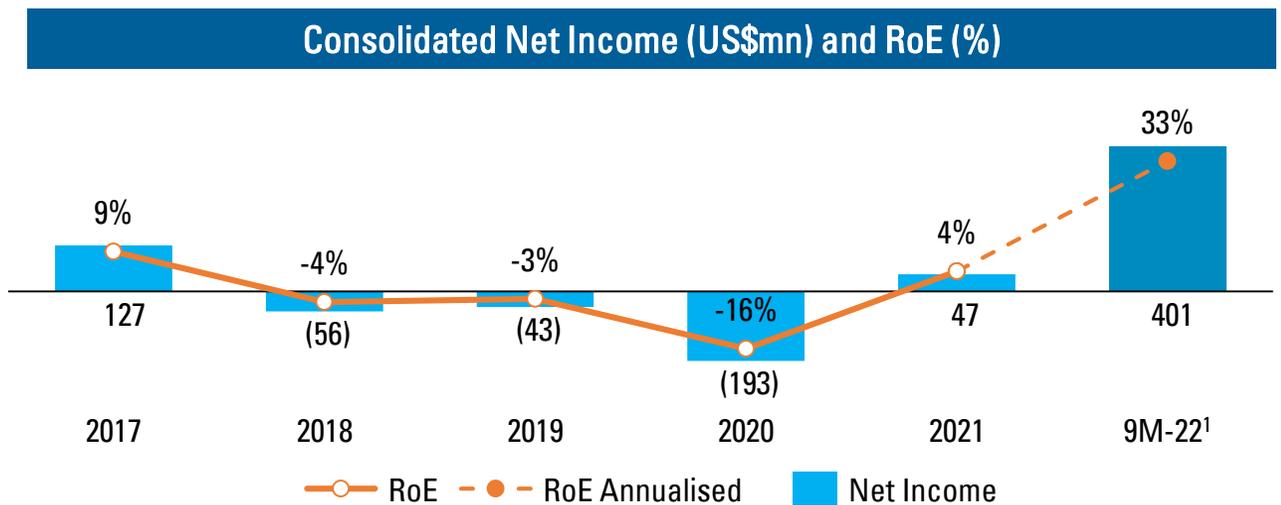
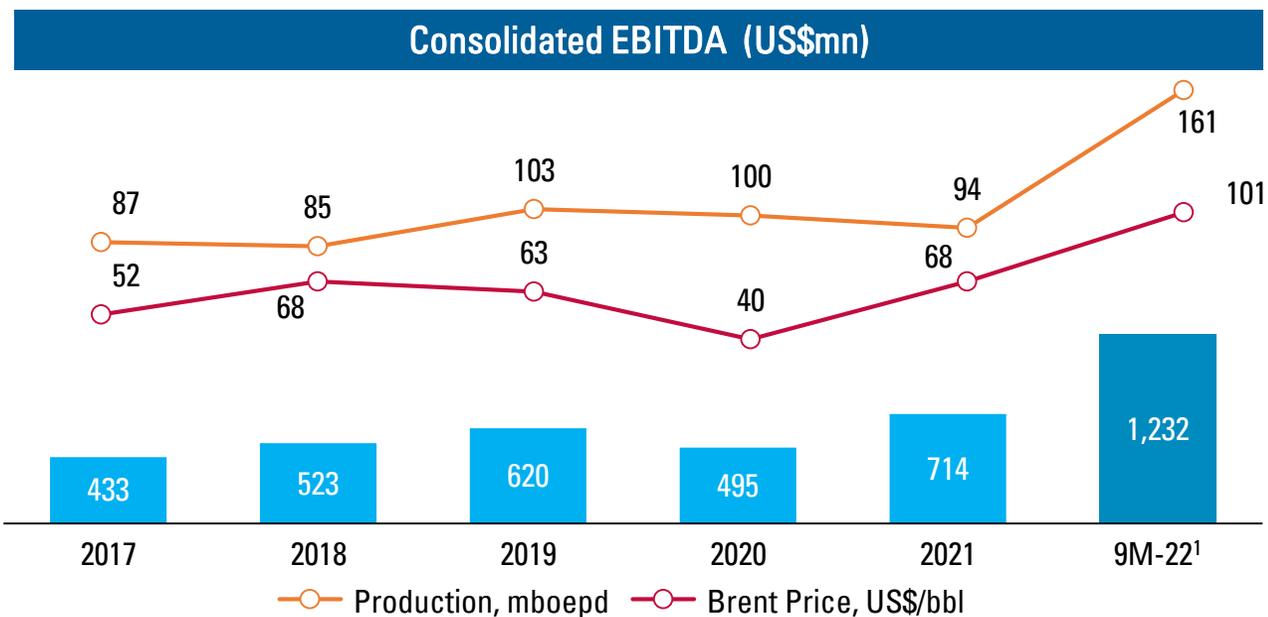
Mineral mining rights area

120,000

Tonnes per day of Ore

FINANCIAL PERFORMANCE

- Strong nine months EBITDA and Net Income with volumes and commodity prices above 2021
- Nine months EBITDA (US\$1,232mn) and Net Income (US\$401mn) above consensus
- Q3 EBITDA below Q2 due to lower commodity price



