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May 2020 Update

Before Covid
- 2027 7NC4 6.375% US$650 mn to refinance 2021 maturities & 2022N tender/call
- Issued IDR Bond for refinance and optimize Finance Charges
- Sold 10% AMNT; US$202 mn longstop Q1 2021; option to sell further 10% dependent upon IPO
- Ophir London office closed

After Covid
- Immediate safety protocols for office and field; some locations restarting office work
- Tender offer 2022N at par; well received; saved >US$25 mn Finance Charges
- Changing Indonesian Gas Price Regulations; all reaffirm Presidential Decree to keep contractor whole
- 2020 US$150 mn capital - opex reductions guidance increased >US$200 mn
- Credit ratings reaffirmed
- Planning Rights Issue in Q3
Executive Summary

- Consolidated EBITDA US$660 mn, pro forma Ophir US$802 mn
- Ophir Acquisition: Accretive EBITDA US$238 mn pro forma; synergies > US$50 mn pa.
- Oil & Gas: Production 103 mboepd, pro forma Ophir 115 mboepd
- Oil & Gas: Bualuang Phase 4B  first oil and Buntal-5 first gas
- Portfolio Rationalization: Tunisia, Mexico sales, AMNT dilution in 2019 and 2020
- Credit rating reaffirmed: B+ Fitch, B+ S&P, B1 Moody’s , A+ Pefindo
- Gross Debt US$2.5 bn, met Net Debt to EBITDA pro forma Ophir 2.8x

Ophir results are consolidated from 1 June 2019. Pro forma results assume consolidation from 1 January 2019.
2019 Financial Summary

- Consolidated EBITDA US$660 mn, pro forma Ophir US$802 mn
- Ophir acquisition immediately accretive EBITDA US$238 mn pro forma
- Met restricted group Gross Debt US$2.5 billion target with US$300 mn cash applied to Ophir acquisition
- Diluted AMNT, monetized shareholder loan, sold Tunisia & Mexico Block 5
- Restricted Group Net debt to EBITDA 3.4x, pro forma 2.8x
- Capex US$313 mn, pro forma Ophir Capex US$356 mn
- Strong liquidity with cash and cash equivalents US$596 mn, 2020 & 2021 IDR Bond maturities secured in escrow

Ophir results are consolidated from 1 June 2019. Pro forma results assume consolidation from 1 January 2019
Operational Summary

- Production 103 mboepd, pro forma Ophir 115 mboepd. Cash costs US$9.3/boe
- Completed developments in Temelat (South Sumatra), Bualuang Phase 4B (Thailand) and Buntal-5 (Natuna Block B)
- Meliwis gas development (East Java) first gas June/July 2020
- Successful exploration drilling Bronang-2 (Natuna Block B)
- Certified for ISO37001 Anti Bribery Management System

- Power generation sales 2,600 GWh
- Unscheduled maintenance in Sarulla and Batam
- Riau IPP construction completion 76% as of May 2020, in-service Q2 2021
- Won Bali PV tender for 2x25MWp facility and construction has begun on the 26MWp PV facility in Sumbawa

- AMNT 2019 production from stockpile 130 Mlbs copper and 56 Koz gold
- Phase 7 ore mining beginning in June 2020
- Working to extend the smelter project completion by 12-18 months
Active 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
Financial Highlights

- Realized oil priced fell US$68/bbl to US$63/bbl
- Ophir full consolidation June – December, offset by one time transaction costs
- Improved EBITDA margin 2019, Block A contribution offset by higher exploration expenses, and asset dispositions
- Ophir acquisition was accretive, after transaction costs and before synergy

[Chart showing EBITDA (US$ mn) Movement 2018-2019]

- EBITDA (US$ mn) Pro forma

[Chart showing EBITDA (US$ mn) Pro forma]

Ophir results are consolidated from 1 June 2019. Pro forma results assume consolidation from 1 January 2019.
2019 and 2020 Guidance: Production

2019 Actual

- Full year production above guidance 103 mboepd; pro forma 115 mboepd

2020 Guidance

- Revised 2020 guidance 100 – 105 mboepd
- Up to 5 mboepd 2020 production deferred due to reduced spending programs
- Potential further 5mboepd deferred if demand weakens
- Policy to hedge maximum 15% of production, up to 7% in put structures and remaining in collars. Targeting Brent floor of US$55/bbl