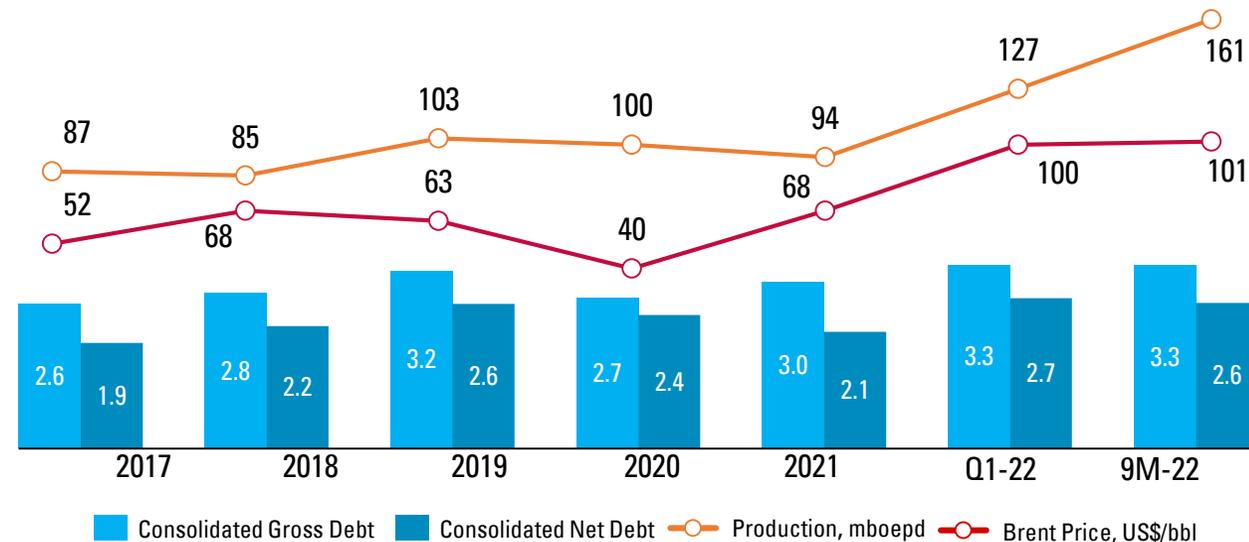
1) Corridor results are consolidated from March 2022.



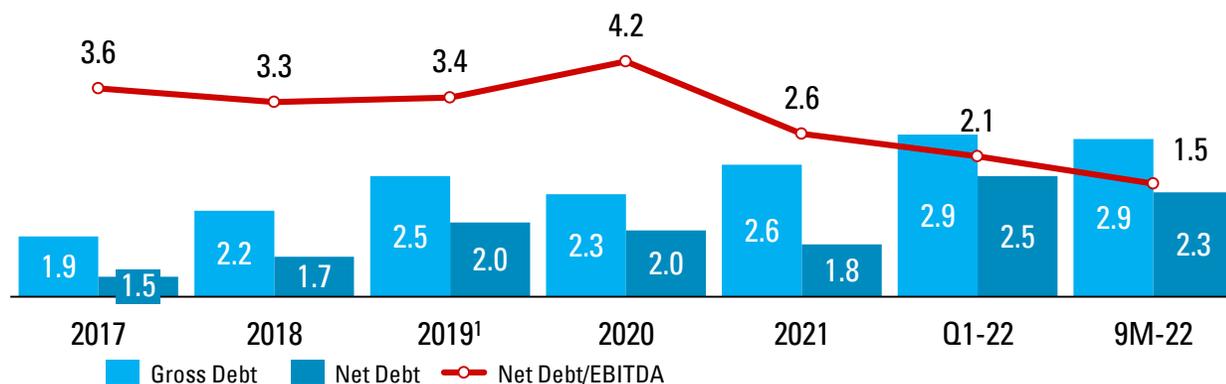
CAPITAL STRUCTURE

- Corridor acquisition US\$850mn, funded with US\$400mn 2028 Notes (Q4-21) and US\$450mn 2-year amortizing loan (Q1-22)
- US\$273mn RG debt repaid since acquisition. IDR Bonds issued in Q3-22 for US\$95mn 2023 IDR maturities
- Amortization in place to fully repay acquisition debt during 2024
- Retired US\$456mn Notes, USD capital market Notes are now 53% of consolidated debt
- RG Net Debt to EBITDA 1.5x, 2.3x LTM mid-cycle price. Below 2.5x mid-cycle leverage target
- Reaffirm dividend guidance IDR15-20/share

Consolidated Debt, Price, and Production (US\$ bn)



Restricted Group Debt (US\$ bn)



Debt numbers includes unamortized cost and excludes derivatives

1) 2019 pro forma Ophir was 2.8x. Ophir debt effectively repaid within 18 months



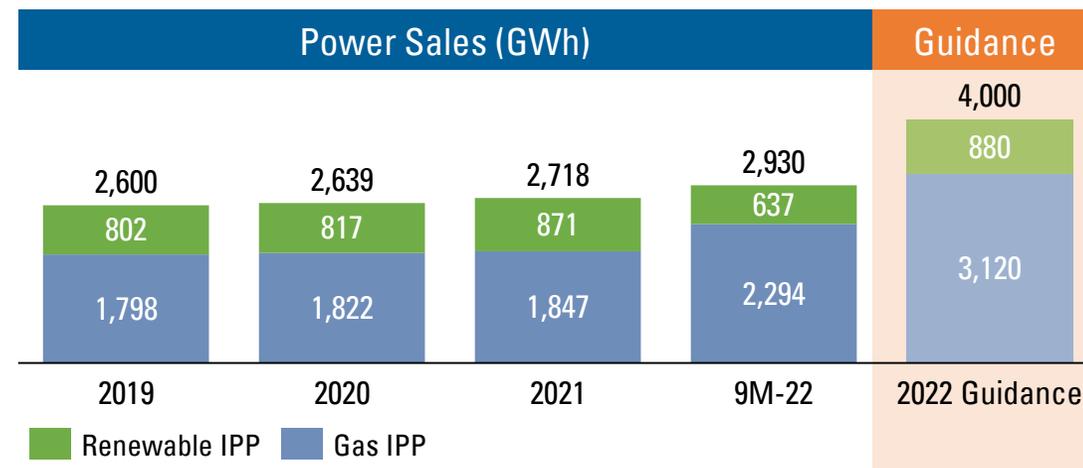
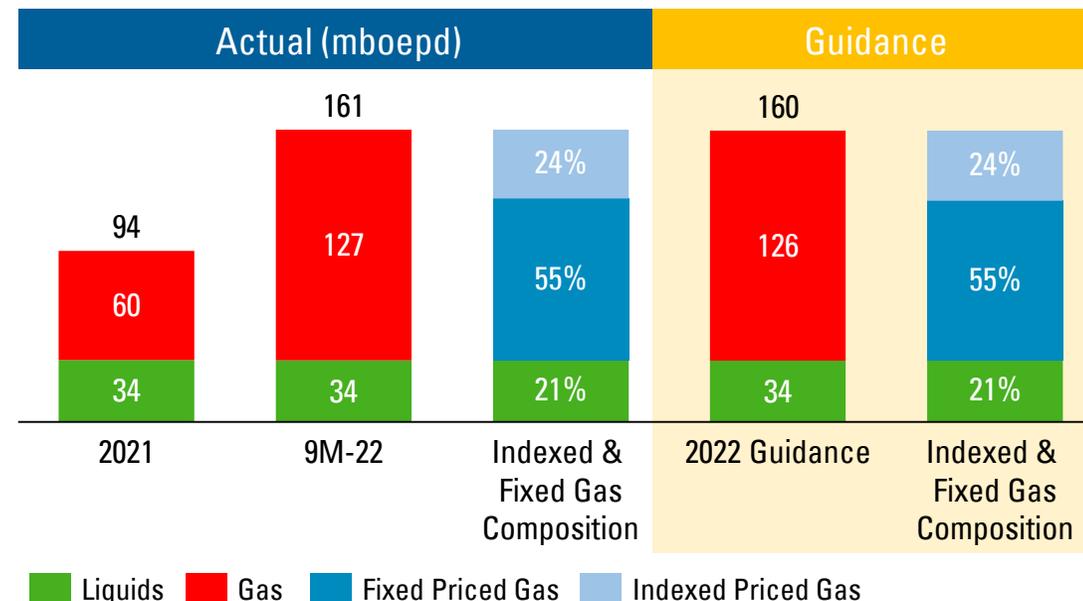
2022 GUIDANCE: PRODUCTION

9M-22

- Oil & Gas 161 mboepd with continued strong gas demand
- Production 79% gas, 45% of total production exposed to current price environment, 55% at fixed price
- Power 2,930 GWh sales with additional capacity from 275 MW Riau IPP and 26 MWp Sumbawa PV IPP

2022 Guidance

- Production guidance increased 160 mboepd
- Fixed price gas contracts with Take-or-Pay are a natural hedge to future recession risk
- Power sales guidance increased to 4,000 GWh, to reflect stronger demand and expansion of renewables capacity





2022 GUIDANCE: EXPENDITURE

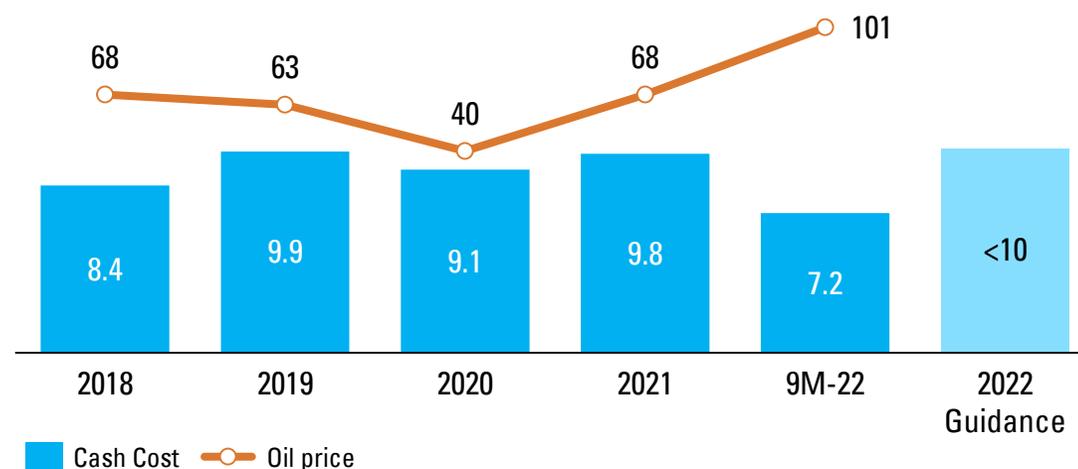
9M-22

- Oil & Gas capex US\$150mn, Power¹ US\$24mn. Capex spending for developments in Natuna and Riau IPP
- Higher Q3 opex due to acid fracturing, workovers and Sumatra production bonus
- Oil & gas cash costs² US\$7.2/boe with ~30¢/boe deferred due to oil lift timing