Production includes Oman service contract. Pro forma results assume consolidation from 1 January 2019.
### 2019 and 2020 Guidance: Expenditure

#### 2019 Actual

- 2019 capex US$313 mn, US$356 mn pro forma Ophir; at guidance
- 2019 Oil and Gas unit cash costs US$9.3/boe\(^1\)

#### 2020 Guidance

- 2020 Revised capex guidance, with US$100 mn deferrals and savings
- 2020 expecting US$80 mn (15%) operating expenditure reduction; targeting US$100 mn
- Ophir synergies on track, 2020 Unit cash costs maintained <US$10/boe\(^1\)
- Every 10% full year depreciation in IDR improves unit cost by ~50¢/boe

#### Cash Cost/Unit\(^1\), US$/boe

<table>
<thead>
<tr>
<th>Year</th>
<th>G&amp;A</th>
<th>Lifting Cost</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY15</td>
<td>12.3</td>
<td>4.3</td>
</tr>
<tr>
<td>FY16</td>
<td>8.1</td>
<td>2.7</td>
</tr>
<tr>
<td>FY17</td>
<td>8.6</td>
<td>4.8</td>
</tr>
<tr>
<td>FY18</td>
<td>8.7</td>
<td>5.8</td>
</tr>
<tr>
<td>FY19</td>
<td>9.3</td>
<td>7.1</td>
</tr>
<tr>
<td>2020</td>
<td>&lt;10</td>
<td></td>
</tr>
</tbody>
</table>

#### Capex, US$ mn

<table>
<thead>
<tr>
<th>Year</th>
<th>Oil and gas</th>
<th>Power</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019 Pro Forma</td>
<td>236</td>
<td>120</td>
</tr>
<tr>
<td>2020 Initial Guidance</td>
<td>280</td>
<td>60</td>
</tr>
<tr>
<td>2020 Revised Guidance</td>
<td>240</td>
<td>60</td>
</tr>
</tbody>
</table>

\(^1\) Unit cash cost excludes production and expenditure on the Oman service contract
Commitment to deleverage

- IDR Bond maturities in 2020 and 2021 secured in escrow
- Year end restricted group Gross Debt, US$2.5 bn after US$300 mn cash applied to Ophir acquisition
- 2019 Net Debt US$2.0 bn, Net Debt to EBITDA\(^1\) pro forma 2.8x below 3.0x target
- Priority debt 6% of Total Assets

\(\text{Net Debt to EBITDA (x)}\

\(\begin{array}{c|c|c}
\text{1H19} & \text{9M19} & \text{FY19} \\
\hline
3,508 & 3,307 & 3,195 \\
2,885 & 2,698 & 2,471 \\
\end{array}\)

\(\text{Gross Debt (US$mn)}\

\(\begin{array}{c|c|c}
\text{FY17} & \text{FY18} & \text{FY19} \\
\hline
4.5 & 3.7 & 3.2 \\
3.6 & 3.3 & 2.8 \\
\end{array}\)

\(\text{Note: Includes unamortized cost and excludes derivatives}\)

\(\text{\(^1\)Restricted group. Pro forma results assume consolidation from 1 January 2019}\)
What To Expect 2020-2021

Post Covid-19 Focus: Personnel protocols, asset integrity and support for local communities

- Prudent liquidity management and forward planning
- Rights issue completed by Q3 2020
- EBITDA ~US$250 mn from fixed price TOP gas contracts
- Further portfolio management

- Operating & procurement synergies, cash costs < $10/boe
- Deferred and reduced capital investment
- Safely complete Meliwis development project
- Cost recovery PSCs support low price environments

- Safely progress Riau IPP, completion mid 2021
- Expanded conventional O&M business
- Complete Ijen geothermal appraisal well drilling
- Complete Bali and Sumbawa PV

- Deliver phase 7 development, first ore production mid 2020
- Smelter project deferral
- Updated JORC for both Batu Hijau and Elang
- Progress IPO plan
### Oil and Gas Statistics