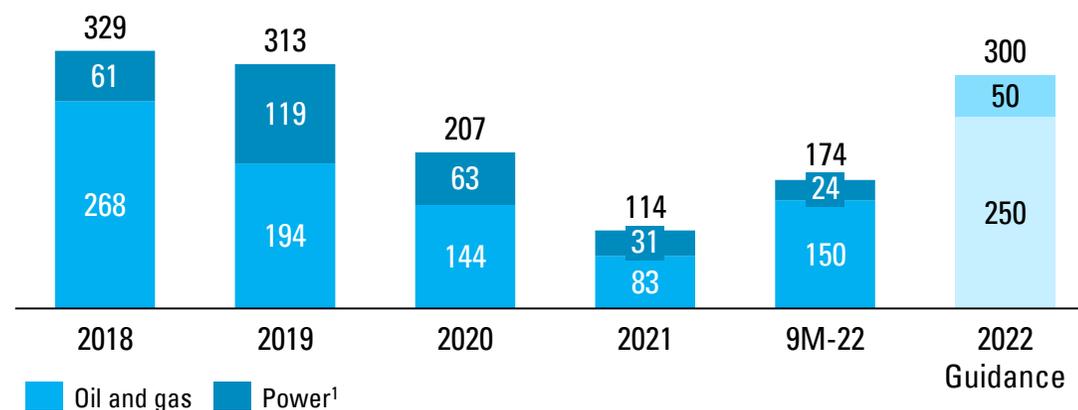
2022 Guidance

- Maintain Oil & Gas capex US\$250mn, increased Power¹ capex guidance US\$50mn
- Higher Natuna drilling and facility costs in Q4
- Progressing investment decision for two renewable developments and one energy transition project
- 2023-2024 flat capex, for Natuna, Corridor and expanding Power renewable portfolio
- Oil & Gas cash costs sub US\$10/boe, further maintenance activity in Q4

Cash Cost/Unit (US\$/boe)



Capex (US\$mn)



1) Power capex is net working interest

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



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WHAT TO EXPECT

-  New GSAs on Corridor, Natuna and Senoro
-  Fully integrated Corridor Medco Organisation
-  Dividend payments and RG debt repayments funded from excess cash
-  Continue selective portfolio management
-  Place into service Natuna projects; Progress Senoro phase 2
-  Investment decision on Ijen Geothermal, Sumbawa LNG Regasification Terminal and Bali PV
-  Set 2022-2027 targets for continued ESG improvement



APPENDIX



BUSINESS STRATEGY IS DELIVERING

Building a Leading Southeast Asian Energy and Natural Resources Company

CLIMATE CHANGE STRATEGY

US\$ BOND RESTRICTED GROUP



Oil & Gas



- Extend reserve life and add value through low risk exploration on producing licenses
- Aggregator of regional mature producing assets
- Increase efficiency, abate emissions, grow gas portfolio as a Transition Fuel
- Continue trajectory on ESG and credit ratings to deliver long term shareholder return

Target: 2025: ↓20%
Scope 1&2 GHG emissions¹ 2030: ↓30%

Target: 2025: ↓25%
Methane emissions¹ 2030: ↓37%



Clean Power



- Grow Clean and Renewable Portfolio with larger scale projects
- Transition to Low Carbon Energy
- Build expertise on Geo-thermal, PV, LNG and Hydrogen

Renewable installed capacity² 2025: 26%
2030: 30%



Copper & Gold Mining



- Retain exposure to world class copper resource
- Develop the significant resource discoveries on the existing license
- Growing electrification will continue to support copper demand

26MWp PV installed with further solar expansion & wind study in progress



MEDCOENERGI PORTFOLIO



● Production

● Development

● Exploration



● Power Installed

● Power Development



● Mining Production

● Mining Development

○ Mining Exploration



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
- Manageable risk (knowledge of asset, organization capabilities, subsurface, markets)
- Growth & upside potential and 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





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CORRIDOR BLOCK, INDONESIA

Corridor integration is on track



MedcoEnergi (operator) - 54%
Repsol - 36%
Pertamina - 10%

- Sumatra based PSC with 7 producing gas fields, and 2 producing oil fields
- Indirect ownership of gas pipelines to Duri and Singapore
- PSC extended to December 2043
- Energy Council “Asia Pacific Deal of The Year”

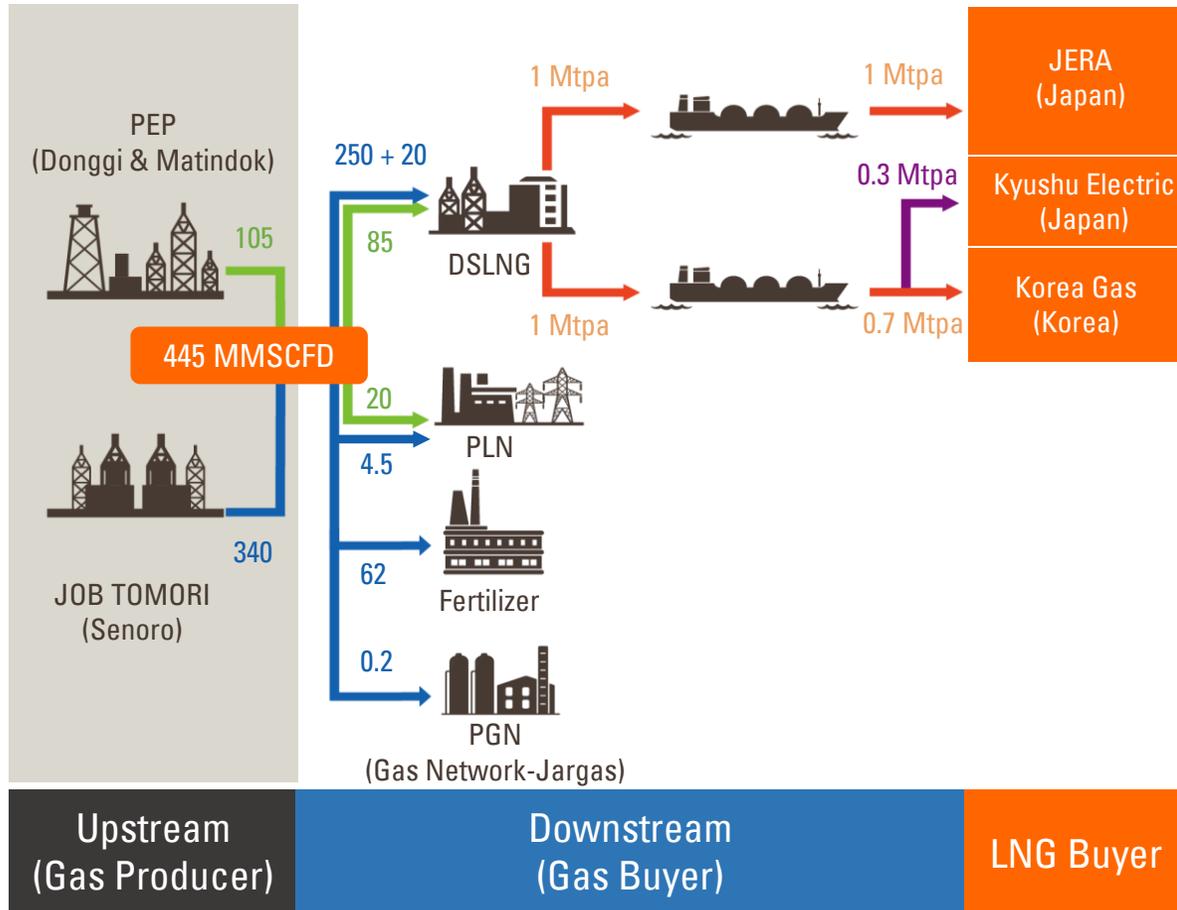
Integration and Adding Value

- Identified US\$50mn operational, procurement, and commercial recurring synergy
- Immediately accretive with production volumes and price above acquisition case
- Completed systems integration in Q2, office and organizational integration on track for end-2022
- Now focus on Reserve additions and ESG targets
- GSPL GSA extension



SENORO-TOILI, INDONESIA

Integrated phased gas development



- Joint Operated onshore license, first production Q3 2015
- 20 Year PSC Extension effective from December 2027, monetizing ~1.7 TCF gross reserves
- Progressing Senoro Phase 2 Development



Structure	Upstream WI Senoro	Downstream
MedcoEnergi	30%	11.1%
Pertamina	50%	29.0%
Mitsubishi & Kogas	20%	59.9%



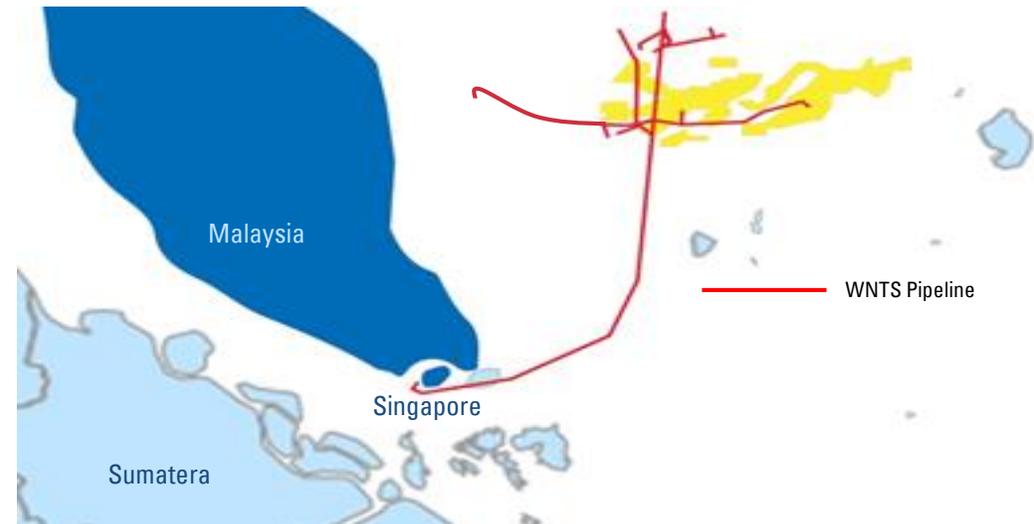
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SOUTH NATUNA SEA BLOCK B, INDONESIA

World-class offshore operational capabilities



- Operated offshore PSC in the South Natuna Sea, world class facilities, large hydrocarbon base, license expires October 2028
- Operated West Natuna Transportation System (WNTS), a 656 km 28" gas trunk line to Singapore
- Commodity linked priced gas sales into Singapore
- Progressing development of the four 2020 discoveries
- Hiu first gas in June 2022. Malong and Belida Extension Project Q4 2022, Bronang gas Q4 2023, and Forel oil Q4 2023