<table>
<thead>
<tr>
<th>Metrics</th>
<th>FY18</th>
<th>FY19</th>
<th>YoY Δ%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Production°</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Oil, MBOPD</td>
<td>32.8</td>
<td>39.3</td>
<td>19.8</td>
</tr>
<tr>
<td>Gas, MMSCFD</td>
<td>279.2</td>
<td>341.9</td>
<td>22.5</td>
</tr>
<tr>
<td>Lifting/Sales</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Oil Lifting, MBOPD</td>
<td>26.5</td>
<td>31.4</td>
<td>18.5</td>
</tr>
<tr>
<td>Gas Sales, BBTUPD</td>
<td>267.8</td>
<td>323.7</td>
<td>20.9</td>
</tr>
<tr>
<td>Oman Service Contract, MBOPD</td>
<td>7.2</td>
<td>7.3</td>
<td>-</td>
</tr>
<tr>
<td>Average Realized Price</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Oil, USD/barrel</td>
<td>67.8</td>
<td>62.5</td>
<td>(7.8)</td>
</tr>
<tr>
<td>Gas, USD/MMBTU</td>
<td>6.4</td>
<td>6.7</td>
<td>4.7</td>
</tr>
</tbody>
</table>

#### Key Metrics

- **2019 five-year average 2P Reserves Replacement Ratio 1.1x**, with 2P Reserves Life Index of 8.4 Years
- **5-year 2P F&D cost US$12.5/boe post Ophir acquisition**
- **Average realized gas price US$6.7/MMBTU**, blend of fixed US$6.4/MMBTU and indexed US$7.0/MMBTU contracted gas sales
- **Long term gas contracts underpinned by take-or-pay**

#### Production Statistics

- **Net 2P Reserves, MMBOE**
  - FY18: 282
  - FY19: 301

- **Net Contingent Resources, MMBOE**
  - FY18: 491
  - FY19: 841

#### Hydrocarbon Production

- **Net Production°, MBOEPD**
  - FY19: 115
  - FY19 Pro forma: 115
  - FY19 Indexed & Fixed Gas Composition: 115

- **Net Hydrocarbon Production°, MBOEPD**
  - FY16: 66
  - FY17: 87
  - FY18: 85
  - FY19: 70

*Includes Oman Service Contract and pro forma Ophir
### Successful Integration of Ophir

#### Business & Process > US$5mn
- Centralized treasury functions for cash management and authority matrix
- Accessed restricted cash US$57mn
- Migrated multiple overseas data centers to Jakarta
- Centralized Procurement Tender Boards
- Business process alignment
- Adopted Medco SAP closing multiple Financial, Procurement and Maintenance systems

#### Production & Operations > US$10mn
- Standardized HSE incident reporting
- Safe handover of Operations without business interruption
- 2019 Production 26 mboepd (Ophir Initial Guidance: 25 mboepd)
- Ophir assets Proforma Opex/bbl: US$14/boe (Ophir Initial Guidance US$16/boe)
- Contract cross assignment to access best rates

#### People & Offices > US$40mn
- London Office and Service office closed end of March 2020
- Headcount reduced by 51 to date. Further 33 by mid 2020
- Ophir staff directly engaged through ‘Integration Management Office’
- Integrated Organizations and localized manpower.

#### Capital & Projects US$130mn
- Portfolio rationalization US$100mn+ savings
- Safe handover of Bualuang and Meliwis Projects without disruption
- Contract cross assignment to access best rates
- 2019 Capex US$166mn (Ophir Initial Guidance US$150mn)

#### Recurring synergies ~US$50mn
- Portfolio rationalization US$100mn+ savings
- Safe handover of Bualuang and Meliwis Projects without disruption
- Contract cross assignment to access best rates
- 2019 Capex US$166mn (Ophir Initial Guidance US$150mn)
## Financial Statistics (2018 vs 2019)

### Average Realized Price

<table>
<thead>
<tr>
<th></th>
<th>Incl. MPI</th>
<th>Excl. MPI</th>
</tr>
</thead>
<tbody>
<tr>
<td>Oil Price</td>
<td>US$62.5/bbl</td>
<td>8%</td>
</tr>
<tr>
<td>Gas Price</td>
<td>US$6.7/MMBTU</td>
<td>5%</td>
</tr>
<tr>
<td>Blended Price</td>
<td>US$47/boe</td>
<td>--</td>
</tr>
</tbody>
</table>