RIAU IPP 275 MW AND SUMBAWA PV 26 MWp

Project place into service in 1H-22



PT Medco Power Indonesia 51%
RATCH Group Public Company Limited 49%

Riau IPP 275 MW

- Combined Cycle 275MW Gas Power Plant, commercial operation in February 2022
- Total project cost ~US\$290 million, supported by a consortium of international banks and a 20 year PPA with PLN
- The project recorded 8.6 million safe man hours and overcame numerous Covid-19 logistic and operational challenges
- Located in Pekanbaru, Riau, Central Sumatera



PT Medcopower Solar Sumbawa 100%

Sumbawa PV 26 MWp

- Placed into service in June 2022
- Total project cost ~US\$15mn, received project financing from PT Sarana Multi Infrastruktur with 20 years contract
- Build capability to manage and develop large Solar PV projects



OIL AND GAS STATISTICS

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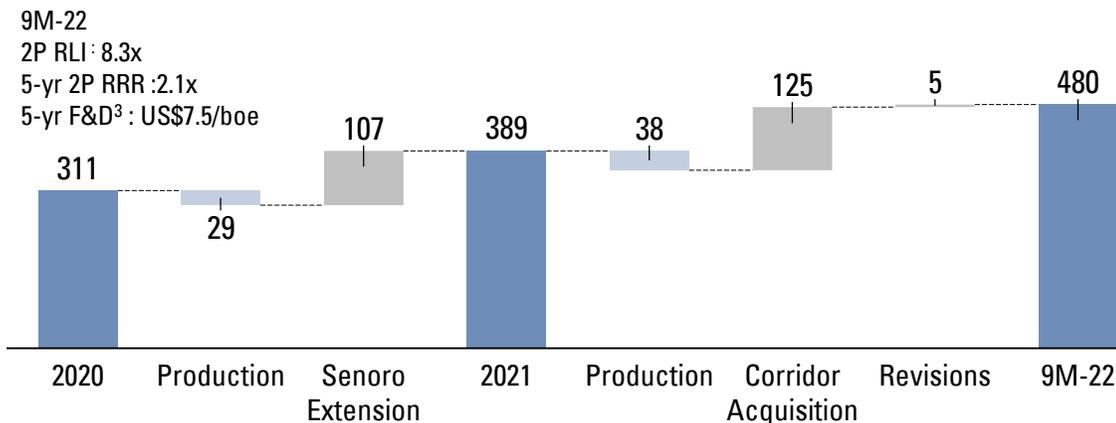


Metrics	9M 2022	9M 2021	YoY Δ%	FY 2021	FY 2020	YoY Δ%
Production¹						
Oil, MBOPD	33.8	35.0	(3.4)	34.4	40.4	(14.9)
Gas, MMSCFD	691.4	311.3	122.1	319.7	322.3	(0.8)
Lifting/Sales¹						
Oil Lifting, MBOPD	32.0	33.8	(5.3)	33.6	39.3	(14.5)
Gas Sales, BBTUPD	656.2	288.7	127.3	299.8	302.2	(0.8)
Oman Service Contract, MBOPD	7.4	7.2	2.5	7.2	7.4	(2.4)
Average Realized Price						
Oil, US\$/bbl	101.4	64.1	58.2	68.0	40.3	68.7
Gas, US\$/MMBTU	7.9	6.3	25.3	6.5	5.2	26.2
Fixed gas price, US\$/MMBTU	6.1	6.3	(3.7)	6.4	6.0	6.3
Indexed gas price, US\$/MMBTU	12.0	6.2	92.9	6.7	4.2	59.5
ESG Indicators						
Scope 1&2 GHG emissions (million tCO ₂ e) ²				4.4	4.6	(4.3)
Scope 1&2 GHG emissions intensity (tCO ₂ eq/1,000 TOE Production) ²				274.6	293.8	(6.5)
Methane emissions (thousand tCO ₂ e) ²				131	136	(3.7)
Energy Consumption (in million GJ)				18.4	18.1	1.7
E&P Recordable Incident Rate (TRIR)	0.29	0.35	(17.1)	0.39	0.33	18.2

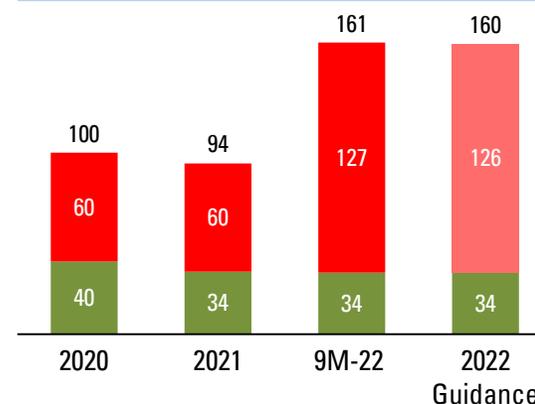
1) Includes Oman Service Contract

2) Operational control emissions including Corridor & Ophir. Corridor data assurance in progress.

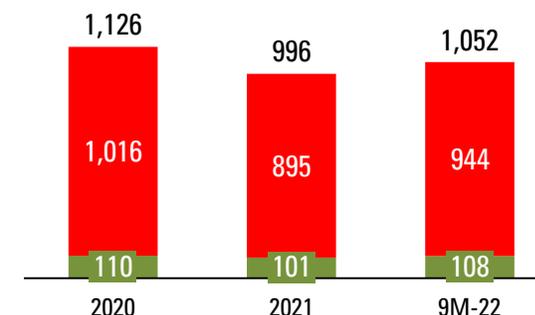
Net 2P Reserves, MMBOE



Net Hydrocarbon Production¹, MBOEPD



Net Contingent Resources, MMBOE



■ Liquids ■ Gas

3) 5 year F&D ratio is using 2022 Capex guidance and includes Corridor acquisition cost



MEDCO POWER STATISTICS

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Metrics	9M 2022	9M 2021	YoY Δ%	FY 2021	FY 2020	YoY Δ%
IPP Sold and O&M Capacity¹						
IPP Sold, GWh	2,930	2,011	45.7	2,718	2,639	3.0
Renewables, GWh	637	646	(1.4)	871	817	6.6
Non Renewables, GWh	2,294	1,365	68.1	1,847	1,822	1.4
O&M Capacity, MW	1,925	1,650	16.7	1,650	2,150	(23.3)
Average Realized Price²						
IPP, ¢/kWh	3.6	4.1	(12.3)	4.18	3.94	6.1
ESG Indicators						
Renewable installed capacity (%) ³				38	28	35.7
Scope 1&2 GHG emissions (thousand tCO ₂ e) ⁴				859	780	10.1
Scope 1&2 GHG emissions intensity (tCO ₂ eq/MWh) ⁴				0.54	0.53	1.2
Power Recordable Incident Rate (TRIR)	0.00	0.00	N/A	0.00	0.33	(100)

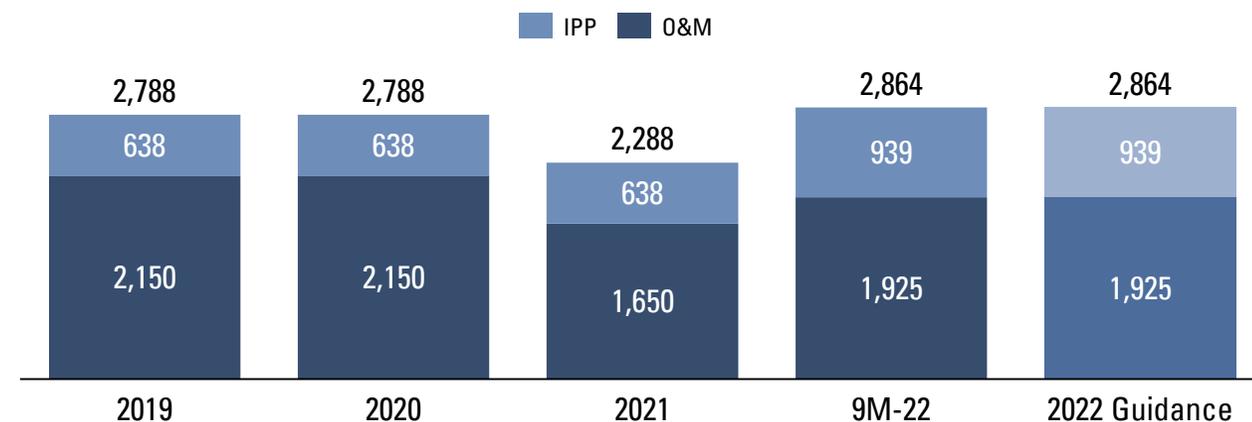
¹ Gross 100% interest and includes geothermal production

² Excludes Fuel Component

³ Power renewable equity share installed capacity.

⁴ Operational control emissions. FY 2020 and FY 2021 number are E&Y assured

Gross Operating Installed Capacity, MW

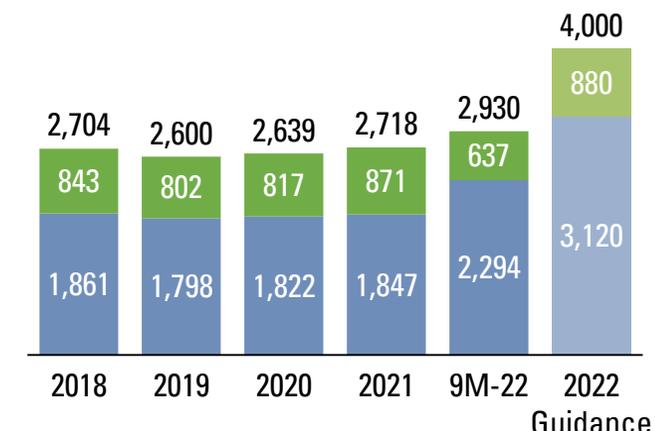


Note: Decrease in O&M installed capacity due to contract expiry of Mobile Power Plant in 2021.