### Revenue

<table>
<thead>
<tr>
<th></th>
<th>Incl. MPI</th>
<th>Excl. MPI</th>
</tr>
</thead>
<tbody>
<tr>
<td>Incl. MPI</td>
<td>US$1,438 million</td>
<td>18%</td>
</tr>
<tr>
<td>Excl. MPI</td>
<td>US$1,163 million</td>
<td>18%</td>
</tr>
<tr>
<td>Pro forma Ophir</td>
<td>US$1,335 million</td>
<td>36%</td>
</tr>
</tbody>
</table>

### Gross Profit

<table>
<thead>
<tr>
<th></th>
<th>Incl. MPI</th>
<th>Excl. MPI</th>
</tr>
</thead>
<tbody>
<tr>
<td>Incl. MPI</td>
<td>US$592 million</td>
<td>6%</td>
</tr>
<tr>
<td>Excl. MPI</td>
<td>US$495 million</td>
<td>8%</td>
</tr>
<tr>
<td>Pro forma Ophir</td>
<td>US$570 million</td>
<td>7%</td>
</tr>
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</table>

### EBITDA

<table>
<thead>
<tr>
<th></th>
<th>Incl. MPI</th>
<th>Excl. MPI</th>
</tr>
</thead>
<tbody>
<tr>
<td>Incl. MPI</td>
<td>US$660 million</td>
<td>13%</td>
</tr>
<tr>
<td>Excl. MPI</td>
<td>US$594 million</td>
<td>17%</td>
</tr>
<tr>
<td>Pro forma Ophir</td>
<td>US$736 million</td>
<td>45%</td>
</tr>
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</table>

### Cash & Cash Equivalent

<table>
<thead>
<tr>
<th></th>
<th>Incl. MPI</th>
<th>Excl. MPI</th>
</tr>
</thead>
<tbody>
<tr>
<td>Incl. MPI</td>
<td>US$596 million</td>
<td>5%</td>
</tr>
<tr>
<td>Excl. MPI</td>
<td>US$433 million</td>
<td>16%</td>
</tr>
<tr>
<td>Pro forma Ophir</td>
<td>US$433 million</td>
<td>16%</td>
</tr>
</tbody>
</table>

### Total Debt

<table>
<thead>
<tr>
<th></th>
<th>Incl. MPI</th>
<th>Excl. MPI</th>
</tr>
</thead>
<tbody>
<tr>
<td>Incl. MPI</td>
<td>US$3,195 million</td>
<td>14%</td>
</tr>
<tr>
<td>Excl. MPI</td>
<td>US$2,471 million</td>
<td>12%</td>
</tr>
<tr>
<td>Pro forma Ophir</td>
<td>US$2,471 million</td>
<td>12%</td>
</tr>
</tbody>
</table>

### Net Debt to EBITDA

<table>
<thead>
<tr>
<th></th>
<th>Incl. MPI</th>
<th>Excl. MPI</th>
</tr>
</thead>
<tbody>
<tr>
<td>Incl. MPI</td>
<td>3.9 times</td>
<td>6%</td>
</tr>
<tr>
<td>Excl. MPI</td>
<td>3.4 times</td>
<td>3%</td>
</tr>
<tr>
<td>Pro forma Ophir</td>
<td>2.8 times</td>
<td>17%</td>
</tr>
</tbody>
</table>

### Debt to Equity

<table>
<thead>
<tr>
<th></th>
<th>Incl. MPI</th>
<th>Excl. MPI</th>
</tr>
</thead>
<tbody>
<tr>
<td>Incl. MPI</td>
<td>2.4 times</td>
<td>16%</td>
</tr>
<tr>
<td>Excl. MPI</td>
<td>2.1 times</td>
<td>2%</td>
</tr>
<tr>
<td>Pro forma Ophir</td>
<td>2.2 times</td>
<td>6%</td>
</tr>
</tbody>
</table>

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1. Cash & Cash Equivalent includes restricted cash in banks.

Ophir results are consolidated from 1 June 2019. Pro forma results assume consolidation from 1 January 2019. Pro forma Ophir in this slide includes only restricted group.
Executive Summary