O&M Power Capacity Gross 100%, MW



IPP Power Sold Gross 100%, GWh



Renewables O&M O&M

Renewables IPP Gas IPP



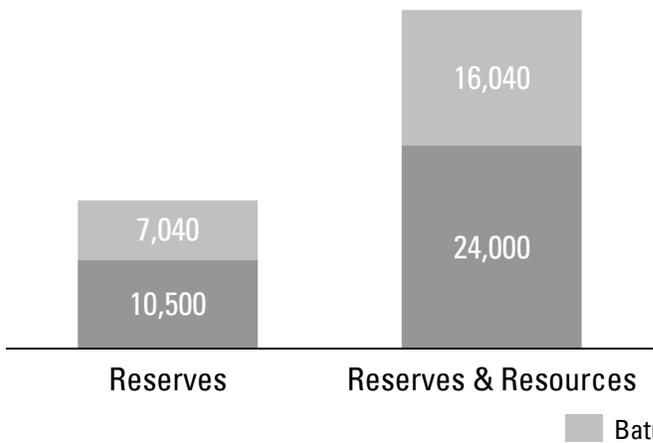
AMMAN MINERAL STATISTICS

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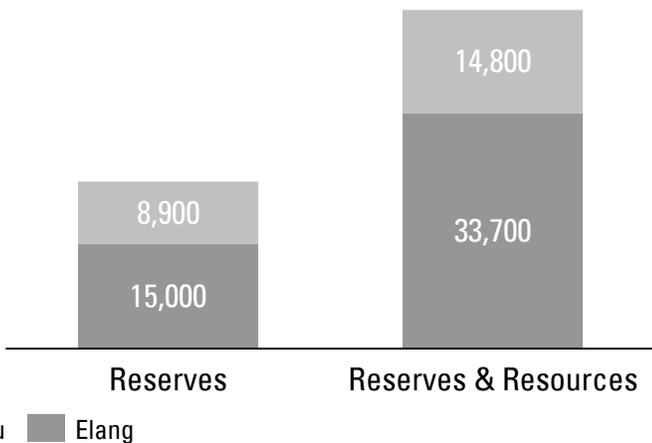


Metrics	9M 2022	9M 2021	YoY Δ%	FY 2021	FY 2020	YoY Δ%
Production						
Copper, Mlbs	330.8	163.3	102.6	233.7	293.9	(20.5)
Gold, Kozs	553.7	94.8	484.1	156.4	132.1	18.4
Sales						
Copper, Mlbs	306.0	158.9	92.6	227.9	271.2	(16.0)
Gold, Kozs	509.1	96.4	428.1	152.4	117.7	29.5
Average Realized Price						
Copper, US\$/lb	4.18	4.14	1.0	4.21	2.87	46.5
Gold, US\$/oz	1,839	1,805	1.9	1,799	1,832	(1.8)

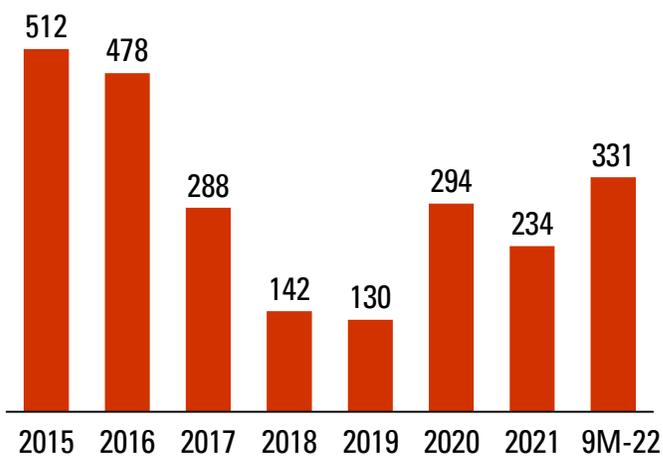
Copper Gross Reserves & Resources (Mlbs)
31/12/2021



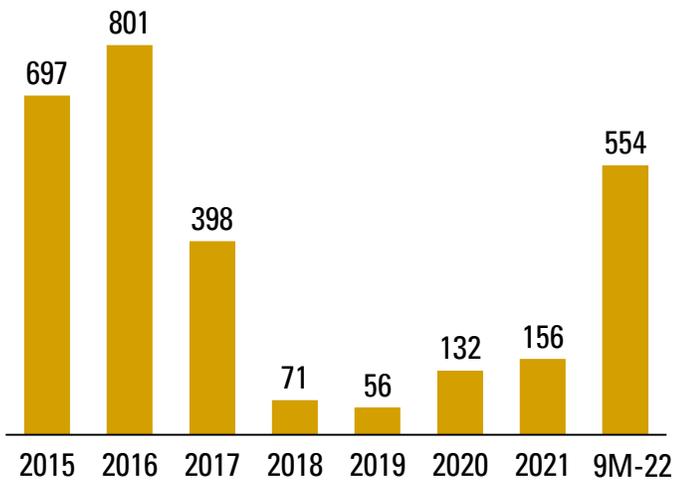
Gold Gross Reserves & Resources (Koz)
31/12/2021



Copper Production (Mlbs)



Gold Production (Koz)





FINANCIAL STATISTICS¹ (9M 2022 vs 9M 2021)

AVERAGE REALIZED PRICE			REVENUE			GROSS PROFIT			EBITDA		
Oil Price	US\$101.4 /bbl	↑ 58%	Incl. MPI	US\$1,808 million	↑ 89%	Incl. MPI	US\$905 million	↑ 141%	Incl. MPI	US\$1,232 million	↑ 142%
Gas Price	US\$7.9 /MMBTU	↑ 25%	Excl. MPI	US\$1,721 million	↑ 101%	Excl. MPI	US\$856 million	↑ 159%	Excl. MPI	US\$1,204 million	↑ 152%
Blended Price	US\$53.4 /boe	↑ 27%							Pro Forma Corridor	US\$1,370 million	↑ 170%
CASH & CASH EQUIVALENT ²			TOTAL DEBT			DEBT TO EQUITY ³			NET DEBT TO EBITDA		
Incl. MPI	US\$671 million	↑ 22%	Incl. MPI	US\$3,286 million	↑ 26%	Incl. MPI	2.1 times	↓ 7%	Incl. MPI	1.6 times	↓ 48%
Excl. MPI	US\$532 million	↑ 32%	Excl. MPI	US\$2,870 million	↑ 28%	Excl. MPI	2.0 times	↓ 13%	Excl. MPI	1.5 times	↓ 49%

1) Corridor results are consolidated from March 2022. Pro forma assume Corridor consolidated from 1 January 2022

2) Cash & Cash Equivalent includes restricted cash in banks

3) Adjusted Debt to Equity



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